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The Chronicle.

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

SOME OF THE CAUSES OF OUR BUSINESS RECUPERATION.

We have lately had a suggestive illustration of the readiness with which the money market recovers and shows that undertone of strength which was its great characteristic during the severe trial and strain of our war finance. In whatever direction we look at the present moment, we meet proofs of more or less improvement soliciting our attention. The great financial centres are all being drained of cash to move the crops. In consequence of the movement of produce, money is finding its way into the pockets of farmers and country merchants, collections are being more freely made, the earnings of the railroads show a responsive increase, the banks and the capitalists find it easier to employ their surplus funds, and there is a general indication in all the departments of trade that the activity and the volume of transactions is large and increasing. Of course there are exceptions to this general rule; and too much of the business doing realizes scanty profits. But, after mak-

ing due allowance for these drawbacks, we must still recognize the fact that, throughout the country, there is an active, healthy and extensive trade going on, and that the improvement appears for the present to be rather on the increase. Is this anticipation of further activity well founded, and what are the causes of the general recuperation of business?

The improvement, as we have often intimated, is due to a large variety of concurrent causes, some of which have to do with the money market, while others are of a more general and obvious character. Let us briefly look at some of these monetary causes, as they may be called, which are now contributing with other forces to build up and restore the fabric of our industry and commerce.

First of all it is expected that capital will be abundant in the channels of business. The great need of our national industry, the obstacle which has impeded its growth for the last quarter of a century, is the free accessibility of capital.

Our banking system—comprising the national, State, and private banks—is more fully developed than that of any other country except England, but there is something defective in that part of our financial machinery which supplies agriculture. We want to add to our system of finance something which shall do for our farmers what the 3,000 banks of the United States do for our merchants, manufacturers, and commercial men. The defective organization of our monetary mechanism in this and other respects has caused us to suffer from monetary stringency to a greater degree than almost any other great commercial nation of modern times. Such disastrous invasions of monetary trouble are looked forward to by our merchants just as an approaching storm is watched for by a prudent mariner at sea. No such trouble seems impending now. The monetary horizon is clear. And this indication is the more important because the country has so lately suffered from a panic caused by this very defect of floating capital. The banks are now full of deposits. Are these accumulations of funds accessible? Can borrowers obtain them for legitimate business purposes and on fair mercantile securities?

This brings us to our second point, which is, in some respects, more important than the first. Are the owners of capital willing to lend? Is there a healthy state of credit in this respect? The incipient prosperity of business which we see around us not only answers this question in the affirmative, but it goes further. It looks into the future, and infers that this state of favorable credit, this ease of money, this flexible disposition of capitalists to lend freely on mercantile securities, will continue

without serious disturbance for some months at least. It is not a little singular that in presence of the trouble which threatens some of the money markets of Europe, and actually prevails in others, there should be this growing confidence in regard to our own monetary prospects for the early and remoter future; but so it is.

Thirdly, the mercantile recuperation which is developing itself rests on the belief that the discussions of Congress will not this year be used, as they have been in the past, to help speculation by disturbing the money market, and thus perplexing and embarrassing the business of the country. There are not a few persons who affirm that the nefarious clique of speculators, who attempted in former years to gamble in Wall Street by means of currency bills moved backwards and forwards at Washington, will not do so this year, but will be driven to some more honest means of living. However this may be, it is certain that the powers of these men for evil will be much less this year than they have ever been before.

These are some of the reasons to which the ease in money and the recuperation of business are ascribed. A more important reason still is perhaps the unexcitable condition of the public mind, which refuses to be agitated by the most perplexing incertitude. Something of the same sort has been noticed by the French financial writers, who have given it the name of "moral scepticism," and have frequently noticed it as prevailing in the Bourse at Paris. People there, as here, have become so accustomed to an atmosphere of uncertainty that they refuse to be agitated by circumstances and events which, in another epoch, would have caused an intense and general excitement, if not a panic. Although, therefore, in reviewing our present and prospective financial situation, it is not easy to see far into the future, still we may safely expect that money will be easy during the Winter, and that the course of general business does not threaten to be much disturbed by any troubles arising out of the financial machinery of the country. Whether any momentary disturbance is likely to be developed here by contingencies arising out of foreign financial movements, it is, of course, impossible to foresee. But very few of our financial men have any apprehensions of such an event.

CONGRESS AND ITS FINANCIAL POLICY.

The near approach of the meeting of Congress has already begun to exert a sensible influence in the money market. Two great questions are expected to be subjects of discussion, if not of new legislation, in the coming session of the National Legislature. One of these is the funding of the debt, and the other the resumption of specie payments. As to the funding of the debt, it has been slowly advancing, and a notable progress has been accomplished during the last year. To-day ten millions of the five-twenties fall due, and for 33 millions more calls are outstanding which have not yet expired. When the whole of these called bonds have been paid off, there will remain outstanding of the five-twenties of 1864 no more than sixteen millions, and before the close of the year this residue of the 1864 bonds will probably be called in. This is a very fair progress considering all the circumstances. Here and abroad it is well known that the difficulties under which the work of funding has been carried on during the last two or three years, have much hindered the operations of the Syndicate, but it is gratifying to find that so much has been actually accomplished. Twelve millions of the new fives are all that

now remain of the five hundred millions authorized in the law; and, as the option of the Syndicate is to expire next Monday, we have little doubt that before Congress assembles Mr. Bristow will be able to announce that the whole of the fives have been negotiated. The road will then be clear for a new departure, and there is much reason to believe that our progress will be hereafter more satisfactory and more rapid. Under the funding acts of 1870 and 1871 1,000 millions of fours remain to be negotiated, and 100 millions of four and a half per cents. In view of what has been accomplished by France in the funding of her immense war debt during the last three years, there ought to be no difficulty in our negotiating in Europe the whole of these four per cents on advantageous terms.

Such at least is the opinion expressed by some of our shrewdest financial men, who sustain it by several cogent arguments. They urge, for example, that the danger of currency inflation is now over for some time to come, and that the overwhelming voice of the people of the United States, as expressed in the late elections, has completely swept away this formidable difficulty from the path of our financial progress. Next they contend that in Europe there are \$3,000,000,000 of new capital created every year, more than half of which seeks investment in securities of one sort or other, and that this year a larger amount than usual will be attracted towards American securities, in consequence of the recent default of the Turkish government securities and the enormous losses which these and other defaults have inflicted upon capitalists, investors, and speculators, who have been ambitious to get 8 or 10 per cent. for their money, forgetting the cardinal maxim of practical finance that "high interest implies a poor guarantee for the safety of the principal, while a low interest implies high guarantees." These "high guarantees" are more than ever likely to be sought by the investing public in Europe. And, it is argued, the four per cent. bonds of the United States may be expected to command very general favor if properly introduced into the European money markets as the securities of a government which has not only twice redeemed its public debt, but has within a few years actually paid off more than 650 millions of its bonds and securities before maturity.

There is another circumstance which has been referred to as favorable. The new funding loan is to help us in paying off old bonds, of which a large proportion are now in Europe. Hence the negotiation of the fours will be a simple liquidation of one class of bonds by another, and it will not impose so heavy a burden upon the resources of the foreign money markets as it would do if the new bonds were likely to absorb new capital, and if the proceeds were to be carried out of the country, as have the proceeds of most of the foreign securities negotiated in England during the last five years.

There is considerable force in most of these arguments, and we do not wish for a moment to impair it. But those persons who feel this force the most, will agree with us that they are wholly unable to estimate its value, except they assume that Congress will do nothing to impair the credit of the government. It is therefore of the highest possible moment that if our debt is to be funded at a lower rate of interest, and if the policy of negotiating a four per cent loan in Europe is to be successful, we should refrain in Congress from the agitation of wild schemes of finance which shake the fabric of the national credit, and which have obtained but too much favor in the past.

One of the official labors of Mr. Bristow during the

current year will be the negotiating of the funding bonds and the converting into them the redeemable five-twenties. When this task is finished, and the great body of the public debt is refunded at four per cent, the interest charge, which now imposes so heavy a burden upon the industry of the country, will be enormously diminished. Mr. Chase expected to make a large reduction of interest, and Mr. McCulloch actually began to accomplish this desirable result. But he was too much engrossed with other fiscal duties incident to the management of the war debt to do much in reviving Mr. Chase's plans for the refunding of the debt; and indeed the time for that achievement had not then come. All that Mr. McCulloch could do in the exigencies which surrounded the Treasury was to redeem the interest-bearing legal tenders and to pay off part of the principal of the public debt, which, from its highest point, 2,773 millions July 1, 1866, fell to 2,588 millions July 1, 1869, and has since been further reduced to 2,118 millions to-day. We have no need to attempt any detailed or elaborate solution of the question, how it is that more has not been done for funding or paying off the debt since 1869, and who is to blame for the delay. This problem is delicate, complicated, and too broad for our present limits. It is, however, too important to be left wholly without notice. And we may be well assured that one part of the difficulty has notoriously arisen from the currency agitation which, in and out of Congress, has been kept up almost without intermission during the last few years. Scarcely had Mr. McCulloch paid off 200 millions of the public debt and funded into long bonds an embarrassing multitude of short obligations, such as certificates of indebtedness, compound interest notes, one and two year five per cent legal tenders, with some 80 millions of redundant greenbacks, when there arose a cry that we could pay off by voluntary subscription the whole public debt, and one of our newspapers printed day after day columns of names of men who had promised to give various sums towards the patriotic subscription for paying off the war debt. Meanwhile the intoxication of the war inflation began to pass off, and for the first time in 1868 an outcry began against contraction of the currency.

From that time the inflationists began their agitation against resumption. Until now the cry has been kept up, with varying success, and in this agitation we have one of the most fruitful causes of the delays and weakness of the funding operations. Mr. Bontwell on taking office, 11th March, 1869, immediately revived the project of funding the redeemable five-twenties at 4 per cent. After a careful inquiry he satisfied himself that a foreign loan could be made, and that some 30 millions a year could thereby be saved in interest alone. After about a year's discussion, the law of 14th of July, 1870, was passed, which authorized the Secretary to issue 1,000 millions of fours; to aid him in selling them, 200 millions of fives were sanctioned and 300 millions of four and a half per cents. The work did not go on quite so swiftly as was anticipated, and Congress, at the instance of the Secretary, passed the law of 20th January, 1871, authorizing 300 millions of five per cents; making 500 millions altogether. Of these 500 millions the Treasury has sold, in nearly six years, 488 millions, leaving 12 millions unsold at present. The four per cents have not as yet been offered to the public, and it is towards this important part of the funding loan that the chief attention of the public is now directed. As we have said, however, the result hoped for may still be indefinitely delayed. If the negotiations

are to be more successful in the future than in the past, it is of the highest moment that Congress should not adopt any course of action which will be likely to impair to any degree the credit of the government, for on that credit the prospects of our foreign funding loan very much depend.

"COUPON CLIPPERS."

The weakest of all demagogues are those who attempt in this country to stir up ill-will against capitalists, and upon it hope to gain political success or advantage.

In parts of Europe such a cry might force a permanent following. There the distinction is marked; it is easily known who the capitalists are and they are the few. But here we are all capitalists, or soon hope to be; and our little one bond that we have stuck away in our tin box (for we early arrive at the dignity of a tin box) is just as sacred, as the stack of them is to our more fortunate or unfortunate neighbor, and places us in the same boat with him. Besides, five years hence we expect our one bond to have become ten or twenty, or possibly more. But, perhaps, we have no bond yet; then it is the little house and lot nearly paid for, or the business enterprise we have ventured our all in; whichever it be, it binds us firmly to law and order, and makes our whole nature revolt against such an injustice which, if carried to its logical conclusion, hits the little cottage as well as the palace, the one bond as well as the twenty. We all swim in the same water, and the poison which is imparted to it, perhaps to kill the big fish only, kills the little ones as well. Hence there is a common interest among the large body of our people binding them together, and forcing them to resist any anti-capitalist movement. A good illustration of this truth may be found in the action of our German population during the fall elections. The large majority of them are men of very small means—perhaps having a few hundred dollars in a savings bank, or a little lot and cottage, or one or two bonds—but they belong to the frugal, saving class, and if they have one bond to-day it will be two next year. Where were they found when these questions arose? Unitedly, against even the suspicion of bad faith, fighting for a sound currency. And the longer these questions are discussed, the more certain it is that every man who is accumulating, or hopes to accumulate property, whether he be a day laborer, or a mechanic, or a farmer, or a merchant, or a banker, will inevitably gravitate in the same direction.

Nor is this all;—higher and deeper than self interest is another feeling which inevitably works the failure and marks the folly of such a crusade; and that is the moral sense of the average American. Among us, thieves are a distinct class. To be sure it has of late years been a growing class and has reached the dignity of two grades; the common thief and the official thief. But public sentiment does not favor either. Nor is it in sympathy with any movement which seeks to harm any class, high or low, whether the attack is made boldly as in communism or disguised by a more circuitous approach. Hence, any party whose stock in trade consists mainly in the names "Wall street conspirators," "Bloated capitalists," "National bank monopolists," "Coupon clippers," may possibly at first excite a considerable following, but that following will fall away with each succeeding day's thought. It is a dishonest attempt to gain an end through prejudice against the whole saving class, and carried to its logical conclusion makes property valueless. We can all see this, whether what we have accumulated is in a

savings bank, or used in securing a home, or invested in bonds, one or many; and seeing it, whether it directly touches us or not, we still recognize the dishonesty of the movement and repudiate it. Such being, as we understand it, the sentiment of the average American, a party which adopts as its principles, these or similar war cries, had better put on mourning at once.

But there is still another reason why no such crusade can succeed, and that grows out of the peculiar dependence upon the class attacked, which all among us must feel. Capital is the want of this new land. We have undeveloped wealth on all sides of us. Every State needs its rich mines opened and worked, and its rich lands and general industries cultivated; while nearly every individual has his little enterprise and the hope and possibility of making through it a fortune. Capital, however, is the first necessity, and it comes, establishing the closest intimacies between sections most remote. More is constantly wanted, and this has been so since the war ended, until these "coupon clippers" (meaning, we suppose, thereby holders of United States bonds) have been largely changed into the holders of Western and Southern securities. A very small portion of the obligations of the United States remain in this country; the money of our "coupon clippers" has much of it been taken out of those obligations and used, as already stated, in developing the West and South. And we as a country are wanting more capital, and are seeking to draw it from every foreign money centre. What harm then the success of such a party could do? How it would frighten off the timid lender? Our good sense teaches us this and forbids such success. The granger movement was something of this kind. Its disintegration was consequently very rapid; and it would never have grown to the proportions it did, had it not been for real grievances as its basis. There is too general and close a union between capitalist and producer for the latter long to engage in any effort which is antagonistic to the former.

We thus see what elements of strength such politicians fight against. Their opponent is not "Wall Street," in the sense they ignorantly suppose—it is the saving class, the large majority of every State, united by self-interest, the strongest of all ties; it is the high moral sense which pervades the land; it is the necessity of the country and every section of it for capital, and the knowledge that the success of such senseless, shameless appeals will frighten it away. Wall Street—the actual Wall Street as it is—has a double existence. In its lower life it is a place where, the too confiding youth loses his money, and nine out of every ten of that moving mass is more likely to be short of something than the real possessor of a coupon bond. But there is a Wall Street—apart from this mere speculative side—the embodiment of the principles of financial honor, which may be very properly taken as the representative of the saving, conservative class of the whole country. As such, let the appellation given by these crusaders stand, a good type of the true men in the land, the Nation's guaranty of good faith.

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

The principal increase in earnings in October, 1875, as compared with the same month of 1874, is shown by the Central Pacific and the St. Louis Iron Mountain & Southern roads. The earnings of Union Pacific for Oct. are not furnished. Several prominent roads report their corrected earnings for Sept., as shown in the statements

given below. The Ohio & Mississippi earnings have been published for the four months ending Oct. 31, 1875, from which the earnings for the past ten months of the year have been compiled in the table below.

There are too few reports to form any estimate of the earnings of trunk lines to the west; the increased rates went into effect Nov. 1, and from that date forward it is supposed that the net earnings of the principal trunk lines will show a material improvement, so long as they abide by their mutual agreement with each other on freight and passenger rates. While the public will be reasonable and accept such an advance as will enable the roads to earn a fair compensation, they will not tolerate any extravagant prices in the present dull times, and there is little fear that the railroad managers will be so unwise as to undertake, on the close of navigation, to impose any extraordinary rates for freight or passenger transportation.

The movement at the Stock Exchange to compel companies whose securities are there dealt in to furnish statements of their earnings and expenses, meets with general approval. The Committee on Stock List, to which applications to have securities placed on the list are addressed, have drawn up a form of agreement which each company making application for its securities must sign. This agreement requires the officers of the company to furnish a statement of earnings and expenses at stated times, and such other information as the Governing Committee may deem desirable.

RAILROAD EARNINGS IN OCTOBER.				
	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$1,606,000	\$1,465,515	\$140,485	\$.....
Chn., Lafayette & Chicago*.....	25,865	34,101	.....	5,236
Illinois Central.....	841,492	838,307	3,185	.....
Indianap. Bloom. & West.....	131,465	146,958	.....	15,493
International & Gt. Northern*.....	97,966	93,600	4,966	.....
Kansas Pacific.....	355,126	358,166	.....	3,040
Keokuk & Des Moines.....	74,223	71,116	3,107	.....
Mo. Kansas & Texas.....	313,374	313,533	.....	159
St. L., Alton & T. H. (branches).....	56,467	65,800	.....	9,333
St. Louis, Iron Mt. & Southern.....	384,730	357,820	26,910	.....
St. L. Kans. City & Northern.....	262,240	278,106	.....	14,866
St. Louis & Southeastern*.....	76,183	96,088	.....	19,898
Total.....	\$4,220,076	\$4,112,508	\$107,568	\$68,025
Net increase.....	.....	.....	110,568	.....

* Three weeks only of October in each year.				
GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.				
	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$14,086,183	\$11,770,714	\$2,315,469	\$.....
Chn., Lafayette & Chicago*.....	318,083	362,164	.....	44,081
Illinois Central.....	6,460,593	6,551,342	.....	90,749
Indianap. Bloom. & West.....	1,088,195	1,392,411	.....	354,216
International & Gt. Northern*.....	910,063	916,183	2,880	.....
Kansas Pacific.....	2,711,240	2,763,349	.....	52,000
Keokuk & Des Moines.....	689,535	571,905	114,630	.....
Mo. Kansas & Texas.....	2,338,217	2,612,570	.....	274,353
Ohio & Mississippi.....	2,539,101	2,702,370	.....	163,269
St. L., Alton & T. H. (branches).....	458,159	459,604	.....	1,445
St. Louis, Iron Mt. & Southern.....	2,873,424	2,557,024	316,400	.....
St. Louis Kan. City & Northern.....	2,139,966	2,089,834	56,082	.....
St. Louis & South Eastern*.....	784,837	1,017,391	.....	232,504
Total.....	\$37,353,755	\$35,760,911	\$2,592,844	\$1,212,617
Net increase.....	.....	.....	1,592,844	.....

* Three weeks only of October in each year.
The following companies have recently reported their earnings for September:

GROSS EARNINGS IN SEPTEMBER.				
	1875.	1874.	Increase.	Decrease.
Atlantic & Great Western.....	\$419,623	\$416,323	\$3,300	\$.....
Georgia.....	103,490	91,225	9,225	.....
Houston & Texas Central.....	293,761	254,633	39,228	.....
Michigan Central.....	620,814	687,703	.....	66,889
Mobile & Ohio.....	149,821	155,202	.....	5,381
Philadelphia & Erie.....	344,047	336,150	7,897	.....
St. P. & S. C. & S. C. & St. P.....	77,805	86,743	.....	9,438
Total.....	\$2,008,851	\$2,080,909	\$59,650	\$81,708
Net decrease.....	.....	.....	.....	\$22,058

The net earnings of the Philadelphia & Erie Railroad for the month of September, 1875, were \$148,150, against \$129,347 in September, 1874, being an increase of \$18,803; for the nine months ended September 30, the net earnings were \$775,366, against \$677,388 for the corresponding period of last year, showing an increase of \$97,978. The net earnings of the Georgia Railroad for September, 1875, were \$54,880, against \$22,819 in September, 1874, an increase of \$32,061.

Below we give a statement of the earnings and expenses of the Houston & Texas Central Railroad for the month of September, 1875 and 1874:

	1875.	1874.
Gross earnings.....	\$293,761	\$254,533
Expenses.....	135,653	142,995
Net earnings.....	\$158,109	\$111,538

In the subjoined statement are shown the receipts and expenses of the Mobile & Ohio Railroad for the month of September, 1875 and 1874:

	Receipts.	Expenses.
1874.....	\$155,202 12	\$191,804 69
1875.....	149,511 05	154,527 68
Decrease.....	\$5,691 07	\$33,277 61

The following were the earnings of the Ohio & Mississippi Railway, as officially reported, for four months, June to October 31, 1875:

(Less transfers formerly included).....	\$1,083,195 51
Less operating expenses.....	791,681 62
Surplus.....	\$291,514 09

The earnings and expenses of the Michigan Central Railroad for September, 1875, were as follows:

Gross earnings.....	\$690,813 72
Expenses.....	\$412,527 62
Net.....	\$278,286 70

The following is an official statement of the earnings and expenses of the Union Pacific Railroad for the month of September:

	Gross Earnings.	Expenses.	Net Earnings.
1875.....	\$1,155,941 26	\$117,840 24	\$1,038,101 02
1874.....	1,063,930 05	236,183 15	827,746 90
Increase.....	\$92,011 21	\$18,657 09	\$73,354 12

Earnings of the Southern Pacific Railroad of California for October were \$184,600 gold.

THE REVOLT IN MALACCA AND THE TIN MARKET.

During the week several telegrams have been received from London to the effect that the Malay population of the Straits Settlements have risen in revolt against the British Government.

The Peninsula of Malacca forms the southern terminus of the continent of Asia, with which an isthmus connects it at the north while toward the east it is surrounded by the China Sea, and toward the west by the Indian Ocean. The British possess three settlements on it, Malacca, the largest, formerly belonging to the Dutch, Penang and Singapore. There are furthermore several semi independent principalities near, the sovereigns of which are maintained by British residents, attended by troops. Perak is the largest and most influential principality, and there the trouble originated by the murder of Mr. Birch, the Minister Resident. The assassination took place, it would seem, with the knowledge and consent of all the remaining rajahs or princes.

Fortunately, the apprehension of war with China was the cause of a concentration of troops at Hong Kong, and these have been telegraphed for, to join the insufficient forces on the spot; the cable tells us that a religious war is feared. The census of British India was published a month or two ago; according to it there is a population of 233,330,958 souls, 40,750,000 being Mahometans, and but 250,000 European Christians. Of all the subjects enumerated above, the Mahometans are the least loyal, and the people now in revolt belong to that religion.

The Peninsula of Malacca is one of the most fertile regions of the East. Its shipments are principally from Singapore and Penang, the most important being tin, of which this year up to the middle of Sept. there were exported to England, the United States and other countries, 7,133 tons. The total production of tin in all countries during the past three years has been as follows:

PRODUCTION OF TIN.			
	1874.	1873.	1872.
United Kingdom.....	10,000	9,970	9,960
Dutch East Indies.....	7,205	7,235	6,149
Malacca.....	7,143	6,767	9,765
Australia.....	7,012	4,100	150
Total.....	31,360	28,068	25,444

This year, while Australia was expected to show a decrease of production because of the protracted drought, Malacca, it will be seen, is thus far ahead of last year. The stock in Europe January 1, 1875, was large—8,277 tons, and in this country 600, together 8,877 tons—but the deliveries have been on an unusually liberal scale, the world's consumption this year being estimated at 24,200 tons, against 23,500 in 1874, 26,000 in 1873, and 27,000 in 1872.

Under these circumstances tin, which two years ago was £140 per ton, declined to £77 this summer; but from that point it gradually recovered in value, until about a month ago touching £88; afterwards it again receded to £84, from which figure it is now once more advancing rapidly at London, in response to the events going on in Malacca.

We are non-producers of the metal, but large consumers, and a rise of note would influence the value of tin plates, which we use in large quantities. The events occurring in Malacca, therefore—one of the principal tin-producing countries—are of direct interest to consumers here, and this interest would be very considerably increased should these troubles bring about a protracted diminished supply.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— OCTOBER 29.			EXCHANGE ON LONDON.		
OS—	TIME.	RATE.	LATEST DAYS.	TIME.	RATE.
Amsterdam...	short.	12.0% @ 12.1%	Oct. 29.	short.	12.05
Antwerp.....	3 months.	25.50 @ 25.55	"	3 mo.	25.22
Hamburg.....	"	20.61 @ 20.66	"	"	20.12
Paris.....	"	25.47 @ 25.52%	"	short.	25.25
Paris.....	short.	25.30 @ 25.30	"	"	25.19
Vienna.....	3 months.	11.50 @ 11.55	"	3 mo.	112.31
Berlin.....	"	30.62 @ 30.66	"	"	20.39
Frankfort.....	"	30.62 @ 30.66	"	"	20.30
St. Petersburg.....	"	32% @ 31	"	"	22 3-16
Cadix.....	"	47% @ 48%	"	"	"
Lisbon.....	40 days.	32% @ 32%	"	"	"
Milan.....	3 months.	37.4% @ 37.52%	"	"	"
Genoa.....	"	37.4% @ 37.52%	"	"	"
Naples.....	"	37.4% @ 37.52%	"	"	"
Madrid.....	"	"	"	"	"
New York.....	"	"	Oct. 28.	60 days.	4.75
Rio de Janeiro.....	"	"	Oct. 15.	90 days.	27%
Bahia.....	"	"	Sept. 25.	"	37%
Buenos Ayres.....	"	"	Sept. 9.	"	40
Valparaiso.....	"	"	Sept. 1.	"	43%
Pernambuco.....	"	"	Sept. 28.	"	37
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	1s. 9½d.	Oct. 29.	3 mos.	1s. 10 5-16d.
Calcutta.....	"	1s. 9½d.	Oct. 27.	"	1s. 10½d.
Hong Kong.....	"	2s. 11½d.	Oct. 29.	"	6s. 7½d.
Shanghai.....	"	5s. 5½d.	Oct. 24.	"	4s. 1½d.
Penang.....	"	"	Sept. 30.	"	4s. 1½d.
Singapore.....	"	3s. 11½d.	Sept. 13.	"	4s. 1½d.
Alexandria.....	"	"	Oct. 27.	"	59%

[From our own correspondent.]

LONDON, Saturday, Oct. 30, 1875.

A complete change has come over the money market during the week, and all apprehensions regarding a further advance in the official minimum have disappeared. The demand for gold on account of the German Mint has perceptibly abated; indeed, there is now scarcely any inquiry on that account, while for other quarters very few transactions have been recorded. It is well known that the recent upward movement in the value of money was inaugurated and fostered by exports of gold to Germany and South America, but now that these have fallen off considerably, the money market has lost its firmness, and the outside rates of discount are much below those current at the Bank of England. There has, however, been no belief in the maintenance of even a four per cent. rate of discount. It was probable, if not certain, that if the demand for gold for Germany continued the Bank rate would have been raised to five or even six per cent., but as soon as the German Mint had procured the supplies it required, it was clear that our money market would relapse into a very stagnant condition, as no support would be given to it by the mercantile community. The cessation of the German and South American demand for gold, and the absence of a commercial inquiry for money, have this week caused the rates of discount to decline rapidly, and in the open market, the best bills are now taken at one per cent. under the official minimum, or at three per cent. Unless there should be a revival of the export inquiry for gold, the question of a reduction in the Bank rate will be discussed, as it will be impossible for the Bank of England to procure much business when it is underbid to so important an extent by the open market. The autumnal demand for money this year has not appeared in anything like its usual strength. Usually, we have a strong inquiry during the month of October; but this year, owing to the extreme quietness of trade, and to the absence of financial enterprise, the demand has been much below the average, and hence the rates of discount fall away as soon as the export movement in gold ceases. In fact, since the peace of 1871, our money market has been influenced almost entirely, if not quite, by the demand for gold, for had it not been for this, we should have had a long period of very cheap money. The numerous brief panics we have

	1873.	Oct. '0.	Oct. '1
Chicago & Paducah 1st mort. gold bonds, 7s...1902	75	81	75
Cleveland, Columbus, Cin. & Ind. con.	81	84	81
Eastern Railway of Massachusetts, 6s.....1893	100	101	100
Erie convertible bonds, 6s.....1873	70	75	70
Do. cons. mort. for conv. of existing bonds, 7s. 1903	74	74	71
Do. second mort. 7s.....1891	39	41	40
Gilman Clinton & Springfield 1st mort. gold, 7s... 1900	65	70	65
Illinois & St. Louis Bridge 1st mort. 7s.....1900	91	93	88
Do. do. 2d mort. 7s.....1900	63	63	65
Illinois Central, sinking fund, 5s.....1895	95	95	95
Do. do. 6s.....1895	106	108	106
Illinois Wisconsin & Texas 1st mort. 7s.....1871	103	103	103
Lehigh Valley con. of mort. "A," 6s.....1892	84	91	89
Louisville & Nashville, 6s.....1891	95	101	95
Memphis & Ohio 1st mort. 7s.....1901	95	101	95
Milwaukee & St. Paul, 1st mort. 7s.....1902	82	84	81
New York & Canada R'way, guar. by the Dela.	104	106	106
Ware & Hudson Canal scrip, 6s.....1904	100	106	106
N. Y. Central & Hudson Riv. mort. bonds, 6s. 1903	110	111	111
Northern Central R'way, consol. mort. 6s... 1904	90	91	90
Panama general mortgage, 7s.....1897	99	101	95
Paris & Decatur.....1898	60	60	62
Pennsylvania general mort. 6s.....1810	105	107	106
Do. consol. sink'g fund mort. 6s.....1903	97	96	97
Perkiomen con. mort. (June '73) guar. by Phil.	96	98	96
& Reading, 6s.....1913	99	101	99
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s. 1893	99	100	99
Do. with option to be paid in Phil., 6s.....1900	87	88	87
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s. 1900	109	111	109
Phil. & Reading general consol. mort. 6s.....1911	99	100	99
Do. imp. mort., 6s.....1897	95	99	95
Do. gen. mort., 1871, scrip, 6s.....1899	89	91	85
South & North Alabama bonds, 6s.....1838	65	73	65
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 6s.....1899	90	90	90
Union Pacific R. R. way, Omaha Bridge, 6s.....1894	106	107	106
United New Jersey Railway and Canal, 6s.....1901	101	107	106
Do. do. do. do. 6s.....1901	101	107	106

The trade for wheat has been quiet during the week. The arrivals of foreign grain have been liberal, and this circumstance has induced millers to operate with caution. Holders of the better qualities of produce have endeavored to obtain better terms, but have not succeeded, and they are not likely to obtain higher prices until our stocks in granary have been considerably reduced. On the Continent, during the week, the trade has been quiet, but in Germany choice descriptions of wheat have attracted attention, and have been disposed of at full prices for the British markets. The demand at the German ports on the Baltic is now rather more active, as the navigation will be soon closed, when the trade will be very much impeded until the spring comes round again. Sound barley and oats attract attention, not only in this country, but also on the Continent, and they are advancing in price.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

	IMPORTS.			
	1873.	1874.	1875.	1876.
Wheat.....cwt.	11,310,331	7,341,743	6,501,877	9,104,907
Barley.....cwt.	1,894,357	2,977,897	1,454,799	2,301,877
Oats.....cwt.	1,611,323	1,411,634	1,317,399	1,917,387
Peas.....cwt.	51,131	9,908	115,142	3,481
Beans.....cwt.	576,781	805,974	508,817	477,161
Indian Corn.....cwt.	2,356,182	2,331,811	2,735,178	4,654,016
Flour.....cwt.	878,085	755,133	308,303	697,316

	EXPORTS.			
	1873.	1874.	1875.	1876.
Wheat.....cwt.	60,161	71,871	859,365	93,094
Barley.....cwt.	4,517	1,715	4,991	1,670
Oats.....cwt.	38,881	18,321	6,989	4,041
Peas.....cwt.	1,479	4,077	1,368	690
Beans.....cwt.	3,879	114	345	381
Indian Corn.....cwt.	7,417	39,981	41,054	2,106
Flour.....cwt.	2,708	14,701	84,489	2,367

The sales of English wheat, during the week ending October 23, amounted in the 150 principal markets of England to 54,330 quarters, against 56,945 quarters in the corresponding week of last year. The average price realized was 46s. 3d., against 44s. 1d. per quarter. Since the commencement of September they amounted to 306,104 quarters, against 523,236 quarters, the average price obtained being 47s. 3d., against 46s. 1d. per quarter in 1874. In the whole Kingdom, it is computed that the sales of home-grown wheat since harvest have been 1,531,420 quarters, against 2,113,000 quarters last year, showing a decrease of 581,580 quarters. Annexed is an estimate of the quantities of grain placed upon the British markets since the commencement of September:

	1873.	1874.	1875.	1876.
Imports of wheat since harvest.....cwt.	11,310,331	7,341,743	6,501,877	9,104,907
Imports of sugar since harvest.....cwt.	77,068	74,625	91,544	617,068
Sales of Eng. produce since harvest, 7,129,670	9,204,250	8,964,130	2,311,430	
Total.....cwt.	19,112,069	17,681,100	16,814,915	19,536,378
Deduct exports of wheat and sugar.....cwt.	64,973	30,571	912,997	71,463
Result.....cwt.	19,047,096	17,650,529	15,901,918	19,464,915

The public sales of Colonial wool will be commenced on the 23d of November. The arrivals amount to 74,178 bales, of which 35,957 bales consist of Cape produce. A moderate business has of late been doing by private contract, low-priced Australian scoured sorts chiefly attracting attention, on Continental account.

The Lord Mayor's banquet will be held as usual on the 9th of November, on the occasion of the entrance upon his duties of the new Mayor. I should not call attention to this circumstance had not Alderman Cotton, the new Lord Mayor, decided not to invite

the representatives of Honduras, Paragua, and Costa Rica, in consequence of the revelations disclosed respecting the manipulation of the loans for those countries before the recent Parliamentary inquiry.

Bolckow, Vaughan & Co. (limited), the most successful and most extensive iron-producing firm in the North, employing nearly 10,000 men at their collieries, mines and ironworks, have resolved to intimate to-day to the whole of the men employed at Middlebrough, Witton Park, and Eston Ironworks, that in consequence of great depression of trade all engagements will terminate on the 13th November. The firm owns about a dozen collieries and works its own ironstone, and the decision augurs ill for the future prospects of trade. Great distress already prevails in the North by the stoppage of less prosperous works.

London Market Reports—Per Cable

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

London Money and Stock Market.—The billion in the Bank of England has decreased £352,000 during the week.

	Sat	Mon	Tues	Wed	Thur.	Fri.
Consolidated money.....	93 15-16	94 3-16	94 1-16	94 3-16	94 1-16	94 3-16
account.....	91 3-16	91 5-16	91 3-16	91 1-16	91 3-16	91 5-16
U. S. 6s (5-20s.) 1865, old, 100s.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1867.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
U. S. 10-40s.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New 5s.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

The quotations for United States new fives at Frankfurt were: U. S. new fives..... 93 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	24 6	24 6	24 6	24 6	24 6	24 6
Wheat (Red W. spr.).....	9 3	9 3	9 3	9 3	9 3	9 3
do. (Red Winter).....	10 0	10 0	10 0	10 0	10 0	10 0
do. (Cal. White club).....	11 4	11 4	11 3	11 3	11 3	11 2
Corn (W. mixed).....	31 3	31 3	31 6	31 6	31 6	31 3
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new.....	60 0	60 0	57 6	57 6	57 6	57 6
Pork (mess) new.....	81 0	81 0	81 0	81 0	81 0	81 0
Bacon (long cl. mid.).....	60 0	60 0	60 0	60 0	60 0	60 0
Lard (American).....	59 8	59 8	59 0	59 0	59 0	59 8
Cheese (Amer'n).....	56 0	56 0	56 0	56 0	56 0	56 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Roan (common).....	6 2	6 2	6 8	6 6	6 8	6 6
do. (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (atrod).....	10 10	10 10	10 10	10 10	10 10	10 10
do. (spirits).....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tallow (American).....	48 8	48 3	48 6	48 6	48 6	48 6
Glycerine (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits (Sardinian).....	26 6	26 6	26 6	26 6	26 6	26 6

Liverpool Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Lard (c/ke) (obl.).....	10 10	10 10	10 10	10 10	10 10	10 10
Lard (Calcutta).....	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12) (c/ke).....	23 8	23 8	23 8	23 8	23 8	23 8
do. (spot).....	23 8	23 8	23 8	23 8	23 8	23 8
Wheat oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Wheat oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Wheat oil.....	34 0	34 0	34 0	34 0	34 0	34 0

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 \$3,310,520 this week, against \$5,120,887 last week, and \$3,876,053 the previous week. The exports are \$5,815,233 this week, against \$5,893,917 last week and \$3,933,536 the previous week. The exports of cotton the past week were 21,023 bales, against 17,008 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 4, and for the week ending (for general merchandise) Nov. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,714,458	\$1,007,225	\$1,965,393	\$1,022,406
General merchandise.....	4,738,197	4,018,629	6,403,628	3,957,072
Total for the week.....	\$6,452,655	\$5,025,854	\$8,369,021	\$4,979,478
Previously reported.....	37,088,711	35,406,015	32,126,779	39,810,591
Since Jan. 1.....	\$376,574,536	\$343,498,769	\$390,956,507	\$286,159,061

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 November 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$2,827,617	\$7,129,773	\$3,161,811	\$5,815,333
Previously reported.....	191,540,084	280,359,474	312,691,693	312,082,359
Since Jan. 1.....	\$199,767,701	\$307,589,247	\$250,792,839	\$217,877,592

The following will show the exports of specie from the port of New York for the week ending Nov. 6, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Nov. 4—Str. Wieland.....Hamburg.....Silver bars.....	\$352,810
Nov. 6—Str. Oder.....London.....Silver bars.....	175,000
Nov. 0—Str. City of Berlin.....Liverpool.....Silver bars & bullion	87,800
Nov. 6—Str. Adriatic.....Liverpool.....Mexican silver coin..	65,540
Total for the week.....	\$604,150
Previously reported.....	85,282,517
Total since January 1, 1875.....	\$65,886,657

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

Nov. 1—Str. City of Havana.... Vera Cruz.....Silver coin.....	\$86,389
Nov. 1—Str. Adriatic.....Liverpool.....Gold coin.....	116,345
Nov. 1—Str. City of Berlin.....Liverpool.....Gold coin.....	150,862
Nov. 5—Str. City of Dallas.....Nassau.....Gold coin.....	15,000
Nov. 5—Str. Etna.....Savanna.....Gold coin.....	1,586
Nov. 6—Str. Crescent City.....Havana.....Gold coin.....	8,400
Total for the week.....	\$379,280
Previously reported.....	11,095,163
Total since Jan. 1, 1875.....	\$11,474,583

1874.....	\$5,437,364	1869.....	\$14,839,017
1873.....	15,102,494	1868.....	6,404,239
1872.....	6,839,402	1867.....	2,892,411
1871.....	3,403,063	1866.....	9,095,738
1870.....	11,204,523		

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 certificates outst'd
June 19.....	376,890,400	15,892,200	392,782,600	77,016,446	4,153,215
June 26.....	376,535,600	15,817,200	392,352,800	69,945,673	3,841,344
July 3.....	375,735,000	15,792,200	391,527,200		
July 10.....	375,333,000	15,792,200	391,125,200	69,608,536	2,240,471
July 17.....	375,197,362	15,792,200	390,989,562	68,860,027	2,076,495
July 24.....	374,753,362	15,792,200	390,545,562	66,926,937	2,130,758
July 31.....	374,894,362	15,792,200	390,686,562		
Aug. 7.....	374,927,562	15,792,200	390,720,762	71,953,412	2,777,811
Aug. 14.....	374,917,762	15,792,200	390,710,962	70,716,887	3,294,370
Aug. 21.....	374,789,762	15,792,200	390,582,962	70,735,807	3,491,875
Aug. 28.....	374,531,762	15,792,200	390,323,962	70,323,690	3,674,478
Sept. 4.....	373,812,762	15,792,200	390,604,962		
Sept. 11.....	373,882,762	15,792,200	390,174,962	66,730,318	2,029,615
Sept. 18.....	373,077,762	15,792,200	390,869,962	65,927,109	2,023,915
Sept. 25.....	372,150,762	15,792,200	390,942,962	66,924,152	1,925,927
Oct. 2.....	371,489,562	15,782,200	390,271,762		
Oct. 9.....	369,791,762	15,782,200	385,573,962	68,784,332	4,968,029
Oct. 16.....	368,857,212	15,782,200	384,639,412	70,472,560	6,716,768
Oct. 23.....	368,119,917	15,760,000	383,879,917	69,070,408	6,559,371
Oct. 30.....	367,799,412	15,780,000	383,579,412		
Nov. 6.....	366,853,512	15,780,000	382,633,512	72,042,514	9,261,150

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	Leg. Ten Distributed
June 19.....	843,994,474	697,900	3,148,376
June 26.....	349,402,839	690,906	3,462,592
July 3.....	349,285,309		1,650,000
July 10.....	249,735,164		1,985,270
July 17.....	351,613,734		2,000,020
July 24.....	350,764,469		3,060,000
July 31.....	349,835,243		2,689,361
Aug. 7.....	349,937,939		2,862,956
Aug. 14.....	349,205,093		
Aug. 21.....	349,132,878		2,714,627
Aug. 28.....	348,725,018		2,715,643
Sept. 4.....	348,011,138		2,679,309
Sept. 11.....	347,980,000		3,420,655
Sept. 18.....	347,678,493		2,821,180
Sept. 25.....	347,720,223	651,000	2,567,295
Oct. 2.....	346,994,193	749,000	3,021,143
Oct. 9.....	346,769,853		3,100,000
Oct. 16.....	346,813,776		3,750,000
Oct. 23.....	344,458,123		
Oct. 30.....	346,805,616		
Nov. 6.....	315,799,108		

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	6,780	7,714	Pitch.....	917	3,417
Breadstuffs—			Oil cake.....pkgs.	229,728	156,723
Floor.....bbls.	3,157,678	3,484,594	Oil, lard.....	5,612	3,056
Wheat.....bush.	27,726,875	37,772,110	Peas.....bags.	49,652	27,073
Corn.....	20,462,719	27,235,315	Provisions—		
Oats.....	3,730,449	9,592,983	Butter.....pkgs.	891,972	812,643
Rye.....	215,132	636,704	Cheese.....	2,034,451	1,830,738
Barley and malt.	3,225,819	1,965,540	Outmeats.....	269,309	269,044
Grass seed, bags.	60,485	51,394	Eggs.....	391,185	439,014
Beans.....bbls.	53,223	61,837	Pork.....	119,683	106,632
Peas.....bush.	343,513	429,506	Beef.....	27,256	35,860
C. meal.....bbls.	109,976	153,834	Lard.....kegs.	225,603	209,249
Cotton.....bales.	590,375	790,329	Lard.....kegs.	12,494	31,422
Hemp.....bales.	2,724	4,210	Rice.....pkgs.	21,413	19,551
Hides.....No.	2,357,139	1,854,200	Starch.....	301,476	294,239
Hops.....bales.	31,854	28,916	Stearine.....	16,545	15,807
Leather.....sides.	3,412,058	3,263,524	Sugar.....bbls.	79,962	4,276
Molasses.....bbls.	4,225	4,225	Sugar.....bbls.	13,663	284
Molasses.....bbls.	24,723	25,677	Tallow.....pkgs.	18,118	28,628
Naval Stores—			Tobacco.....	164,640	234,702
Cr. turp.....bbls.	7,359	11,992	Tobacco.....bbls.	43,158	118,281
Spirits turpen.....	59,077	70,285	Whekey.....bbls.	136,916	161,717
Roain.....	447,572	475,103	Wool.....bales.	66,332	67,408
Tar.....	22,220	45,621	Dressed Hogs.....No.	46,822	106,793

Reading Coal Company.—A press dispatch from Philadelphia, Nov. 11, says: The joint committee to investigate the affairs of the Philadelphia & Reading Railroad Company, and the Philadelphia & Reading Coal and Iron Company, held a final meeting to-day, and agreed upon the character of a report to be submitted to the Legislature. There was a general unanimity of opinion among the committee. It is understood that the committee holds that the constitutionality of the act incorporating the Philadelphia & Reading Coal and Iron Company is only for the decision of the courts, and not for the committee of the Legislature; and they recommend that the evidence taken in the case be submitted to the Attorney-General for his examination. The committee condemns the policy by which such charters have been granted by the Legislature, but think that, as all other companies carrying anthracite coal had these great powers granted to them, there was no good reason why they should be withheld from the Reading; and they express the hope that a different and more prudent course will be pursued hereafter in this matter. Concerning the charge of conspiracy to regulate the price of coal, the committee think that the combination has not been injurious to the public, and if it should become detrimental hereafter, the law can be resorted to to remedy it.

Rockford Rock Island & St. Louis.—Mr. H. Osterberg denies that the North-Western Railroad Company has purchased this road and says he is determined to run the road in the interests of the German bondholders. He takes charge at once. George S. Skinner will act as General Manager.

Pennsylvania Company.—The Pittsburgh Commercial says: The Pennsylvania Company, which is not the Pennsylvania Railroad Company proper, but a separate, though auxiliary corporation, lessor of the roads belonging to the Pennsylvania Railroad system west of Pittsburgh, is putting a 6 per cent loan upon the market for the purpose of paying off the entire floating debt and all the equipment and construction charges for the year 1875.

—The Direct United States Cable Company, Limited, is now prepared to receive messages for transmission to any part of Europe. By an arrangement with the Southern & Atlantic Telegraph Company, messages are received at any of the Southern offices of that company for Europe, at the uniform price of ninety cents, gold, per word, a reduction of fifteen cents over previous rates; the Cable Company also have direct business relations with the Atlantic & Pacific and the Franklin Telegraph companies, at whose offices any information can be obtained.

—“Something new in Insurance,” is advertised by the National Burglary Insurance Company, of 115 Broadway. This company, in addition to insuring property of every kind against loss, will employ a special guard or patrol, also a detective force under an experienced chief to guard dwellings placed under their care and, to further secure property, will offer a large reward for the return of property stolen. Further particulars may be had by reference to an advertisement in the CHRONICLE next week.

—Messrs. Richardson, Hill & Co., of Boston, who are offering for sale the thirty-year water loan bonds of that city, have issued in their circular an interesting statement of the amount and particular class of each issue of governments embraced in all the calls that have yet been made of the five-twenties, together with the date of each call.

BANKING AND FINANCIAL.

THE DIRECT UNITED STATES CABLE COMPANY, LIMITED.
 This Company's Cable is open for business.
 Tariff from New York, 73 cents, gold, per word.
 Messages will also be received at any of the Atlantic & Pacific, Franklin, and Southern & Atlantic Telegraph companies' offices throughout the United States, where further particulars as to tariff can be obtained.
 GEO. G. WARD, Superintendent.
 No. 16 Broad street, Nov. 6, 1875.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collaterals. R. M. WATERS & CO.

TEXAS STATE BONDS.
 Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds, G. H. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 28 William st., N. Y.

STOCKS
 Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.
 PRIVILEGES
 Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 3 days. Put or call costs on 100 shares \$106 25
 Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent FREE
 To any address. Orders solicited by mail or wire and promptly executed by us. Address, TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall street N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,308—First National Bank of Lehigh, Pennsylvania. Authorized capital, \$30,000; Paid-in-capital, \$30,000. Daniel Ulevine, President; W. W. Bowman, Cashier. Authorized to commence business, Nov. 3, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENY.	WHEN PAID.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cleveland & Pittsburgh, guar. (quar.).....	1½	Dec. 1	Nov. 11 to Dec. 1
Pennsylvania (quar.).....	2	Nov. 30	Nov. 1 to Nov. 30

FRIDAY, NOVEMBER 12, 1875—6 P. M.

The Money Market and Financial Situation.—There have been no particularly noteworthy features during the past week; money has been in good supply at the former rates, Government bonds well maintained, speculative stocks moderately active and steady, gold showing a declining tendency, and foreign exchange stronger on a fair business.

At the better prices which are now ruling on call loans there has been an abundance of money offering, and the supply in the banks has apparently been increasing rather than falling off. On call loans the range is about 3@5 per cent. for the bulk of transactions, and strictly on government collaterals we have heard of money being offered for the balance of the year at the lower rate above named. Prime commercial paper keeps in good demand at 6@7 per cent. for the best grades, while paper of a lower class ranges all the way up to 10 and 12 per cent.

On Thursday the Bank of England report showed a decline of £352,000 in bullion for the week, the reserve being 42½ per cent. of its liabilities, against 30½ per cent. last week. No change was made in the minimum discount rate, which remains at 4 per cent. The Bank of France lost 3,518,000 francs in specie during the week.

The last weekly statement of the New York City Clearing House Banks, issued Nov. 6, showed an increase of \$ 969,950, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,077,200, against \$5,107,250 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	Oct. 30, 1875.	Nov. 4, 1875.	Differences.	1874.	1873.
Loans made.	\$25,914,900	\$27,353,800	Inc. \$1,438,900	\$265,096,700	
Specie	9,340,900	13,743,500	Inc. 4,402,600	12,514,800	
Circulation	17,927,700	28,099,400	Inc. 10,171,700	23,992,900	
Net deposits.	221,674,900	231,941,900	Inc. 10,267,000	229,738,900	
Loans to members.	54,425,400	31,814,500	Dec. 22,610,900	30,451,700	

In regard to taxing bank capital the *Evening Post* article today has the following:

"The Tax Commissioners of New York have had under consideration for several weeks a proposition to tax the surplus of banks as capital. Several conferences have taken place between the commissioners and a special committee of bank officers. No decision by the commissioners has yet been announced. They claim that it is their duty, in assessing each holder of bank shares, to make the assessment not on the par value of the stock, as has been the custom for years past, but on the value of the shares as determined by the report of surplus fund account as shown by last sworn statement of the bank. In support of this claim they cite a decision of the Supreme Court of this State in a case between one of the Albany banks and the tax assessors of that city. The banks, on the other hand, claim that under a fair construction of the statute only the par value of the stock can be assessed, as has been the case for years. In behalf of the banks it is urged that if the commissioners decide to tax surplus, and the courts sustain them, the effect will be to weaken the best banks in the city by inducing them to divide up their surplus among the stockholders as far as they can legally. The State banks can divide all their surplus, and thus evade such assessment; the national banks by law must accumulate and hold a surplus of 20 per cent of capital. Of course only the best managed banks have accumulated a large surplus, the amount of it being the measure of the good management. A surplus is simply a guaranty fund, and is a protection, not only of the interests of the depositors, but indirectly of the entire community. The national, State, and municipal taxation on banks now amounts to nearly 6 per cent of their capital. On the other hand, it is urged in favor of taxing surplus that the banks instead of dividing it up will turn it into capital, and if they do not, and the banking capital remaining is found to be inadequate, other capital will be put into the banking business."

United States Bonds.—Governments have shown decided strength in maintaining their prices, and even gaining ½ to ¾ per cent in the face of a declining tendency in gold. Currency sixes have also been strong, and close about ½ per cent higher. There has been no feature of special importance, and the purchases have been distributed among buyers of moderate amounts and corporations, which take round lots of more importance.

Closing prices daily have been as follows:

	Int. period.	Nov. 6.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
65, 1881.....	reg. Jan. & July.	121	121	120½	121	120¾
65, 1881.....	comp. Jan. & July.	123½	123½	123½	122½	122½
65, 5-20's, 1864.....	reg. May & Nov.	113	114	114	114	113½
65, 5-20's, 1864.....	comp. May & Nov.	114½	114½	114½	114	114½
65, 5-20's, 1865.....	reg. May & Nov.	116½	116	115½	115	116
65, 5-20's, 1865.....	comp. May & Nov.	118½	118	118	115½	115
65, 6-20's, 1865, n. l.	reg. Jan. & July.	119	119	118	118	119
65, 5-20's, 1867.....	reg. Jan. & July.	119	119½	118½	118	119½
65, 5-20's, 1867.....	comp. Jan. & July.	120½	120½	120½	120	121
65, 5-20's, 1868.....	reg. Jan. & July.	121	120½	120½	120	121½
65, 5-20's, 1868.....	comp. Jan. & July.	121½	121	120½	120½	121½
65, 10-40's.....	reg. Mar. & Sept.	116	115½	115½	115	115½
65, 10-40's.....	comp. Mar. & Sept.	117½	117½	116½	116½	117
50, funded, 1881.....	reg. Quarterly.	116	116	115½	115½	115½
50, funded, 1881.....	comp. Quarterly.	116	116	115½	115½	115½
65 Currency.....	reg. Jan. & July.	123½	123½	123½	123½	124

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

The range in prices since January 1, and the amount of each class of bonds outstanding November 1, 1875, were as follows:

	Range since Jan. 1.		Amount Nov. 1.	
	Lowest.	Highest.	Registered.	Conpon.
65, 1881.....	118	123½	26,193,871,850	\$.....
65, 1881.....	118½	123½	89,363,500	\$.....
65, 5-20's, 1864.....	113	121	24,037,000	82,250,000
65, 5-20's, 1865.....	115½	123	33,519,950	113,654,400
65, 5-20's, 1865, new.....	117½	124	59,086,460	143,575,700
65, 5-20's, 1867.....	118½	123	84,968,200	231,654,550
65, 5-20's, 1868.....	119	123	14,534,000	23,893,000
50, 10-40's.....	113	118	141,637,250	\$.....
50, 10-40's.....	113½	118	119,250,000	250,484,050
50, funded, 1881.....	113	119	211,974,400	250,484,050
65 Currency.....	117½	124	64,623,612	.....

Closing prices of securities in London have been as follows:

	Oct. 29.	Nov. 5.	Nov. 12.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 65, 5-20's, 1865, old ..	103½	103½	103½	103½	Nov. 8
U. S. 65, 5-20's, 1867.....	103½	103½	103½	106½	Nov. 18
U. S. 65, 10-40's.....	104	104	104	102½	Feb. 13
New 5s.....	103½	103½	103½	103	Apr. 12

State and Railroad Bonds.—There have been a good many sales of Tennessee bonds at the Board this week, and prices, after some fluctuations, close at 46 for the new bonds and 47 for the old. District of Columbia bonds have again advanced to 71½, on the opinion of the Attorney-General of New York State that savings banks may be justified in investing their funds in these bonds as United States securities. This reverses the previous decision of the Deputy Attorney-General, and it appears now that those who deal in these bonds should have purchased on the Deputy's opinion and should sell on the principal's opinion.

Railroad bonds have been quite active, and during the past two days have advanced sharply on some of the Pacific issues, in consequence of a change in feeling as to the probable decision of the United States Supreme Court in the pending suit. The remark in our last report, that the present action was one by the Union Pacific Company against the Government to compel the payment of earnings accrued on its transportation and withheld as an offset to interest paid by the Government on its bonds, has met with some criticism. We believe, however, that it is substantially correct, and there is no "cross action" by the Government against the company except that pending in Massachusetts for the recovery of 6 per cent. of the net earnings since the completion of the road. In the latter suit the point at issue is quite distinct from the other, as the main question in dispute is in regard to the time when the road was "completed" according to the intent of the law.

The following securities, seldom offered at public sale, were disposed of this week at auction:

- 15 shares Third Avenue Railroad Co., \$100 each—132½.
- 12 shares Sixth Avenue Railroad Co., \$100 each, and \$1,200 8th Avenue Railroad Co. scrip, \$3,700.
- \$200 United States Life Insurance Co. scrip, 85.
- 20 shares United States Life Insurance Co., \$50 each—181.
- 78 shares Morris Canal & Banking Co. preferred stock, \$100 each—127.
- \$711 Morris Canal & Banking Co. 7 per cent scrip certificate of dividends on preferred stock, due 1880, interest February and August—93.
- 25 shares United States Trust Co., \$100 each—317½.
- \$20,000 Union Coal Co. first mortgage 7 per cent bonds, due 1887, guaranteed by Delaware & Hudson Canal Co.—102½.
- \$6,000 International Railroad Co. of Texas first mortgage sinking fund 7 per cent gold bonds, \$100 each—53.
- 3 shares Brooklyn Academy of Music, \$50 each—10.

Daily closing prices of a few leading bonds, and the range since January 1, have been as follows:

	Nov. 6.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Since Jan. 1.	
						Lowest.	Highest.
65 Treas. new.....	106½	106	105½	105	104	104	105
65 N. Car. old.....	118	118	116½	116	117	117	117
65 N. Car. new.....	78	78	78	78	78	78	78
65 Virg. consols.....	69½	70	70	70	71	69½	71
65 U. S. 3d series.....	103	103	103	103	103	103	103
65 U. S. J. & J.....	107	107	107	107	107	107	107
65 Me. long bonds.....	102	102	102	102	102	102	102
N. Y. C. & H. let 6s.....	116	116	116	116	116	116	116
U. Pac. gold 6s.....	109	108	108	108	108	108	108
Un Pac. let 6s.....	102	102	102	102	102	102	102
do L. d. let 7s.....	97	97	97	97	97	97	97
do S. P. let 7s.....	95	95	95	95	95	95	95
Erie let 7s.....	102	102	102	102	102	102	102
N. J. Cons. let 7s.....	111	111	111	111	111	111	111
St. Wayne let 7s.....	113	113	113	113	113	113	113
Roco let 7s.....	109	109	109	109	109	109	109
C. & N. W. gold 7s.....	97	97	97	97	97	97	97

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

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and prices, upon the whole, pretty firm. There has hardly been a point of new information affecting the values of stocks except, perhaps, the surrender of the lease of the Pacific Railroad of Missouri to its stockholders, by the Atlantic & Pacific, the lessee. On this, assisted by purchases to cover short sales, the stock advanced to 15½ on Thursday, but subsequently fell off and closed at 13½ to-day. The most striking advance of the week has been in Union Pacific, which sold up to

74 on Thursday and closes to-day at near the same price. The movements in this stock are not easily accounted for except upon the supposition that it is controlled by a very few parties, and this is the generally received idea in the "street." Ohio and Mississippi stock has been firm on a reported increase in earnings, though no figures for October alone have been published. The Northwest and St. Paul stocks have been rather firmer on a fair amount of business. Western Union, Lake Shore and Pacific Mail have been heavily dealt in, as usual, the first-named being rather weak to day, though closing stronger at 75½, after selling at 75. The tone at the close was generally strong.

Total transactions of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n Union.	Chic. & N'west.	Ohio Erie.	Ohio Miss.	Pacific Union.
Nov. 8	33,800	31,500	10,200	8,900	4,900	9 0	2,300
" 9	10,900	49,200	8,300	14,100	2,900	2,600	800
" 10	14,900	45,400	15,700	7,400	3,900	2,500	11,200
" 11	10,600	20,600	8,200	2,900	6,200	14,900	10,400
" 12	23,100	21,200	11,900	8,800	2,600	15,800	10,700
" 13	43,500	29,200	46,400	2,500	7,400	5,700	8,400

Total.....141,900 205,100 106,600 44,600 27,300 42,400 49,900 40,500
Whole stock.....200,000 494,665 337,856 149,930 780,000 200,000 67,824 367,450

A comparison with the last line in the preceding table shows at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

	Saturday, Nov. 6.	Monday, Nov. 8.	Tuesday, Nov. 9.	Wednesday, Nov. 10.	Thursday, Nov. 11.	Friday, Nov. 12.
N. Y. Cen. & H. R.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Harlem	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Lake Shore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Michigan Cent.	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Western	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Northwest	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rock Island	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Paul	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
At. & Pac. pref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Central of N. J.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Del., L. & West.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Edm. & St. Jos.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Union Pacifc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Col. Chic. & I. C.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Panama	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
West. Un. Tel.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
At. & Pac. Tel.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Quicksilver	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
do prof.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Pacific Mail	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Adams Exp.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
American Exp.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
United States	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Wells, Fargo & Co.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2

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

The entire range from Jan. 1, 1874, to this date, was as follows:

	Jan. 1, 1875, to date	Lowest	Highest	Whole year 1874.	Lowest	Highest
N. Y. Cen. & Hud. R.	100	107 1/2	107 1/2	105 1/2	105 1/2	107 1/2
Harlem	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Lake Shore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Michigan Central	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Northwest	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rock Island	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Paul	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
At. & Pac. pref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Central of N. J.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Del., L. & West.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Edm. & St. Jos.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Union Pacifc	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Col. Chic. & I. C.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Panama	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
West. Un. Tel.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
At. & Pac. Tel.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Quicksilver	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
do prof.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Pacific Mail	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Adams Express	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
American Express	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
United States Express	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Wells, Fargo & Co.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2

The Gold Market.—Gold has shown a weaker tone and touched 114½ as the lowest point, recovering to 114½ at the close. The general feeling seems to be that the gold market is likely to be free from manipulation for a time, and some parties look for a further decline of more or less importance. On gold loans a consideration has been paid for carrying, during most of the week, and to day the terms were 1, 2, 3, and 2½ per cent for carrying, and flat. Time loans of gold have been quoted as follows: 30 days, 1/4@; 60 days, 7/16@-1/16, and 90 days, 1/4@ for use. At the Treasury sale of \$500,000 on Thursday the total bids amounted to \$2,410,000, and the whole amount was awarded to one party. Customs receipts of the week were \$1,664,000.

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

	Quotations				Total Clearings.	Balances.	
	Open-Ing.	Low-est.	High-Clos-Ing.	Clos-Ing.		Gold.	Currency.
Saturday, Nov. 6	115	114 1/2	115 1/2	115 1/2	\$6,648,000	\$1,167,706	\$1,777,121
Sunday	115 1/2	114 1/2	115 1/2	114 1/2	80,825,000	1,984,000	1,631,071
Tuesday	114 1/2	114 1/2	115 1/2	114 1/2	48,911,000	1,197,544	1,452,072
Wednesday	114 1/2	114 1/2	114 1/2	114 1/2	52,889,000	1,651,561	2,639,915
Thursday	114 1/2	114 1/2	114 1/2	114 1/2	41,556,000	1,771,514	1,801,072
Friday	114 1/2	114 1/2	114 1/2	114 1/2	89,904,000	1,829,550	2,106,144
Current week	115	114 1/2	115 1/2	114 1/2	\$250,053,000	\$9,710	\$5,350,275
Previous week	118 1/2	114 1/2	116 1/2	115 1/2	275,921,000	\$2,198,710	\$2,850,275
Jan. 1, 1875, to date	112 1/2	111 1/2	117 1/2	114 1/2			

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

Sovereigns	115	@	110	Five franca	93	@	93
Napoleons	8 3/4	@	3 3/4	Francs	8 1/2	@	19
X & Reichmarks	4 70	@	4 80	Eng. sh. silver	4 2 1/2	@	4 8 1/2
X & Idoras	3 95	@	4 15	Prus. 10 p. per (haliers)	70	@	72
The gold bars	1 2 1/2	@	1 2 1/4	Prussian silver thale s.	70	@	7 1/2
Dimes and half dimes	—	@	—	Trade Dollars	96	@	94

Foreign Exchange.—Exchange has been stronger this week on a pretty fair volume of business. The market is now comparatively free from the depressing influences arising from the gold speculation, and prices are left to seek their proper level as governed by the demand and supply. Cotton shipments have been pretty free during the past month, and have furnished a good amount of commercial bills. To-day there was a rather easier feeling in 60 days' bills, but short sight was firm.

Quotations are as follows:

	60 days	Nov. 12	3 days
Prime bankers' sterling	4 8 1/2 @ 4 8 3/4	4 8 1/2 @ 4 8 3/4	4 8 1/2 @ 4 8 3/4
Good bankers' and prime com'l.	4 8 1/2 @ 4 8 3/4	4 8 1/2 @ 4 8 3/4	4 8 1/2 @ 4 8 3/4
Good commercial	4 7 3/4 @ 4 8 1/4	4 7 3/4 @ 4 8 1/4	4 7 3/4 @ 4 8 1/4
Documentary commercial	4 7 3/4 @ 4 8 1/4	4 7 3/4 @ 4 8 1/4	4 7 3/4 @ 4 8 1/4
Paris (france)	5 2 1/2 @ 5 1 3/4	5 1 3/4 @ 5 1 3/4	5 1 3/4 @ 5 1 3/4
Antwerp (france)	5 2 1/2 @ 5 1 3/4	5 1 3/4 @ 5 1 3/4	5 1 3/4 @ 5 1 3/4
Switz (france)	6 2 1/2 @ 5 1 3/4	5 1 3/4 @ 5 1 3/4	5 1 3/4 @ 5 1 3/4
Amsterdam (guldens)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 95	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks)	91 1/2 @ 95	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

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

	Custom House		Sub-Treasury	
	Receipts.	Gold.	Receipts.	Gold.
Nov. 8	224,000	\$57,400 00	1,939,635 70	\$1,066,544 23
" 9	298,000	926,122 49	781,45 25	1,083,693 10
" 10	3,900	717,788 19	2,116,0 12	726,570 40
" 11	189,000	328,093 15	626,077 45	604,384 71
" 12	249,000	413,435 26	712,609 59	300,087 86
" 13	324,000	1,172,546 38	1,056,013 82	897,478 02
Total	\$1,664,000	4,156,256 57	7,291,795 40	4,914,760 32
Balance, Nov. 5		42,291,714 62	52,711,710 80	3,965,761 31
Balance, Nov. 12		41,533,239 87	50,637,724 89	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 6, 1875:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York	\$3,000,000	\$3,910,000	\$1,665,900	\$1,665,900	\$3,296,630	\$29,400
Manhattan Co.	2,050,000	6,317,900	253,100	1,877,600	5,894,600	2,500
Mechanics	3,000,000	9,376,100	493,200	2,181,500	5,313,400	468,000
Mechanics	2,000,000	7,089,900	493,500	915,200	5,161,600	265,000
Union	1,500,000	4,666,600	1 3/4	67,900	3,842,200	1,000
America	3,000,000	10,088,400	719 1/2	2,289,700	5,671,900	1,000
Phoenix	1,900,000	5,857,400	247,000	447,400	2,739,000	781,600
City	1,000,000	6,451,000	67,600	97,000	5,224,000	827,000
Freebankers	1,000,000	5,415,000	97 1/2	466,100	1,995,100	1,291,600
Fulton	600,000	1,222,000	33,100	638,700	741,800	.....
Chemical	300,000	1,355,500	58,100	2,111,600	741,800	.....
Merchants' Exch'ge.	1,000,000	5,487,000	9,600	746,500	2,170,100	412,900
Gallatin, National	1,500,000	3,747,500	192,600	468,800	1,907,100	113,500
Butchers & Drovers	800,000	2,164,000	8,000	298,000	1,341,000	166,400
Mechanics and Traders	800,000	1,557,500	7,900	2 9/10	1,824,000	195,700
Greenwich	300,000	1,076,400	1,000	95,300	341,800	7,700
Leather Manuf.	600,000	6,151,000	137,800	50,000	2,500,000	241,000
Seventh Ward	800,000	900,900	16,000	244,400	97,000	61,000
State of N. York	2,000,000	4,673,100	15,000	691,400	2,622,000	93,500
American Exch'ks.	5,000,000	12,263,000	567,000	1,990,000	8,412,400	412,000
Commerce	10,000,000	14,345,300	883,000	1,716,500	7,817,900	2,163,400
Broadway	1,000,000	4,118,300	27,500	921,900	8,244,400	623,900

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 8, 1875:

Table with columns: Bank, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks like Bank of America, First National, etc., with their respective financial figures.

The deviations from last week's returns are as follows: Loans... Decrease, 214,700; Specie... Increase, 191,100; Legal Tenders... Increase, 81,800.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 8, 1875:

Table with columns: Bank, Capital, Loans, Specie, L. Tenders, Deposits, Circulation. Lists banks like Philadelphia National, Merchants, etc.

The deviations from the returns of previous week are as follows: Loans... Dec. 110,471; Specie... Inc. 109,000; Legal Tenders... Dec. 12,823.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of securities and quotations in Boston, Philadelphia, and other cities, listing various stocks and bonds.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table of securities and quotations, including sections for Philadelphia, Baltimore, and St. Louis, listing various stocks, bonds, and interest rates.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on the following page. Prices represent the per cent value, whatever the par may be

Table with columns for SECURITYS, Bid, Ask, and multiple columns of security names and prices. Categories include State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

(Quotations by K. S. HALEY, broker, 65 Wall street.)

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

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Otto, Broker, 6 Exchange Place.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Date, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: RATE, Months Payable, Bonds due, PRICE (Bid, Askd). Lists various city securities and bonds.

This column shows last dividend on stocks. Also date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Boston & Albany.

(For the year ending September 30, 1875).

The directors of the Boston & Albany Railroad Company have filed their annual report, with the railroad commissioners of Massachusetts, for the late fiscal year. The report is simply statistical and not accompanied by any remarks as to the affairs of the company, but the figures are eloquent in showing a large falling off in earnings as compared with those of 1873-4. It will be seen that the gross income was \$7,949,667, against \$9,009,821 in the previous year.

Balance sheet as follows:

	<i>Dr.</i>		
Cost of road and equipment.....		\$28,592,957 30	
Cost of South Boston property.....		412,722 73	
Cost of Hudson River bridges.....		475,485 00	
Notes receivable.....		72,743 43	
Material.....		1,409,075 82	
Real estate and lands.....		119,673 96	
Due from individuals and corporations.....		427,818 69	
Trustees of Albany sinking fund.....		132,826 23	
West Stockbridge railroad stock.....		13,000 00	
Cash.....		621,396 66	
Total.....		\$32,207,704 36	
	<i>Cr.</i>		
By capital stock.....	\$20,000,000 00		
Albany city bonds.....	103,000 00		
Western Railroad bonds.....	246,000 00		
Seven per cent bonds.....	5,000,000 00		
Six per cent bonds.....	1,000,000 00		
Unclaimed dividends.....	39,121 42		
Contingent fund.....	633,588 19		
Dividend No. 16.....	1,000,000 00		
Pittsfield & North Adams Railroad dividend.....	13,500 00		
Ware River Railroad dividend.....	30,823 00		
Notes payable.....	1,161,509 75		
Reserved fund.....	3,000,000 00		
Total.....	\$32,207,704 36		

The report also contains the following figures:

	1875.	1874.
Authorized capital stock.....	\$27,325,000 00	\$27,250,000 00
Amount paid in and actually realized.....	20,129,232 50	19,864,100 00
Number of stockholders.....	5,223	
Funded debt.....	\$6,349,000 00	5,558,000 00
Debt liabilities.....	8,574,116 17	8,348,564 00
Expense for construction.....	24,139,011 52	23,225,640 00
Average cost of construction per mile, single track.....	53,492 09	
Cost of equipment.....	4,453,045 58	4,453,045 00
Total property and assets of the company.....	32,207,704 36	
Land, exclusive of location, 3,103 acres.....	5,607,866 00	
Land, included in location, 2,316 acres.....	873,200 00	
Land need for business of road, exclusive of location, 848 acres.....	5,574,162 00	
Net addition to property account for the year.....	854,271 15	
Receipts, passenger department.....	3,295,444 63	3,381,663 00
Receipts, freight department.....	4,322,130 74	5,283,599 00
Earnings.....	7,634,139 98	
Earnings per mile of road.....	21,016 05	
Total income.....	7,949,667 31	9,009,821 00
Expenses of operating road.....	5,371,592 83	6,543,211 00
Expenses per mile.....	16,920 44	20,625 00
Percentage of expenditure to income.....	6 839	7 306
Income over operating expenses.....	\$2,509,514 43	\$2,414,916 00
Net earnings.....	1,224,411 21	
Length of main line.....	201 65	201 65
Double track on main line.....	201 65	201 65
Length of branches.....	47 98	47 98
Length of road.....	249 63	249 63
Miles operated.....	317 48	317 48
Locomotives.....	239	239
Passenger cars.....	190	190
Mail and baggage cars.....	54	54
Freight cars.....	4562	4316
Locomotives with train brakes.....	49	41
Cars with train brakes.....	214	166
Cars with Miller platform.....	226	184
Miles run by passenger trains.....	1,387,240	1,378,018
Miles run by freight trains.....	3,435,576	3,606,159
Total train miles.....	4,902,816	5,069,790
Passengers carried.....	5,904,477	5,829,382
Passenger mileage.....	119,726,916	122,013,246
Tons freight carried.....	2,139,472	2,668,004
Freight mileage.....	282,309,789	290,672,359
Average rate passenger fare.....	02 61	02 61
Average rate season passenger fare.....	01 02	01 02
Average rate for all passengers.....	02 48	02 47
Average rate freight per ton.....	02 35	02 52

New York Providence & Boston.

(For the year ending August 31, 1875).

The President, Mr. S. D. Babcock, says in his report:

While the receipts for the present year, from all sources, are nearly \$21,000 in excess of the previous year, the actual earnings, independent of dividends from the steamboat company, interest account, and amount received from Fall River line, are \$20,000 less, viz.: for 1874, \$850,000; 1875, \$830,000. On the other hand, notwithstanding there has been charged to "repairs of road" \$85,000 more than last year, the running expenses have been decreased. So that the net earnings, as compared with last year, discarding in both cases all revenue from outside sources, is but \$16,000 less—a result much more favorable than could fairly have

been predicted. The net earnings, from all sources, are nearly \$25,000 in excess of last year. * * * * *

On the first of April last, the Stonington Steamboat Company, in which this company had a controlling interest, was consolidated with the Providence & New York Steamship Company, under the name of the "Providence & Stonington Steamship Company," with a capital of \$1,400,000; and under authority granted by the Legislatures of Rhode Island and Connecticut, the interest of this corporation in the new company has been increased to \$300,000, by which it retains control of both the Stonington and Providence Steamboat Lines. It is believed that this investment will in itself prove a large and constantly increasing source of revenue, and what is of equal importance, will prevent the possibility of a ruinous competition by a first-class line of steamers running direct to Providence, in which this company would have no interest, and over which it could have no control.

Receipts were as follows:

Through Passage.....	\$235,411 46	
Local passage.....	226,759 63	\$462,171 09
Through freight.....	212,257 72	
Local freight.....	138,642 54	350,940 26
Mail service.....	9,456 25	
Rent, balance account.....	6,482 56	
Interest account, balance accounts.....	585 05	
Dividend Stonington Steamboat Company.....	119,249 50	
Receipts under contract Fall River Line.....	18,500 09	
Ferry saloon, balance accounts.....	746 30	
	\$958,171 01	
	\$59,829 91	
	403,541 10	
Expenses.....		250,000
Net earnings 1875.....		4,580
Paid dividends.....		15,000
" interest on 6 per cent bonds.....		7,000
" " extension road bonds.....		63,240
" " improvement bonds.....		7,000
" " 7 per cent bonds, issue '69.....		334,500 00
Surplus.....	\$78,741 10	
Richmond switch accident.....	382 14	
Construction account.....	\$127,738 19	

STOCK AND BONDS.

Capital stock authorized.....	\$4,000,000
" issued.....	2,500,000
Six per cent bonds due 1878.....	100,000
Loss exchanged for 7 per cent bonds.....	24,000
	76,000
Seven per cent bonds due in 1899—	
Sold to cover interest in Steamboat Co.....	425,000
Sold on account of construction.....	284,000
Issued in exchange for 6 per cent bonds.....	1 8,000
Sold this last year.....	10,000
	837,000
Seven per cent improvement bonds.....	100,000
Extension road bonds—	
Six per cent bonds due 1878.....	200,000
" " 1881.....	50,000
	250,000

Ohio & Mississippi.

An abstract of the annual report was given some time since—the full report is just published, and the President remarks under date of Sept. 24, 1875:

"I regret to remark the continued severity with which the depressed state of general business has affected earnings.

"We have, however, obtained in net earnings, \$363,510 48, out of which the interest on the whole mortgage and bonded debt of the company has been paid, viz., \$770,273 29, as well as the purchase and redemption of bonds for the several sinking funds, amounting to \$75,198 75, and leaving a surplus of \$18,038 44.

"The net earnings of the half year, ended 31st Dec., 1874, were \$604,423 45, or considerably more than the total expenses and charges incidental to those six months, including coupon interest and preferred stock dividend. Consequently, we anticipated the payment of the preferred stock scrip dividend of 1st Dec., 1873, due 1st March, 1875, \$139,580, and in the belief that the remaining six months would yield the usual average result, we paid a further dividend on the preferred stock, 1st March, 1875, \$140,854.

"Unhappily, the severe winter, followed by the deplorable railroad competition for which no responsibility can attach to us, entirely frustrated these expectations and have augmented current liabilities and decreased floating assets, together, \$196,717 92.

"The financial position of the company has been maintained by moderate time loans, at interest in no case exceeding legal rates.

"I have now the pleasure to state that traffic has nearly returned to its normal condition, and provision for all ordinary engagements may be considered as certain.

"You have been already informed by circular—copy herewith—of the acquisition of the Springfield & Illinois Southeastern Railroad, now operated as the Springfield Division, and adding 233 miles of additional main track, and making a total of 700 miles in our O. & M. Railway system, including second track and sidings.

"The operations of this division, during the four months we have worked it, show net earnings \$22,771 04 during the dull season; business on it is rapidly growing and favors our original expectation that when interest on the bonds issued for the purchase of the road first falls due, 1st Nov., 1877, the surplus earnings of the division will fully meet that interest, while its importance as a feeder to the main line is daily becoming more evident."

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1875).

For a part of the year the company worked the Cincinnati & Martinsville road, from Martinsville, Ind., to Fairland, 39 miles, and the Whitewater Valley road, from Valley Junction, Ind., to Hagerstown, 70 miles, but the accounts of these roads are not included.

At the close of the last fiscal year, June 30, 1875, the property was represented as follows:

Capital stock	\$5,638,497 50
Cincinnati & Indiana stock, \$500,000, less \$481,800, owned by I. C. & L. Company	18,900 00
Total stock (\$31.85 per mile)	\$5,657,397 50
Funded debt (\$39,368 per mile)	10,660,945 79
Total (\$91,143 per mile)	\$16,318,343 29

Of the funded debt outstanding, \$1,439,900 were funded-debt bonds issued for advances made by stockholders when the company was re organized in 1873. Interest on these bonds was to begin July 1, 1873, but concerning them the report says: "Finding in April last that the earnings of the road were not increasing so fast as was expected in 1873, when the funded-debt bonds were issued to the stockholders in settlement of their advances, and that the interest due Jan. 1, 1876, could not be paid, your directors thought it best to have an agreement prepared for changing the same into preferred stock. It is vital to the interests of all, whether stockholders or owners of funded-debt bonds, that this agreement should be signed by all before Oct. 15 next. It is evident that the road cannot earn \$100,000 in addition to last year, and unless the bonds are changed there will be a default. Your directors have signed for their bonds and are using every exertion to induce all to come in. When this is done, we can take steps to provide for the million of Cincinnati & Indiana bonds due Jan. 1, 1877."

Bills payable and call loans amount to \$508,339 24; accrued interest, \$118,967 50; accounts due and personal claims, \$318,613 63, making a floating debt of \$930,920 87. The supplies on hand are valued at \$30,586 42. The construction account has been increased by \$9,240, mainly for excess of cost of steel over iron rails and for new sidings. The equipment account has been increased by the cost of a new locomotive.

The equipment consists of 17 passenger and 40 freight engines; 4 parlor, 35 passenger, 3 smoking, 2 postal and 11 baggage cars; 727 box, 49 stock, 66 coal, 290 flat and 25 caboose cars; 2 tool and 2 camp cars. The equipment has been maintained in good order and improved.

The mileage of locomotives during the year was: Passenger, 490,530 miles; freight, 592,339; switching, 295,395; construction, 45,638; total, 1,334,005 miles, at an average cost of 19.5 cents per mile. The work done was as follows:

	1874-75.	1873 74.	Inc. or Dec.	P. c.
Passengers carried	816,954	562,100	Inc.	51,851 9.2
Passenger mileage	94,083,103	60,449,640	Inc.	2,515,463 17.1
Tons freight moved east	396,000	284,679	Dec.	60,679 18.5
" " west	250,450	257,976	Dec.	7,513 2.8
Tons freight moved total	646,450	542,655	Dec.	103,795 19.0
Ton-miles	64,677,129	63,699,597	Dec.	10,081,777 16.0
Earnings per passenger train mile	\$1 54	\$1 49	Inc.	\$0 05 3.4
Earn per freight train mile	1 95	1 84	Inc.	0 11 5.4
Expenses per train mile, all trains	0 82	0 81	Dec.	0 02 2.4
Av. rec'd per passenger per mile	cts. 9 72	cts. 9 04	Dec.	ct. 6 80 9.8
Av. rec'd. 1 per ton per mile	cts. 1 556	cts. 1 77	Inc.	ct. 0 009 5.4

The earnings for the year were as follows:

	1874-5.	1873-4.	Inc. or Dec.	P. c.
From passengers	\$61,809 27	\$39,981 30	Inc.	\$21,828 97 5.4
Freight	392,003 43	1,116,632 46	Dec.	1,27,649 31 11.6
Exp's, mail, rent, &c.	129,420 21	127,391 12	Inc.	1,789 19 1.4
Total earnings	\$1,747,331 41	\$1,859,674 87	Dec.	\$93,343 46 5.0
Working expenses	1,064,913 43	1,199,916 74	Dec.	141,003 35 11.8
Taxes	37,983 66	81,522 61	Inc.	9,614 05 31.7
Total expenses	\$1,102,927 09	\$1,281,439 35	Dec.	\$128,512 26 10.8
Net earnings	\$644,404 32	\$578,235 52	Inc.	\$66,168 80 11.4
Gross earnings per mile	9 72	10 28	Dec.	513 57 5.0
Net earnings per mile	3 74	3 25	Inc.	228 65 6.8
Per cent of expenses	59 77	67 43	Dec.	4 05 7.2
Per cent of expenses & taxes	62 66	66 09	Dec.	4 03 6.1

A summary of the profit and loss account is as follows:

Net earnings of the year	\$670,900 82
Debtor balance from previous year	\$9,500 51
Interest on floating debt	31,542 60
Bond interest and int. & div. dividend	650,079 30
	\$691,743 61
Debtor balance to next year	\$22,792 29

The actual deficiency for the year being \$13,261 78.

The reduction in expenses was owing to the fall in labor and materials, and also to the fact that most of the decrease in freight business was of low-rate freight. That decrease was largely in Continental Line freight, owing to the opening of the Chicago Division of the Baltimore & Ohio.

Improvements during the year include the rebuilding of six bridges and three water stations; 20 miles of new fence; 65,300 new ties; 8,648 feet of new sidings; 5½ miles new steel rails laid, making 2¼ miles of steel now on the road; 21 miles of iron rails renewed. The report says:

"We have kept our rates good and maintained harmonious relations with all our competing lines, with but little exception, notwithstanding the demoralization in rates that has prevailed all around us.

"That our earnings have fallen off is due largely to the competition of the trunk lines, which by their extreme low rates of freight and passage have diverted business.

"In March last we commenced to operate the Cincinnati & Martinsville Railroad, under a verbal arrangement by which so long as it continued, we should operate the road and pay over its net earnings to the Cincinnati & Martinsville Company, charging nothing for superintendence. This contract can be terminated at the pleasure of either company. So far it has worked satisfactorily.

"In March last we entered into a contract for operating the White Water Valley Railroad.

"The stockholders and bondholders of this company are in litigation, and this contract is liable to be terminated by such litigation. So far it has cost us nothing, neither have we received much profit."

GENERAL INVESTMENT NEWS.

Arkansas State Finances.—LITTLE ROCK, Ark., Nov. 11.—The State Senate to-day, with but one negative vote, passed an act authorizing the State Board of Finance to hypothecate the bonds of the State as security for money. An act was also passed increasing the rate of taxation to meet the principal and interest of any sum that may be borrowed.

Central Railroad of Iowa.—The decree of the United States Circuit Court of Iowa, foreclosing the Central Railroad of Iowa, at the suit of the Farmers' Loan and Trust Company, is reported to be in substance as follows: It decides that the first mortgage for \$3,700,000 is overdue, and, with interest, the plaintiffs, as representatives of the first mortgage bondholders, are entitled to \$4,623,334 50 in gold. The second mortgage bondholders are entitled to \$925,000, or, with interest, to \$1,136,246 86, and the third mortgage bondholders are entitled to \$420,000. It then directs a sale of the property at Marshalltown, Iowa, as one lot, on four weeks' notice. Under a provision in the first mortgage, designed to prevent a sacrifice, on foreclosure, of the property by forced sale, the Farmers' Loan and Trust Company are authorized to bid in the road at an amount not exceeding the principal and interest due on the first mortgage, and, if they purchase it, to organize a new company in conformity with the views of a majority of the first mortgage bondholders, and transfer the road to such new company. In that new company there is to be issued a second class of stock at par to the second mortgage bondholders, and common stock at par to the third mortgage bondholders and general creditors. The old stockholders are also to receive common stock at the rate of one share new for three old. Any of the deferred creditors are to be at liberty to redeem from the first mortgage bondholders within a year, and there is a provision in favor of laborers and men who have furnished material, protecting their preferences where they have them. The counsel for the trustees are Turner, Kirkland & McClure, of 120 Broadway.

District of Columbia Bonds.—The Washington Stock Exchange has decided that the 3-65 bonds shall hereafter be recognized and classed in all transactions of the Exchange as bonds of the United States. A short time ago, Deputy Attorney-General Fairchild, of New York State, gave a legal opinion that savings banks could not, under the law, invest in District of Columbia bonds. The Attorney-General of the United States has since given his opinion that the United States Government is responsible for the bonds, and now Attorney General Pratt, of this State, gives his opinion reversing the former decision of his deputy, and concluding that savings banks may invest in these securities. As this opinion can hardly decide the question as a matter of law, it might be wisest for the savings banks to wait for definite action on the question by the New York Legislature.

Gilman Clinton & Sprugfield.—The Illinois Supreme Court has affirmed the decision of the McLean County Circuit Court in the Kelly suit, that the stock issued to the Morgan Improvement Company is illegal and must be canceled. The Court holds that, while this contract with the Morgan Improvement Company was not fraudulent in the first place, yet it was illegal for a director of the railroad company to become a member of the Improvement Company, and that the disposition of the stock was such as the directors could not rightfully make. The Court in its decree directed the Master in Chancery to give notice of an election of a new board of directors by the bona fide stockholders, excluding the stock owned by the Morgan Improvement Company. On the election of the new board of directors it will be the duty of the Court to discharge the Receiver, if it has not already done so, first requiring him to account to the new board for any funds that may be in his hands belonging to the company.

Houston (Texas) City Finances.—At a meeting of holders of bonds of the city of Houston, at the office of Mr. J. C. Chew, the following report was made and adopted:

The committee appointed at a meeting of the bondholders of the city of Houston, held at the office of Mr. J. C. Chew—for the purpose of approving the security of a 7 per cent. bond, agreed upon to be received by said bondholders in exchange for the 10 per cent. defaulted bond, providing adequate legislation should be secured—report that said arrangement has not been approved by the City Council of Houston, and that consequently their power, being limited to the acceptance of and approval of a 7 per cent. bond, has ceased. They are confident from the expression of the holders at the meeting referred to, and from the present disposition of bondholders whom they have seen, that no lesser rate of interest will be received, and that only for a bond strongly secured by legislative action; and that delay in prosecuting the city through the channels of the law is only advisable from the impression that a change in the city government likely to take place at the ensuing election may result in the acceptance of the terms agreed upon at the bondholders' meeting, any abatement of which, on the part of the city of Houston, would be equivalent to a tempted repudiation, as it cannot be justly claimed that a city of 25,000 inhabitants, and per cent. real estate worth at least \$15,000,000 is insolvent and unable to pay 7 per cent. interest on a debt, the secured portion of which but little exceeds one million of dollars.

ALBERT H. NICOLAY,
JOHN J. VAN NOSTRAND,
R. H. ABBENASSO, } Committee.

Indianapolis Cincinnati & Lafayette.—The annual meeting of stockholders was held in Indianapolis, Nov. 1, and the following were elected directors: Geo. Bliss, Wm. A. Booth, and Chas. G. Lodes, of New York; T. H. Perkins and J. S. Fay, of Boston; Wm. T. Reynolds and W. Forbes, of Lafayette, and S. J. Broadwell and W. E. Ingalls, of Cincinnati. No change of officers was made. It was decided not to purchase the Martinsville branch, but the President is authorized to lease the road for a term of five years, under the same arrangements now existing. The project of building the cut off at Lawrenceburg was considered favorably, and steps are to be taken to begin the work immediately. The piece of road will be one mile in length and save a circuitous route of six miles. Lawrenceburg is not to be cut off in the cold, but the cut off is to be used only for fast through trains. The time will be four hours from Cincinnati to Indianapolis.

—The *Railroad Gazette* says: It is stated that holders of nearly \$1,200,000 out of the \$1,439,200 funded-debt bonds have assented to the proposal, made in the annual report, to exchange them for preferred stock, and that it is probable that the assent of the rest will be obtained without difficulty. It is said that negotiations are on foot for a purchase or long lease of the Cincinnati & Martinsville road, now worked under a temporary agreement.

Jacksonville Pensacola & Mobile.—In the United States Supreme Court, Oct. 29, the case of the State of Florida against Anderson and others, appeal from the Circuit Court, was argued. The State holds \$3,000,000 first mortgage bonds on the Florida Atlantic & Gulf Central, the Pensacola & Georgia, and the Tallahassee railroads, which were consolidated as the Jacksonville Pensacola & Mobile. Those bonds are not due till 1891, and the plaintiff claims that a sale of the road under the defendants' liens, as ordered by the Circuit Court, will work injury to the rights of the State under its first mortgage. The defendants claim that the bonds held by the State were given in exchange for State bonds issued as subsidies, and that they are not a first lien on the property, their own bonds being in fact the first mortgage, and that the decree given in their favor by the Circuit Court is right. The case has been in litigation for several years, and some intricate legal questions are involved.

Kansas and Missouri Bridge.—St. Louis, Nov. 10.—The Kansas and Missouri bridge, which spans the Missouri river at Leavenworth, has been placed in the hands of a Receiver.

Kansas Pacific Consolidation.—The Central City (Col.) Register, of Oct. 11, had the following:

In accordance with an invitation extended to the public by the board of county commissioners, many tax payers of the county met with that body at their office on Saturday to confer with General Carr, president of the Kansas Pacific Railway, concerning the proposed consolidation of the Kansas Pacific, Arkansas Valley, Junction City & Ft. Kearney, Boulder Valley, Denver Pacific, and Colorado Central roads, as one, under one management.

General Carr was present with full reports of all the roads now controlled by him, which embrace all those proposed to be consolidated, save the Colorado Central. The length of the various lines now in operation are as follows:

Railroad.	No. of Miles.
Kansas Pacific.....	872
Arkansas Valley.....	76½
Junction City and Fort Kearney.....	33
Boulder Valley.....	27
Denver Pacific.....	106
Colorado Central.....	62

Total..... 996½
The capital stock of the Kansas Pacific is \$10,000,000, of the Colorado Central, \$1,370,000. The other roads, having an aggregate length of 242½ miles, have an aggregate capital stock of \$3,630,000.

The cost of the various roads is in round numbers:

Kansas Pacific.....	\$31,353,540
Arkansas Valley (\$18,000 per mile).....	1,377,000
Boulder Valley (\$20,000 per mile).....	540,000
J. C. & Ft. K. (\$15,000 per mile).....	495,000
Denver Pacific.....	2,541,000
Colorado Central.....	3,950,000

Total..... \$43,215,540
The net outstanding indebtedness of the Kansas Pacific, Junction City and Fort Kearney, and Arkansas Valley roads, combined, is in round numbers \$16,000,000. That of the Boulder Valley and Denver Pacific we have not been able to learn, while that of the Colorado Central consists of—

Bonded debt.....	\$1,230,000
Floating debt.....	1,300,000
Total.....	\$2,530,000

As stated by Mr. E. H. Rollins, acting secretary of the Colorado Central Company.

General Carr presented also monthly and annual statements from the books of the various companies other than the Colorado Central Railroad, showing that their incomes from passenger and freight traffic pay the running and current expenses of the several lines, the interest on their outstanding indebtedness, leaving a small annual balance to be used as a sinking fund.

The Colorado Central bonds draw eight per cent gold interest, or, at present rates of gold, over 9-13 per cent, or a total interest on the bonds of \$114,800. The floating debt is probably in the form of accounts stated, and if so, draws legal interest, or 10 per cent. This gives the interest as \$130,000, or a total annual interest payable by the company of \$244,800. To meet this, the president of the road is reported to have stated at the last meeting of the company, held in September, that the annual gross income of the Colorado Central road is \$300,000, and that 55 per cent of this is required to pay the current expenses of the road, leaving 45 per cent, or \$135,000, to be applied on the interest of the outstanding indebtedness. * * *

Gen. Carr stated his proposition to be that Gilpin county should surrender her stock in the Colorado Central Railroad, and receive a like amount in the stock of the consolidated company. In answer to inquiries on that point, a letter was produced by Mr. Carr from Jay Gould to A. J. Poppleton, attorney of the Union Pacific and of the holders of the floating indebtedness of the Colorado Central Railroad, asking him in what way it would be necessary for holders of this debt to close out the stockholders, in case the Colorado stockholders should refuse to join in the proposed consolidation. * * *

The excessive indebtedness of the Colorado Central road caused a good deal of astonishment.

When asked why he desired a consolidation, when the stock was so near valueless, and, according to the showing, so much worse than that of the other road, General Carr said that it was a part of the settlement of all quarrels between the Kansas Pacific

and the Union Pacific companies, and that on the completion of this settlement the Kansas Pacific would receive upwards of \$800,000 cash from the Union Pacific.

Missouri Pacific.—A dispatch from St. Louis, November 9, said: At a meeting yesterday of the directors of the Missouri Pacific Company, the Atlantic & Pacific Company surrendered the former road to the directors. A statement was made that the Atlantic & Pacific Company has expended for the latter road, in various improvements, over \$1,250,000, and for which the Missouri Pacific stands indebted. Of this sum Andrew Pierce individually indorsed for the sum of \$1,000,000. For this, and other reasons, Mr. Pierce was elected General Manager of the Missouri Pacific road. The other officers of the road remain unchanged. The Company's indebtedness to St. Louis County was considered, and action taken that will assure payment of all past due interest at an early date.

—An action has been commenced by holders of third mortgage bonds to the amount of \$850,000, to enforce their lien, for non-payment of interest.

New Jersey Midland.—Pursuant to the resolution passed at the bondholders' meeting, Oct. 21, the chairman has appointed the following committee of eight in addition to himself, viz.: Joseph N. Balesier, Brattleboro Vt.; Grinnell Burt, Warwick, N. Y.; Charles H. Burtis, New York City; Smith Ely, Jr., New York City; John J. Brown, Paterson, N. J.; Wm. S. Banta, Hackensack, N. J.; S. E. Olmstead, Norwalk, Conn.; E. S. Francia, Pittsfield, Mass. The committee elected Mr. D. B. Halstead chairman.

New Jersey Southern.—A meeting of the first mortgage bondholders was held Tuesday to consider the subject of re-organizing that company and consolidating the railroads connected with the New Jersey Southern system, including the Vineland and the Smyrna & Delaware Bay roads. A plan of agreement between Jay Gould as creditor and the New Jersey Southern Company as debtor, was brought up, which provides that all first mortgage bonds held by subscribers, and certificates of 1,619 shares of stock in the Long Branch & Sea Shore Railroad, shall be deposited in some trust company. The trustees are authorized, when this shall have been done by Jay Gould and the holders of \$1,500,000 (par value) of the bonds, to buy in all the real and personal property of the New Jersey Southern Railroad Company, which may be sold under any decree entered in the suit, now pending in New Jersey, for the foreclosure of the first mortgage (provided the sale shall include not only the New Jersey Southern Railroad, but also the 1,619 shares of capital stock of the Long Branch and Sea Shore Railroad Company and the East End Hotel) at such price as they shall think proper, but not more than \$2,280,000, the title to be taken in the name of the trustees for the subscribers. In case a new company shall be organized without any consolidation with other railroads, then there shall be issued and delivered to the first mortgage bondholders \$2,280,000, with interest thereon from May 1, 1875—half in bonds and half in preferred stock of the new company; to Jay Gould, \$180,000, with interest thereon from May 1, 1875—half in bonds and half in preferred stock of the company; and to the second mortgage bondholders, who shall become parties to the agreement, amounts of the common stock of the company equal at par to the face value of the said second mortgage bonds held by each respectively, without interest.

The second agreement which was for consolidation, embraced the following:

1. The following roads are to be consolidated at the following valuations, to be represented in securities of the new company, as follows:

Railroads.	Valuation.	New Bonds	Interest one year, funded to May 1, '75.	Total	Regist'd
					Bonds.
					Stock.
Long Br. & S. S., 1,619 shares. (East End Hotel).....	\$175,000	\$87,500	\$5,500	\$104,000	\$87,500
N. J. Southern, first mortgage.....	2,280,000	1,140,000	80,000	1,220,000	1,140,000
Vineland.....	700,000	350,000	21,501	371,501	350,000
Smyrna & Delaware Bay.....	292,500	146,250	10,250	156,500	146,250
Kent County.....	300,000	150,000	10,500	160,500	150,000

Total..... \$2,015,500 \$1,872,700
The second mortgage bondholders of the New Jersey Southern Railroad are to exchange their bonds for common stock at par. The "Interest one year" in the foregoing table represents the coupons for November, 1876, and May, 1877, which are to be funded for the relief of the road.

2. The first mortgage bondholders are to buy in the New Jersey Southern Railroad—and Mr. Gould is to procure title to all the other roads—for transfer to the new company.

3. The purchase of the New Jersey Southern Railroad is to be made by Trustees appointed under the first agreement, and the re-organization and consolidation to be carried out by a committee appointed under the second agreement.

4. The bonded debt upon the consolidated roads is not to exceed the following amounts:

Issued in payment for roads, &c., as in No. 1.....	\$2,015,500
Reserved to provide for antecedent mortgages Long Branch & Sea Shore Railroad.....	\$200,000
Toms River Railroad.....	120,000
Pemberton & New York Railroad.....	375,000— 695,000
Reserved in Treasury to be used in completing roads.....	789,500

Total bonds..... \$3,500,000
Preferred stock as stated in No. 1..... 1,873,700
Common stock as stated in No. 1 not to exceed..... 1,000,000

5. If first mortgage bondholders should not become purchasers of the New Jersey Southern Railroad, then they are to pay Mr. Gould out of their share of profits of sale \$20,000 for the Long Branch & Sea Shore stock which he claims to own.

6. If Southern roads are not consolidated, then New Jersey Southern road is to be re-organized with Long Branch & Sea Shore Railroad on the basis of the same figures at which they are to be represented in the consolidation.

7. Agreement for consolidation to continue in force until May, 1877, with liberty to all parties to extend the time further if proper.

Mr. John G. Stevens, engineer, has made an examination of these roads and prepared a report at considerable length for the information of parties interested.

There was much excitement at the meeting, growing out of a resolution offered by T. S. Fernon, to the effect that the first mortgage bondholders disapprove the plan of re-organizat on

presented, or of any other plan in the creation of which Jay Gould shall have participated. This resolution was finally defeated, and the plans of re-organization and consolidation were adopted. In the first agreement, George N. Titus, Henry Day, Samuel W. Bates and John W. Sterling—the last named representing Mr. Gould—were appointed trustees to execute the provisions of the agreement, and in the second agreement, G. De F. Lord, William Walter Phelps, John W. Sterling and C. W. Huntington were appointed to execute the resolutions of the several parties in interest.

Pullman Palace Car Company.—At a meeting of the directors of the company, held at Chicago, Nov. 1, the following preamble and resolution were unanimously adopted, viz:

Resolved, It appears by the financial statement of July 31, 1875, that during the present year \$277,000 of 8 per cent. bonds will mature; and that in 1878 \$398,000 of 7 per cent. bonds will mature; and,

Whereas, The current surplus earnings are required to pay for construction of additional cars, rendered necessary by the increasing demands of the business of the company; and

Whereas It is estimated that, by limiting the cash dividends to \$2 per share, quarterly, sufficient money will be reserved to retire and cancel the bonds at or before maturity; and,

Whereas, In the opinion of this board, it is for the true interest of the company to pay its bonds by appropriating a portion of its current revenue to that purpose, instead of providing for their redemption by the issue of new securities; it is, therefore,

Resolved, That a dividend of \$2 on each share from net earnings be declared payable on and after Nov. 15, 1875, to stockholders of record at close of business this day. (Signed)

CHARLES W. ANSELL, Secretary.

The Boston Herald says: The financial statement above mentioned we are enabled to present in full, and as no similar document has ever been permitted to come before the public it will be of special interest. It is for the fiscal year ending July 31, 1875:

INCOME ACCOUNT.	
Revenue.	
Earnings.....	\$2,021,629 77
Our proportion of earnings of other sleeping car associations controlled and operated by this company.....	300,948 33
Patent royalties.....	11,131 13
Dividends on stock in Pullman Southern Car Company.....	20,111 00
Dividends on stock in Central Transportation Company.....	3,823 75
Total revenue.....	\$2,510,646 97
Disbursements.	
Operating expenses, taxes and insurance.....	\$283,137 77
Maintenance of upholstery and bedding.....	111,282 42
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping car associations controlled and operated by this company.....	173,965 36
Rentals of leased lines (Central and Southern Transportation Companies).....	631,000 00
Balance of interest, discount and exchange.....	30,451 42
Coupon interest on bonds.....	235,905 40
Dividends on capital stock.....	646,618 80
Total ordinary disbursements.....	\$2,138,391 81
Surplus for the year—being excess of revenue over ordinary disbursements.....	404,295 67
From which deduct amount expended in rebuilding and remodeling old style cars into the latest standard Pullman cars, and for discount on old car stock.....	74,063 47
Balance of surplus for the year carried to credit of income account.....	370,227 18
Total surplus.....	\$2,508,446 97

FINANCIAL STATEMENT.	
Assets.	
423 cars and equipments, including franchises.....	\$7,577,615 81
Construction material and operating supplies, including amount paid on cars in process of construction.....	446,920 23
Car works at Detroit.....	381,401 54
Real estate, No. 246 Michigan avenue.....	21,501 66
Furniture and fixtures in the several offices of the company, 54 in number.....	61,392 10
Patents.....	169,951 77
2,373 shares stock in Pullman Southern Car Co.....	308,910 60
643 shares stock in Central Transportation Co.....	33,250 00
Amount invested in other car associations controlled and operated by this company, to wit:	
Pullman Pac & Car Co.....	\$253,041 99
Erie & Atlantic Sleeping Coach Co.....	518,450 00
Pullman Baltimore & Ohio Association.....	251,812 21
Pullman St. Louis & Iron Mountain Ass'n.....	57,079 93
Pullman European Car Association.....	176,303 26
Chicago & St. Louis Dining Car Ass'n.....	31,890 40
Burlington & Miss. Dining Car Ass'n.....	13,611 14
Balance of acc'ts and bills receivable and payable.....	55,979 56
Cash on hand.....	69,691 23
Total assets.....	\$11,857,890 72
Liabilities.	
Capital stock issued, 26,368 shares, par value \$100 each.....	\$5,896,300 00
8 per cent currency debenture convertible bonds:	
First series, due May 15, 1875.....	\$277,000
Second series, due May 15, 1881.....	339,000
Third series, due Feb. 15, 1877.....	421,000
Fourth series, due Aug. 15, 1882.....	974,000
Seven per cent sterling debenture convertible bonds, due April 1, 1885.....	\$14,000 00
Seven per cent currency debenture, inconvertible bonds, due Oct. 15, 1875.....	594,000 00
Amount received from sale of old cars leased from Central and Southern Transportation Companies.....	359,400 01
Total liabilities.....	\$8,931,600 01

SURPLUS ACCOUNT—(INVESTED IN ASSETS OF THE COMPANY).	
Guarantee fund to provide for taxes in dispute and possible losses in adjustment of unsettled accounts.....	\$180,000 00
Slaking fund to represent possible depreciation in franchises and patents.....	300,000 00
Balance at credit of income account.....	1,901,790 71
Total.....	\$2,381,790 71

St. Joseph Bridge.—A meeting was held in St. Joseph, Mo., recently, to consider ways of raising the money—\$28,000, gold—needed to pay the coupons falling due Nov. 1. Gov. Hall stated that thus far the earnings of the bridge had not been enough to pay the interest on the bonds. Money had been borrowed, in some cases on the individual notes of the directors, and there was then a deficit of \$13,000 on this account. If the interest was not paid the bridge would be sold and the City's interest lost. The City Council could not legally do anything, and it rested with the citizens whether the money should be paid. The Kansas City St. Joseph & Council Bluffs Company would cease to run trains over the bridge, Nov. 9, having given up the lease of the St. Joseph & Topeka road. That company had declined to continue the use of the St. Joseph & Topeka road to Atchison, even free of all rental, because it had a line of its own on the other side of the all river, which was shorter. This action would cause a further decrease in the bridge receipts. If the interest was not paid, a receiver would be appointed at once, and the property sold as soon as legal notice could be given.

Union Pacific.—In the CHRONICLE of Nov. 3, we referred to the pending suit in the United States Supreme Court, as follows:

The present suit is, at most, only an action by the Union Pacific Company to recover from the Government the earnings from its transportation business withheld as an offset to the interest paid on the United States bonds issued to the company. The question of the obligation of the company to pay all the current interest due on these bonds is a collateral subject, and would not be finally determined in the present suit.

This statement was criticised by the New York World, as follows:

"Upon these questions of fact, the CHRONICLE is not so good an authority as the United States Court of Claims, which held the following language in its opinion pronounced May 31, 1875:

"The case comes before the Court in two distinct forms: First, in that of an action brought by the Union Pacific Railroad Company to recover one-half of certain freight earnings withheld from it by the Government; and second, in that of a cross action brought by the United States to recover back the interest which they have paid to third persons upon their bonds heretofore loaned to the company, to aid it in the construction of its roads."

Now, the real facts of the case appear to be that the Government suit for 5 per cent of net earnings since the completion of its road, is the suit referred to by the Court of Claims, as a cross action, "to recover back the interest which they have paid" on the bonds. But as the time of the technical completion of the road is in dispute, and as the weight of evidence places it in October, 1874, the amount involved in this suit is comparatively small. The general statement of the Court of Claims might give an erroneous impression to those not familiar with the actual points of the litigation pending, and the first statement of the CHRONICLE is substantially correct, for a judgment against the company in the present suits would certainly not enable the United States Government to issue an execution against the Union Pacific Railroad for all the interest that has been paid on its bonds since their issue in 1869, amounting to \$10,000,000 or upwards. It is acknowledged on all sides that the question of the obligation of the company to pay such interest before the bonds mature is collaterally involved in the present action.

The report of the Government Directors for the year ending June 30, 1875, is very favorable to the company. They give the following earnings and expenses:

	EARNINGS.		Increase.
	Year ending June 30, 1874.	Year ending June 30, 1875.	
Passengers—			
Cash.....	\$3,541,633 57	\$4,149,648 40	\$608,014 83
Government.....	379,361 55	259,317 75	50,953 20
Mail.....	246,148 00	275,111 00	29 00
Expense.....	846,124 98	433,310 17	67,147 79
Freight—			
Cash.....	4,931,644 41	5,142,989 94	209,219 28
Government.....	125,345 69	297,179 80	171,833 61
Company.....	518,513 11	684,574 45	111,060 74
Car service.....	16,933 12	5,988 25	12,941 47
Miscellaneous.....	124,791 47	360,459 67	157,668 20
Heat of buildings.....	16,868 70	35,515 01	18,646 31
Total earnings.....	\$10,346,760 16	\$11,522,621 51	\$1,175,861 35

	EXPENSES.		Increase.
	Year ending June 30, '74.	Year ending June 30, '75.	
Conducting transportation....	\$770,831 07	\$673,837 64	\$104,993 55
Motive power.....	1,662,771 98	1,731,985 20	69,191 41
Maintenance of cars.....	472,769 03	568,416 09	130,447 06
Maintenance of way.....	1,965,721 94	1,985,605 66	40,124 12
General expenses.....	350,745 19	447,393 41	66,550 22
Total expenses.....	\$5,112,400 25	\$5,433,581 87	\$321,181 12
Surp on fuel and material acc'ts.....	22,611 08	69,065 50	37,254 42
Total expenses.....	\$5,089,789 17	\$5,373,635 87	283,866 70
Less amount expended for depots, shops, equipment, &c., such as were charged to construction before Oct. 1, 1874.....		665,025 40	535,085 40
Expenses.....	\$5,089,789 17	\$4,708,610 47	\$381,178 70
Net earnings.....	\$5,136,970 99	6,793,991 07	1,576,420 08
Expense ratio, per cent.....	49.67	41.56	

The foregoing tables of earnings and expenses for the year ending June 30, 1875, show net earnings, after paying operating expenses, amounting to \$6,793,991 07. Deducing from this the interest on the first mortgage bonds, with gold at fourteen per cent.....

..... \$1,864,977 42

We have..... \$1,870,414 13

On which, according to the basis we have heretofore reported, the Government is entitled to receive five per cent, making due the Government for the year the sum of \$444,200 70.

The company deny the correctness of the rule here adopted, and claim that the decision of the Supreme Court of the United States, in *St. John vs. The Erie Railway Company*, justifies them in resisting the demand of the Government for the payment of the five per cent until all obligations of the company shall have been discharged or deducted, and the five per cent be assessed upon what may be thereafter left, for division to the stockholders as dividends.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 12, 1875.

Trade the past week has been very good in a jobbing way, as goods have been needed to supply the current wants of the country, but in other respects has been dull, and there is a notable absence of that speculative action, which indicates established views of the future of prices. Under such circumstances it is natural that complaints of mercantile inactivity should be heard. With brokers trade is dull, although, as we have said, merchandise is changing hands.

In provisions, prices have had pretty uniformly a downward tendency, although cost of production is still maintained at high figures. The "corner" in lard for October remains unadjusted, and has been a serious obstacle to legitimate business. Mess pork has materially declined on the spot; and last evening was quoted at \$20 50 seller the year, and \$20 for later deliveries. Lard has declined to 12 1/2c. on the spot, 12 1/2c. for Nov., and 12 1/2c. for Dec., but closed at some recovery from these prices. Bacon has been lower and more active at 12 1/2@13c. for long clear. Cut meats have favored buyers, but not to the same extent as other hog products. Beef has been in better supply and prices have developed weakness. Butter has been drooping, except for the finer sorts. Cheese has been dull, and some decline in prices has taken place. To day, pork was firm for mess, at \$22 50@22 75 on the spot, \$20 75 for the year, and sold freely at \$20@20 35 for Feb. Lard was flat; 12 1/2c. spot and Nov., with the later deliveries dull. City long clear bacon sold at 13 1/2c.; the new weather packed Western is not yet in condition to come upon the market.

Coffee has been depressed by unfavorable advices from Brazil, and prices show a partial decline. The stock of Rio at this point yesterday morning was 82,072 bags; at other United States ports, 97,139; afloat and loading for United States ports, 211,900, giving a total supply of 391,461 bags; fair to prime cargoes quoted at 18 1/2@20c., gold; stocks also comprised 33,200 mats Java, 18,900 bags Maracabo, and 5,981 bags and 9,454 mats other growths. Rice has been drooping for domestic, and the principal business has been in Rangoon, at \$2 55, gold, per 100 lbs., in bond. Molasses has been drooping, with sales of 50 test new crop Cuba muscovado at 31@32c., and choice new crop New Orleans at 76@78c.; stocks on hand, 3,517 hhd. and 800 bbls. Layer raisins sell well at an advance to \$2 90, Valencia at 10c., loose muscatels at \$3 15, currants at 7 1/2c., Turkish prunes at 7 1/2c. Teas and spices have been less active. Sugars have been active, and raws advanced 1/2c. to 5/8c. for good refining, and stocks are now comparatively light, but the close was quiet, in view of the large crop of new from Louisiana which is soon to come forward. Refined unchanged.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1.....	277	2,963	593	....
Sales since Nov. 1.....	15,572	4,187	1,313	....
Stock Nov. 11, 1875.....	43,716	21,783	173,078	7,806
Stock Nov. 12, 1875.....	69,072	70,293	141,400	82

Kentucky tobacco has ruled firmer and moderately active at 7@9 1/2c. for lugs, and 12@20c. for leaf; the sales for the week embraced 600 hhds., of which 350 were for export, and 250 for consumption. Seed leaf has been in fair demand and about steady; sales embrace: Crop of 1870, 87 cases Connecticut, at 10c.; crop of 1873, 117 cases do., at 7@8c., 260 cases Ohio, at 8@8 1/2c., 812 cases Wisconsin, at 6 1/2@8c., 26 cases Pennsylvania, at 7c.; and crop of 1874, 340 cases Connecticut, at 7 1/2@8c., and 37 cases Ohio, at 7c.; also 200 cases sundry kinds, at 7@8 1/2c. Spanish tobacco has been quiet but steady; the sales were 200 bales Havana at 83c.@\$1 10.

During the early part of the week rates for ocean berth room were lower, which led to a taking of all the offerings, so that at the close firmer figures were obtained, with a moderate business. Charter room remains about steady, with a daily moderate movement going on. Late engagements and charters include: Grain to Liverpool, by steam, 8d., cotton at \$1.; grain to London, by sail, 8 1/2d., and flour at 2s. 6d.; grain to Glasgow, by steam, 10d., and by sail 8 1/2@9 1/2. Grain to Cork for orders 5s 9d.; crude petroleum to Hamburg 4s 3d.; naphtha in La Rochelle, 5s. 3d.; do. to Dunkirk, 4s. 10 1/2d.; case oil to Cadiz or Seville, 23 1/2c. To day, there was only a small business, but the limited supply of berth room held rates very firmly. Charters were quiet and unchanged. Cotton to Liverpool, 3s 8d.; flour to Glasgow, by steam, 3s. 6d.; do., by sail, 3s.; grain to Cork for orders, 6s.; do., to a direct port in the Bristol channel, 5s. 9d.; refined petroleum, to a direct port in the United Kingdom, at 4s. 9d.

The business in naval stores has latterly been very quiet, and quotations have shown a gradual weakness, closing at 40 1/2c. for spirits turpentine and \$1 80@1 90 for common to good strained rosin. In petroleum little or nothing of importance has transpired, and quotations are on a much lower level; refined in barrels closes at 12 1/2c., and crude in bulk at 6 1/2@6 3/4c. American pig iron has continued dull and irregular at \$24@25 for No. 1, and \$23@24 for No. 2; Scotch pig steadily held at \$32@33 for Coltness, and \$29 50@30 for Eglinton. In old American rails there was a sale of 2,000 tons, deliverable in Portland, at \$25; new quoted at \$45, currency, at the works. Ingot copper has latterly been active and firmer; sales of 300,000 lbs. Lake at 23 1/2c., cash, and 800,000 lbs. for future delivery, up to April, at 23@23 1/2c.

Linseed oil has ruled firmer, and in fair demand at 60@61c. Other oils are quiet and unchanged. Hides have been dull and lower; dry Montevideo sold at 21c., gold, and city slaughter ox at 9 1/2c., currency. Mack-rel ure lower, with sales of shore at \$26 for No. 1, and \$15 for No. 2. Box herring have been active, with sales of 20,000 boxes at 24c. for No. 1, and 26@27c. for scaled, from vessel. Whiskey declined to \$1 16 1/2.

COTTON.

FRIDAY, P. M., Nov. 12, 1875.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (November 12) the total receipts have reached 149,474 bales, against 175,244 bales last week, 170,645 bales the previous week, and 147,345 bales three weeks since, making the total receipts since the 1st of September, 1875, 1,065,218 bales, against 960,238 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 104,980 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1875.	1874	1873.	1872.	1871.	1870.
New Orleans.....	33,884	39,812	33,193	29,077	30,614	36,672
Mobile.....	12,331	14,268	6,511	10,883	10,952	13,526
Charleston.....	20,812	20,046	17,164	14,178	11,006	14,539
Port Royal, &c.....	862	1,201				
Savannah.....	27,406	23,589	33,077	24,302	21,659	27,558
Galveston.....	16,758	16,274	10,016			
Indianola, &c.....	1,870	582	551	9,461	5,320	7,201
Tennessee, &c.....	7,676	8,902	6,875	3,992	9,008	7,309
Florida.....	725	792	801	967	531	230
North Carolina.....	2,456	5,022	895	3,020	1,901	3,899
Norfolk.....	23,959	21,459	13,117	13,691	9,442	
City Point, &c.....	1,185	2,319	2,112	2,037	826	11,251
Total this week.....	149,474	159,245	124,611	110,610	101,491	122,183
Total since Sept. 1.....	1,065,218	960,238	726,430	887,568	666,603	722,433

The exports for the week ending this evening reach a total of 80,319 bales, of which 50,684 were to Great Britain, 15,809 to France, and 13,826 to rest of the Continent, while the stocks a made up this evening are now 526,447 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 12.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France	Continent.			1875.	1874.
New Orleans.....	10,337	8,431	1,475	20,243	23,398	142,182	116,677
Mobile.....	4,019	....	....	4,019	2,268	29,262	28,375
Charleston.....	6,490	4,187	5,265	15,972	25,762	69,061	44,128
Savannah.....	3,173	3,191	3,655	10,049	32,281	91,207	77,942
Galveston.....	6,698	....	....	5,693	2,146	70,918	55,037
New York.....	18,252	....	2,771	21,023	15,531	88,522	83,634
Other ports*.....	2,715	....	600	3,315	5,394	45,000	60,000
Total this week..	50,834	15,809	13,526	80,319	106,576	526,447	465,843
Total since Sept. 1	260,370	63,358	103,935	427,663	390,939	....	....

* The exports this week under the head of "other ports" include from Baltimore 518 bales to Liverpool and 60 bales to Bremen; from Boston 897 bales to Liverpool; from Philadelphia 1,303 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, 25,000 bales; for Havre, 25,000 bales; for Continent, 16,000 bales; for coastwise ports, 3,000 bales; total, 69,000 bales; which, if deducted from the stock, would leave 73,000 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 26,457 bales, while the stocks to-night are 60,604 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other foreign	Total.		
N. Orleans.	208,011	169,695	70,805	26,747	22,039	119,591	37,482	123,899
Mobile....	76,533	62,325	12,743	1,131	428	14,332	37,977	25,187
Charleston*	137,137	138,913	14,615	11,452	11,921	38,038	36,212	57,511
Savannah.	180,333	194,630	15,869	6,417	29,775	51,064	50,935	83,967
Galveston*	134,031	80,530	14,954	839	2,413	18,206	55,575	66,932
New York..	11,915	17,662	59,715	831	20,101	80,702	....	92,384
Florida....	2,428	3,033	....	....	....	....	2,428	....
N. Carolina	27,069	20,480	1,200	....	....	1,200	20,804	5,523
Norfolk*..	122,358	107,694	4,440	....	....	4,410	104,966	15,209
Other port*	9,251	8,078	15,315	....	3,416	18,761	....	17,500
Tot. this yr.	915,714	....	209,686	47,549	90,109	347,344	346,429	487,781
Tot. last yr.	....	800,993	245,246	9,757	29,160	284,163	324,923	446,500

* 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.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has ruled quiet the past week. There has been but a limited demand alike for export and consumption, and the speculative movement has also been quite unimportant. Quotations remained nominally unchanged at 13 5-16c. for Middling Uplands until yesterday, when they were advanced to 13 7/8c. No very active influences have been at work. Liverpool was until yesterday reported dull, and on Wednesday the quotation for Middling Uplands was reduced to 6 1/2d. Receipts at the ports, however, have been smaller than last week, and some days smaller even than the corresponding days of last year. A severe storm has also passed over a portion of the South, which is believed to have done more or less injury. On the other hand gold has declined, and there has not been the improvement in exchange which has heretofore compensated for the lower premium. To-day the market continued quiet and prices weak. For future delivery the week opened with a hardening tendency, predicated mainly on the reported bad weather at the South and the expectation of smaller receipts at the ports, and that this, with the clearance of large quantities of cotton on shipboard, would check the accumulation of stocks on hand. Some reaction was caused by the large receipts for Monday, but on the whole there had been established last evening an advance of 1/8@3/8c. Southern parties, consigning cotton to this market, have made an effort to protect themselves, by supporting prices, but at no time has the demand been active. There is a noticeable absence of speculative tone among operators. To day at the opening prices were steady, but weakness followed, and the close was 1 1/8c. lower for the early months, and 1/4c. lower for the later months. After 'Change sales were made at 13 7/8c. for Jan., 13 5/8c. for March, and 13 2 1/2c. for April. The total sales for forward delivery for the week are 126,700 bales, including — free on board. For immediate delivery the total sales foot up this week 7,532 bales, including 3,019 for export, 4,186 for consumption, 347 for speculation and — in transit. Of the above, 600 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per b.	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4
Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4
Strict Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	11 1/4	11 1/4	11 1/4	11 1/4

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

New Classification.	Exp't.	Con- sum.	Spot.	Trans- it.	Total.	Ord'ry	Good	Mid'g.	1d.
Tuesday.....	3,770	497	4	.....	4,271	11 3-16	13 5-16	13 7-16	13 1-16
Monday.....	445	317	.....	.....	762	11 3-16	13 5-16	13 7-16	13 1-16
Tuesday.....	60	311	.....	.....	371	11 3-16	13 5-16	13 7-16	13 1-16
Wednesday.....	191	221	700	.....	1,112	11 3-16	13 5-16	13 7-16	13 1-16
Thursday.....	80	345	21	.....	426	11 3-16	13 5-16	13 7-16	13 1-16
Friday.....	200	842	100	.....	1,142	11 3-16	13 5-16	13 7-16	13 1-16
Total.....	5,019	4,136	817	.....	10,972	.....	.....	.....	.....

For forward delivery the sales (including — free on board, have reached during the week 126,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For November.	For January.	For March.	For May.	For July.	For August.
bales.....	1,500	1,200	1,000	800	600
100.....	4.50	4.50	4.50	4.50	4.50
300.....	4.50	4.50	4.50	4.50	4.50
1,200.....	4.50	4.50	4.50	4.50	4.50
2,000.....	4.50	4.50	4.50	4.50	4.50
3,000.....	4.50	4.50	4.50	4.50	4.50
4,000.....	4.50	4.50	4.50	4.50	4.50
5,000.....	4.50	4.50	4.50	4.50	4.50
6,000.....	4.50	4.50	4.50	4.50	4.50
7,000.....	4.50	4.50	4.50	4.50	4.50
8,000.....	4.50	4.50	4.50	4.50	4.50
9,000.....	4.50	4.50	4.50	4.50	4.50
10,000.....	4.50	4.50	4.50	4.50	4.50
11,000.....	4.50	4.50	4.50	4.50	4.50
12,000.....	4.50	4.50	4.50	4.50	4.50
13,000.....	4.50	4.50	4.50	4.50	4.50
14,000.....	4.50	4.50	4.50	4.50	4.50
15,000.....	4.50	4.50	4.50	4.50	4.50
16,000.....	4.50	4.50	4.50	4.50	4.50
17,000.....	4.50	4.50	4.50	4.50	4.50
18,000.....	4.50	4.50	4.50	4.50	4.50
19,000.....	4.50	4.50	4.50	4.50	4.50
20,000.....	4.50	4.50	4.50	4.50	4.50
21,000.....	4.50	4.50	4.50	4.50	4.50
22,000.....	4.50	4.50	4.50	4.50	4.50
23,000.....	4.50	4.50	4.50	4.50	4.50
24,000.....	4.50	4.50	4.50	4.50	4.50
25,000.....	4.50	4.50	4.50	4.50	4.50
26,000.....	4.50	4.50	4.50	4.50	4.50
27,000.....	4.50	4.50	4.50	4.50	4.50
28,000.....	4.50	4.50	4.50	4.50	4.50
29,000.....	4.50	4.50	4.50	4.50	4.50
30,000.....	4.50	4.50	4.50	4.50	4.50
31,000.....	4.50	4.50	4.50	4.50	4.50
32,000.....	4.50	4.50	4.50	4.50	4.50
33,000.....	4.50	4.50	4.50	4.50	4.50
34,000.....	4.50	4.50	4.50	4.50	4.50
35,000.....	4.50	4.50	4.50	4.50	4.50
36,000.....	4.50	4.50	4.50	4.50	4.50
37,000.....	4.50	4.50	4.50	4.50	4.50
38,000.....	4.50	4.50	4.50	4.50	4.50
39,000.....	4.50	4.50	4.50	4.50	4.50
40,000.....	4.50	4.50	4.50	4.50	4.50
41,000.....	4.50	4.50	4.50	4.50	4.50
42,000.....	4.50	4.50	4.50	4.50	4.50
43,000.....	4.50	4.50	4.50	4.50	4.50
44,000.....	4.50	4.50	4.50	4.50	4.50
45,000.....	4.50	4.50	4.50	4.50	4.50
46,000.....	4.50	4.50	4.50	4.50	4.50
47,000.....	4.50	4.50	4.50	4.50	4.50
48,000.....	4.50	4.50	4.50	4.50	4.50
49,000.....	4.50	4.50	4.50	4.50	4.50
50,000.....	4.50	4.50	4.50	4.50	4.50
51,000.....	4.50	4.50	4.50	4.50	4.50
52,000.....	4.50	4.50	4.50	4.50	4.50
53,000.....	4.50	4.50	4.50	4.50	4.50
54,000.....	4.50	4.50	4.50	4.50	4.50
55,000.....	4.50	4.50	4.50	4.50	4.50
56,000.....	4.50	4.50	4.50	4.50	4.50
57,000.....	4.50	4.50	4.50	4.50	4.50
58,000.....	4.50	4.50	4.50	4.50	4.50
59,000.....	4.50	4.50	4.50	4.50	4.50
60,000.....	4.50	4.50	4.50	4.50	4.50
61,000.....	4.50	4.50	4.50	4.50	4.50
62,000.....	4.50	4.50	4.50	4.50	4.50
63,000.....	4.50	4.50	4.50	4.50	4.50
64,000.....	4.50	4.50	4.50	4.50	4.50
65,000.....	4.50	4.50	4.50	4.50	4.50
66,000.....	4.50	4.50	4.50	4.50	4.50
67,000.....	4.50	4.50	4.50	4.50	4.50
68,000.....	4.50	4.50	4.50	4.50	4.50
69,000.....	4.50	4.50	4.50	4.50	4.50
70,000.....	4.50	4.50	4.50	4.50	4.50
71,000.....	4.50	4.50	4.50	4.50	4.50
72,000.....	4.50	4.50	4.50	4.50	4.50
73,000.....	4.50	4.50	4.50	4.50	4.50
74,000.....	4.50	4.50	4.50	4.50	4.50
75,000.....	4.50	4.50	4.50	4.50	4.50
76,000.....	4.50	4.50	4.50	4.50	4.50
77,000.....	4.50	4.50	4.50	4.50	4.50
78,000.....	4.50	4.50	4.50	4.50	4.50
79,000.....	4.50	4.50	4.50	4.50	4.50
80,000.....	4.50	4.50	4.50	4.50	4.50
81,000.....	4.50	4.50	4.50	4.50	4.50
82,000.....	4.50	4.50	4.50	4.50	4.50
83,000.....	4.50	4.50	4.50	4.50	4.50
84,000.....	4.50	4.50	4.50	4.50	4.50
85,000.....	4.50	4.50	4.50	4.50	4.50
86,000.....	4.50	4.50	4.50	4.50	4.50
87,000.....	4.50	4.50	4.50	4.50	4.50
88,000.....	4.50	4.50	4.50	4.50	4.50
89,000.....	4.50	4.50	4.50	4.50	4.50
90,000.....	4.50	4.50	4.50	4.50	4.50
91,000.....	4.50	4.50	4.50	4.50	4.50
92,000.....	4.50	4.50	4.50	4.50	4.50
93,000.....	4.50	4.50	4.50	4.50	4.50
94,000.....	4.50	4.50	4.50	4.50	4.50
95,000.....	4.50	4.50	4.50	4.50	4.50
96,000.....	4.50	4.50	4.50	4.50	4.50
97,000.....	4.50	4.50	4.50	4.50	4.50
98,000.....	4.50	4.50	4.50	4.50	4.50
99,000.....	4.50	4.50	4.50	4.50	4.50
100,000.....	4.50	4.50	4.50	4.50	4.50

The following exchange was made during the week: 200 November for January etc.

The following will show spot quotations and the closing prices bid for futures at the several dates named:

On spot.....	Nov. 13-14	Nov. 15-16	Nov. 17-18	Nov. 19-20	Nov. 21-22	Nov. 23-24	Nov. 25-26	Nov. 27-28	Nov. 29-30
Nov. 13-14.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 15-16.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 17-18.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 19-20.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 21-22.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 23-24.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 25-26.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 27-28.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov. 29-30.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 1.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 2.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 3.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 4.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 5.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 6.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 7.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Dec. 8.....	13 5-16	13 5-16	13 5-16						

WEATHER REPORTS BY TELEGRAPH.—There has been a considerable fall of rain in the greater portion of the Southern States the past week, which was succeeded by colder weather, but it does not appear that any very material damage was done other than that the storm interfered with picking. The frost was not a killing frost in many sections except those which had before been cut by frost. Our friends will find the substance of the Galveston crop report below.

Galveston, Texas.—We have had rain here on three days the past week, but the rest of the week was pleasant; the rainfall reached ninety-two hundredths of an inch. The thermometer has averaged 58, the highest being 69 and the lowest 50. The competition for labor is running up the rate of wages. One dollar per hundred is the general rate for picking, but in some sections more is now being paid. Our Exchange has just issued its crop report for November. The period covered is to Nov. 5. It states that the weather has been more favorable than last year; that there has been no killing frost anywhere in the State; that over one-half the crop is now picked and that picking will be completed on the average about Dec. 10; that the crop will average about 42 per cent larger than last year, and that the correspondents generally think the yield will be materially increased if frost is delayed two or three weeks longer.

Indianola, Texas.—There were three showery days the past week, the rainfall reaching one inch and fifty-nine hundredths. The days have been warm and the nights cold. Picking is making excellent progress. The thermometer has averaged 58, the highest being 72, and the lowest 47.

Corsicana, Texas.—It has rained here on three days, one day hard and two days showery; and on two days it was quite cold, but there has been no killing frost as yet. The rainfall was two inches and thirty-four hundredths, and the thermometer averaged 53, the highest being 74, and the lowest 33. There is a great demand here for cotton pickers, and a dollar and a quarter is the current price now paid.

New Orleans, Louisiana.—We have had four rainy days during the past week, the rainfall aggregating three and fifty hundredths inches. We had a frost also, but not a killing frost. The thermometer has averaged 59.

Shreveport, Louisiana.—There was rain here on Saturday, Monday and Tuesday last, and a frost on Thursday, which, however, did little damage. Cotton receipts average good. Rainfall for the week, one inch and nine hundredths. Average thermometer 51, highest 65 and lowest 37.

Vicksburg, Mississippi.—We had rain on three days of the week past and a rainfall of one and fifty-eight hundredths inches. We had a frost on one night, but not a killing frost. Average thermometer 51, highest 54 and lowest 48.

Columbus, Mississippi.—There were three rainy days here during the past week, the rainfall reaching one and fifty-nine hundredths inches. Average thermometer 55, highest 62 and lowest 48.

Little Rock, Arkansas.—We had four cloudy days the past week, but it afterwards cleared up, with a heavy frost. It is now clear and dry. Average thermometer 52, highest 65, and lowest 37. Rainfall for the week sixty hundredths of an inch.

Nashville, Tennessee.—There were five rainy days here the past week, the rainfall aggregating eighty-six hundredths of an inch. The thermometer has averaged 46, the highest being 52, and the lowest 39.

Memphis, Tennessee.—We had one rainy day, but the rest of the week was pleasant, the rainfall reaching fifty-nine hundredths of an inch. The crop is being sent to market freely. Average thermometer for the week 50, highest 54, and lowest 42.

Mobile, Alabama.—It rained here severely on two days the early part of the past week, and it was cloudy and threatening three days besides, the rainfall for the week reaching four and thirty-three hundredths inches. There was a frost during the week, but in this vicinity it was not a killing frost and no serious damage was done; the killing frost was confined to the northern part of the State. About two thirds of the crop is now picked and it is being marketed freely. The tributary rivers are higher. Average thermometer 56, highest 73 and lowest 43.

Montgomery, Alabama.—The first five days of the week were rainy, but the last two were clear and pleasant, the rainfall for the week aggregating three inches and forty-nine hundredths. We had a frost this week, but not a killing frost. The thermometer has averaged during the week 53, the highest being 66 and the lowest 39.

Selma, Alabama.—There were three rainy days the early part of the past week, the latter part being clear and pleasant. Total rainfall two inches and ninety-six hundredths, and average thermometer 54.

Madison, Florida.—There was a rainfall of one and sixty-five hundredths inches the past week, rain falling on two days, and on one night there was a frost, but not a killing frost. About all the crop in this vicinity has now been secured. The thermometer has averaged 54, the highest being 58 and the lowest 50.

Macon, Georgia.—Rain fell at this place on two days during the week. The thermometer averaged for the seven days 53, the extremes being 70 and 33. The good weather for the previous few weeks has somewhat improved the crop prospects, but we think the yield will be short in this section.

Atlanta, Georgia.—It rained here constantly on two days during the week, and it was misty one day, the rest of the week being cloudy. Total rainfall, two and seventy-three hundredths inches. Average thermometer 52; highest 68 and lowest 46.

Columbus, Georgia.—Rain fell here on three days of the past week to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 52; the highest was 60 and the lowest 36.

Savannah, Georgia.—There were five rainy days here the past

week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer, 53; highest 77 and lowest 46.

Augusta, Georgia.—The early part of the past week it rained heavily on three days, the latter part being clear and pleasant. Crop accounts are unchanged. Planters are sending cotton forward freely. Total rainfall for the week two and fifteen hundredths of an inch. Average thermometer 50, highest 71 and lowest 34.

Charleston, South Carolina.—The total rainfall for the week is one inch and eighty-three hundredths. Average thermometer 56, highest 74 and lowest 44. The rain this week was in the early part of the week. On last Friday night the thermometer suddenly fell from 70 to 53.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Nov. 11. We give last year's figures (Nov. 13, 1874) for comparison.

	Nov. 11, '75		Nov. 13, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	14	2	15	6
Memphis....Above low-water mark.....	5	2	2	5
Nashville....Above low-water mark.....	9	3	10	0
Shreveport....Above low-water mark.....	5	7	6	0
Vicksburg....Above low-water mark.....	8	2	6	6

GUNNY BAGS, BAGGING, &C.—The market for bagging during the past week has been fairly active, and holders are firmer in their views. Sales are reported in the aggregate of 2,500 to 3,000 rolls, at 12@12½c., cash. The removal from the market of so large an amount reduces the stock to a limited quantity, and at the close the price is firm at 12½c., cash, with but small lots obtainable at that figure. Several of the mills have stopped, which reduces the supply, and should the demand continue prices will go higher. Bales India are 9½@9¾c., cash. Borneo, 12½@13c. in Boston. Bags are nominal at 13½c. Butts have ruled very firm with a good demand. Sales are reported of about 1,500 bales at 2½@2 15-16c. cash, and 3c. time. At the close holders are firm at 2 15-16@3c., cash and time. Stock about 2,000 bales here and 2,500 in Boston.

COTTON EXCHANGE CROP REPORT FOR NOVEMBER 1.—The last of August a new arrangement was made for issuing the Cotton Exchange crop reports. It seems that hereafter each exchange is to mail to the Central Committee at New Orleans, as near the 5th of each month as possible, a condensed report, and no "local Exchange is to publish its individual report until after the National Exchange Report" (made up from these "condensed reports") "shall have been telegraphed." The "National Report" for Nov. 1 is, we understand, to be issued to-night, and shows a very considerable improvement for the southwestern States on its predecessor of Oct. 1. We have heretofore sought to obtain by telegraph direct to ourselves the report of each Exchange and publish them at the earliest moment. Our arrangement in that respect is of course brought to an end by the present plan. We are sorry for the change, as we think the public were better served in the old way. Still the National organization is doing much good work, and we have no doubt the committees had what appeared to them the best of reasons for the present system. As it will, however, now be so late before we could obtain these individual reports, we shall content ourselves with giving hereafter a briefer summary of results.

INDIA COTTON CROP.—Our latest advices by mail from India, which are now brought down to October 4, appear to show some improvement. The latest dates we gave in our previous summary were September 16.

On September 22 (Bombay) Messrs. W. Nicol & Co. state that on the 20th inst. their Hingunghat correspondent writes: "No improvement has taken place in the weather since last report. We have had showers every day, and all the cotton lands are in a pesty state. In the Wurdah direction things look very gloomy indeed; all the low-lying cotton fields are choked with weeds, so that the plants are scarcely visible." Messrs. Nicol & Co. add, however, that since the foregoing was written "they had a telegram stating that the sky was clearing up, and that prospects were more favorable. There has been rain all over the Berars, and from native sources we learn that some damage has been done, but we do not attach any importance to the reports. Accounts from Surat and Broach are somewhat conflicting, but the general impression seems to be that the condition of the plants has undergone a slight change for the worse. Latest reports from Kattiwar are favorable. From Kutch we have no news lately." And, on the 2d of October, the same authority states that the "latest accounts from Hingunghat are decidedly more cheerful, and with a continuance of the present favorable weather much if not all the reported damage will be made good. From Berar and Guzerat reports are also very favorable."

Sir Charles Forbes & Co., under date of Bombay, Oct. 4, state, that "the reports from the districts as to the forthcoming crops are generally satisfactory, except from Broach, Khandeish and some parts of the Nerbudda Valley, where excessive rains have caused more or less damage. The Broach crop is generally expected to fall short of that of last season. In the Southern Mahratta Country, where planting has made fair progress, rain is reported to be much wanted. From Bellary we learn that the western crop shows excellent promise."

Finlay, Muir & Co.'s latest date is Bombay, Sept. 23. At that time they wrote: "Rain has again fallen heavily throughout the Presidency and in some districts considerable injury has been done. The Broach crop is expected to be later than in the last two seasons, but the quantity is not expected to be affected. News has just been received of serious damage to both the railway and the town bridges over the Saburmuttee at Ahmedabad, and it is feared goods traffic by rail with Kattiwar cannot be resumed till the dry season is well advanced. From Berar accounts continue very good, and a prosperous season is looked for by the

"ryots. In the Dharwar districts cotton sowing is well advanced, and more rain is now wanted."
 Fleming & Co., October 1st, state that "the growing crops in the Punjab and upper Sind districts are again more favorably reported on, the effect of the late rain having proved most beneficial."

It will thus be seen by the foregoing, that with the close of September the prospect everywhere brightened. Still, it would appear probable that the shipments during 1876 from these ports could not equal the last two years, unless there proves to be increased planting, and we have seen no notice of that except in the Oomrawtee district. Certainly the start has been much less favorable than was the case for either of the two previous seasons, when the whole planting and growing period appeared to be propitious.

LIVERPOOL, Nov. 12.—4 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Oct. 23.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week.....bales.	57,000	61,000	59,000	61,000
Forwarded.....	3,900	4,000	5,000	5,000
of which exporters took.....	2,900	2,000	7,000	7,000
of which speculators took.....	4,000	2,000	4,000	5,000
Total stock } Actual.....	582,000	577,000	594,000	564,000
} Estimated.....		555,000		
of which American } Actual.....	235,000	214,000	208,000	198,000
} Estim'd.....		214,000		
Total import of the week.....	31,000	41,000	71,000	51,000
of which American.....	14,000	14,000	22,000	18,000
Actual export.....	13,000	18,000	10,000	7,000
American afloat.....	220,000	217,000	219,000	220,000
of which American.....	57,000	63,000	59,000	132,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'de. ..@ 15-16	..@ 15-16	..@ 15-16	..@ 15-16	..@ 15-16	..@ 15-16	..@ 15-16
do Orleans. ..@ 7 1/2	..@ 7 1/2	..@ 7 1/2	..@ 7 1/2	..@ 7 1/2	..@ 7 1/2	..@ 7 1/2

SATURDAY.—Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

MONDAY.—Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Nov.-Dec. delivery from New Orleans, Low Mid. clause, 6 1/2 d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

TUESDAY.—Feb.-March delivery from Sav. or Chas., 6 1/2 d.

Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Nov.-Dec. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

WEDNESDAY.—Jan.-Feb. shipment from New Orleans or Texas, Low Mid. clause, by sail, if required, 7 d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

THURSDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

MARCH.—April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

FRI.—Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Oct. shipment from Sav. or Chas., Low Mid. clause, by steamer, if required, 6 1/2 d.

Nov.-Dec. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Nov.-Dec. delivery from New Orleans, Low Mid. clause, 6 1/2 d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 31,028 bales, against 17,608 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, 1875, and in the last column the total for the same period of the previous year.

Exports at Cotton (bales) from New York since Sept. 1, 1875

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Oct. 30.	Oct. 27.	Nov. 2.	Nov. 10.		
Liverpool.....	7,046	6,577	11,289	18,268	79,083	91,811
Other British Ports.....			1,444		1,444	
Total to Gt. Britain	7,046	6,577	12,733	18,268	77,957	91,811
Havre.....	300		302		602	2,561
Other French ports.....						
Total French	300		302		602	2,561
Bremen and Hanover.....	1,072	1,125	1,067	1,371	8,303	6,760
Hamburg.....	560	730	732	1,000	4,761	6,304
Other ports.....	1,523	1,730	2,854	500	9,461	60
Total to N. Europe	3,225	3,675	4,663	3,771	22,525	13,014
Spain, Oporto & Gibraltar & All others.....		350			350	10
Total Spain, &c.		350			350	10
Grand Total	10,569	10,499	17,698	21,039	104,735	106,395

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

ARCS TO 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..	5,558	35,447	.....	.....	.....	.....	.....	.....
Texas.....	1,299	23,769	.....	.....	.....	.....	.....	.....
Savannah.....	2,107	19,993	1,706	4,725	676	5,879	565	5,894
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	491	2,110	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	4,140	29,936	.....	.....	.....	.....	642	5,216
N'rh Carolina.....	1,733	14,340	.....	.....	.....	.....	1,477	4,329
Virginia.....	5,615	66,589	1,453	10,236	.....	.....	4,131	16,672
North'n Ports.....	285	4,855	2,560	15,719	.....	.....	.....	.....
Tennessee, &c.....	4,206	22,121	1,138	6,523	669	3,567	230	1,418
Foreign.....	.....	396	.....	.....	.....	.....	.....	.....
Total this year	26,839	230,926	6,946	36,993	1,315	9,146	7,045	33,729
Total last year.	30,247	237,979	9,797	46,797	1,649	12,099	6,173	33,138

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,494 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. 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 Wisconsin, 2,914... City of Berlin, 1,142... Adriatic, 1,783... Scythia, 718... Erin, 1,371... per ships Caravan, 2,636... Prince Radolph, 2,700... Atmosphere, 2,693... Livingstone, 926... Total.....	13,258
To Bremen, per steamer Oder, 1,371.....	1,371
To Hamburg, per steamer Wisland, 1,000.....	1,000
To Russia, per steamer Hindoo, 500.....	500
New Orleans—To Liverpool, per steamers Diego, 6,859... Oberon, 2,440... Jamalcan, 4,000... per ship L. L. Sturges, 4,356... per barks Fleetwing, 1,630... Leamington, 2,110.....	23,125
To Havre, per ships Transit, 2,808... Vigilante, 1,044... per bark Polymania, 757.....	7,609
To Genoa, per bark Tarragona, 4,475.....	4,475
To Vera Cruz, per steamer City of Merida, 1,300.....	1,300
MOBILE—To Orinshy, G. B., per bark Lorton Vale, 921.....	921
To Havre, per schooner C. M. Newton, 1,181.....	1,181
To Hamburg, per schooner Valkyrien, 428.....	428
CHARLESTON—To Liverpool, per steamer Ponce, 2,016 Upland... per ship Andrew Jackson, 3,589 Upland and 156 Sea Island.....	5,741
To Havre, per schooner Lookout, 1,730 Upland.....	1,730
SAVANNAH—To Liverpool, per steamer Student, 2,017 Upland and 41 Sea Island... per ship Ossida, 2,963 Upland.....	5,021
TEXAS—To Liverpool, per steamer Bolivar, 3,316... per barks Sabine, 2,443... Brazos, 2,633.....	8,293
To Bremen, per barks Hans, 833... Sagitta, 500.....	1,443
BOSTON—To Liverpool, per steamer Batavia, 627.....	627
PHILADELPHIA—To Liverpool, per steamer Indiana, 657.....	657
To Antwerp, per steamer Nederland, 800.....	800
Total	31,494

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

	Liver- pool.	Grime- by Havre.	Bre- men.	Han- burg.	Ant- werp.	Genoa.	Vera Cruz.	Total.	
New York.....	18,268	.....	1,371	1,000	.....	.....	.....	21,029
New Orleans.....	23,125	7,609	.....	.....	1,475	1,500	.....	33,709
Mobile.....	.....	921	1,181	428	.....	.....	.....	2,530
Charleston.....	6,741	1,750	.....	.....	.....	.....	.....	7,491
Savannah.....	8,021	.....	.....	.....	.....	.....	.....	6,021
Texas.....	8,293	.....	1,443	.....	.....	.....	.....	9,736
Boston.....	627	.....	.....	.....	.....	.....	.....	627
Philadelphia.....	657	.....	.....	.....	800	.....	.....	1,457
Total	81,516	921	10,540	3,714	1,428	800	1,475	1,500	31,494

Included in the above totals are, from New York, 500 bales to Russia.

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

W. A. SCOUTMAN (Dutch), str., which arrived at Rotterdam, Oct. 28, from New York, has gone into dock for repairs, of what nature not stated.

Cotton freights the past week have been as follows:

	Liverpool		Havre		Bremen		Hamburg	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	N 07-16	..@ 3-16	..@ X	..@ X	1 comp.	..@ X	1 comp.	..@ X
Monday.....	N 07-16	..@ 3-16	..@ X	..@ X	1 comp.	..@ X	1 comp.	..@ X
Tuesday.....	N 07-16	..@ 3-16	..@ X	..@ X	1 comp.	..@ X	1 comp.	..@ X
Wednesday.....	N 07-16	..@ 3-16	..@ X	..@ X	1 comp.	..@ X	1 comp.	..@ X
Thursday.....	N 07-16	..@ 3-16	..@ X	..@ X	1 comp.	..@ X	1 comp.	..@ X
Friday.....	N 07-16	..@ 3-16	..@ X	..@ X	1 comp.	..@ X	1 comp.	..@ X

Market steady.

BREADSTUFFS.

FRIDAY, P. M., November 12, 1875

The flour market opened dull and weak, but at some decline became more active for export. On Tuesday sales were made of common shipping extras to the extent of about 20,000 bbls. at \$5 50@ \$5 65, part for future delivery at the inside price, and the demand has been very fair since. Extreme low grades have also been in request; but medium and choice brands have been comparatively dull, with prices exhibiting an irregular decline. Rye flour has been drooping, but corn meal more active and firmer. Receipts of flour have continued large at all points, and foreign advices have been dull; holders have consequently had little encouragement in an effort to persevere to maintain prices. To day, the market was fairly active, but at weakening prices.

The wheat market has been unusually dull for this season of the year, and prices have ruled quite unsettled. Holders have been firm at prices which shippers could not pay, and at which millers purchased only to supply pressing needs. For lots to complete cargoes rather more money was paid on Tuesday, but on Wednesday there was not enough done to establish prices. Receipts have been large at all points, and stocks accumulate considerably, but the bull party to the speculation at the West exhibits much strength. To-day there was a steadier feeling, with a fair export demand.

Indian corn has at times brought rather more money, but no permanent advance was established, and the demand was quite moderate. The business has been mainly at 76c. for prime sail mixed, afloat and for early arrival. Receipts at the West have continued liberal, but the Eastward movement has been on a reduced scale, and it seems probable that this port will be largely dependent, during the period of suspension of inland navigation, upon such supplies as can be gotten forward by rail. The supplies of new corn from the South have been trifling. To day the market was quiet and unchanged.

Rye has developed a stronger tone, and quotations are advanced, although transactions have been limited; 83c. bid for Canada in bond.

Barley has been without new feature, the demand continuing quite moderate, and prices covering a wide range, as between qualities.

Canada Peas have been much more active, with sales at \$1 04@ \$1 05, in bond, part for Nov. arrival, and to-day they sold at \$1 06 to arrive in bond.

Oats were subject to speculative control throughout the week and developed great irregularity; prime to choice mixed advanced to 48@51c. with speculative transactions, but when it came to selling car lots to the trade the advanced prices were not so readily obtained. To-day, No. 2 Chicago nominal at 49@50c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 00@ 5 30	Wheat—No. 3 spring, bush, \$1 12@ 1 20	
Superfine State & West-ern.....	4 90@ 5 30	No. 2 spring.....	1 24@ 1 31
Extra State, &c.....	5 60@ 5 80	No. 1 spring.....	1 34@ 1 38
Western Spring Wheat extras.....	5 50@ 5 85	Red Western.....	1 00@ 1 25
do XX and XXX.....	5 90@ 7 00	Amber do.....	1 30@ 1 40
do winter wheat X and XX.....	5 50@ 5 85	White.....	1 37@ 1 47
City shipping extras.....	5 90@ 6 35	Corn—Western mixed... ..	74@ 76
City trade and family brands.....	6 50@ 8 00	White Western.....	77@ 80
Southern bakers' and family brands.....	7 25@ 8 25	Yellow Western.....	76@ 77
Southern shipp'g extras.....	5 00@ 7 00	Southern, white.....	78@ 81
Rye flour, superfine.....	5 00@ 5 40	Rye.....	82@ 90
Cornmeal—Western, &c.....	3 30@ 3 70	Oats—Black.....	42@ 51
Corn meal—Br wine, &c.....	3 95@ 4 00	Mixed.....	47@ 53
		White.....	47@ 53
		Barley—Western.....	42@ 51
		Canada West.....	1 10@ 1 22
		State.....	85@ 1 10
		Peas—Canada.....	1 05@ 1 25

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1875.			1875.		
For the week.	Since Jan. 1.	Since Jan. 1, 1874.	For the week.	Since Jan. 1.	For the week.
Hour, bbls.	122,597	3,157,678	48,859	1,621,158	48,590
O. meal, "	1,712	109,975	1,928	156,118	2,543
Wheat, bu.	1,569,803	27,726,875	685,844	23,516,004	246,265
Corn, "	155,785	20,462,719	37,285,515	816,440	11,964,900
Rye, "	24,890	215,132	536,704	5,242	159,952
Barley, "	809,122	3,225,819	1,895,740	110	3,000
Oats, "	259,334	8,720,449	9,592,983	600	117,237
					3,412
					109,382

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 6, 1875, AND FROM AUGUST 1 TO NOV. 6:						
At—	FLOUR.	Wheat.	Corn.	Oats.	Barley.	Rye.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	48,878	686,526	431,066	440,198	128,595	34,113
Milwaukee.....	46,242	876,692	9,710	41,460	53,775	3,920
Toledo.....	2,672	234,368	118,496	48,977	....	475
Detroit.....	12,977	159,622	20,307	42,890	15,349	....
Cleveland.....	2,885	4,050	2,450	5,850	33,800	....
St. Louis.....	30,971	234,093	77,902	99,161	44,521	12,400
Peoria.....	3,069	14,820	67,440	133,370	15,500	22,600
Duluth.....	3,489	123,037	....	....	....	....
Total.....	150,912	2,233,208	729,571	816,836	298,540	72,968
Previous week.....	152,236	2,303,073	1,074,407	1,040,081	347,627	80,400
Correspond'g week '74.....	133,910	1,312,242	674,591	329,295	233,069	29,144
" '73.....	140,025	1,797,099	811,629	541,221	246,615	27,960
" '72.....	131,190	1,511,693	546,069	417,262	358,085	32,514
" '71.....	144,755	1,146,645	1,233,617	391,813	210,543	57,006
" '70.....	155,455	1,134,670	849,910	369,302	104,732	28,723
Total Aug. 1 to date.....	1,472,894	28,201,216	15,417,097	12,064,947	4,250,749	990,290
Same time 1874.....	1,688,847	27,426,549	14,261,155	9,750,610	2,907,434	482,695
Same time 1873.....	1,789,302	32,788,223	23,861,932	9,673,508	2,639,151	778,373
Same time 1872.....	1,708,773	24,835,959	23,719,068	9,255,787	4,924,823	781,136

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Nov. 6, inclusive, for four years:

At—	FLOUR.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Nov. 6, '75.....	162,409	2,540,835	1,196,590	308,523	62,688	31,140
Oct. 30, '75.....	147,023	2,252,450	886,565	697,497	90,657	23,667
Oct. 23, '75.....	150,472	2,591,355	773,079	685,430	61,896	42,523
Oct. 16, '75.....	147,438	2,297,987	768,745	745,259	147,656	39,308
Jan. 1 to date.....	4,478,256	50,677,991	89,904,414	16,379,656	2,012,581	768,017
Same time 1874.....	4,942,554	35,967,394	41,369,927	15,419,295	2,511,364	2,861,683
Same time 1873.....	5,477,252	50,786,685	46,887,010	19,988,751	3,453,035	1,266,061
Same time 1872.....	3,911,638	27,198,495	63,862,528	17,305,655	4,766,833	1,105,769

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 6, 1875, AND FROM JAN. 1 TO NOV. 6:

At—	FLOUR.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	115,963	1,183,179	215,032	272,675	369,842	24,325
Boston.....	48,699	7,766	46,670	58,980	25,518	1,000
Portland.....	12,081	....	19,200	16,100	6,000	....
Montreal.....	33,271	2,051	1,489	16,459	3,640	....
Philadelphia.....	26,880	176,400	70,900	89,100	35,000	1,500
Baltimore.....	30,997	92,000	89,500	17,800	....	1,000
New Orleans.....	26,069	....	18,932	52,752	....	....
Total.....	299,955	1,679,856	455,613	520,816	440,000	28,325
Previous week.....	244,990	1,398,918	735,156	691,414	512,172	47,839
Cor. week '74.....	237,752	1,005,057	502,492	423,303	290,598	34,011
And at Montreal 35,493 bush. peas.						

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Total Jan. 1 to date, 8,037,161	45,761,582	50,050,032	16,545,959	3,014,157	378,130	
Same time 1874.....	9,137,594	55,752,395	46,741,418	17,815,201	2,229,860	881,997
Same time 1873.....	8,118,866	42,376,256	44,160,794	12,949,069	2,605,689	1,076,496
Same time 1872.....	6,350,360	19,467,978	65,575,024	19,876,114	3,479,384	475,389

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Nov. 6, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,219,457	1,112,998	815,591	277,400	79,355
In store at Albany.....	23,090	5,000	86,000	144,070	17,400
In store at Buffalo.....	880,895	222,455	101,310	133,434	712
In store at Chicago.....	1,045,607	802,932	500,409	335,914	148,938
In store at Milwaukee.....	619,242	19,742	43,949	134,569	25,363
In store at Duluth.....	140,765	....	....	....	....
In store at Toledo.....	700,075	222,637	261,214	26,021	1,197
In store at Detroit.....	358,520	16,029	44,306	45,664	....
In store at Oswego.....	150,000	50,000	30,000	250,000	2,500
In store at St. Louis.....	727,739	125,042	200,895	120,294	21,298
In store at Peoria.....	13,209	87,112	156,612	2,586	86,036
In store at Boston.....	29,719	90,256	209,497	34,919	90
In store at Toronto.....	230,878	40,965	3,965	246,000	2,246
In store at Montreal.....	311,146	40,993	3,777	3,995	....
In store at Philadelphia.....	245,000	218,993	85,000	40,000	1,200
In store at Baltimore.....	62,262	145,434	50,000	18,000	2,000
Lake shipments.....	2,161,514	911,295	389,119	....	13,323
Rail shipments.....	879,491	285,284	404,404	62,688	17,817
On New York canals.....	1,964,096	428,570	213,795	290,107	....
Total.....	12,762,910	4,689,832	3,619,473	2,173,636	419,447
Oct. 30, 1875.....	12,819,686	4,591,523	3,191,436	2,045,850	270,885
Nov. 7, 1874.....	10,645,673	6,747,878	2,947,491	2,351,817	154,533
* Estimated.					

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 12, 1875.

The package trade this week in domestic productions has been irregular, but light in the aggregate amount. No disposition has been shown on the part of either local or interior jobbers to operate beyond supplying their most urgent trade requirements, and by pursuing this cautious policy their stocks are in excellent condition. The clothing trade from large manufacturing cities have appeared in the market in small numbers, stimulating the demand for Spring woollens to a moderate extent; increased activity in this connection is looked for in the near future. There has been less doing for export in brown sheetings and drills, but several New England corporations hold liberal orders for these goods, and it is gratifying to know that our domestic cottons have been most favorably received in the English markets. The jobbing trade is quiet, but a fair quantity of goods has been distributed in execution of orders from the West and South, in which sections business is progressing satisfactorily. About 600 cases domestic shawls—mostly manufactured by the Watervliet mills—were successfully distributed at auction, where they realized within a fraction of private sale prices, and 137 cases felt skirts were disposed of in the same manner at acceptable figures. Foreign goods have been inactive with importers and jobbers alike, but liberal amounts have been closed out at auction at a decline from previous rates.

DOMESTIC COTTON GOODS.—There has been a steady but moderate demand for staple domestics, with most relative activity in cotton flannels, corset jeans, and satteens. The export demand for brown sheetings has imparted more steadiness to prices, and the best corporation makes of fine browns have been firmly held. Bleached shirtings have been in limited request by manufacturers and the trade, and there has been a fair movement in certain makes of wide sheetings at low figures, including Nashua 8-4, 9-4, and 10-4, which were offered by jobbers at 25c., 30c., and 35c. respectively. Low grade tickings were in fair request, but other descriptions of colored cottons, including chevits, denims, cottonades, stripes, checks, osnaburges, &c., continued dull at unchanged prices. Rolled jaconets and flat fold cambrics were more active in jobbers' hands, but the package demand continued sluggish. Grain bags, batts, yarns, and domestic twines were generally in lessened demand. Print cloths continued quiet, and prices were a trifle easier than last week, standard 64s closing at 48@49c. Prints were in irregular demand, and, while a few large sales were made at low figures, the general movement was emphatically slow. Neat plaid effects and robes were taken in fair amounts for the holiday trade—and these were firm—but fancy madders and chocolates continued depressed, and could, in some cases, be bought at a concession from nominal holding rates. Gingham and plaid cotton dress goods were in moderate demand and steady.

DOMESTIC WOOLEN GOODS.—There was more inquiry for light weight fancy cassimeres and worsted coatings on the part of the early clothing trade, and a few orders were placed for future delivery, but transactions in heavy woollens were generally light and restricted to small lots of beavers, overcoatings and ropelents. Jeans and satinetts have been in limited request, but sales have been chiefly made in very small amounts, as was the case with cloths and black doeskins. Flannels have been in fair de-

GENERAL PRICES CURRENT.

Table of general market prices including categories like APHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FRUIT, FLOUR, GUNNERS, IRON, LEAD, MOLASSES, NAVAL STORES, OIL, CAKE, OILS, PROVISIONS, RICE, SALT, SEED, and SUGAR.

GUNPOWDER

Table of gunpowder prices, including sub-sections for BLASTING FOR RAILROADS & SPORTING, and listing various types of powder and their prices.

SILK

Table of silk prices, including categories like SPINNING, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TIN, TOBACCO, and WOOL, with detailed price listings for various grades and types.