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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.

MR. COE AND THE GREENBACK QUESTION.

As the greenback question is entering on a new phase, Mr. Spaulding has done well to delay the publication of his History of the Legal Tender Inflation, so as to enrich his appendix with some additional letters from prominent bankers and financial men in regard to the events which brought about the suspension of coin payments in 1861, and the arrangements which should precede and prepare the way for specie resumption in 1873. We have just received from the publisher an advance sheet of the appendix to the volume, containing a letter from Mr. George S. Coe, the President of the American Exchange Bank. The essay is brief and contains but eight pages, but it throws new light on several points of practical interest. It commences the history of our legal-tender paper money at an earlier point than that selected by Mr. Spaulding in the body of his work. The narrative of Mr. Coe opens as follows;

"After the accession of Mr. Lincoln to the Presidency, the securities of the government became difficult of sale, and they declined to such an extent that for the week ending June 24, 1861, the following quotations were published: United States bonds, 1881 (coupon), 6 per cent., 89½@88½; United States Treasury notes, 12 per cent. interest, 101½@102; United States Treasury notes, 11 per cent. interest, 101@101½; United States Treasury notes, 10½ per cent. interest, 100½.

"Zealous exertions had been made by carefully organized committees of the New York Chamber of Commerce, the month before, to obtain subscriptions to government loans by sending circulars throughout the Northern States, in which citizens, public officers, banks, and other institutions were solicited to act as voluntary agents. But the aggregate secured was inconsiderable, and utterly failed of the amount required for pressing necessity. The great conflict was rising daily into more appalling magnitude. Moneyed capital, with instinctive timidity, buttoned tightly its pockets, and shrank from the danger. Fortunately, the commercial conditions of the Northern States were altogether favorable. The panic of 1857 had been followed by three or four years of great productiveness and economy, which had so turned international exchanges in favor of this country that larger balances in coin than ever before had, during 1860 and 1861, been imported from Europe. The banks in New York alone holding the unprecedented amount of 50 millions, equal in August, 1861, to about 50 per cent. of their liabilities, while the apprehension of war had produced a general curtailment of credit throughout the Northern States."

The actual amount of coin held by the banks of New York, in August, 1861, was \$49,733,900, against \$92,046,308 of deposits and \$8,521,426 of circulation; while the Boston banks held \$8,665,920 of coin, against \$18,235,061 of deposits and \$6,366,466 of circulation; and the Philadelphia banks held \$6,765,120 of coin, against \$15,335,838 of deposits and \$2,076,857 of circulation. The total coin reserve was \$63,165,039, against \$142,581,956 of liabilities. From this strong position of the banks, Mr. Coe infers, and we think the well-informed reader will agree with him, that these institutions were in a situation that entitled them to a more complete trial as a government loan agency under the law of August 5, 1861, which Congress passed with the very object of enabling Mr. Chase to use the banks for that purpose.

This opinion, Mr. Coe confirms, by the further argument that during the time in which the Treasury employed the associated banks to negotiate the first 150 millions of the seven-thirties of 1861, they had remarkable success in their operations. "The banks," he says, "began their work of paying into the Treasury in coin 150 millions, in sums at the rate of about five millions, at intervals of about six days. And, notwithstanding the unfavorable circumstances, the disbursements of the government were so rapid, and the consequent internal trade movement was so intense that, while the circulating notes in the country were restricted, the coin paid out of the banks upon each instalment of the loan came back to the banks through the community in about one week; the natural effect of this general commercial activity being simply to quicken the flow of the circulating medium."

Such was the promising condition of the finances when, in an evil hour, the paper money policy was adopted, and Mr. Chase determined to use the privilege that Congress had made optional to him, of issuing demand notes as a means of replenishing his war resources. The banks had shown their ability to pay the Treasury claims as fast as required. The seven-thirty notes taken by the banks had been purchased by the people to the extent of some fifty millions, and Mr. Coe says it may be "confidently affirmed," that if the banks had been allowed to go on using the Clearing House machinery, they could have continued their advances to the government for an indefinite period, until all the available resources of the people had been gathered in, and that, "although it may be presumptuous to affirm that the legal-tender notes could have been dispensed with altogether, it is safe to say that the causes which seemed to justify that act would have been long deferred, to the saving of hundreds of millions to the country."

Whether this anticipation was well founded we cannot tell. Mr. Chase determined to try his issues of Treasury notes, and, as every thoughtful economist predicted beforehand, those issues of Treasury notes caused gold to be hoarded, so that it no longer returned to the banks, week by week, in regular order, as it had been accustomed previously to do. In three weeks, ending 28th December, 1861, the banks lost 13 millions of coin, and their specie reserves were reduced to \$29,357,712. As Mr. Chase persisted in his plans, the banks, after a conference with him, determined to suspend specie payments as a step which was the inevitable result of the issue by the government of Treasury notes, which inflated the currency, and prevented the natural flow of coin to and from the banks.

It is a remarkable illustration of the working of the economic laws which control the currency that, while our New York banks had lost but \$7,415,380 of coin in the four months from the 17th of August to the 7th of December, when the currency was not inflated with Treasury issues, they lost no less than 13 millions in the first three weeks after Mr. Chase decided to depend on such issues. On these facts it is evident that we must charge on Mr. Chase the chief blame of compelling the banks to suspend. As was lately explained, however, he was not alone to blame. His policy was approved at the time by Congress and by its chief committees, as well as by an effective public opinion. It is even said that Mr. Chase at the beginning was opposed to the policy which he espoused at a later period, of trying to carry on the Treasury finances without the aid of the banks, and that he was led into the course he pursued by the persuasions of Jay Cooke or of the school of finance of which that enterprising banker afterwards became the chief.

On these and other related topics Mr. Coe gives us but little information. He confines his narrative to the events which came within the sphere of his personal knowledge. We have space for but one further incident, which is now, from lapse of time, almost forgotten. It occurred just after Mr. Chase had forced the banks into suspension.

On the first day of January, 1863, \$8,000,000 of the national debt, issued in 1842, became due. It was the first loan that matured after the passage of the legal tender act, and upon its prompt payment in coin, in which the debt was incurred, depended the reputation and credit of the United States at home and abroad, and its ability to make future loans upon favorable terms. It was a momentous question whether the Government would apply the new law to its own obligations, and thus estab-

lish a precedent for the future. There was not sufficient money in the Treasury to pay the debt, and, up to the latest hour, the question was anxiously discussed in the departments at Washington, and almost decided, to plead inability and to fall back upon the legal enactment. At this juncture Mr. Cisco, Assistant Treasurer in New York, to whose patriotic service and wisdom the nation is greatly indebted, zealously interposed his influence. Upon his application to the New York banks, they promptly furnished the requisite amount in gold, receiving his personal assurance that it should be repaid out of the revenue when received at his office, and thus the country was again saved from an irretrievable financial disaster.

It is gratifying to recognize in this timely loan by the banks of eight millions of gold to the Treasury, the germ of the policy of paying the public debt in coin and the foundation of that stability of the public and private credit which was so surprising a characteristic of the war period. The financial machinery of the country, as has been well observed, will still have its *centres* revolving on the firm basis of specie so long as the government pays the principal and interest of its bonds in gold.

With regard to resumption and its methods, Mr. Coe has little to say. That little, however, is very pointed and positive. He favors the withdrawal of the greenbacks by calling them in and exchanging them for a five per cent. bond. He thinks that this withdrawal, with the repeal of the legal-tender act for all future operations, would restore our monetary system to gradual health.

How soon the country will be ripe for the repeal of the Legal-Tender law, and what other amendments are necessary to give effect to the Resumption law of last session—these and similar questions which the country is anxiously asking, and which Congress will, no doubt, agitate during this session, with considerable vigor, Mr. Coe scarcely takes up at all. He apparently reserves them for a future essay. What is chiefly noteworthy in this paper is the new evidence which it gives of the enlightened and persistent efforts, which, at the outbreak of the war in 1861, our associated banks made in Boston and Philadelphia, as well as in New York, to give effectual aid to the war resources of the Treasury, and at the same time to keep up specie payments, both on their own obligations and on the maturing old bonds of the Treasury.

The more we examine the history of the Legal-Tender laws, the more shall we be convinced that the men by whom they were chiefly pressed upon Congress and the nation, were the victims of a two-fold error. First, they underestimated the patriotism of our people, and supposed that the country would not endure taxation and that consequently the war could not be carried on unless funds were obtained by means of paper money issues. Secondly, they undervalued the force of the old specie paying banking system of the country, which with its Clearing House arrangements, was perfectly sound and fully competent, under the law of August 5, 1861, to carry forward all the payments of the government during the war with a small stock of gold, and without impeding the growth, or disturbing the movements, of general business.

THE INTERNAL REVENUE REPORT.

The progress of the internal revenue during the past fiscal year offers several features of interest. The aggregate receipts are rather larger than those of last year, but they fall short of those of any previous year since 1864. This will be seen from the subjoined table, which shows the income of the government from various

sources for each year since the Internal Revenue Bureau was organized :

REVENUE OF THE GOVERNMENT, 1863-1875.

Year ending June 30.	Internal Revenue.	Customs.	Total Net Revenue.
1863	\$37,640,737	\$99,059,643	\$136,700,380
1864	109,741,134	102,316,133	212,057,267
1865	309,464,213	84,918,360	394,382,573
1866	309,226,813	179,046,651	488,273,464
1867	266,087,587	176,417,810	442,505,397
1868	191,087,589	164,464,399	355,551,988
1869	158,356,460	180,018,426	338,374,886
1870	184,999,756	194,588,874	379,588,630
1871	143,098,153	203,870,408	346,968,561
1872	130,642,177	216,870,356	347,512,533
1873	113,729,314	189,089,523	302,818,837
1874	102,191,016	163,168,833	265,359,849
1875	109,819,305	157,167,122	266,986,427

It will be seen from these figures that the internal revenue reached its highest level in 1866; when the amount collected was \$309,226,813. From this point it gradually declined until last year, when it reached its minimum of 102 millions. The causes of the loss we are not here concerned with. They will come up for examination hereafter. The customs duties have shown less fluctuation; indeed they yielded a steadily augmenting income to the treasury until 1873, when a serious decline set in, which has gone on increasing until the customs revenue of last year fell to a lower point than that of any year since 1864. Why this decrease has not been accompanied with a corresponding contraction in the expenses of collection is a question which will, no doubt, be inquired into by Congress, as will also the necessity of increasing the income of the Treasury, either by new taxes or by a more rigid enforcement of economy and administrative reform. We find from the Treasury statements, so far as they are published, that the aggregate income of the Treasury from all sources amounted last year to almost 4 millions more than the estimates. This is gratifying, as is also the further statement that the expenditures were 1 million less than the estimates. Hence, the Secretary had a surplus applicable to the sinking fund of more than 13 millions. But this sum was not enough to pay off one per cent. of the outstanding principal of the public debt, so as to comply with the Sinking Fund law as interpreted by Mr. Bristow. Thirty millions were needful for that purpose. This was more than twice as much as the surplus revenue in the Treasury available for that purpose. Some 17 millions were deficient, and this sum Mr. Bristow had to borrow in order to keep up the sinking fund and comply with the requirements of the laws of 25th February, 1862, and 14th July, 1870. The public will understand from this statement how it has happened that, although 30 millions of the public debt were paid off last year, 16 millions of the sum had to be paid off with borrowed money, so that the net decrease of the debt is no more than about 14 millions, and an increase of the revenue is absolutely necessary, as well to provide for the sinking fund as to strengthen the coin reserve of the Treasury, with a view to the approach of specie payments. Subjoined is the report of the receipts of the internal revenue from all sources for the past two years :

INTERNAL REVENUE FOR THE FISCAL YEARS 1874 AND 1875.

	1874.	1875.
Brandy distilled from apples, peaches, or grapes.	\$298,021 41	\$1,219,090 29
Spirits distilled from other materials	4,370,412 29	45,899,961 90
Wine made in imitation of champagne, &c.	151 00	19 00
Rectifiers' special tax	287,825 38	349,291 11
Dealers, retail liquor	4,321,505 35	4,085,267 87
Dealers, wholesale liquor	596,565 45	525,081 70
Manufacturers of stills, and stills and worms manufactured	3,445 01	4,636 79
Stamps for distilled spirits intended for export.	12,795 59	785 90
Stamps, warehouse, rectifiers', and dealers'	324,967 75	212,252 60
Other sources formerly taxed but now exempt	78,730 17	15,347 81
Total from spirits	\$40,414,089 85	\$22,091,991 12
Cigars, cheroots, and cigarettes	5,823,267 24	10,304,080 17
Manufacturers of cigars	149,095 28	150,700 58

	1874.	1875.
Snuff	1,085,445 92	1,071,230 57
Tobacco of all descriptions	20,900,509 67	24,129,507 82
Stamps for tobacco or snuff intended for export	6,735 40	7,023 70
Dealers in leaf tobacco	106,364 36	85,415 01
Retail dealers in leaf tobacco	9,687 82	9,943 49
Dealers in manufactured tobacco	1,641,937 79	1,596,267 61
Manufacturers of tobacco	11,678 76	10,022 62
Peddlers of tobacco	44,671 20	40,427 49
Other sources formerly taxed but now exempt	376 06	22 00
Total from tobacco	\$33,242,876 62	\$37,303,670 06
Fermented liquors, tax of \$1 per barrel on	8,880,829 68	8,743,953 12
Brewers' special tax	245,212 47	226,423 44
Dealers in malt liquors	178,637 57	174,015 10
Total from fermented liquors	\$9,304,679 72	\$9,144,391 66
Bank deposits	2,067,118 77	2,454,370 48
Bank deposits, savings, &c.	398,425 49	321,731 73
Bank capital	916,878 15	1,098,112 39
Bank circulation	16,738 46	22,746 27
Total from banks and bankers	\$3,887,160 67	\$4,098,960 87
Adhesive stamps	5,633,114 64	6,063,590 42
Penalties	264,218 34	290,969 56
Articles, &c., formerly taxed but now exempt	764,350 14	857,731 42
Total receipts from all sources	\$102,191,016 98	\$109,849,306 31

It thus appears that during the last fiscal year the 110 millions of our internal revenue were yielded by two chief sources, spirits and tobacco. From tobacco the revenue was \$37,303,670, against \$33,242,876 in 1874, \$34,386,303 in 1873, \$33,736,170 in 1872, \$33,578,907 in 1871, and \$31,318,536 in 1870. Thus the tobacco tax has shown a steady increase, and yields rather more than one-third of the total revenue of the Treasury from internal taxation. As for the receipts from spirits, they show an uncertain movement which the recent whisky prosecutions sufficiently explain. The spirit taxes yielded last year 52 millions, against 49 millions in 1874, 52 millions in 1873, 49 millions in 1872, 46 millions in 1871, and 55 millions in 1870. During the current year the spirit taxes are expected to yield nearly sixty millions. The government has already received some two millions by forfeiture and fines; and nearly half a million more will probably be secured in Indianapolis, St. Louis and Milwaukee. The belief is that the whisky rings have now been effectually broken up, and that the three or four millions a year of which they have defrauded the government for several years past, will now be no longer lost to the Treasury. From this circumstance, and from other reforms, it is estimated that the receipts from internal revenue this year will exceed 120 millions. If this expectation is fulfilled, the necessity of imposing new and unpopular taxes may perhaps be avoided.

As to the miscellaneous taxes, the most important are the stamp tax and the tax on banks. Of the former the amount is 6 millions, against 7 millions in 1873, 14 millions in 1872, 19 millions in 1871, and 36 millions in 1870. An effort was made last year to repeal the stamp tax on bank checks. It will probably be again attempted this year. Of the other taxes on the banks the Commissioner of Internal Revenue makes the following remarks, which have been sharply criticised, as proposing a retrograde and mischievous policy:

"National Banks pay taxes to the Treasurer of the United States in the months of January and July of one-half of one per cent. each half year upon their deposits, and the same rate each half year on the average amount of their capital stock beyond the amount invested in United States bonds. These taxes are collected by the Treasurer, and constitute no part of the internal revenue. Since the organization of National Banks, the amount realized from these sources up to the close of the last fiscal year has been \$64,939,376 46. The amount realized during the last fiscal year was \$7,270,738 40. The amount paid by the National Banks on deposits alone during the period of their existence up to June 30, 1875, is \$30,018,023 12, while the amount paid during the last fiscal year is \$3,427,576 31. Other taxes on banks and bankers, not National, are collected under the Internal Revenue laws. The persons, firms and institutions thus taxed embrace every incorporated or other bank, and every person, firm or company having a place of business where credits are opened by the deposit or collection of money or currency subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promis-

sory notes are received for discount or for sale. These taxes consist of one-twenty-fourth of one per cent. each month on the capital employed by these banks and bankers, beyond the average amount invested in United States bonds; of one-twelfth of one per cent. each month upon the average amount of circulation issued by them, and an additional tax of one-sixth of one per cent. each month upon the average amount of such circulation issued beyond the amount of ninety per cent. of the capital of the bank, association, company or person.

"By the existing laws the deposits in savings banks made by any one person are not liable to tax unless they exceed \$2,000, and this exemption, instead of being confined to savings banks having no capital stock and doing no banking business, is now, by recent legislation, extended to classes of institutions bearing kindred names, having capital stock and making dividends. The fruits of this legislation are shown in a table appended to the report, from which it appears that the average amount of capital held by these banks and brokers (not National), in May, 1875, was \$200,316,098; that the average amount of their deposits in the same month was \$1,346,014,813; that the total capital and deposits in the same month were \$1,546,330,911, while the amount of the taxable capital and deposits of these banks and bankers during said two months was only \$780,494 78, or little more than three-fourths of a million of dollars, while the amount of actual capital and deposits of these same institutions was, in round numbers, \$1,546,000,000. The table shows this taxation is distributed very unequally among the States. The City of New York, possessing taxable capital and deposits \$50,000,000 less than Maine, New Hampshire, Vermont, Massachusetts, and Connecticut combined, pays a tax three times as great as these States. If deposits in these so-called savings institutions are thought a proper subject for exemption from taxation where they are employed with such profitable results, it were better to return to the rule adopted by Congress in 1866, where deposits made by any one person in excess of \$500 were subject to taxation."

As there is little probability that Congress will attempt to carry out this proposition, we will pass it by with the simple remark that the present is no time to tax capital or to embarrass its movements. The true policy, if we would promote the revival of business, is to aid and not to hinder the free development and growth of capital. In view of the depression of trade and the absolute necessity of aiding its recuperation by all enlightened and proper means, it has been argued with considerable force that the pressure of the internal revenue taxes should be relaxed, and that we are raising too large a proportion of our revenue from this branch of our fiscal system. Whatever we may think of this proposition, it is certain, from the tables above given, that the proportion of the internal revenue has shown of late years a relative increase.

THE EXPORT OF AMERICAN LEATHER TO EUROPE.

The leather export trade has been of slow growth, and for several reasons. In the first place, a prejudice existed in Europe up to within the last five years against all leather tanned by our quick process. Then, again, the first experimental shipments made from here were not of a quality calculated to remove the prejudice. But the great decrease in the supply of bark in England and France, and the repeal of the law making it an offence to use acids in the tanning of leather, again called attention to the American article. In order to more fully meet the real wants of the trade on the other side, our tanners began to give special attention to the study of those wants, and the consequence has been a rapidly growing export business in hemlock-tanned leather, to which latterly Baltimore and Philadelphia oak sole has been added.

The bulk of the business has hitherto been with Liverpool, but the Continent, Germany especially, begins to take considerable quantities. During the past four years American hemlock leather has been quite extensively sold, even at Pesh, in Hungary, from which point it passes into Turkey. In fact, its popularity is established, and a foothold has been gained for the trade in many countries.

Two years ago our export did not exceed 800,000 to 1,000,000 sides annually; last year it reached 1,500,000, and will probably attain 1,800,000 this year. During the first ten months of the year we have shipped 14,558,660 pounds, against 14,491,597 during the twelve months of 1874.

Beginning with 1848, the average annual imports and receipts of hides at New York, were, during the first ten years, 1,449,086. During the ensuing decade they rose to 1,875,000, reaching an average of 2,785,860 during the past seven years. We last year imported and received altogether 2,670,730; from January 1 to October 23, this year, only 1,710,155. Formerly thirty per cent of

the hides arriving at this port came from Texas and the South. This year the receipts from the South show a noteworthy decrease, having been thus far but 544,093, against 666,973 and 983,203 and 884,781 the preceding three years. Prices have been as follows:

1859.....	25%	1865.....	19%	1871.....	21
1860.....	25%	1866.....	19%	1872.....	25
1861.....	21	1867.....	20%	1873.....	25%
1862.....	23%	1868.....	20%	1874.....	26%
1863.....	17%	1869.....	21	1875.....	22%
1864.....	18%	1870.....	23	1875, Nov. 19.....	20%

This shows a decline of 2½c. gold, during the past six months, and a further reduction of 3½c. during the preceding twelve months. The entire stock of hides, which was 222,000 last year, is now reduced to 151,000.

RAILROADS OF THE STATE OF MICHIGAN.

We published some months since an abstract of the figures of each railroad in the State of Michigan, as returned to the State Commissioner, Hon. S. S. Cobb, for the year 1874. That summary was published exclusively in THE CHRONICLE, and gave the practical information much in advance of the Commissioner's full report, which is just out. Mr. Cobb's report to the Governor is dated October 30, 1875, and he says that, although the year 1874 was noted for its financial reverses and a general prostration of business, it will be seen that the railroad companies doing business in the State have so conducted their affairs that the results for 1874 will bear a favorable comparison with those of the previous year.

The mileage of road owned by the thirty-four corporations, reporting to this department, is 5,278.36, of which 3,314.98 miles lie within the State. There are 304.55 miles of double track and 898.89 miles of sidings, exclusive of the Chicago & Northwestern, which does not report this item. The net increase of mileage for the year was only 61.6 miles.

The average number of miles of railroad constructed per year, in the State, from 1865 to 1875, has been 330 miles; the greatest number of miles built in any one year being 991, in 1872.

The several corporations doing business in the State report a total paid-in capital stock of \$138,850,373 61, or \$26,529 76 per mile of road owned. The proportion for the miles of road lying in the State is \$63,529,917 86.

The funded debt of the roads is reported at \$147,905,273 40, and the floating debt at \$8,573,670 06, making the total debt liability \$156,468,863 46, of which the proportion for Michigan is \$95,674,237 07. The debt per mile of road is \$30,128 56.

The total investment in the roads represented by the paid-in stock and debt is \$295,348,247 17, or \$56,862 77 per mile of road.

The reported cost of roads and equipments is \$282,106,775 36, or \$54,453 91 per mile. The cost of road *exclusive* of equipment, for the thirty companies by whom this item is reported separately, is \$225,124,608 30, or \$46,715 13 per mile; and of equipment, for the twenty-two roads reporting this item, \$37,378,058 30, or \$6,768 06 per mile of road *operated*. If, however, the cost of equipment be charged wholly to the miles of road *owned* by the companies owning the equipment, the cost per mile is \$7,842 03.

The gross earnings for the year of all the roads were \$45,899,239 74, or \$8,179 94 per mile of road operated. Of the above total \$14,481,100 11 represents the earnings from passenger trains, of which \$12,537,230 74 was for passengers, \$1,093,494 54 from mail service, and \$850,374 83 from express. The earnings from freight were \$31,071,591 01, and from miscellaneous sources \$346,218 53. The percentage which these various items bear to the total earnings is as follows, viz.: passengers, 27 per cent.; mail, 2 per cent.; express, 14-10 per cent.; freight, 69 per cent.; miscellaneous, 6 10 per cent.

The total earnings show a decrease, as compared with those of 1873, of \$2,259,073 94, or 4.69 per cent.

It may be noted in this connection that the above decrease in gross earnings is less than the decrease of that item on the Lake Shore & Michigan Southern alone, which amounted to \$2,268,378 50; and of this amount \$1,549,079 59 was due to the decrease in freight rates.

The total expense of operating was \$30,543,249 13, or \$5,442 53 per mile. The expense of operating, as compared with 1873, shows a decrease of \$3,018,336 99, or 8.93 per cent.

That the roads have been carefully and economically operated during the past year may be inferred from the fact that, while there has been a decrease of \$2,259,073 94 in the gross earnings, the operating expenses have been lessened \$3,018,336 99, thus more than keeping pace with the decrease in earnings.

In 1873 the operating expenses of seven roads exceeded their

Latest Monetary and Commercial English News

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

Table with columns: EXCHANGE AT LONDON-OCTOBER 20, EXCHANGE ON LONDON, ON, TIME, RATE, LATEST DATE, TIME, RATE. Lists various cities like Amsterdam, London, India, etc.

[From our own correspondent.]

LONDON, Saturday, Nov. 6, 1875.

There has been a revived demand for gold for export, the principal, if not the only, buyer being the German Mint. An order for about £1,000,000 has been completed; but, as there are large unemployed supplies of gold in this market, no effect of importance has been produced upon the rates of discount.

The Bank return published this week is not quite so favorable, the proportion of reserve to liabilities having declined from 41 to about 39 per cent. Although the open market rates of discount have been about 1 per cent below the official minimum, the Bank seems to have transacted rather more discount business, the increase in "other securities" being £72,232.

Had there been no export demand for gold, it is quite probable that the directors of the Bank of England would have this week reduced their rate of discount to 3 1/2 or 3 per cent, but no alteration has been made, and, consequently, the minimum quotation remains at 4 per cent.

Table showing Bank rate, Open-market rates, and various bank bills (4 months, 6 months, 1 and 6 months trade bills) with their respective rates.

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are as follows, a reduction of half per cent having in some instances been made:

Table showing interest rates for Joint-stock banks, Discount houses at call, Discount houses with 1 days' notice, and Discount houses with 11 days' notice.

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

gross earnings by \$306,413 89, while for 1874 but four show a deficit in this account, amounting to \$180,963 84.

The total interest liability of the roads is (approximately) \$10,490 46, of which \$8,673,445 46 was reported as paid during year, while \$2,231,044 73 remained unpaid. If, now, we add the expense of operating, the interest which accrued during year, we have as the total cost of operation and investment, \$11,417,739 35. But, out of the thirty four corporations doing business in this State, fourteen failed to pay either the whole or a part of their interest. Eight companies failed to report any part of their interest as paid, which, for these companies, amounted to \$80,000 00. The following are the companies, with the amount of interest on their indebtedness:

Table with columns: Roads, Amount of Interest. Lists companies like Traverse City, Mansfield Coldwater & Lake Michigan, etc.

The following named companies report part of their interest as paid; the amounts unpaid by each being as given below, and aggregating \$1,330,951 76.

Table with columns: Roads, Interest Unpaid. Lists companies like Marquette Houghton & Ontonagon, Michigan Central, etc.

The gross earnings for the year being, as before mentioned \$15,990,289 74, the total of operating expenses \$30,543,249 13, and the total of interest \$10,904,490 46, we have, as the net income resulting from the year's business, \$1,451,549 30; a sum equal to \$735 03 per mile of road operated, and three and two-tenths per cent on the paid-up capital stock. As compared with the previous year, the net income shows a falling off of \$124,663 74, or 2 9 per cent. But one company reports dividends paid during the year, viz.:

Table with columns: Roads, Interest Unpaid. Lists Lake Shore & Michigan Southern.

This total of dividends is equal to 1.19 per cent on the paid-up capital stock of all the companies doing business in the State.

COOPERATIVE CURRENCY FOR 1874 AND 1875.

Large table with columns: 1874, 1875, Inc. Dec., P. c. of, etc. Shows financial data for cooperative currency.

* Not reported for 1873. * Reported by twenty-two roads.

LONG ISLAND CITY FINANCES.—There has recently been some talk of a falling in Long Island City, but we are informed that the value of the city bonds should be in no wise prejudiced thereby. A casual statement made by the Mayor, January 18, 1875, would the total debt of Long Island City to be as follows:

Table listing various debts and amounts for Long Island City, including City debt, City bonds, etc.

A prominent gentleman, so resident in the district, states the assessed valuations to be \$5,000,000 to \$6,000,000, and actual value estimated to be \$75,000,000.

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,673,699	26,294,695	26,787,118	27,691,298	29,083,756
Public deposits.....	5,203,815	7,013,714	8,929,025	8,786,997	8,812,419
Other deposits.....	22,700,256	17,939,649	16,428,403	19,565,331	21,208,255
Government securities.....	15,001,028	13,256,546	11,763,890	14,011,832	12,751,393
Other securities.....	18,202,380	20,858,934	20,704,703	13,523,802	19,954,855
Reserve of notes and coin.....	12,930,685	9,048,630	3,071,288	8,829,521	9,852,259
Coin and bullion in both departments....	23,674,930	19,873,810	19,879,683	21,098,541	23,541,919
Bank-rate.....	5 p. c.	6 p. c.	5 p. c.	4 p. c.	4 p. c.
Ounces.....	93½	92½	92½	93¼	94½
English wheat.....	56s. 0d	57s. 4d.	59s. 10d.	48s. 1d.	47s. 4d.
Mid. Upland cotton.....	9½d.	10½d.	8½d.	7½d.	*7d.
No. 40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 2½d.	1s. 1½d.	1s. 0½d.	*10½d.
Clearing House return.	93,964,000	107,273,000	146,552,000	134,461,000	129,195,000

* Prices October 28.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris.....	4	3½	Brussels.....	4½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5
Hamburg.....	3	3	Leipzig.....	6
Berlin.....	6	4½	Genoa.....	5
Frankfort.....	6	5	Geneva.....	5
Vienna and Trieste.....	4½	4½	New York.....	5
Madrid, Cadiz and Barcelona.....	6	6@8	Calcutta.....	6½
Lisbon and Oporto.....	4	3½	Copenhagen.....	6
St. Petersburg.....	5½	5½	Constantinople.....	10

All our importations of bar gold have been purchased for export, and altogether an order for about £1,000,000 has been completed for the German Mint. The imports during the week have amounted to £1,277,510. The silver market has been rather easier, both bars and dollars having somewhat declined in price. The quotations for bullion are now as under :

	GOLD.	s.	d.	s. d.
Bar Gold.....	per oz. standard.	77	10	@
Bar Gold, fine.....	per oz. standard.	77	10	@
Bar Gold, refinable.....	per oz. standard.	77	11	@
Spanish Doubloons.....	per oz.	@	@	@
South American Doubloons.....	per oz.	@	@	@
United States Gold Coin.....	per oz.	@	@	@
	SILVER.	s.	d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest.	56	15-16	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	57½	@	@
Mexican Dollars.....	per oz. last price.	55	7-16	@
Spanish Dollars (Carolins).....	per oz. none here.	@	@	@
Five Franc Pieces.....	per oz.	@	@	@
Quicksilver, £12 13s. @ £13 13s. per bottle.	Discount, 3 per cent.			

On Wednesday there were biddings for bills on India to the extent of £700,000, £612,600 being allotted to Calcutta, £86,700 to Bombay, and £700 to Madras. Tenders on all Presidencies at 1s. 9½d. received about 15 per cent, and above that price in full.

In the Stock Exchange there has been a somewhat unsettled feeling. The state of Turkey has been the chief, if not the only, cause of the depression which has prevailed, as at any time difficulties may arise, the end of which it is impossible to foretell. Turkish, Egyptian, Russian and Peruvian government stocks have experienced a heavy fall in price, and other descriptions have slightly declined in sympathy. Speculators for the rise in British railway shares have also somewhat hastily closed their accounts, and prices have, in consequence, fallen somewhat heavily, while consols have receded about 1 per cent from the late highest point.

An institution called the Co-operative Credit Bank, which guarantees depositors as much as 18 per cent per annum, is recommending to the investing public first mortgage bonds of the Keokuk & Kansas City Railway Company of Missouri. The amount of the issue is £500,000, being part of £1,000,000 authorized to be issued in accordance with the charter and resolutions of the board of directors. The bonds are to bear interest at 7 per cent per annum, payable half yearly, and the price at which they are to be issued is £90 per £100 bond. Both the Co-operative Credit Bank and the Keokuk & Kansas City Railway Company have been severely criticised by the *Times* newspaper, and, whatever may be the merits of either undertaking, it is not likely that much money will be obtained.

With regard to the Co-operative Credit Bank, I have discovered that the founder is traveling about the smaller villages of the Kingdom, and is inducing the industrious and saving country folk to deposit their savings at his bank and secure the remunerative terms offered, viz., 18 per cent per annum, payable quarterly. I fear that some have soon forgotten what has been lost in South American loans, and are foolish enough to think that 18 per cent per annum can be obtained with safety. This offer alone should at once be fatal to the undertaking, but there are still many people who fail to learn any profitable lesson from the losses of others.

The arrivals of foreign grain continue liberal, but the condition of the wheat coming to the market, owing to the damp weather, is very poor. The few dry samples offering have been taken off at full prices; but damp produce has been salable only on rather

lower terms. On the Continent, the trade has been dull and the quotations, although showing no material change, have had a drooping tendency. Millers are holding aloof, as they anticipate when autumn sowing is completed to have a better choice out of the more liberal supplies of produce which will then come forward. The weather has of late been more favorable in this country for agricultural work and satisfactory progress has been made.

According to the official return, the sales of English wheat in the 150 principal markets of England and Wales during the week ending October 30 amounted to 53,392 quarters, being a decrease of about 1,000 quarters compared with the previous week and with the corresponding week of last year. It is estimated that in the whole Kingdom the sales were 213,563 quarters against 217,656 quarters in 1874, while since harvest they have amounted to 449,496 quarters in the 150 principal markets, against 582,650 quarters; and to 1,797,984 quarters in the whole Kingdom, against 2,330,610 quarters in 1874. The following is an estimate of the quantities of wheat placed upon the British markets since the commencement of September :

	1875.	1874.	1873.	1872.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	12,500,237	8,133,563	7,518,053	10,269,854
Imports of flour since harvest.....	1,014,611	889,121	898,502	1,037,807
Sales of Eng. produce since harvest.....	8,090,938	10,437,700	9,925,794	10,299,461
Total.....	21,605,776	19,515,389	18,492,349	21,606,122
Deduct exports of wheat and flour.....	66,426	93,489	974,845	73,406
Result.....	21,539,350	19,421,900	17,517,504	21,522,716
Average price of English wheat for the season.....	47s. 3d.	45s. 11d.	62s. 3d.	59s. 4d.

English 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 bullion in the Bank of England has increased £136,000 during the week. The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at the bank of 3 per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 3-16	94 9-16	94 11-16	94 15-16	94 13-16	94 15-16
" account.....	94 3-16	94 9-16	94 11-16	94 15-16	94 13-16	94 15-16
U. S. 6s (5-20s) 1865, old 108½	103½	103½	103½	103½	103½	103½
" 1867.....	103½	103½	103½	103½	103½	103½
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	103½	103½	103½	103½	103½	103½

The quotations for United States new fives at Frankfort were: U. S. new fives..... 93½ 99½ 99½

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'n. spr).....	9 2	9 2	9 2	9 2	9 2	9 2
" (Red W'inter).....	10 0	10 0	10 0	10 0	10 0	10 0
" (Cal. White club).....	11 2	11 2	11 2	11 2	11 2	11 2
Corn (W. mixed).....	31 8	31 3	31 3	31 3	31 3	31 9
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—The market being bare of old pork and bacon, new is now quoted.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new ½ tce.....	92 6	92 6	92 6	92 6	100 0	100 0
Pork (mess) new ½ bbl.....	59 0	59 0	59 0	59 0	58 0	53 0
Bacon (lcl. ind.) new ½ cwt.....	57 6	57 6	57 0	56 6	56 0	67 0
Lard (American).....	56 0	56 0	56 0	56 0	26 0	66 0
Cheese (Amer'n fine).....	56 0	56 0	56 0	56 0	26 0	66 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 6	5 6	5 6	5 6	5 6	5 6
" (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	10	10	10	10	10	10
" (spirits).....	9½	9½	9½	9½	9½	9½
Tallow (American).....	46 8	46 0	46 6	46 6	46 6	46 6
Claveseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Sprits turpentine.....	26 0	26 0	26 0	26 0	26 0	26 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lina'de'ke (obl).....	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Lined (Calcutta).....	51 0	51 0	51 0	51 0	51 0	51 0
Sagar (No. 12 'ch std) on spot.....	22 3	22 6	22 6	22 6	22 3	22 3
Sperm oil.....	91 0	91 0	91 0	91 0	91 0	91 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Lined oil.....	25 3	25 3	25 3	25 6	25 6	25 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$4,135,565 this week, against \$3,310,520 last week, and \$5,130,887 the previous week. The exports are \$4,832,890 this week, against \$5,815,233 last week and \$5,993,917 the previous week. The exports of cotton the past week were 16,917 bales, against 21,023 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 11, and for the week ending (for general merchandise) Nov. 13 :

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: 1874, 1873, 1874, 1875. Rows include Dry goods, General merchandise, Total for the week, and Previously reported.

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 16:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: 1873, 1873, 1874, 1875. Rows include For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Nov. 13, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 4 columns: 1874, 1873, 1874, 1875. Rows list various locations like Hamburg, London, Havana, and various types of silver and gold.

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

Table with 4 columns: 1874, 1873, 1874, 1875. Rows list various locations like St. Domingo, Havana, Aspinwall, and various types of silver and gold.

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

Table with 6 columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, and Coin certificates.

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:

Table with 6 columns: Week ending, Notes in Circulation, Fractional Currency Received, Leg. Ten. Distributed, and Total.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

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

Large table with 4 columns: Since Jan. 1, 75, Same time 1874, Since Jan. 1, 73, Same time 1874. Rows include various goods like China, Earthenware, Metals, &c., and various types of sugar and oil.

Receipts of Domestic Produce.

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

Table with 4 columns: Since Jan. 1, 75, Same time 1874, Since Jan. 1, 73, Same time 1874. Rows include various types of flour, corn, and other domestic goods.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 2 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, U. S. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 23 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 this past 5 days. Fmt 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. 3 Wall street N. Y.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Days inclusive).

FRIDAY, NOVEMBER 19, 1875—6 P. M.

The Money Market and Financial Situation.—Among the events of the week which have been of most interest in financial circles was the call by Secretary Bristow for \$17,785,000 of United States five-twenty bonds...

The rumors of possible war with Spain and the reduction of the Bank of England rate a full 1 per cent, are also events worthy of notice as bearing upon the financial situation.

Money continues in abundant supply at easy rates, and the range of quotations on call loans has been 3@5 per cent, while the bulk of business has been done at 3@4 per cent.

The Bank of England statement on Thursday showed a gain of £136,000 in bullion for the week, and the minimum discount rate was reduced to 3 per cent from 4 the previous figure.

The last weekly statement of the New York City Clearing House Banks, issued Nov. 13, showed a decrease of \$340,125, in the excess above their 25 per cent. legal reserve...

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

Table comparing Loans and Dis. (Nov. 6, 13, 11, 1875) with 1874 and 1873.

United States Bonds.—The market for governments has been active and strong. The final successful negotiation of the whole \$500,000,000 of new five per cents, at par in gold...

Bonds of the act of June 30, 1864, as follows: \$50—No. 4,301 to No. 5,752, both inclusive. \$7,410,300

Registered Bonds. \$50—No. 371 to No. 525, both inclusive. 5,345,050

THIRTY-FIRST CALL. Act June 30, 1864. Registered Bonds. \$50—No. 526 to No. 532, both inclusive. \$3,021,600

Act March 3, 1865—May and November interest. Coupon Bonds. \$50—No. 1 to No. 550, both inclusive. \$1,475,400

Registered Bonds. \$5,000—No. 1 to No. 641, both inclusive. 500,000

Bonds embraced in this call will be paid at any time previous to their maturity upon presentation, with interest to date of such payment.

Closing prices of securities in London have been as follows:

Table with columns: Nov. 5, Nov. 12, Nov. 19, Since Jan. 1, 1875 (Lowest, Highest).

Closing prices daily have been as follows:

Table with columns: Int. period, Nov. 13, Nov. 15, Nov. 16, Nov. 17, Nov. 18, Nov. 19.

* 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:

Table with columns: Range since Jan. 1 (Lowest, Highest), Amount Nov. 1 (Registered, Coupon).

State and Railroad Bonds.—The principal dealings in Southern State bonds have been in Tennessee, which have been weaker for both issues, the new bonds selling to-day at 45 1/2.

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

Table with columns: Nov. 13, Nov. 15, Nov. 16, Nov. 17, Nov. 18, Nov. 19, Lowest, Highest.

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

Railroad and Miscellaneous Stocks.—The stock market has not shown a large volume of business, though prices of the leading speculative stocks have generally been well maintained...

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

Table with columns: Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, Erie, Ohio & Miss., Pacific Union, and Pac. Union. Rows include Nov. 11, 15, 17, 18, 19 and Total/Whole stock.

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.

Table showing daily highest and lowest prices for various stocks from Monday to Friday. Includes N.Y. Cen. & H.R., Erie, Michigan Cent., Wabash, North-west, Rock Island, St. Paul, At. & Pac. Pref., Pacific of Mo., Ohio & Miss., Central of N.J., Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & L.G., Panama, West. Un. Tel., At. & Pac. Tel., Quicksilver, Adams Exp., American Ex., United States, Wells, Fargo.

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

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

Table showing price ranges for various stocks from Jan. 1, 1874, to the current date. Columns include Lowest, Highest, and dates. Stocks listed include N.Y. Cen. & H.R., Erie, Lake Shore, Michigan Central, Wabash, North-west, Rock Island, St. Paul, Atlantic & Pacific pref., Pacific of Mo., Ohio & Miss., Central of New Jersey, Del., L. & West, Hannibal & St. Jo., Union Pacific, Col. Chic. & L. C., Panama, Western Union Tel., Atlantic & Pacific Tel., Quicksilver, Adams Express, American Express, United States Express, Wells, Fargo & Co.

Railroad Earnings.—The latest earnings obtainable, and the totals from January 1 to latest dates, are as follows:

Table of railroad earnings. Columns: Roads, Latest earnings reported, Jan. 1 to latest date. Rows include Aitch, Top. & S. Fe., Atlantic & Pacific, Central Pacific, Cin. Lay. & Chic., Ill. & Texas C., Illinois Central, Indianap. Bl. & W., Intern'l. G. & N. H., Kansas Pac., Keokuk & Des M., Mo. Kansas & Tex., Mobile & O.H., N.E. Al. & T.H. Ch., B. L. I. M. & S., S. L. K. C. & N., S. L. & S. N., St. Paul & B. City, Union Pacific.

The Missouri Pacific earnings, from Jan. 1 to Oct. 31, show a decrease of \$411,911. The weekly earnings of the Houston & Texas Central Railroad Company do not include earnings from through passage.

The Gold Market.—Gold was quite steady in the early part of the week at 114 and a fraction, but has recently been stronger on the Spanish war rumors, and touched 115 to-day, closing at 114 1/2. In late despatches from Washington to-day it was stated that the trouble between Spain and the United States was absolutely settled, and gold became weaker in consequence. The payment for bonds called in for the sinking fund, unlike the exchanges of new five per cents for the other five-twentieths called, has the effect of bringing gold out of the Treasury, and with some increase in supply from this source, and with the advance of the season to the period when gold generally runs low from natural causes, there is not much anticipation of any advance in the premium, unless it should be forced by speculative manipulation, or other special causes. On gold loans the rates have been easy, and to-day the terms were 1 1/2, 2 and 3 per cent, and flat. At the Treasury sale of \$500,000, on Thursday, the total bids amounted to \$1,701,000, and the whole amount was taken by one firm at 114 3/4. Customs receipts of the week were \$2,870,000. The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, and Balances (Gold, Currency). Rows include Saturday, Nov. 13, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1875, to date.

Foreign Exchange.—Exchange has been tolerably strong on a moderate business. The market is not disturbed now by the gold movements, and is left to take its own course as governed by natural causes. The supply of commercial bills is not over large, as the bills made against shipments of anything else than cotton are of moderate volume. At the close the tone was strong, and rates for actual business in prime sterling bills about 1/2 below the asking prices of leading drawers. Quotations are as follows:

Table of foreign exchange rates for various locations: Prime bankers' sterling, Good bankers' and prime com., Good commercial, Documentary commercial, Paris (frances), Antwerp (frances), Swiss (frances), Amsterdam (guldens), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table of Custom House and Sub-Treasury transactions. Columns: Receipts, Gold, Currency, Payments, Gold, Currency. Rows include Nov. 13, 15, 17, 18, 19, Total, Balance, Nov. 12, Balance, Nov. 19.

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. 13, 1875:

Table showing the condition of New York City banks. Columns: Banks, Loans and Capital, Discounts, Specie, Legal Tenders, Deposits, Net, Circulation. Rows include New York, Manhattan Co., Merchants', Mechanics', Union, America, City, Trustee's, Feltus, Chemical, Merchants' Bank, Gold and Silver, Mechanics' and Traders, Greenback, Leather Manuf., Seventh Ward, State of N. York, American Bank, Commerce, Exchange, Mercantile, Pacific, Republic, Chatham, People's, North America, Fluvia, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Commercial, Oriental, Maria, Importers' and Traders, Park, Mech. Bank's Assn., Grocers, North River, East River, Manufacturers' & Str., Fourth National, Central National, Second National, Sixth National, First National, N. Y. National Esch., Tenth National, Rowley National, New York Co. Nat., German American, Dry Goods.

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

Table showing deviations from previous week: Loans, Specie, Legal Tenders, Net Deposits, Circulation, Inc.

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

Table showing totals for a series of weeks past: August 31, August 30, Sept. 1, Sept. 11, Sept. 18, Sept. 23, Oct. 2, Oct. 9, Oct. 16, Oct. 23, Oct. 30, Nov 6, Nov 13.

National Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 15, 1875:

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

Total. \$51,140,900 \$18,556,600 \$781,800 \$10,077,700 \$58,837,000 \$25,502,800

The deviations from last week's returns are as follows: Capital, Loans, Deposits, etc.

The following are the totals for a series of weeks past: Oct. 19, Oct. 23, Nov. 1, Nov. 8, Nov. 15.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 15, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists banks like Philadelphia, North America, etc.

Total. \$16,485,000 \$6,891,516 \$231,992 \$12,947,243 \$47,277,640 \$10,638,352

The deviations from the returns of previous week are as follows: Loans, Deposits, etc.

The following are the totals for a series of weeks past: Oct. 23, Nov. 1, Nov. 8, Nov. 15.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities like Boston, Philadelphia, etc.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities like Philadelphia, Baltimore, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Railroad Bonds, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Ode, Broker, 47 Exchange Place.]

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies and their securities.

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

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, PRICE. Lists various bonds and interest rates.

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.

Baltimore & Ohio.

(For the year ending Sept. 30, 1875).

The annual meeting of the stockholders of the Baltimore & Ohio Railroad Company was held this week in Baltimore.

President Garrett submitted the annual report of the President and directors, for the year ended Sept. 30, 1875, from which we gather the following:

REVENUE OF MAIN STEM AND BRANCHES.

The aggregate earnings, working expenses, and net results of the main stem, including the Winchester & Strasburg, the Strasburg & Harrisonburg, the Washington County and the Metropolitan Branch roads, and the Washington City & Point Lookout railroad, of the Central Ohio, Lake Erie and Chicago divisions, the Wheeling Pittsburgh & Baltimore and the Newark Somerset & Straitsville railroads, were viz.:

	Earnings.	Expenses.	Deficit.	Net Earn'gs.
Main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Washington County and the Metropolitan Branch roads, and the Washington City & Point Lookout R. R.	\$10,511,178 97	\$6,181,972 50	\$.....	\$4,329,206 47
Washington Branch.....	314,161 65	117,295 47	.....	196,866 18
Parkersburg Branch.....	605,031 70	766,217 87	161,186 17	.....
Central Ohio Division.....	874,983 97	809,115 67	10,131 70	.....
Lake Erie Division.....	870,523 91	667,618 01	.....	202,905 90
Chicago Division.....	953,384 45	1,109,605 21	156,041 76	.....
Wheeling Pittsburgh & Baltimore Rail road.....	47,935 15	47,317 40	.....	617 00
Newark Somerset & Straitsville Railroad.....	181,430 41	157,507 43	.....	23,922 98
	\$14,481,332 37	\$9,236,541 67	\$4,297,063 63	\$4,787,371 23
Debit & deficits on Parkersburg branch and Central Ohio and Chicago Division.....				297,962 63
				\$4,489,408 60
A decrease in gross earnings, compared with 1873 of.....				\$1,266,566 13
An increase, compared with 1873 of.....				719,574 96
An increase, compared with 1871 of.....				1,849,021 83
An increase, compared with 1870 of.....				3,226,181 72

REVENUE OF THE MAIN STEM.

The expenses of working and keeping the roads and machinery in repair amounted to \$6,181,972 50, being 58.70 per cent upon the earnings, showing an increase of 1.71 per cent compared with the previous year.

It is shown that the earnings in comparison with the fiscal year 1874 have decreased \$1,179,776 58, and the working expenses \$497,932 76, making a comparative decrease in the net profits of \$681,843 81. Compared with the fiscal year 1873, the decrease of earnings being \$1,783,661 81, and of working expenses \$1,136,075 29, the decrease of net profits amounts to \$647,586 52.

LOANS, SINKING FUNDS AND PREFERRED STOCK.

During the year the remainder of the first mortgage loan, redeemable in 1875, which was originally \$1,128,500, viz., \$340,250, has been paid. Of the next mortgage loan, which is redeemable in 1880, \$120,500 have been anticipated, leaving \$579,500 to be paid. Of the loan redeemable in 1885, which was originally for \$2,500,000, \$790,000 have been paid in anticipation, leaving to be paid of this loan \$1,710,000. Of the bonds issued by the Baltimore & Ohio Railroad Company, under contract of July, 1864, of the Northwestern Virginia Railroad Company, due in 1845, the original amount having been \$500,000, \$360,000 have been anticipated, reducing the sum unpaid to \$140,000.

The sinking fund for the payment of the loan of the city of Baltimore, which was originally \$5,000,000, increased during the year \$39,230 22, making the payment in advance on account and in reduction of that loan \$1,716,973 42. The payments on account of the sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910, during the year amounted to \$405,760, which, at 4 1/4 per cent sterling, make 293,831.

During the year \$685,069 12 of the second series of preferred stock, bearing interest at six per cent per annum in currency, have been issued at par.

The profit and loss account shows an increase for the past year of \$1,979,400 68.

The surplus fund of the company on the 30th Sept., 1875, was \$31,023,593 83. The entire mortgage indebtedness in currency and sterling is \$28,710,231 58. It is thus shown that the surplus fund, representing capital derived from net earnings invested in its branch and connecting roads, and in the great improvements that have been continuously constructed on the main stem, which is not represented by either stock or bonds, exceeds the entire mortgage indebtedness of the company \$5,307,362 25.

TONNAGE AND PASSENGER TRAFFIC.

It is shown by the reports of the transportation department that there has been a continued expansion of tonnage of through

merchandise east and west, viz., from 752,256 tons in the preceding year to 872,101 tons. For 1873 this traffic was 640,265 tons; for 1872, 557,699 tons, and for 1871, 435,260 tons. 929,140 barrels of flour and 7,812,920 bushels of grain were brought to Baltimore during the fiscal year. The traffic in live stock has been 93,709 tons, showing an increase of 4,437 tons over 1874, and of 6,049 tons over 1873. The coal trade shows an aggregate of 1,972,037 tons, which includes 432,193 tons for the company's supply. The quantity transported for the public is 1,519,889 tons, showing a decrease compared with 1874 of 253,739 tons, and compared with 1873 of 490,829 tons.

The passenger earnings exhibit an increase from \$1,518,522 68 in the preceding year to \$1,613,230 24.

This result is particularly satisfactory, as the rates during a large portion of the year were greatly reduced in connection with the railway conflict.

THE WASHINGTON BRANCH.

The earnings on this road were \$343,169 65, showing a decrease of \$30,153 66 compared with the previous year, of \$97,605 89 compared with 1873, and of \$137,475 39 compared with 1872.

The expenditures charged amount to \$117,295 47, being for improvements and for repairs of railway, depots, water stations and bridges, and for pumping water. During the year 319 tons of steel were substituted for iron rails, and 21,513 cross-ties were used.

As stated in former reports, the system was adopted by which the earnings were equitably divided upon a basis requiring all the expenses connected with transportation, the repair and use of machinery, and of the shops and stations of the company in Baltimore to be paid by the main stem, the expenses of the road department alone being charged to this road.

The partial expenditures charged, deducted from the revenue stated, make the sum of \$225,874 18, showing a decrease of net earnings compared with the preceding year of \$21,414 77, of \$53,139 74 compared with 1873, and of \$169,860 83 compared with 1872.

The report refers at length to the litigation in which the U. S. Supreme Court held against the company that the one-fifth of fares received should go to the State of Maryland; and the other suit decided in favor of the company for the difference between gold and currency paid on the Maryland State loan in London, being \$289,599, and looks to the Legislature to adjust both questions fairly.

THE "WAR."

It is believed that the enormous losses thrown upon the railways of the country by the injudicious assaults made upon the Baltimore & Ohio Company will cause a wiser policy to be generally adopted and maintained in the future.

Such extreme irregularities and rates so unremunerative as were needlessly made have imperilled such vast interests and injured seriously so much railway property that the lessons of the past year should not fall to secure hereafter a judicious and conservative policy.

With the numerous improved and important connections recently constructed and secured, a large increase of traffic may be reasonably expected upon the restoration of the business of the country to its normal condition. With this prospect, combined with the economical advantages arising from the comparatively low price of labor and material, it has been deemed judicious to continue to enlarge the facilities and works of the company. Preparations have been thus made by which a greatly increased business can hereafter be effectively and economically done.

PURCHASE OF BALTIMORE'S INTEREST IN CONNELLSVILLE ROAD.

On the 17th of June, 1875, the Baltimore & Ohio Company purchased from the city of Baltimore its interest in the Pittsburgh & Connellsville Railroad Company for \$1,000,000, being the sum originally loaned by the city of Baltimore to that company. The purchase money is to be paid as follows: \$40,000 on the 1st day of July in each year after the year 1875, until the 1st day of July, 1900, and in the meantime interest is to be paid semi-annually on the 1st day of July and January on so much of the amount as may remain unpaid.

In order to make this road, so valuable and important to the cities of Baltimore and Pittsburgh, effective, much work proved to be requisite to prevent financial embarrassments; and to aid in rapidly perfecting the work, this company has advanced in cash for the Pittsburgh & Connellsville Company \$5,635,023 89. The business of that line is now being established upon a permanent basis, and arrangements are being perfected for more intimate connections and the closest relations in working with the main stem. Under the proposed organization largely improved results may be reasonably anticipated.

THE BALTIMORE PITTSBURGH & CHICAGO RAILWAY.

In the last annual report it was stated that it was then expected that the entire road would be opened in November following. The tracklaying on this line, which was commenced at Fostoria, July 23, 1873, was completed from Chicago Junction to Baltimore Junction, a distance of 263 miles, on Nov. 15, 1874. In order to insure safety in operating, much additional work was done, and the opening of the line for traffic from Deshler to Chicago, a distance of 200 miles, was deferred until Dec. 23.

A large amount of work has been done on the Chicago Division, and the amount expended for construction during the fiscal year in providing additional facilities, and in perfecting this line, was \$1,356,014 60.

In order to organize an independent line of telegraph, and thus, instead of having the telegraph service a source of large and constant expenditure, to make it a source of revenue, a first-class line, with two wires of the best galvanized iron, has been built upon the entire line between the Lake Erie Division and the city of Chicago.

Evansville & Crawfordsville.

(For the year ending August 31, 1875.)

The earnings showed an increase up to July, but in July and August there was a heavy falling off in freight resulting from loss of crops and bad weather, which also damaged the road, causing a heavy expense for repairs. The old rails are wearing out fast and require large renewals. During the year 200 tons steel, 850 tons of re-rolled iron, and 44,000 ties were put in the track; much ballasting has been done. Stone piers are being put under the bridge at Pigeon Creek, and the trestle bridge at Busseron Creek is to be replaced this year. Four new stations have been built. The main track through the Terre Haute yard has been changed and 9,591 feet new sidings laid.

The total expenditures on permanent account during the year were \$69,966 48, making the cost of the property at its close as follows:

Construction (\$19,262 per mile).....	\$2,512,618 39
Equipment (\$4,421 per mile).....	583 874 96
Total.....	\$3,126,492 75

Which is represented as follows:

Common stock (\$7,915 per mile).....	\$1,014,715 12
Preferred stock (\$754 per mile).....	100,000 00
Bonds outstanding (\$8,057 per mile).....	1,063,500 00
Earnings invested in road (\$6,556 per mile).....	918,217 63
Total (\$23,685 per mile).....	\$3,126,492 75

The work of the road for the year was as follows:

	1874-75.	1873-74.	Inc. or Dec.	P. C.
Train mileage.....	363,826	367,298	Dec. 3,472	0.9
Freight car mileage.....	2,031,077	2,488,116	Dec. 454,079	18.3
Passengers carried.....	126,379	132,861	Dec. 6,485	5.0
Tons freight carried.....	211,000	229,000	Dec. 18,000	7.9

The average car mileage per freight train mile was 15; 22-15 per cent of the car mileage was of empty cars.

The earnings for the year were as follows:

	1874-75.	1873-74.	Inc. or Dec.	Per c.
Passengers.....	\$172,702 14	\$174,525 57	Dec. \$1,823 43	1.0
Freight.....	290,741 97	317,746 20	Dec. 27,001 23	8.5
Express, mail, &c.....	21,491 95			
Rents.....	19,796 15	47,105 82	Inc. 27,309 67	137.5
Total.....	\$510,735 21	\$539,377 59	Dec. \$28,642 38	5.3
Expenses and taxes.....	369,309 14	342,875 44	Inc. 26,433 70	7.7
Net earnings.....	\$141,426 07	\$196,502 15	Dec. \$55,076 08	28.0
Gross earnings per mile.....	\$4,152 00	\$4,385 00	Dec. \$233 00	5.3
Net earnings per mile.....	1,150 00	1,593 00	Dec. 443 00	28.0
Per cent of expenses.....	72.31	68.57	Inc. 3.74	13.7

A summary of the income account is as follows:

Net earnings.....	\$141,426 07
Sale of real estate.....	346 50
Decrease in assets and increase in liabilities.....	26,681 01
Total.....	\$165,453 58
Interest.....	\$52,818 24
Sinking fund.....	7,399 05
Construction.....	42,683 81
Equipment.....	27,282 67
Evansville elevator.....	5,509 60
Increase in supplies on hand.....	2,740 81
Total.....	\$168,453 58

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—The United States Circuit Court has extended the time in which the bondholders may accept the terms of sale to June 11, 1876. This action is taken in order that the report of the Special Master Commissioner may be received and acted upon, and the whole amount of indebtedness fixed before the bondholders are obliged to act. The report will be presented to the Court at its December term in Mobile.

Atlantic & Gulf.—Work has been begun on the track which is to connect the Savannah & Charleston road with the Atlantic & Gulf outside Savannah. It is being built by the Atlantic & Gulf Company, and is known as the Junction Branch. The company offers for sale \$30,000 bonds secured on this branch, to pay for its construction.

Atlantic Mississippi & Ohio.—A Washington dispatch to the *World*, November 16, says: The London agent of the Atlantic Mississippi & Ohio Railway, extending from Norfolk to Bristol, Va., has notified their English bondholders that the company will not be able to meet even one-half of the interest due on the 1st of October next. The cause assigned for the failure is the general depression of business. General Mahone, the President of the road, is now in London, endeavoring to have the stockholders agree to the funding of the interest now due.

Atlantic & Pacific Railroad.—The receivers give notice that the past due coupons on the first mortgage bonds and real estate bonds of the Pacific Railroad of Missouri and on the South Pacific Railroad Company first mortgage bonds will be paid at the National Bank of Commerce, in the City of New York, on presentation.

Atlanta & Richmond Railway.—A number of the first mortgage bondholders met this week to listen to a report from their committee appointed to look after their interests. According to the *Times* report the committee reported that one of their number has recently been over the road, and that it is in such condition that the bondholders will receive their entire principal and interest out of it. They recommended that the judgment of \$3,600 held by the Vice-President should be paid, and asked for this purpose, and also for carrying on the litigation necessary to obtain possession of the North and South Carolina portions of the road, an increase of the assessment per bond to \$6, making \$8 in all. This was granted on motion unanimously. A bondholder asked whether the committee had not received a proposition from the Pennsylvania Railway Company to stock the road and

run it in the interest of the bondholders, giving them its earnings to the amount of their interest after the road should be put in thorough repair. He said he heard such a proposition had been made and refused. One of the committee answered that it was not true, that the only proposition the Pennsylvania Company ever made was a month ago in Judge Bond's office, and this contemplated the rescinding of all past due coupons, the funding of coupons up to 1885, and their possession of the road without any promises on their part. The meeting then adjourned.

Buffalo Valley.—This road was sold October 27 at Sheriff's sale, subject to a mortgage of \$50,000. It was bought by Pittsburgh parties for \$2,000. The road runs from the Pittsburgh, Washington & Baltimore at Garretts, Pa., to Berlin, ten miles.

Central Pacific.—An absurd report, originating in a California newspaper, has recently been going the rounds, to the effect that their company had just recorded a new land mortgage for \$10,000,000. The actual fact was that a certified copy of the old land grant mortgage was sent for by the company to California, and some enterprising newspaper man, seeing a copy of the mortgage in the county clerk's office, thought he could make a good "item"—and made it.

Chicago City Finances.—Comptroller S. S. Hayes was recently in New York, where he negotiated a temporary loan of \$1,500,000 at par for six months, at 7 per cent per annum. In conversation with a Chicago *Tribune* reporter, Mr. Hayes is said to have stated the floating debt of Chicago at about \$4,300,000.

Des Moines Valley & Fort Dodge.—A meeting of first mortgage land grant bondholders of the Des Moines Valley & Fort Dodge Railroad was held, this week, at the office of the President, Mr. Charles E. Whitehead, No. 61 Wall street. Mr. Whitehead referred to the origin of this company, stating that the road from Des Moines to Fort Dodge, 88 miles in length, was sold under foreclosure October 15, 1873, for \$475,000, and came into the possession of the first mortgage land grant holders, represented by this Company, on the 1st of April, 1874. He said that he would have money to pay the interest due January 1, 1876, on the first mortgage bonds issued to the land grant bondholders under the reorganization, but that the money was imperatively required for repairs, without which the road would go to ruin, and which would cost about \$60,000 now, besides \$30,000 yearly for maintenance hereafter. He therefore asked the bondholders to fund the January coupon in preferred stock. The meeting consented to this, and voted to fund the July coupon of 1877 in the same manner, if it should be necessary. The meeting also ratified the agreement made by the directors with the Keokuk & Des Moines Railroad Company, by which they were to have joint occupancy of the depot at Des Moines, and were to be given a bridge over the Des Moines River, and two locomotives, in return for \$15,000 cash and \$20,000 of first mortgage bonds. The directors were authorized to distribute or put in the treasury a surplus of \$18,000 common stock remaining after the distribution previously agreed on.

Flint & Pere Marquette.—The company passed the coupons on its consolidated sinking fund eight per cent. bonds due on the 1st inst. Arrangements are making for funding five of the coupons of this issue into bonds bearing interest at eight per cent.

Florida Railroad.—The Amsterdam bondholders' committee recently issued a report on the prospect of the payment of the 8 per cent. bonds issued by this company and secured by the railroad from Fernandina to Cedar Keys. The report was decidedly discouraging.

Franklin Telegraph Company.—The stockholders of the Franklin Telegraph Company met in Boston this week, to hear the report of the auditing committee which has been examining into the affairs of the company, and its late relations with the Atlantic and Pacific Telegraph Company. The attendance was not large, and the report was unfavorable to the present management. Statistics gathered from the treasurer's books, which were found to be generally correct, gave the following result:

Gross earnings for 3 years, ending April 30, 1874.....	\$743,336 34
Expenditures do. do. do. do.....	617,196 53
Net profit for 3 years, ending April 30, 1874.....	\$126,139 81
Or an average annual net profit.....	\$42,046 60
Gross earnings for 1 year, ending April 30, 1875.....	\$493,156 87
Expenditures do. do. do. do.....	281,089 11
Net profit for 1 year, ending April 30, 1875.....	\$212,067 76
Gross earnings for 4 months, ending August 30, 1875.....	\$102,038 62
Expenditures do. do. do. do.....	122,667 77
Net loss for 4 months, ending August 30, 1875.....	\$20,629 15
Assets in excess of liabilities, April 30, 1874.....	\$5,975 05
Liabilities in excess of assets, August 31, 1875.....	41,037 17
Expended for line repair for 3 years, ending April 30, 1874.....	75,587 29
Expended for line repairs for 18 months, ending August 31, 1875.....	69,607 64

In explanation of the large excess of liability which has accrued since April 30, 1874, the auditors state that there have been extraordinary outlays. For the construction and purchase of new lines there has been expended \$29,435 '83, and for extraordinary repairs, including also general repairs, about \$70,000. The latter item, it is stated, will not hereafter exceed 50 per cent. of such sum for a similar period, or \$23,500 per annum. The company leases two wires, from Rye Beach, N. H., to New York city, to the United States Direct Cable Company, at a rental of £7 per mile, or \$21,670.74 per year, payable in gold.

Hannibal & St. Joseph.—A change has just been made in the list of directors of this road. The new directory has been arranged as follows, with W. H. Neilson as president and general manager: H. H. Baxter, D. L. McCready, W. H. Neilson, Allan Campbell, Joseph Richardson, B. F. Carver, J. P. Acker, J. Van Schaick, Chas. E. Lowe. The first five named are new directors.

Illinois Central.—The Washington despatch of the New York *Tribune*, Nov. 17, after referring to the adjustment of the Government claim against the company by the payment of \$63,198 instead of \$96,635 as claimed, says: "The Illinois Central authorities have the satisfaction of knowing that the suit by which they resisted the payment of the assessment upon the dividends declared from the sales of land saved the company \$27,125, and also disclosed the fact that they had needlessly paid the Government \$241,934. This money cannot be recovered from the Treasury by any process of law, as the time within which it might lawfully be refunded expired by legal limitation on June 6, 1873. The only remedy for the company is by special act of Congress."

Keokuk & Kansas City.—This is the name of the company which has offered in London, through the "Co-operative Credit Bank," a loan of \$2,500,000. The enterprise has been openly denounced by the London *Times* and the *Hour*, and the manager of the bank, a Mr. Richard Bonner Oakley, freely criticised as an adventurer and scamp. It is hardly probable that the English public will take the bonds.

Louisiana State Bonds.—The following resolutions in regard to funding bonds without coupons were reported by the special committee of the Funding Board and adopted:

1. That the new bonds be issued at the regular meetings of the board.
2. That the coupons from the new bonds corresponding with the missing coupons from the old bonds, be detached, and the old coupons cancelled.
3. That the new coupons be entered on the records of the board, with a statement of the number and series of the old bonds for the redemption of whose coupons they are held.
4. That said new coupons be punched, and that there be indorsed on the reverse thereof the number and series of the old bond funded, and that they then be filed in the office of the Auditor.

The board then proceeded to fund \$111,154 of old bonds.

Louisville Paducah & Southwestern.—The receiver's report gives the receipts and disbursements during the month of October as follows:

RECEIPTS AND EXPENDITURES FOR OCTOBER.

Oct. 1.—To balance on hand.....	\$15,976 54
Receipts during the month from station agents.....	45,506 80
Receipts from conductors.....	710 91
Receipts from sundry individuals and companies.....	8,323 75
Total.....	\$69,707 79
Payments made for audited vouchers and September pay-rolls.....	59,317 92
Balance on hand.....	\$10,389 87

Montgomery & Enfantia.—In pursuance of the decrees of the United States Circuit Court, this road is to be sold at Mobile, Dec. 6. The terms of sale and payment are as follows: "The said property cannot be sold for less than \$400,000, in cash, payable on the day of sale, and subject to the lien of a first mortgage on the same amounting to \$1,280,000, with accrued interest due and unpaid."

New Jersey Midland.—A new plan of reorganization is offered by bondholders who oppose the "Bailestler" plan, and they summarize its advantages as follows:

- First.—No mortgage ahead of ours.
- Second.—The bondholders always control the property.
- Third.—We have new bonds for both principal and interest due.
- Fourth.—We provide against any future default.
- Fifth.—The earnings are distributed immediately when earned.
- Sixth.—The issue of stock to the first mortgage bondholders really protects the second mortgage bonds, for the reason that they are nearly all owned by first mortgage bondholders.
- Seventh.—The bondholders having to bear all the expenses and risk, get any future profit that may arise.

Bondholders approving are requested to sign the agreements and send to Alexander Main, No. 152 Broadway.

New Jersey Southern.—The annual election of Directors was held at Long Branch, November 17, and the following were elected: S. M. Mills, New York; Hon. Nehemiah Perry, Leon Abbott, Robert Rennie, David P. Patterson, Abraham Browning, Hon. J. P. Stockton, E. C. Taylor, New Jersey; C. J. Osborne, New York; Edwin Eldridge, Elmira; H. H. Crook, Leroy, N. Y.; C. W. Huntington, Boston; H. W. Rathbone, Elmira.

New York & Canada.—The principal officers of the Delaware & Hudson Canal Company and a number of prominent railroad men and financiers, have just made a tour over the New York & Canada Railroad, which will be formally thrown open for business on November 29. This line, which is leased by the Delaware & Hudson Canal Company, is a consolidation of the Montreal & Plattsburgh Railroad and the Whitehall & Plattsburgh Railroad. It extends from Whitehall, N. Y., to the Canada line, a distance of 114 miles, with a branch from Plattsburgh to Ausable, 20 miles in length.

Pacific of Missouri.—A letter to the *St. Louis Republican*, from New York, November 10, signed J. H. F., gave the following list of the largest owners of the shares in this city:

Joseph Seligman.....	4,200	R. V. White.....	2,200
Cecil, Storr & Co.....	3,750	Leonard, Sheldon & Co.....	1,600
Eugene Robinson.....	3,500	A. B. Baylis.....	1,600
Chas. & Atkins.....	200	A. W. Shepard.....	700
S. M. Mills.....	4,000	W. B. Colgate.....	900
Thos. Owen.....	1,500	White, Morris & Co.....	500
Timpson & Gillespie.....	1,300	Van Schaick & Co.....	700
Andrew Peirce.....	4,600	N. A. Cowdry.....	1,000
W. T. Hatch & Son.....	600	Campbell & Richmond.....	800
Jay Gould.....	10,500	D. P. Morgan & Co.....	600
Heddelbach, Frank & Co.....	2,800	R. L. Cutting & Co.....	2,800
Jacob (Cremwell).....	1,700	H. H. Hollister.....	400
Clifton B. Plisk.....	2,700	A. V. Stout.....	500
Russell Sage.....	1,200	H. F. Yall.....	500
			61,000
Unknowns.....	6,000		
Total capital.....	67,000		

Panama Railroad—Pacific Mail S. S. Co.—The directors of the Panama Railroad Company met at their office in Nassau

Street, on the 13th, to receive the report of the committee on forming a through line from New York to San Francisco. This report was adopted. It was signed by C. K. Garrison, C. G. Francklyn, and John M. Burke, and the important parts of it are as follows:

"Your committee are of the opinion that the interest of this company would be promoted by its owning and operating steamers necessary to run a tri-monthly line between New York and San Francisco, and a line from Panama to Central America, which would require steamers as follows:

Between New York and Aspinwall.....	3 steamers.
Between Panama and San Francisco.....	5 steamers.
Between Panama and Central America.....	3 steamers.
Total.....	10 steamers.

8 steamers to form the through line between New York and San Francisco, at about \$125,000 each..... \$2,400,000
2 steamers, Panama to Central America, at \$200,000 each..... 400,000
10 steamers..... \$3,800,000

"We estimate that the steamers, in a round trip between New York and San Francisco, would receive each round trip at least \$100,000; total expenses not exceeding \$50,000; net profit each round trip, \$50,000. Three trips each month would give an estimated profit of \$150,000, or per annum, \$1,500,000.

"In conclusion, your committee would recommend the adoption of the following resolutions:

"Resolved, That a committee consisting of Messrs. Garrison, Francklyn, and Burke (to which, on motion, the President's name was added) be appointed to enter into a contract, or contracts, for the purchase by this company of ships necessary to make a tri-monthly line, in connection with the railroad of this company, between New York and San Francisco, and a line between Panama and Central America; but no such contract to be binding on this company until the same is ratified by the Board of Directors after the same is drawn up in form.

"Resolved, That this company will issue its bonds, and secure the same by mortgage on its property, to the amount of \$4,000,000, payable \$100,000 on the first day of January, 1880, and \$400,000 each 1st of January hereafter until the whole is paid; said bonds to bear interest at the rate of 7 per cent per annum, payable in United States legal tender currency, at the office of the company in the City of New York.

"Provided, This resolution shall not be in force until after a contract is concluded for the purchase of the steamers, or a portion of them, mentioned in the first resolution."

A suit has been commenced against the Panama Railroad by parties probably acting in the interest of Pacific Mail, to procure an injunction forbidding the Railroad Company from purchasing, building or running steamers, and a temporary injunction is meanwhile granted.

The complaint recites that the defendants claim have the power of "purchasing and navigating such steam or sailing vessels as may be proper, or convenient, to be used in connection with the said road," while the plaintiff alleges the authority given is that simply of purchasing and navigating such steam or sailing vessels as would enable the company to convey freight and passengers to and from ocean steamers and vessels at the ports to which the railroad runs.

Reckford Rock Island & St. Louis.—Mr. Osterberg's bid on the sale of this road was \$1,320,000, and of this he paid the \$300,000 cash required by the terms of the sale and also \$4,200,000 in bonds, which are to be taken at a *pro rata* valuation. He proposed, Nov. 1, on the motion to confirm the sale, to pay \$300,000 more in cash, and asked the Court to confirm the sale and to give him until Dec. 15 to pay the balance of the money, about \$300,000.

The Court decided to confirm the sale conditionally, and ordered that, provided Osterberg paid in by Nov. 8 \$350,000 in addition to the \$300,000 cash and \$4,200,000 bonds already paid, the Receiver should deliver possession of the road to him with all the receipts from Nov. 1. Mr. Osterberg is to retain possession subject to further order of the Court, and if he pays, on or before Dec. 15, the balance due on his bid, together with such sums expended by the Receiver as the purchaser shall be adjudged liable to pay, then the sale shall stand absolutely confirmed, and the master will give a deed of the property.

—Wm. H. Ferry, receiver, reports the business in October as follows:

Sept. 30.—Balance on hand.....	\$29,660 40
Receipts in October.....	65,332 41
Total.....	\$104,992 90
Paym'ts in October.....	51,808 98
Balance on hand Oct. 31.....	\$53,183 92

Smyrna & Delaware Bay.—So much of this road as lies in New Castle County, Del., about 1½ miles, was sold recently at sheriff's sale under an execution for debt, and was bought by S. M. Mills, of New York, for \$2,500.

Sodus Point & Southern.—This road was recently sold under foreclosure of mortgage, and was bought in on behalf of the bondholders, who purpose holding and working it. It is thirty-four miles long, from Sodus Point, N. Y., on Lake Ontario, to the Northern Central at Stanley.

South Carolina Bonds.—A press dispatch from Charleston, S. C., November 15, says: Information having reached Columbia that a report prevails in New York that the now consolidated bonds of South Carolina, which were issued in exchange for coupons alleged to have been fraudulently outstanding, would be repudiated by the State, the Governor, Comptroller General and State Treasurer authorize the contradiction of the report, and express the belief that no such purpose is anywhere entertained or can be legally accomplished, even if desired.

Springfield Decatur & Indianapolis.—Articles of consolidation have been filed between this company, which is successor to the Indiana & Illinois Central, and the Indianapolis Decatur & Springfield, a company recently organized in Indiana. The name of the new company is the Indianapolis Decatur & Springfield

Railroad Company. The capital stock is to be \$500,000. The agreement provides for the execution and delivery, upon demand, of all its first mortgage bonds, amounting to \$1,800,000, and its second mortgage bonds, amounting to \$2,850,000, according to the tenor of a former contract of the Indiana & Illinois Central.

The Railroad "Pool."—A special to the N. Y. Times dated Chicago, Nov. 17, says that another conference of the Michigan Central, Lake Shore & Michigan Southern and Pittsburgh Fort Wayne & Chicago Railroads was held on that day. Mr. W. C. Quincy, General Superintendent of the Chicago Division of the Baltimore & Ohio Railroad, was present and stated that although the Baltimore & Ohio had not joined the existing combination, it was the intention of its managers to act with it in endeavoring to maintain remunerative rates between this city and the East.

The exact character of the present combination between the Eastern lines is as follows: The pool is composed of the Michigan Central, from Chicago to Detroit, and all its connecting roads; the Lake Shore & Michigan Southern, between Chicago and Buffalo, and all lines under its control; the Pittsburgh Fort Wayne & Chicago Railroad and all connecting lines under its control. One-half of the gross earnings from all business, local and otherwise, over each of the roads, is to be retained to cover operating expenses, the remainder to be pooled on a basis of the comparative earnings of the various lines during the years 1873 and 1874. The compact under which the combination is made is to remain in force for two years, and any road desiring to withdraw will be compelled to give six months' notice of its intention to do so. It is the further intention of the pool to combine as far as possible the various agencies of roads into one, and in every manner possible reduce operating expenses.

With regard to an increase on the freight rates at present in force, it is announced officially that no increase will take place previous to December 1.

—The advance in freight rates by the trunk lines from New York to the West went into effect November 15. It has been made on a basis of 75 cents to Chicago for first-class freight, which is 50 per cent. higher than the schedule rate of the past few months. With the present increase the rates do not differ from those of one year ago. The following is the schedule of rates to some of the principal points of shipment:

Table with 5 columns: City, First, Second, Third, Special. Rows include Chicago, Ill., Cincinnati, Ohio, Detroit, Mich., Indianapolis, Ind., Louisville, Ky., Milwaukee, Wis., Memphis, Tenn., St. Louis, Mo.

Toledo Wabash & Western.—A meeting of stockholders was held this week to hear the report of the Special Committee of stockholders, appointed at a meeting some months since. The committee's report was read, stating that they had held conferences with the committee of gold bondholders, but without coming to an agreement. The report says:

Your committee recognized, at the start, the necessity of a contribution of money on the part of the stockholders, and, in every scheme presented, a payment in installments of from \$7 50 to \$10 per share, or from \$1,200,000 to

\$1,600,000 has been contemplated; but your committee have stipulated that this contribution should be in the form of a subscription to income bonds or preferred stock, holding that for new capital, which would be applied to the reduction of debt, the stockholders were entitled to a security in its place. The committee, representing holders of gold bonds, were unwilling to concede this, and furthermore urged the contribution of \$20 per share, or \$4,200,000, or the contribution of \$10 per share and a surrender of one-half of the stock. In the proposed contribution of \$20 per share, the gold bonds would be paid off at the rate of sixty per cent, while in the proposition to pay one-half of this amount and surrender one half of the stock, the holders of the gold bonds sold, amounting to \$2,503,000, would receive that stock in full satisfaction of the debt.

It may be proper, at this point, to state that the Bondholders' Committee consider it indispensable to sell out the property under foreclosure in order to re-arrange onerous leases and unequal contracts. This step has, therefore, been contemplated in all the negotiations, your committee not considering it necessary to object to foreclosure if the stockholders could again become the holders of the fee in an equitable re-adjustment of the property. After a sale as contemplated by the gold bondholders, the bonds held under prior mortgages would amount to \$17,099,000, exclusive of \$633,000 of equipment bonds. The holders of equipment bonds claim a right to exchange their bonds for the consolidated mortgage bonds, which claim must be settled by the courts. If these bonds are included, the mortgages would amount to \$17,699,000, while in its present condition the debt is \$21,202,000, exclusive of overdue coupons. The debt of the leased lines, and the interest paid jointly with other roads, would swell the total to \$25,690,000, on which interest is now paid, or should be paid. * * * * * The gold bonds are secured by a fourth mortgage on a large part of the trunk line, a third mortgage on a small portion, and a second mortgage on the Decatur and East St. Louis division.

Resolutions were finally passed appointing Messrs. O. D. Ashley, H. S. Henry, and I. B. Newcomb a protective committee to look after stockholders' interests, and voting also that a contribution of 50 cents per share be made for expenses.

Union Pacific Lands.—In a recent circular the operations of the Land Department from July 29, 1869, to August 31, 1875, were given as follows:

Table with 2 columns: Description, Amount. Rows include Number of acres sold, Amount realized, Average per acre, Original land grant, Sold to August 31, 1875, Number of acres insold.

The proceeds from land sales have been applied as follows:

Table with 2 columns: Description, Amount. Rows include Original amount of land grant bonds, Amount cancelled by trustees, Present amount of bonds outstanding, Land notes on hand.

Vermont Central.—The case of the Rutland Railroad against the Central Vermont Railroad for revision of a lease came on Nov. 16 before Chancellor Royce, assisted by Chancellor Barrett. The Rutland road moved for an order to compel the Central to pay rent or give up possession. The Central Vermont moved a dismissal, on the ground that the parallel motions are cumulative and vexatious, being substantially for the same thing. The Vermont Central filed a general demurrer on the same ground. After argument, Judge Barrett decided that the objects of the bill and petition were the same. The party could not proceed under both, and must make his election. After consultation, the Rutland counsel decided to proceed under the petition, and the bill was dismissed without prejudice.

Whitewater Valley.—The United States District Court at Indianapolis, Nov. 12, appointed Henry Parkman receiver of the Whitewater Valley Railroad, on the application of J. J. Sparrow and others of Boston.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns for different railroads: At. Top & S. F., Central Pacific, Cin. L. & C., D. & R. G., Illinois Central, Ind. Bl. & West'n., I. & L., Internat'l & Gt. N., Kansas Pacific, Michigan Cent., Mo., Kan. & Texas, Mobile & Ohio, Ohio & Miss., St. Louis Alton & Terre Haute, St. Iron Mt. & So., St. L. & S. East, Union Pacific. Each column shows monthly earnings from Jan to Dec for 1874 and 1875, plus a yearly total.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 19, 1875.

There has been the past week a slight increase in the volume of trade, and a check upon the declining tendency, which was noted in prices of leading staples, with some revival of speculative confidence, on the belief that under the depressing influences ruling, a safe basis was reached for operating. The export trade, however, continues to be embarrassed by the firmness of holders of domestic products, and the scarcity of freight room. We have had some severe weather during the week, extending far South, and threatening an early closing of inland navigation at the North and West, but it is now milder.

Pork has been dull and drooping, and yet very little decline has taken place, and speculation in this staple has been dormant, closing yesterday at \$20 50 for mess, seller the year, and \$20 for January and February. Bacon has declined to 12@12½c. for Western and city long clear, with a moderate business at the West to go forward to Europe on through bills of lading. Cut meats have declined, leading to a better business. Lard has been depressed by the adjustment of the dispute over the speculative "corner" for October, and declined to 12½@12¾c. on the spot and for November and December delivery, 12 7-16c. for January, and 12 9-16c. for February, but at these comparatively low prices an active demand sprung up, for export and from the trade, and there was yesterday some recovery. Beef has remained steady. Tallow has been in better demand, with large sales at 9½@9¾c. To-day, pork was firm on the spot and higher for future, with buyers at \$20 70 for the year and \$20 25 for February. Bacon and cut meats were dull and drooping. Lard was active and higher at 12¾c. for prime Western on the spot and for early delivery, and 12¾c. for February. Butter has been dull and prices barely steady. Cheese has had only a moderate sale at 13@13½c. for the best factories.

Coffee has declined materially in the past week, especially for Brazils, of which the stock is very large; 85,000 bags here, 101,000 bags at the South, and 190,000 bags afloat and loading for the United States; fair to prime cargoes quoted at 13½@13¾c., gold; other growths quiet at 10½@21½c., gold, for Maracibo, and 24@28c., gold, for Java; stocks here 32,404 bags and 42,654 mats. Rice has been moderately active and rather more steady. Molasses has been more active for new crop domestic, which has declined to 55@55½c., but the movement in foreign has been quite limited. Teas have been more active, and close firmer. Spices have remained quiet. Foreign fruits have ruled weak for most descriptions, as the demand has not been equal to expectations. Sugars have been in good demand, and raws are firmer; good refining Cuba Muscovado, 8½c., and standard crushed refined, 11c. The movement in raws the past week has been:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	1,300	5,274	540	46
Sales past week.....	10,190	9,950	102,133	1,714
Stock Nov. 13, 1875.....	37,402	21,107	70,942	6,108
Stock Nov. 19, 1875.....	37,852	21,513	71,813	.....

Kentucky tobacco has ruled lower and fairly active at 7@8½c. for lugs, and 12½-18c. for leaf; the sales for the week embraced 950 hhds., of which 700 were for export and 250 for consumption. Seed leaf has been in fair demand, and quotations are about steady; the sales embrace: Crop of 1870, 200 cases Connecticut on private terms; crops of 1871, 1872 and 1873, 117 cases do. at 8½-12½c.; crop of 1873, 141 cases Ohio, part at 11c.; crops of 1873 and 1874, 148 cases New York at 6@7½c., and 184 cases Wisconsin on private terms; crop of 1874, 67 cases Ohio at 6½-7c., 100 cases Connecticut and 210 cases Pennsylvania on private terms; also, 200 cases sundry kinds at 7@35c. Spanish tobacco has been more active, with sales of 700 bales Havana at 83c.@\$1 10.

The market for naval stores has been very quiet, and a gradual settling in values has taken place. Spirits turpentine closes at 39½c., and common to good strained rosin at \$1 80@1 85. In petroleum little or nothing has been done, but crude closes firm, under advanced advices from the wells; quoted at 6½c. in bulk; refined, in bbls., at 12½-12¾c. for this and next month's delivery. Lard raisins have declined to \$2 75-2 80, under more liberal arrivals; Valencia quoted at 9½@10c.; loose Muscats at \$3 10. Currants at 7½c. Turkish prunes, 7c. Ingot copper remains steady, with sales of 300,000 lbs. Lake at 23½@23¾c., cash.

The business in ocean freights has been only moderate, but the limited offerings of room have maintained rates with firmness, and some advance has been obtained. Charter room remains steady, with a steady, moderate movement. Late engagements and charters include: Grain to Liverpool, by steam, 9 9½d., cotton 7-16d.; grain, by sail, 8½d.; cotton, 9 32d. 5-16d. Grain to London, by steam, re-let, 8d.; do. to Cork for orders, 5s. 11d.; do. to Dundalk, 6s. Crude petroleum to Havre, 4s. 9d.; refined do. to Liverpool, 4s. 9d.; case oil to the Mediterranean, 23c. To-day there was only a moderate business, but rates remained firm. Grain to Bristol, by steam, 9d., and flour at 8s. 6d. Grain to Glasgow, by steam, at 9d.; do. to arrive, 13d. The charter market was quiet, with the nominal rate for grain to Cork for orders at 6s.; and refined petroleum to Antwerp or Bremen, 4s. 9d.

There has been a large movement in linseed oil at higher prices; sales 40,000 gallons, at 58@60c., closing at 62@63c. Crude whale has sold to the extent of 600 bbls., northern, for manufacture, at 70c. Cottonseed oil higher, owing to the light supply; crude, 52½@53c. Hides have been in fair demand and about steady; dry entire Hides sold at 20c. gold, and Rio Grande at 10½c. gold. Leather has been dull, and prices favor the buyer. Domestic grass seeds remain entirely nominal. Whiskey closed dull, at \$1 16½.

COTTON.

FRIDAY, P. M., Nov. 19, 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 19) the total receipts have reached 186,135 bales, against 149,474 bales last week, 175,214 bales the previous week, and 170,645 bales three weeks since, making the total receipts since the 1st of September, 1875, 1,219,941 bales, against 1,113,044 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 106,897 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.....	55,252	37,086	35,816	39,077	39,514	36,672
Mobile.....	16,941	16,333	9,093	12,165	10,952	13,626
Charleston.....	19,834	20,046	18,891	12,522	11,006	14,539
Port Royal, &c.....	422	1,091	.....	.....	.....	.....
Savannah.....	27,000	23,835	31,631	21,716	21,659	27,556
Galveston.....	25,707	17,430	10,917	8,337	5,329	7,301
Indianola, &c.....	357	797	505	.....	.....	.....
Tennessee, &c.....	6,741	9,798	9,147	4,890	9,008	7,309
Florida.....	731	391	846	495	637	230
North Carolina.....	6,700	3,969	1,209	2,287	1,901	8,899
Norfolk.....	21,770	18,399	13,059	12,328	9,442	11,231
City Point, &c.....	1,683	2,418	2,736	1,718	826	.....
Total this week.....	186,135	152,453	133,891	118,565	101,491	122,733
Total since Sept. 1.....	1,219,941	1,113,054	838,920	1,006,946	666,608	799,329

The exports for the week ending this evening reach a total of 108,133 bales, of which 68,997 were to Great Britain, 19,088 to France, and 20,048 to rest of the Continent, while the stocks as made up this evening are now 573,893 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 19.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France	Continent.			1875.	1874.
New Orleans.....	13,173	11,616	7,191	31,973	28,707	168,431	123,999
Mobile.....	4,815	.....	1,696	6,511	3,391	31,796	35,725
Charleston.....	6,950	4,152	1,104	12,206	8,095	61,580	20,934
Savannah.....	20,506	2,830	7,160	30,556	33,058	82,757	62,512
Galveston.....	2,783	.....	.....	2,783	1,703	83,976	68,209
New York.....	11,169	500	2,249	16,917	13,901	92,353	91,609
Other ports.....	6,499	.....	653	7,152	10,163	50,000	61,000
Total this week..	68,997	19,088	20,045	108,131	99,012	573,893	500,098
Total since Sept. 1	331,014	83,339	109,722	524,075	491,133	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 630 bales to Bremen; from Boston 230 bales to Liverpool; from Philadelphia 641 bales to Liverpool; from Norfolk 4,120 bales to Liverpool; from Wilmington 1,110 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, 36,000 bales; for Havre, 32,000 bales; for Continent, 18,000 bales; for coastwise ports, 1,500 bales; total, 87,500 bales; which, if deducted from the stock, would leave 81,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 9,121 bales, while the stocks to-night are 73,895 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. 12, the latest mail dates:

PORTS	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	211,895	202,567	81,172	39,135	32,463	139,748	43,001	142,142
Mobile.....	82,969	76,595	16,762	1,131	448	18,371	42,266	29,362
Charleston.....	155,811	153,059	21,103	15,669	17,236	54,000	42,348	59,051
Savannah.....	207,739	223,719	22,639	9,856	29,463	71,618	53,599	91,807
Galveston.....	154,159	97,416	20,652	839	2,415	23,931	64,378	70,913
New York.....	22,121	21,713	77,961	881	22,675	101,723	.....	89,521
Florida.....	3,153	3,897	.....	.....	.....	.....	3,153	.....
N. Carolina.....	29,325	23,591	1,200	.....	.....	1,200	20,981	7,801
Norfolk.....	118,171	131,473	4,440	.....	.....	4,440	117,668	27,659
Other ports.....	11,308	10,311	19,060	.....	4,816	22,576	.....	17,500
Tot. this yr.	1,063,907	.....	331,015	61,351	109,674	437,913	388,528	511,339
Tot. last yr.	.....	960,011	306,891	21,123	44,134	392,161	281,764	474,215

* 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 was unsettled early in the week by the contradictory character of the reports emanating from the National Cotton Exchange, at New Orleans, and the Agricultural Bureau, at Washington. Cotton on the spot was dull and weak during Saturday and Monday; but, on Tuesday, owing to the construction that was put upon the Bureau report (set forth in another column), holders withdrew their samples, and Uplands were quoted 1 1/2c. higher. On Wednesday, however, the improvement was barely sustained, with a limited business. Yesterday, the market was more steady, but the demand only moderate. To-day, the export movement was freer, and quotations were advanced 1-1/2c. For future delivery there was no especial feature until Tuesday, when an active demand sprung up, owing to the unfavorable construction put upon the Bureau report, resulting in an advance of 1/2@5 1/2c. for all months, with a large business. A portion of this advance was lost on Wednesday, but yesterday, again, the market was firmer, owing to the intense cold which had prevailed at the South, probably putting a stop to the further growth of the plant in a considerable section, but the business was comparatively small. To-day, there was a pretty general advance of 1-1/2c., with the early months fairly active. After Change, there were sales at 13 3-16c. for December, 13 9-32c. for January, 13 13-32c. for February, and 13 19-32c. for May. The total sales for forward delivery for the week are 138,000 bales, including — free on board. For immediate delivery the total sales foot up this week 7,012 bales, including 2,635 for export, 3,669 for consumption, 398 for speculation and 260 in transit. Of the above, 200 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per lb.	11 1/2 @	11 1/2 @	11 5-16 @	11 5-16 @
Strict Ordinary.....	11 1/2 @	11 1/2 @	11 13-16 @	11 13-16 @
Good Ordinary.....	12 1/2 @	12 1/2 @	12 9-16 @	12 9-16 @
Strict Good Ordinary.....	12 1/2 @	12 1/2 @	12 15-16 @	12 15-16 @
Low Middling.....	13 -16 @	13 3-16 @	13 1/2 @	13 1/2 @
Strict Low Middling.....	13 1/2 @	13 1/2 @	13 9-16 @	13 9-16 @
Middling.....	13 1/2 @	13 1/2 @	13 11-16 @	13 11-16 @
Good Middling.....	13 1/2 @	13 1/2 @	13 15-16 @	13 15-16 @
Strict Good Middling.....	13 1/2 @	13 1/2 @	14 3-16 @	14 3-16 @
Middling Fair.....	14 1/2 @	14 1/2 @	14 9-16 @	14 9-16 @
Fair.....	15 1/2 @	15 1/2 @	15 9-16 @	15 9-16 @

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

New Classification.	SALES.				PRICES.			
	Exp't.	Con- sump.	Spec- a'n	Trans- it.	Total.	Ord'y	Good Ord'y	Low Mid- dling.
Saturday.....	365	.....	.....	.....	365	11 9-16	12 5-16	13 5-16
Monday.....	101	577	.....	.....	677	11 1/2	12 1/2	12 15-16
Tuesday.....	806	507	319	.....	1,332	11 3-16	12 5-16	13 5-16
Wednesday.....	444	1,013	40	.....	1,497	11 3-16	12 5-16	13 5-16
Thursday.....	600	992	.....	.....	1,592	11 3-16	12 5-16	13 5-16
Friday.....	1,235	215	39	260	1,749	11 1/2	12 1/2	13 1-16
Total.....	2,635	3,669	393	260	7,012			

For forward delivery the sales (including — free on board, have reached during the week 138,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For November.	bales.	cts.	bales.	cts.	bales.	cts.
400 s. n.....	1,300	13 3-32	2,700	13 13-32	400	13 31-32
2,800.....	1,600	13 5-32	1,900	13 15-32	4,100 total May.	
600.....	1,800	13 8-16	5,000	13 1/2		
1,200.....	2,700	13 7-32	2,900	13 17-32	For June.	
100 a. n.....	2,800	13 7-32	900	13 9-16	1,000	13 27-32
900.....	700	13 9-32	3,400	13 9-32	800	13 29-32
200 a. n.....	3,900	13 5-16	2,500	13 13-32	300	13 15-16
3,000.....	1,700	13 11-32	2,400	13 13-32	1,800	13 31-32
3,000.....	100	13 15-32	23,400 total March.		100	14 1-16
1,800.....	20,900 total Jan.		For April.		200	14 1-16
300.....	1,900	13 5-32	400	13 17-32	500	14 1-16
2,000.....	1,800	13 5-32	1,800	13 9-16	100	14 5-32
100.....	1,800	13 9-16	2,100	13 15-32	4,400 total June.	
15,600 total Nov.	1,900	13 7-32	2,100	13 13-32	For July.	
	3,100	13 7-32	900	13 21-32	400	14
For December.	1,400	13 9-32	1,600	13 11-16	100	11 8-32
300.....	2,100	13 5-16	2,400	13 23-32	1,200	13 1/2
1,800.....	3,800	13 11-32	700	13 25-32	100	13 1/2
600.....	1,700	13 13-32	400	13 13-16	100	14 9-32
3,400.....	1,800	13 15-32	11,700 total April.		1,900 total July.	
1,800.....	1,600	13 7-16	For May		200	14 1-16
2,900.....	1,000	13 15-32	500	13 11-16	400	14 3-16
6,800.....	22,200 total Feb.		600	13 23-32	500	14 7-32
1,900.....	For March.		900	13 25-32	600	14 11-32
2,100.....	1,400	13 5-32	300	13 15-16	1,900 total Aug.	
1,900.....	3,100	13 5-16	400	13 15-32	100	13 1/2
22,700 total Dec.	1,400	13 11-32	1,000	13 13-32	1,900 total Aug.	
	2,500	13 1-32	500	13 15-16		

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

On spot.....	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
December.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
January.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
February.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
March.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
April.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
May.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
June.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
July.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
August.....	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Sales spot.....	1,313	865	677	1,152	2,392	1,719	1,719
Sales future.....	22,200	11,500	21,100	33,000	31,500	27,900	14,900
Gold.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Exchange.....	4 7/8	4 7/8	4 8 1/2	4 8 1/2	4 9 1/2	4 8 1/2	4 8 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures

of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (Nov. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1875.	1874.	1873.	1872.
Stock at Liverpool.....	546,000	540,000	497,000	423,000
Stock at London.....	63,500	113,000	193,000	223,000
Total Great Britain stock.....	609,500	653,000	690,000	650,000
Stock at Havre.....	188,000	132,500	81,750	229,000
Stock at Marseilles.....	2,000	10,500	10,250	13,000
Stock at Barcelona.....	50,000	66,500	18,500	32,000
Stock at Hamburg.....	14,000	16,750	19,000	30,000
Stock at Bremen.....	31,750	31,750	23,750	32,000
Stock at Amsterdam.....	52,250	82,250	90,500	61,000
Stock at Rotterdam.....	10,000	19,000	23,750	10,000
Stock at Antwerp.....	5,750	3,000	15,000	32,000
Stock at other continental ports.....	7,500	23,000	30,000	31,000
Total continental ports.....	361,250	383,250	318,500	471,000
Total European stocks.....	970,750	1,041,250	1,010,500	1,121,000
India cotton afloat for Europe.....	155,030	131,000	160,000	184,000
American cotton afloat for Europe.....	318,000	305,000	225,000	236,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	71,000	75,000	65,000
Stock in United States ports.....	673,893	500,093	381,003	870,923
Stock in U. S. interior ports.....	77,782	89,897	67,857	67,500
United States exports to-day.....	34,000	25,000	13,000	14,000
Total visible supply.....	bales 2,222,425	2,163,245	1,910,365	2,038,423

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

American—	1875.	1874.	1873.	1872.
Liverpool stock.....	173,000	128,000	72,000	49,000
Continental stocks.....	153,000	146,000	91,000	66,000
American afloat to Europe.....	345,000	305,000	225,000	236,000
United States stock.....	673,893	500,093	381,003	870,923
United States interior stocks.....	77,782	89,897	67,857	67,500
United States exports to-day.....	34,000	25,000	18,300	14,000
Total American.....	bales 1,359,675	1,193,995	857,865	898,423

East Indian, Brazil, &c.—

Liverpool stock.....	373,000	412,000	425,000	379,000
London stock.....	63,500	113,000	193,000	422,000
Continental stocks.....	205,250	242,250	227,500	435,000
India afloat for Europe.....	155,000	131,000	160,000	184,000
Egypt, Brazil, &c., afloat.....	63,000	71,000	75,000	65,000

Total East India, &c..... 882,750 990,250 1,032,500 1,235,000
Total American..... 1,359,675 1,193,995 857,865 898,423
Total visible supply..... bales 2,222,425 2,163,245 1,910,365 2,038,423
Price Middling Uplands, Liverpool 6 1/2 d. 7 1/2 d. 8 1/2 @ 8 1/2 d. 9 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 59,180 bales as compared with the same date of 1874, an increase of 282,060 bales as compared with the corresponding date of 1873, and an increase of 184,003 bales as compared with 1872.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1874—is set out in detail in the following statement:

	Week ending Nov. 19, 1875.			Week ending Nov. 20, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	8,546	4,207	13,199	11,743	9,657	16,453
Columbus, Ga.....	2,691	1,681	8,560	3,435	2,671	6,773
Macon, Ga.....	5,619	2,275	6,959	8,229	2,605	7,232
Montgomery, Ala.....	3,319	3,435	7,193	3,704	2,968	6,833
Selma, Ala.....	8,886	3,406	6,193	5,002	3,671	7,161
Memphis, Tenn.....	27,294	20,341	33,546	15,029	10,004	37,834
Nashville, Tenn.....	1,786	1,847	1,503	2,014	1,888	7,513
Total, old ports	51,171	37,095	77,782	44,196	33,463	83,897
Shreveport, La.....	3,542	2,631	6,439	3,143	2,277	4,430
Vicksburg, Miss.....	8,816	3,412	1,754	1,412	1,575	1,286
Columbus, Miss.....	1,133	1,097	1,980	1,439	1,231	1,105
Eufaula, Ala.....	1,935	1,469	3,217	1,917	1,311	1,867
Atlanta, Ga.....	3,733	3,868	1,867	3,846	4,065	4,231
Charlotte, N. C.....	1,472	1,279	694	2,423	1,563	1,012
St. Louis, Mo.....	11,552	11,139	8,562	7,812	4,414	18,173
Cincinnati, O.....	7,087	6,059	5,113	6,073	5,309	6,327
Total, new ports	34,220	30,954	23,626	21,823	35,473	
Total, all.....	85,391	68,049	107,408	71,036	65,283	123,372

The above totals show that the old interior stocks have increased during the week 1,558 bales, and are to-night 12,115 bales less than at the same period last year. The receipts have been 6,975 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past two weeks, and 10,000 bales to the Continent; while the receipts at Bombay during the same time have been 11,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 11:

1875.....	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Con- tinent.	Total.	Since Jan. 1.	Great Con- tinent.	Total.	Since Jan. 1.	This week.	Since Jan. 1.
1875.....	6,000	10,000	10,000	778,000	434,000	1,212,000	11,000	1,209,000
1874.....	1,000	1,000	2,000	807,000	377,000	1,184,000	5,000	1,240,000
1873.....	4,000	.....	4,000	701,000	203,000	901,000	8,000	97

WEATHER REPORTS BY TELEGRAPH.—There has been some rain in the South the past week, but not so much in most sections as to materially interfere with picking, and, consequently, fair progress has been made in securing the crop. Cold weather and a killing frost are reported from some points which have hitherto been exempt. But a considerable portion of the cotton section was not thus visited. In the upper half of Texas the growth of the plant was checked, but all our reports from that State show that they have made all the cotton they can pick, and that the frost therefore has done no harm.

Galveston, Texas.—We have had two days on which there were slight showers, the rainfall reaching only eight hundredths of an inch. There has been a severe frost this week in some parts of the State, but the accounts with regard to it are conflicting. Doubtless, however, the low temperature has killed the plant in the northern half of the State. In some sections the high wind prevented frost. In the coast belt the plant is still growing. The thermometer here has averaged 69, the highest being 77 and the lowest 49.

Indianola, Texas.—There has been no frost here as yet, but we very narrowly escaped it this week. It sprinkled on one day, the rainfall reaching one hundredth of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 42.

Corpus Christi, Texas.—Ice formed in this vicinity on Tuesday and Wednesday of this week and the cotton plant was killed, but still we shall make about as much as we can pick. There has been no rain. The thermometer has averaged 56, the highest being 79 and the lowest 27.

Dallas, Texas.—We have had a killing frost this week, ice having formed both on Tuesday and Wednesday night, killing vegetation. No serious damage has been done to cotton, however, as we shall be doing all we could do, if we save what matures. It has been cold and dry all the week, the thermometer having averaged 62, the highest being 75 and the lowest 27.

New Orleans, Louisiana.—We have had warm, sultry, wet weather the past week, the thermometer averaging 65. There was a frost here to-day, but not a killing frost.

Shreveport, Louisiana.—On Saturday last there was a shower; and on Wednesday a sharp frost, though no damage was done to cotton. Receipts are heavy, the quality averaging ordinary. Rainfall for the week one hundredth of an inch. Average thermometer 59, highest 82 and lowest 32.

Vicksburg, Mississippi.—It was showery here on three days of the past week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 43.

Columbus, Mississippi.—There were two rainy days (showery) at this point this week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer for the seven days 65, highest 80 and lowest 50.

Little Rock, Arkansas.—It has been cloudy most of the time during the week, yet we have had no rain. It is now warm, but has been cold, the thermometer touching twenty-eight, the highest being 60 and the average 50.

Nashville, Tennessee.—It has rained here on three days, the rainfall, however, aggregating only fifty-nine hundredths of an inch. The thermometer has averaged 43, the highest being 58 and the lowest 28.

Memphis, Tennessee.—We had rain on one day of this week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer for the week 49, highest 59, lowest 41. Planters are sending their crop to market very freely.

Mobile, Alabama.—The weather here the past week has been warm and sultry, with a light shower on one day. To-day it is cloudy and threatening. Average thermometer for the week 61, highest 79 and lowest 41.

Montgomery, Alabama.—It was rainy on two days the earlier part of the week, but the latter part was clear and pleasant. The rainfall reached a total of one inch and twenty-four hundredths. The thermometer has averaged 58, the highest being 79 and the lowest 36.

Selma, Alabama.—We had rain on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 59.

Madison, Florida.—There were two rainy days here the early part of the past week, the rainfall reaching thirty-one hundredths of an inch. The latter part of the week was clear and pleasant. The thermometer has averaged 63, the highest being 76 and the lowest 50. About three-quarters of the crop in this vicinity has now been marketed.

Macon, Georgia.—It rained with us on two days of this week. The thermometer has averaged 54, the highest being 78 and the lowest 34.

Atlanta, Georgia.—There was a shower here on one day, the rest of the week being pleasant. The thermometer has averaged 59, the extremes being 72 and 29. Total rainfall for the week six hundredths of an inch.

Columbus, Georgia.—We have had two rainy days during the past week, the rainfall reaching one inch and fifteen hundredths. Average thermometer during same period 58, highest 76 and lowest 34.

Savannah, Georgia.—The weather this week has been warm and dry. Average thermometer 61, highest 81 and lowest 34.

Augusta, Georgia.—It has been showery the latter part of the week on three days, earlier in the week it being clear and pleasant; the total rainfall has reached fifteen hundredths of an inch. The crop is being sent to market freely, about 40 per cent. having been marketed. The thermometer has averaged 56, the highest being 81 and the lowest 33.

Charleston, South Carolina.—There was a rainfall here during the week past of five hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 38.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Nov. 18. We give last year's figures (Nov. 20, 1874) for comparison.

	Nov. 18, '75		Nov. 20, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	11	3	14	8
Memphis.... Above low-water mark.....	9	7	3	11
Nashville, ... Above low-water mark.....	11	9	10	0
Shreveport... Above low-water mark.....	5	1	4	8
Vicksburg.... Above low-water mark.....	8	8	2	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGINS, &c.—The market for bagging during the week has ruled quiet and but few lots are changing hands. The large transactions of the previous ten days have reduced stocks to such an extent that holders are very firm as to price, and do not seem inclined to shade quotations. The figure they are asking is 12½@12¾c, with a chance of some lots being still obtainable at 12½c. Bales are quiet and nominal at 11½@9½c. for India. Borneo is closed out here. Boston price is 12c. Bags are quoted at 13c. for 440's. Buits have ruled very firm and sales are making of small lots at 3c., cash and time. The stock on hand is very light; sales of 400 bales at 3c., cash and time, the market closing firm at 3c., cash. Distant arrivals are to be had at 2½@2¾c. currency; 2½c. gold, duty paid, time.

CROP REPORTS FOR NOVEMBER.—This week the November crop reports of the Agricultural Bureau and of the Cotton Exchanges have been issued. In a separate item we give in full the reports of the Exchanges, as so much interest centres upon the points covered by them. But for the better understanding of both documents we have worked out the conclusions upon the basis of last year's actual yield.

AGRICULTURAL BUREAU REPORT.

The report of the Bureau this month makes a direct comparison "of the product of this year with that of 1874," the "State percentages representing the aggregate quantity, as compared with "last year, being as follows: North Carolina, 91; South Carolina, "76; Georgia, 74; Florida, 90; Alabama, 102; Mississippi, 111; Louisiana, 100; Texas, 114; Arkansas, 135; Tennessee, 116." As these figures are thus stated to be the percentages of yield as compared with last year, the total which they are intended to represent is easily indicated, and may be seen in the following statement:

States.	Year ending September 1.	
	1875. Actual Yield.	1874. Bureau Estimate. Per cent. Yield.
North Carolina.....	275,000	91 250,250
South Carolina.....	400,000	76 304,000
Georgia.....	550,000	74 407,000
Florida.....	63,000	90 56,700
Alabama.....	600,900	102 612,000
Mississippi.....	350,000	111 610,500
Louisiana.....	375,000	100 375,000
Texas.....	475,000	114 541,500
Arkansas.....	335,000	135 452,250
Tennessee.....	210,000	116 243,600
Total.....	3,833,000	100½ 3,852,800

We thus see that the figures of the Bureau indicate a crop of about 3,852,800 bales.

COTTON EXCHANGE REPORTS.

In giving the percentages of increase or decrease in each State from the Cotton Exchange returns, there is a possibility of inaccuracy on our part in those cases where a State is divided between two or more Exchanges. The following, however, will show at a glance the authority for the percentages we have adopted; and if our readers will, in the same connection, compare the territory covered by each Exchange they will understand the reason for the averages thus taken:

State.	Cotton Exchange Reports.	State averages we adopt.
N. CAROLINA.	{ As there is no report we follow the Agricultural Bureau figure.....	{ Decrease, 4 per cent.
S. CAROLINA.....	{ Charleston Exchange 23 per cent. decrease.....	{ Decrease, 23 per cent.
GEORGIA.....	{ Savannah Exchange, over 10 per cent. decrease... Augusta Exchange, 18 to 20 per cent. decrease...}	{ Decrease, 14 per cent.
FLORIDA.....	{ Savannah Exchange, 15 per cent. decrease.....	{ Increase, 15 per cent.
ALABAMA.....	{ Mobile Exchange, about 20 per cent. increase... Nashville Exchange, 10 per cent. decrease..... Memphis Exchange, 1 per cent. decrease.....	{ Increase, 10 per cent.
MISSISSIPPI.....	{ New Orleans Exchange, 12 to 15 per cent. increase... Mobile Exchange, about 13 per cent. increase..... Memphis Exchange, 15 per cent. increase.....	{ Increase, 14 per cent.
LOUISIANA.....	{ New Orleans Exchange, "fully" 12 p. c. increase...}	{ Increase, 12 per cent.
TEXAS.....	{ Osveston Exchange, 42 per cent. increase...}	{ Increase, 42 per cent.
ARKANSAS.....	{ New Orleans Exchange "fully" 20 p. c. increase... Memphis Exchange, 34 per cent. increase.....}	{ Increase, 42 per cent.
TENNESSEE.....	{ Memphis Exchange, 16 per cent. increase..... Nashville Exchange, 33 per cent. decrease.....}	{ Increase, 10 per cent.

The above being assumed as the correct average for each State and calling last year's crop 100, the following will express the year's result according to this authority:

States.	Year ending September 1.	
	1875. Actual Yield	1876. Cotton Exchanges. Yield.
North Carolina.....	275,000	91
South Carolina.....	400,000	77
Georgia.....	550,000	86
Florida.....	63,000	85
Alabama.....	600,000	110
Mississippi.....	550,000	114
Louisiana.....	375,000	112
Texas.....	475,000	142
Arkansas.....	335,000	142
Tennessee.....	210,000	110
Total.....	3,833,000	109

The above shows that the Cotton Exchange returns point to a crop of 4,173,000 bales, while the Bureau's figures would indicate a yield of only about 3,852,800 bales.

THE AGRICULTURAL BUREAU AND THE COTTON EXCHANGE.—A committee of the Cotton Exchange, headed by the President, Mr. Henry Hentz, had the following conversation by telegraph last Monday night with J. R. Dodge, the statistician of the Agricultural Department at Washington, on the subject of the report on the cotton crop:

Mr. Hentz—I am anxious that a correct interpretation of the yield of cotton compared with last year shall be cabled by our Exchange to Europe to-night.

Mr. Dodge—Yours received. What can I do for you?

Mr. Hentz—Is your report this afternoon based upon the condition or the yield as compared with last year?

Mr. Dodge—Comparison with the crop of last year as reported during the first week of November.

Mr. Hentz—Do you mean that last year's aggregate crop represents 100, and that we have to make deductions and additions according to your percentage given for this year's yield?

Mr. Dodge—Yes. The present figures are percentages respectively of each State's aggregate of last year.

Mr. Hentz—Then we understand that this report is a percentage of yield of last year, and not conditional?

Mr. Dodge—Returns of condition end with October. Our November returns are always a direct comparison with the aggregate yield. Local estimates are received by counties tabulated here, and an average made for the State.

Mr. Hentz—From the reading of your dispatches received this evening, we understand these are comparisons with last year's yield, and that the crop based on these percentages will not exceed 4,000,000 bales. Your Department did not issue any report in November last?

Mr. Dodge—A report was issued, but no synopsis was telegraphed.

COTTON EXCHANGE CROP REPORTS FOR NOVEMBER 1.—The following cotton crop reports of the various Cotton Exchanges have been received this week:

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. S. Grianan, Chairman, Theo. O. Vogel, G. W. Embrey, H. Batjer, H. I. Anderson.

Texas.—These answers are condensed from 74 replies received from 45 counties, and are based upon mail accounts ending the 5th of November.

74 correspondents report the character of the weather favorable, and more favorable than last year. 74 correspondents report no killing frost, 10 counties report one-half, 21 counties two-thirds and 14 counties three-fourths of the crop picked. The picking will be finished by the 15th of November in 6 counties, by the 1st of December in 20, by the 15th of December in 12, and by the first of January in 7. 7 counties report the yield same as last year, 6 counties report an increase of 10 per cent, 9 of 25 per cent, 9 of 50 per cent, 8 of 100 per cent, and 3 of 200 per cent; 2 counties report 10 per cent decrease, and 1 35 per cent decrease. These reports of increase and decrease show an average increase of 42 per cent. Our correspondents generally agree, if no killing frost in two or three weeks, that the top crop will mature, and, in many counties, add materially to the yield.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, J. V. Richards, William A. Gwyn, R. C. Canmack, Edward Morphy, and W. C. Simmons, Jr.

Louisiana.—Forty-three replies from twenty-eight parishes.

The weather is reported as less favorable. A little more than one-half the crop had been gathered, and with favorable weather all will be gathered by the first of January. The yield, as compared with last year, will increase fully 12 per cent. There had been no killing frost, but considerable damage had been done by storms.

Arkansas.—We have received ——— answers from twenty-two counties.

The weather is generally reported favorable for gathering the crop, forty-five per cent of which is already picked. Light frosts have occurred in the State from the 15th to the 30th of October, but almost universally reported as having done no damage to the crop. Rust and rot have injured the crop, the average yield being fully 50 per cent in excess of last year. The crop will be all gathered by the first week in January. Rot and rust have injured the crop between 3 and 4 per cent. The yield is represented as generally better than last year, some counties stating as high as three bales for one, the average yield being fully 50 per cent better.

Mississippi.—Fifty-two replies received from this State, the average date being the 1st instant.

They report the weather favorable and about the same as last year. About 45 per cent is reported as picked, and it is calculated that the crop will be gathered by the last of December. Picking has been retarded in some counties

by sickness among the laborers, and in others by the late election. Rust and rot have injured the yield from 5 to 7 per cent, which it is reported will exceed last year's by from 12 to 15 per cent.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Nokube, Winston, Lowndes, Oktibbeha, Coftax, Monroe, Chiccasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, J. P. Billups, G. G. Duffee, Geo. F. Watson and Julius Buttner.

Alabama.—78 letters from 40 counties.

The weather since October 1st has been generally favorable for gathering the crop. There have been slight frosts, but no material damage therefrom. Nearly two-thirds of the crop has been picked, and planters expect to finish this work between November 15th and December 1st. Some few, however, will not have entirely finished before January 1st. In 16 counties, composed chiefly of prairie and bottom lands, the average increase will be 2½ per cent over last year's yield. In 14, consisting of fair average lands, the yield will be about the same; and in 9, composed chiefly of uplands and located in the eastern and southeastern portions of the State, the decrease is estimated at about 25 per cent. The damage by rust has not been material. In 31 counties the average damage has been about 14½ per cent from the August promise.

Mississippi.—85 letters from 18 counties.

The weather since October 1st has been very favorable for gathering the crop. There have been slight frosts, but no material damage therefrom. About half the crop has been picked, and planters do not expect to be through with this work before the first to the middle of December, some of them not before January 1st. 13 counties report an average increase over last year of 17 per cent; 2 report the yield as the same, and 2 a decrease, viz.: Jasper, 20 per cent, and Itawamba 25 per cent. The recent political convulsions and sickness have retarded the harvesting of the crop to some extent. The damage by rust has not been material in this State.

Memphis Department

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange through their Committee on Information and Statistics, composed of S. M. Gates, Chairman; W. A. Goodwin, C. T. Curtis, J. R. Goodwyn, T. S. Ely, Geo. Winchester, and Henderson Owen.

Tennessee.—68 answers received.

Our correspondents report 47 per cent of the crop picked. Picking season will end about Dec. 20. The total production shows an increase over last year of 18 per cent. The crop is very late and consequently liable to serious damage by frost. Picking delayed by sickness.

Mississippi.—Forty-six responses have been received.

It is estimated that 33 per cent of the crop is picked and that picking will be finished about Jan. 14. The production this year will be 15 per cent in excess of 1874. Political excitement and sickness have delayed picking.

Arkansas.—Forty responses.

About 42 per cent of the crop picked. It is estimated that picking will be completed Jan. 11. There will be an increase in production this year of 34 per cent. Picking has been seriously retarded by sickness and also by laborers holding off for high wages.

Of all our correspondents in Tennessee, Mississippi and Arkansas, eighty report killing frost from the 9th to the 20th of Oct., the average date being Oct. 14, causing an average damage of 6 per cent; forty report no damage; twelve report a beneficial effect, and eleven no killing frost.

Alabama.—Twenty eight responses.

14 correspondents report favorable weather, 9 more favorable than last year and 5 about the same. All report a killing frost from the 10th to the 15th; 11 report damage, 3 no damage; estimated average damage 11 per cent. The crop is 46 per cent picked. It is estimated that the picking season will close by Dec. 17. Five reports show increased production, 2 about the same, and 7 a decrease; estimated decrease 1 per cent. The crop is reported to have been very backward, very green, and growing when overtaken by killing frost. Three reports show damage by rust, 3 by rot, and 11 no damage; estimated damage 2½ per cent. Twelve answers report the laborers working well, 2 not; causes sickness and depression by low prices.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of James B. Craighead, H. H. McAllister and Edgar O. Parsons.

Tennessee.—Thirty-one replies from eleven counties.

They report the weather could not have been more favorable. A killing frost occurred Oct. 19@15. Estimated damage averages 23 per cent. From one-half to two-thirds of the crop is gathered; picking will be finished about Nov. 24. The average of 26 replies shows a yield of 33 per cent less than last year. The damage by frost was owing to the fact that the chilly weather in September prevented the maturing of the bolls, and when the frost came it made a clean sweep of the unripened fruit. As a general thing, there is no complaint of labor, and no accusations of damage from rust.

Alabama.—Twenty-six replies from thirteen counties.

Weather and days of frost same as in Tennessee. Damage from frost estimated 5 per cent. Half the crop is picked and the balance will be gathered by Dec. 1. The average of 31 answers estimates the crop at 10 per cent less than last year. The frost did the cotton no damage; several report it as having been of benefit. Generally there is no complaint of late. With the exception of two or three correspondents who attribute the decrease in yield to rust, the replies indicate that there has been no rust.

Savannah Department

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, T. H. Austin, E. I. Moses, R. W. Simpson, A. Moffat.

Georgia.—Condensed from 110 replies from 54 counties.

The weather has been good, and as favorable as last year for gathering the crop. There has been no killing frost, except in a few localities, but a slight damage generally, on or about Oct. 13, from a light frost. About two-thirds picked out. Picking will finish in Georgia from 15th Nov. to middle of Dec., according to locality. The reports from the different sections vary very much. The average decrease for the State will be over 10 per cent as compared with last year. The plant is small, but generally was well fruited. The top crop only, on low lands, is represented as coming up to expectation. The plant has never recovered fully from the drought in July. The clay lands have generally escaped rust, but the light sandy lands are reported as having been damaged therefrom over 10 per cent.

Florida.—Condensed from 37 replies from 15 counties.

The weather has been good, and as favorable as last year. There has been no injury from frost. Three-fourths of the crop has been picked. Picking will be finished from middle to last of the month. The yield will be less than

last—probably 15 per cent. The dry weather in July cut the early cotton off, and the second growth after the rains has been injured by caterpillar. The damage from rust on the light sandy lands is estimated at 10 per cent.

Augusta Department

covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulaevsky, Chairman, J. J. Pearce, F. W. Reid, R. W. Heard, L. C. Nowell, A. M. Benson, Wm. M. Read.

Georgia.—Average date of replies, November 1.

With the exception of some local rains in the early part of Oct., the weather has been dry and very favorable for picking. The majority of our replies report the month as more favorable than in 1874. Killing frosts are reported on the 16th and 17th of October. Late cotton is reported as damaged, though the injury is stated to have been inconsiderable, the crop having matured rapidly previous to that date. The damage is certainly no greater than in any average year. About half of our correspondents report two thirds of the crop as picked, the balance three-fourths, and a very few as much as seven-eighths. The general opinion seems to be that picking will be completed between the 15th and 30th of November. Twelve replies indicate a yield as large as last year; ten, from eight to twelve and a half per cent less; sixteen, from twenty to twenty-five per cent less; twenty, range from thirty to thirty-three per cent less; and two, 67y per cent less. The average points to a falling off from last year's yield of from eighteen to twenty per cent. Some counties are making a fuller crop than was expected a month ago. The damage by frost is very inconsiderable, probably not over two per cent, as it only killed the young feet bolls, without piercing such as were fairly grown, and which it really helped to open. Besides, there was but little late cotton in this section subject to damage, most of it having suffered severely from the drought. There seems to be a general unanimity of opinion, that cotton does not yield as well as last year, requiring more seed cotton to make a specified amount of lint. The damage by rust has been very unequal in different localities. Our reports range from "very little" to "twenty-five per cent loss." It is impossible to give an average. The principal damage was done by the drought, and consequent shedding.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Jas. S. Murdock, Chairman, Wm. J. McCormack, L. J. Walker, J. M. Thompson, W. K. Stedman.

South Carolina.—Condensed from 64 replies received from 27 counties; average date, Oct. 1.

The weather during October has been very favorable for gathering the crop, generally more so than last year. There was a killing frost throughout the State on the 17th of Oct, doing some damage to late cotton, but having little effect on most of the crop, exceedingly dry weather, and in many sections the frost, having caused it to mature very early. Three-fourths of the crop is now gathered, and with favorable weather picking will be finished by the 15th to the 30th of November. The average yield will fall short of last year 25 per cent. The injury to the crop by rust has been severe in many sections of the State, but it is impossible to give the percentage. Eleven replies from eight counties report the yield on lint from seed cotton to be much less than usual, requiring 350 pounds to 500 pounds of seed cotton to produce 100 pounds of lint, whereas 200 is the usual quantity.

LIVERPOOL, Nov. 19.—4 P.M.—BY CABLE FROM LIVERPOOL.—

The market has ruled steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Oct. 29.	Nov. 6.	Nov. 13.	Nov. 19.
Sales of the week.....bales.	61,000	50,000	61,000	69,000
Forwarded.....	4,000	5,000	5,000	8,000
of which exporters took.....	7,000	7,000	7,000	7,000
of which speculators took.....	5,000	4,000	6,000	2,000
Total stock.....	527,000	594,000	558,000	514,000
of which American.....	314,000	308,000	298,000	272,000
Total import of the week.....	43,000	71,000	51,000	35,000
of which American.....	14,000	32,000	19,000	13,000
Actual export.....	14,000	10,000	7,000	10,000
Amount afloat.....	217,000	218,000	220,000	228,000
of which American.....	83,000	90,000	122,000	131,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'da. ..@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
do Upl'da. ..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16

SATURDAY.—Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, 6½d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. **MONDAY.—Nov.**—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Dec.—Jan. shipment from Sav., Low Mid. clause, by sail, if required, 6½d. Dec.—Jan. shipment from New Orleans, Low Mid. clause, 6½d. Jan.—Feb. delivery from Sav. or Chas., Low Mid. clause, 6 11-16d. Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6½d. **TUESDAY.—Oct.**—Nov. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Nov.—Dec. shipment from New Orleans, Low Mid. clause, by sail, if required, 6½d. Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. **WEDNESDAY.—Nov.**—Dec. shipment from New Orleans, Low Mid. clause, 6 13-16d. Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Dec.—Jan. delivery from Sav. or Chas., Low Mid. clause, 6½d. **THURSDAY.—Nov.**—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. **FRIDAY.—Jan.** delivery from Sav. or Chas., Low Mid. clause, 6½d. Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d. Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 11-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 16,917 bales, against 21,028 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 of Cotton (bales) from New York since Sept. 1, 1875

	WEEK ENDING				Total to date.	Same period prev'us year.
	Oct. 27.	Nov. 8.	Nov. 10.	Nov. 17.		
Liverpool.....	6,517	11,329	18,252	14,168	90,691	102,475
Other British Ports.....	....	1,444	....	....	1,444	....
Total to Gt. Britain	6,517	12,773	18,252	14,168	92,135	102,475
Havre.....	....	202	....	500	1,383	2,751
Other French ports.....	....	....	....	....	....	....
Total French.....	....	202	....	500	1,383	2,751
Bremen and Hanover.....	1,123	1,087	1,271	1,000	9,303	6,260
Hamburg.....	729	731	1,000	775	5,536	8,751
Other ports.....	1,730	2,864	500	474	9,935	50
Total to N. Europe.	3,572	4,633	2,771	2,249	34,774	15,061
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	10
All others.....	350	....	....	....	350	....
Total Spain, &c.	350	....	....	....	350	10
Grand Total	10,400	17,608	21,023	16,917	118,642	120,297

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,472	39,919	....	....	....	....	....	....
Texas.....	3,841	29,610	....	....	....	....	....	....
Savannah.....	2,495	21,488	916	5,611	766	6,845	1,107	6,996
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	2,434	2,544	....	....	....	....	....	....
5th Carolina.....	3,187	33,173	....	....	....	....	601	6,177
North Carolina.....	5,157	19,587	....	....	....	....	1,775	6,104
Virginia.....	8,639	73,388	2,061	13,057	....	....	5,331	20,403
North'n Ports.....	673	4,956	2,320	18,639	....	....	....	....
Tennessee, &c.....	3,855	21,979	2,667	8,990	901	4,468	815	1,733
Foreign.....	50	326	....	....	....	....	....	....
Total this year	22,926	264,897	8,764	45,757	1,667	10,818	7,684	41,413
Total last year	24,540	272,609	8,188	54,955	2,856	14,735	7,866	36,004

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,670 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 Wyoming, 2,727... England, 2,450... Russia, 180... City of Richmond, 1,191... Baltic, 2,029... per ships Waterloo, 1,713... Isaac Webb, 8,081... per bark T. D. Marshall, 800.....	14,168
To Havre, per steamer Amerique, 500.....	500
To Bremen, per steamer Saller, 1,000.....	1,000
To Hamburg, per steamer Pomerania, 775.....	775
To Rotterdam, per steamer Maas, 374.....	374
To Antwerp, per steamer State of Nevada, 100.....	100
New Orleans—To Liverpool, per steamers St. Louis, 3,790... Alice, 2,300... per bark Pedro Plandolt, 2,051.....	10,191
To Havre, per ships Natant, 2,430... Kentuckian, 2,989... per bark Anova, 1,945.....	9,376
To Barcelona, per brig Pedrito, 414.....	414
Mobile—To Liverpool, per ship Emily Augusta, 4,019.....	4,019
CHARLESTON—To Liverpool, per ship J. P. Wheeler, 2,987 Upland and 70 Sea Island... per barks Klotz, 2,139 Upland and 21 Sea Island... Hattie H., 1,250 Upland and 34 Sea Island.....	6,490
To Havre, per barks Addie H. Cann, 2,100 Upland... Anto, 2,097 Upland.....	4,187
To Antwerp, per ship Abie, 1,900 Upland.....	1,900
To Rotterdam, per bark Nystad, 1,450 Upland.....	1,450
To Barcelona, per bark Joven Enrique, 700 Upland... per brig Sato, 445 Upland.....	1,145
To Malaga, per schooner Roger Drory, 800 Upland.....	800
SAVANNAH—To Liverpool, per ship Lady Duffass, 3,137 Upland... per bark Montibello, 2,658 Upland.....	6,790
To Havre, per ship Southern Rights, 3,139 Upland.....	3,139
To Bremen, per bark Abram Young, 2,485 Upland.....	2,485
To Royal, per steamer Winestead, 4,200 Upland.....	4,200
To Barcelona, per bark Espana, 1,550 Upland.....	1,550
To Genoa, per schooner Mary A. Drury, 1,250 Upland.....	1,250
TEXAS—To Liverpool, per steamers Ariel, 1,702... Post Yama, 2,350... per bark Galveston, 1,745.....	5,698
WILMINGTON—To Liverpool, per bark A. O. Vinje, 1,100... per brig Sappiech, 1,134.....	2,234
NORFOLK—To Liverpool, per bark Helen Sands, 1,920.....	1,920
BALTIMORE—To Liverpool, per steamer Caspian, 518.....	518
To Bremen, per bark Don Justo, 600.....	600
BOSTON—To Liverpool, per steamer Siberia, 897... per bark Nereid, 500.....	897
PHILADELPHIA—To Liverpool, per steamer City of Limerick, 1,300.....	1,300
Total	89,670

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

	Liver- pool.	Bre- Havra, men.	Ant- werp.	Rotter- dan.	Barce- Reval.	Genoa.	Total.
New York.....	14,168	500	1,000	100	374	....	16,917
New Orleans.....	10,191	9,276	....	....	....	414	19,881
Mobile.....	4,019	....	....	....	....	....	4,019
Charleston.....	6,490	4,187	1,900	1,450	1,145	....	15,972
Savannah.....	6,790	2,139	2,485	....	4,200	1,250	19,614
Texas.....	5,698	....	....	....	....	....	5,698
Wilmington.....	2,234	....	....	....	....	....	2,234
Norfolk.....	1,920	....	....	....	....	....	1,920
Baltimore.....	518	600	....	....	....	....	1,118
Boston.....	897	....	....	....	....	....	897
Philadelphia.....	1,300	....	....	....	....	....	1,300
Total	54,225	17,207	4,085	2,000	1,824	4,200	89,670

Included in the above totals are, from New York, 775 bales to Hamburg; from Charleston 800 bales to Malaga.

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

AMERICA, str., from Savannah for Baltimore, put into Charleston, Nov. 14, with shaft broken, sustained during a gale. She will repair at Charleston.

W. A. SCHOLTEN, str., from New York, arrived at Rotterdam, Nov. 1, with the assistance of three tugs, and after discharging six lighter-loads of cargo, having touched the ground in entering port, Oct. 30, and lost rudder and rudder post.

STATE OF ALABAMA, str. (Br.), in proceeding towards Clover's graving dock, at Liverpool, Oct. 30, and the steamer Biarritz leaving the graving dock, collided; the former had some frames and one beam broken and plates injured.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Sunday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Monday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Tuesday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Wednesday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Thursday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Friday...	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@	3/4@
Market steady.								

BREADSTUFFS.

FRIDAY, P. M., November 19, 1875

The flour market ruled quite depressed, until yesterday, when a steadier feeling was developed, and there was some revival of the demand for export. Early in the week the local trade was very dull; and, with English advices unfavorable, and ocean freight room scarce, the export business was very little beyond the current wants of buyers for West Indies and South America. In the meantime receipts were large at all points, and wheat declining. Under these circumstances the decline that took place was quite natural, and fair shipping extras sold in lines at \$5 40@ \$5 50. Rye flour has also declined, but corn meal has remained comparatively steady. To-day, there was more doing in flour for export, but prices generally not reported.

The wheat market has been dull, depressed and unsettled. Holders generally were firm, and regular grades sparingly offered; but the demand was quite small, whether for export or milling, and buyers have been able to obtain slight concessions, especially on irregular and ungraded parcels, which have been arriving by rail. Yesterday, however, there was some revival of demand, but buyers could not generally meet the views of holders, and business was small; choice white sold at \$1 50, and choice No. 1 spring at \$1 38@1 39. There were free buyers of No. 2 spring at \$1 30 for Milwaukee and \$1 26 for Chicago, with sellers at 2@3c. advance on these figures. To-day, there was a stronger feeling, and our quotations are advanced, but business was trifling.

Indian corn was dull and drooping, until yesterday, at 73@74c. for prime sail mixed in store and afloat; there was a good business for export. Receipts are moderate at all points, and stocks are nowhere excessive, but there is a wholesome dread, among holders, of the new crop, which has begun to come forward, with sales yesterday at 62c. for damp up to 71 1/2c. for kiln-dried new mixed. To-day, there was a firmer and active market, with large sales of prime mixed at 75c. afloat and some choice at 75 1/2c.

Rye has been unsettled. Small lots of Western and State received by rail have sold at 87@92c, but 82c. has been the best bid from shippers for Canada in bond. Canada peas have been in demand, with a sale to-day at \$1 07 in bond.

Barley has been selling steadily, but at prices which have, from day to-day, rather favored buyers; the sales were mainly fair to prime Canada West at \$1.12@1.22; do. do. four-rowed State at \$1.05@1.10, and interior two-rowed State at 80@85c.

Oats ruled dull and heavy until yesterday, when there was a considerable revival of speculation, and sales of prime mixed a 46@47c., including No. 2 Chicago. To-day, the market was stronger but quiet.

The following are closing quotations:

FLOUR.				GRAIN.			
No. 2	Superfine State & West-ern	Extra State, &c.	Western Spring Wheat	Wheat—No. 3 spring	No. 2 spring	No. 1 spring	Red Western
3 85@ 4 50	4 85@ 5 20	5 40@ 5 60	5 25@ 5 65	1 15@ 1 25	1 26@ 1 38	1 36@ 1 41	1 10@ 1 30
	do XX and XXX	do winter wheat X and XX	City shipping extras	Corn—Western mixed	White Western	Yellow Western	Rye
	5 75@ 6 75	5 40@ 8 25	5 75@ 8 25	74@ 75 1/2	77@ 80	78@ 77	82@ 92
	City trade and family brands	Southern bakers' and family brands	Southern shipping extras	White	Mixed	White	Barley—Western
	6 50@ 8 00	7 05@ 8 25	5 75@ 6 75	67@ 80	40@ 48	47@ 52	Canada West
	Rye flour, superfine	Cornmeal—Western, &c.	Corn meal—Br' wine, &c.	State	Canada	State	Peas—Canada
	6 00@ 6 40	3 30@ 3 70	3 95@ 4 00	85@ 1 10	1 07@ 1 25	85@ 1 10	

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1875.	Since week.	Since Jan. 1.	1875.	Since week.	Since Jan. 1.
Flour, bbls.	134,923	3,292,600	8,540,657	44,966	1,666,124	44,233
C. meal "	2,490	112,468	158,234	3,019	159,197	4,356
Wheat, bus.	1,801,182	29,028,063	38,630,161	512,962	24,024,966	402,245
Corn, "	288,440	20,761,159	27,579,968	224,180	12,189,000	168,192
Rye, "	81,610	246,742	569,389		159,952	40,164
Barley, "	348,387	3,574,206	2,086,474		110	3,000
Oats, "	487,942	9,182,801	9,784,744	4,443	121,680	7,823

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. 13, 1875, AND FROM AUGUST 1 TO NOV. 13:

At—	Flour, (96 lbs.)	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	41,278	656,559	366,399	370,809	85,448	25,573
Milwaukee	45,373	880,333	18,760	26,070	21,779	8,550
Toledo	2,731	158,312	141,909	47,400	13,700	
Detroit	20,950	182,133	1,883	19,250	8,369	714
Cleveland	3,062	22,650	5,150	14,300	76,600	
St. Louis	31,054	193,117	53,523	96,867	66,706	12,303
Peoria	1,350	7,290	101,581	112,980	17,300	18,280
Duluth	2,500	15,000				
Total	151,898	2,065,454	692,204	687,676	286,902	60,330
Previous week	150,912	2,332,203	729,571	816,836	296,540	72,988
Corresponding week, '74	129,764	1,485,764	791,803	350,280	172,378	25,216
" '73	129,918	1,594,183	686,004	419,249	212,912	26,657
" '72	142,241	1,253,264	689,043	598,255	299,987	40,470
" '71	126,892	751,057	1,228,337	472,445	159,108	38,075
" '70	158,486	1,100,732	453,840	279,066	195,929	38,791
Total Aug. 1 to date	1,624,272	30,352,796	18,109,301	12,752,623	3,640,651	1,050,610
Same time 1874	1,118,611	28,722,313	15,052,958	10,100,890	3,100,862	503,056
Same time 1873	1,919,230	81,832,406	24,248,786	10,097,807	2,843,068	805,035
Same time 1872	1,851,019	26,029,223	24,408,111	9,796,242	5,204,810	821,606

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Nov. 13, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 13, '75	170,395	2,045,965	806,710	796,271	131,639	89,679
Nov. 6, '75	162,409	2,540,835	1,196,530	908,523	62,688	31,140
Oct. 30, '75	147,023	2,252,450	886,865	687,437	90,657	23,567
Oct. 23, '75	150,472	2,591,355	773,079	685,430	81,396	42,523
Jan. 1 to date	4,648,651	52,723,896	39,711,124	17,675,967	2,145,220	317,696
Same time 1874	6,071,865	57,091,531	42,286,185	15,729,476	2,677,379	2,873,450
Same time 1873	6,578,265	51,509,915	48,069,547	20,346,610	3,560,547	1,279,868
Same time 1872	4,063,838	28,311,614	64,913,681	17,744,500	5,069,932	1,133,019

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 13, 1875, AND FROM JAN. 1 TO NOV. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	119,772	1,295,473	127,361	334,397	235,405	24,870
Boston	45,536	14,933	91,945	85,590	35,202	400
Portland	12,584		10,000	19,000	5,400	
Montreal	43,929	156,685		14,443	11,300	
Philadelphia	25,330	93,600	122,000	54,600	59,500	
Baltimore	30,834	111,000	163,300	21,800		2,200
New Orleans	20,088		37,494	50,504		
Total	297,775	1,671,741	563,200	590,934	347,610	27,470
Previous week	293,955	1,679,856	455,613	520,816	440,000	23,325
Cor. week '74	281,285	699,603	395,875	335,842	219,495	31,625

And at Montreal 11,621 bush. peas.

Total Jan. 1 to date 8,534,936 47,423,323 50,813,232 17,406,393 3,266,967 405,600
Same time 1874 9,418,679 56,562,995 47,137,294 18,151,648 2,449,175 866,632
Same time 1873 8,382,910 43,773,641 44,927,211 20,285,103 2,794,241 1,043,087
Same time 1872 6,605,415 20,805,515 66,909,842 20,279,108 3,873,614 483,614

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. 13, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	4,001,923	925,660	802,254	324,841	79,355
In store at Albany	30,100	1,000	54,500	198,000	17,000
In store at Buffalo	541,574	139,049	9,500	196,956	5,119
In store at Chicago	1,061,312	702,561	325,144	325,361	140,915
In store at Milwaukee	602,751	16,205	32,963	143,850	1,388
In store at Duluth	152,950				
In store at Toledo	603,950	156,001	284,613	48,477	1,338
In store at Detroit	287,041	17,200	41,929	41,023	
In store at Oswego*	160,000	60,000	35,000	509,000	10,000
In store at St. Louis	776,061	85,153	186,243	132,000	32,334
In store at Peoria	9,876	67,798	127,969	4,003	81,080
In store at Boston	40,138	106,732	214,899	35,065	90
In store at Toronto	195,858	500	2,824	254,787	2,077
In store at Montreal	330,358	89,099	13,312	7,976	
In store at Philadelphia*	250,000	225,000	90,000	45,000	6,500
In store at Baltimore*	67,802	192,534	50,600	18,700	5,500
Lake shipments	1,761,527	424,011	387,615	11,700	22,500
Rail shipments	284,138	382,599	408,656	119,939	67,179
On New York canals	2,881,511	531,834	260,069	732,000	8,600
Total	14,239,165	4,076,036	3,827,110	3,160,678	490,377
Nov. 6, 1875	12,782,910	4,668,832	3,619,473	2,173,686	419,476
Nov. 14, 1874	9,834,524	4,368,809	2,808,919	2,889,403	176,739

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 19, 1875.

This week the movement in domestic goods from first hands has been comparatively light in nearly all departments. The print market, however, was excited, and transactions in some makes exceptionally heavy, but this was brought about by means of liberal price concessions. The American Print works closed out their entire stock of dark fancy work to H. B. Clafin & Co., on private terms; and the A. & W. Sprague Manufacturing Company disposed of their whole stock of plaid and dark madder prints to the same firm at figures which have not transpired. These sales, combined with a relatively small line of Oriental prints sold to Messrs. A. T. Stewart & Co., will probably approximate 4,000 cases of calicoes which have been placed in the channels of distribution. The above jobbers sold the American and Oriental prints at 6 1/2c. and Sprague's at 6 1/2c. by the piece or package. Brown sheetings lately exported to the English market have given quite satisfaction that a leading commission house in this city has received a duplicate order for 1,000 packages at an advance upon the figures at which the first shipment was made. The early clothing trade from leading manufacturing cities have

GENERAL PRICES CURRENT.

Table listing various goods and their prices, including sections for SHIRTS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COPPER, COTTON, DRUGS, LEATHER, MOLASSES, OILS, FISH, FRUIT, and WINE.

Table listing various goods and their prices, including sections for GUNPOWDER, HAY, HIDES, IRON, LEAD, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALT-PETRE, and SEED.

Table listing various goods and their prices, including sections for BULK, SPIICES, SPIRITS, STEEL, SUGAR, TALLOW, TEA, TOBACCO, and WOOL.