

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 21.

SATURDAY, NOVEMBER 27, 1875

NO 544.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others:

For One Year (including postage)..... \$10 21  
For Six Months..... 6 10

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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### London office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £3 3s.  
Six months' subscription..... 1 3s.

WILLIAM B. DANA, { PUBLISHERS,  
JOHN C. FLOYD, JR. { 79 and 81 William Street, NEW YORK.  
Post Office Box 4592.

A neat slip-cover is furnished at 50 cents; postage on the same is 10 cents. Volumes bound for subscribers at \$1 50.

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## THE FUNDING OF THE DEBT AND THE CONVERTIBLE BOND SCHEME.

It is often said, and still oftener taken for granted, that the convertible bond scheme, which the paper money men offer as a panacea for the evils of the currency, is a totally new remedy and has never been proposed before. This is a great mistake. Neither the plan itself, nor the principles on which it rests, has any of the charms of novelty. Mr. Hugh McCulloch, in one of his recent letters on finance, says that the policy of issuing convertible bonds, as a part of our war finance, originated with Mr. John Sherman, in 1861. At that period Mr. Sherman proposed an issue of 5 per cent. convertible bonds, to be emitted at the same time as the greenbacks, and for the purpose of absorbing or funding them, so that they might be withdrawn from the channels of the circulation. Other persons proposed that the bonds should bear 6 per cent. interest, while others again suggested 3-85 per cent. interest as a proper rate for the convert-

ible bonds to bear. All these propositions were agitated in 1861 and 1862. But the paper money men rejected them on the ground that they would lead to an early contraction, as indeed would certainly have happened if the schemes had fulfilled their part of the policy which they were designed to aid. This policy consisted of three successive steps: first, the greenbacks were to be issued as a temporary means of replenishing the bankrupt treasury and of carrying on the war, which was expected to terminate after a very brief campaign; secondly, these greenbacks were to be withdrawn and cancelled as fast as possible, by converting them into bonds, the greenbacks not to be issued again after they had once been converted; thirdly, to provide a uniform currency, redeemable in specie, the national banking system was to be created, to manage the only paper currency that was to be permitted to circulate in the United States as money.

Such, in brief, was the convertible bond scheme in its original shape. The paper money men opposed it and fought against it with all their might; but it was adopted by Congress in spite of their utmost efforts. The first and second points were provided for by the statute of 25th February, 1862, which authorized the issue of greenbacks, and enacted that these greenbacks, when emitted, should be convertible into six per cent bonds at par. Thus was established the plan for issuing and for gradually withdrawing the greenbacks, which in all this early legislation were regarded as a temporary issue of Treasury notes for the purpose of negotiating a permanent long loan of six per cent bonds. The third branch of the financial plan was not provided for till one year later. After a long and anxious discussion, Congress passed the act of 25th February, 1863, entitled "An Act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof." To introduce some needful modifications of the new banking system, this act was the next year repealed and a substitute enacted June 3, 1864, which, with the later amendments, is still in operation. Under these laws, with the 9th section of the act of July 13, 1866, and the 2d section of the act of March 26, 1867, taxing the notes of State banks and of towns, cities, municipal corporations and individuals, used for circulation, nearly all the State banks have been converted into national banks or gone out of existence, and those few banks which remain have ceased to issue notes for circulation, finding it unprofitable to do so.

It is not possible to say how this policy would have worked if it had been fairly tried in all its three parts. The prevailing belief is, that it would have kept our

financial system much more stable during the war, and would have favored the return of specie payments soon after the restoration of peace. However this may be, it is absolutely certain that the enormous issues of currency in 1864 and 1865 would have been needless and impossible; needless because the Treasury could have supplied itself with funds by a less wasteful expedient; and impossible because the Treasury notes could not have been kept afloat to such a mischievous excess if they had been convertible into six per cent bonds whose issue would have cancelled and destroyed the notes. We have lately discussed this question and need not enlarge upon it here. It is enough to say that on the 21st January, 1864, the convertible privilege of the greenbacks ceased, by act of Congress, and that the disasters of the Treasury began to thicken. On that day gold was quoted at 157. In six months the premium had run up to 285, and it did not return to 156 until the close of the war. Such were the disastrous consequences of the repeal. It opened the door for the issue of Treasury notes; and it made such issues absolutely indispensable to carry on the war. As a result of these issues, we had outstanding on the 1st September, 1865, 684 millions of legal tender notes, with 830 millions of seven-thirties and 192 millions of temporary loans. The pressure of these short-date and demand claims upon the Treasury was enormous. It was almost entirely owing to the good management of Mr. McCulloch in 1866 and 1867 that the embarrassments of the Treasury were adjusted and did not produce great disasters. How much the burdens of the war were enhanced by the repeal of the convertible privilege of the greenbacks in 1864, is a problem that we shall not here examine. Its influence in fastening upon the country an irredeemable currency for the last ten years, instead of permitting the early resumption of specie payments at the end of the war, when everything was so favorable to the change, must be a very important element in any estimates we may attempt to form of the value of this mischievous element in our war finance.

But here the question is asked, why not re-enact the convertibility plan whose repeal did so much harm? The answer is, that we shall revive it in some appropriate form whenever the greenback currency is to be contracted. Till then the convertibility scheme cannot be adopted. For its very essence is contraction. Now, if the paper money men want contraction, this is the way to obtain it. Let them propose that the greenbacks be converted at par into long bonds, and let the converted greenbacks be destroyed and cancelled at the rate of a prescribed number of millions a month.

But no! they answer. This is not what we want. We do not wish the greenbacks destroyed. We want them re-issued in exchange for the 3-65 bonds at any Custom-House or Sub-Treasury throughout the country. Now, this is neither more nor less than to insist that the government shall buy its bonds from all comers, at par. Here we have a novelty in American finance. The government is to go into the banking business and buy and sell its 3-65 bonds with anybody who wants to trade in them. But why, it may be asked, should these new dealings be confined to 3-65 bonds? Why should the holders of these bonds engross the privilege of selling their bonds to the government? Equity demands that at a proportional price the holders of ten-forties, five-twenties and other bonds, should also be permitted to go to the Treasury of the United States and get cash for their bonds. And, again, it may be asked why the holders of these 3-65s cannot go into the market and sell their bonds when they desire to turn them into cash, as is the laud-

able custom of the holders of the government securities of foreign countries. Moreover, the inquiry recurs how the Treasury is to command at all times so much ready cash as would be needful to carry it through the pressure of a panic. But this question brings us to the main purpose and real object of the paper money men, which is to make necessary an unlimited issue of paper money. Without such issues there would be no demand for the 3-65 bonds. For who would want to invest his money in such bonds at par when he can buy at the same price railroad and other securities which will pay twice as much of annual interest. In view of these facts it is illogical and ridiculous to argue that the conversion of the greenbacks into the 3-65s would operate to restore and keep up specie payments. Every tyro in finance sees at once that on this system greenbacks cannot rise above the 3-65s, and it is notorious that at present a 3-65 bond cannot be sold for par in gold in any market, here or abroad. Hence it follows that until that can be done—until the government credit is so improved that the convertible bond will sell freely at par in gold, we cannot hope to make the greenbacks interchangeable therewith, as an auxiliary in the work of restoring specie payments or of funding legitimately the public debt.

#### REPORT OF THE DIRECTOR OF THE MINT.

The Resumption Bill of 14th January, 1875, gave authority to the Secretary of the Treasury to prepare silver coins for the redemption of the fractional currency. The report of Dr. Linderman, Director of the Mint, shows what progress Mr. Bristow has made in this work during the year, and gives some further information which will set at rest several of the errors that have been current on the subject. The rumor has been industriously spread that 20 millions or more of silver had been bought for gold, and that the gold balance of the Treasury was being thus depleted. We find from the official report that the whole of the purchases of silver bullion by the Treasury from 14th January to 31st October, 1875, were only \$8,349,747 93, or considerably less than half of the aggregate affirmed by common report. Last January the silver bullion on hand was about \$1,500,000. Hence the total stock of silver owned by the Treasury on the 1st November is about ten millions of dollars. But the coin balance on that date was \$73,783,439. Of this sum ten millions were silver, and nearly 64 millions gold. The coin certificates were reported at \$15,645,100. Deducting this sum we find the amount of gold owned by the Treasury was 48 millions, or almost five times as much as the amount of the silver.

This statement applies to the amount of bullion actually delivered to the mints. The amount contracted for and to be delivered hereafter is not spoken of. Nor is there any positive information about such contracts. The process of coining silver is a very slow one, and the whole of the resources of our mints have not availed to strike off more than 28,424,390 pieces of the aggregate value of \$7,820,908. Of these the half dollars were 10,535,200, of the value of \$5,267,600; the quarter dollars 4,260,200 pieces, of the value of \$1,065,050; and the dimes 12,375,400 pieces, of the value of \$1,237,540. There were also of the new twenty-cent pieces 1,253,590, valued at \$250,718. The mints are now working at the rate of \$680,000 a month; this slower progress is due to the small coinage. For, if the striking of a quarter requires as long a process as that of a half dollar, the day's work of a stamp would yield only one half of the value when employed in the smaller pieces.

The next question is as to the profit which the Treasury makes upon these coins. Our silver coinage, as is well known, is not the standard of our money. The standard is gold. Silver is only a token coinage whose cost is less than its face. For reasons that are well known, no inconvenience results from this over-valuation of our silver coins. What is important to remember is, that if we count 200 silver half dollars and sell them for bullion they will not be worth \$100 in gold. They will bring us no more than 95 gold dollars, while 100 dollars in silver dimes or half dimes are worth to-day, as bullion, no more than 90 dollars in gold coin. It follows that if the government buy silver bullion at the market price, and coin it into dimes, they make a larger profit than when half dollars are coined. There is a good deal of confusion of thought on this subject. Many people have supposed that if our silver coin were at par with greenbacks and we were to resume to-day on the silver standard, we should the sooner be able to resume on the gold dollar. This vulgar error will cease to trouble us if we remember that the silver dollar is only a token dollar, that it has had no title whatever to be called the standard of value in this country for many years, and that it is wholly unfit to be made the standard of value or to fulfil any other numismatic duties than those of a subordinate token coinage.

We learn from the report before us that the coining rate of the fractional silver is \$1.244 per standard ounce. This is the rate at which the silver coin is issued by the Treasury. On the other hand, the silver bullion has cost on the average \$1.114. Hence the increase in the nominal value during the process of coining is 13 cents an ounce, or about 12 per cent on the cost. On this showing of Dr. Linderman every dollar's worth of silver coin manufactured at the mint costs our government at the wholesale market price at the mines 88 cents for the material or bullion which is worked up. The trade dollar we do not notice here. This new piece is not a part of our domestic coinage. It is simply a coin for exportation, and it is of a standard chosen in order to provide a foreign market for the product of our silver mines. This is an important object, for the coining capacity of the mints for silver coins is not equal to half our annual product, and in two years our mines could yield more than enough to supply all the silver coin that we can with advantage employ in this country when silver has once more become the ordinary fractional currency of retail trade.

Such are the chief features of the report before us. It throws light on the plans of the Treasury for resumption under the law above referred to. The Secretary of the Treasury is authorized to use his discretion as to the time and amount of the new additions of silver coins to the specie in the government vaults. There are some persons who contend that the time is not yet come for this part of the work of preparing for specie payments. They argue that in coining silver the Treasury is beginning at the wrong end, and that what is wanted is to accumulate gold. In support of this opinion, they cite the fact that silver coin is not a legal tender for debts of more than five dollars. Hence they say the greenbacks must be redeemed for the most part in gold. As silver may not be sufficiently popular to induce the holders of greenbacks to accept it voluntarily when resumption begins, the main demand for specie for redemption will run on gold coin and not on silver. To meet this objection it has been recommended to pass a law making silver coin a legal tender to the amount of 20 per cent of any debts whatever.

This proposition, however, does not find much favor. Nor is there any evidence that it can or ought to be adopted. Another proposition is to allow the present fractional currency to remain in circulation without disturbance until after resumption, and not to attempt to withdraw it until after specie payments shall have been for some time restored. These and some other plans will no doubt be agitated in Congress; but the interest attaching to them is only subordinate.

How far the present policy of the Treasury will be modified it is impossible to foresee. It is probable that the coinage of silver will go on, however, until we have accumulated fully twice as much as we have at present. The circumstances of the silver bullion markets at home and abroad are very favorable to such a course. Germany is just now remodelling her coinage, and silver sells at a lower rate than for years past. The yield of our silver mines is now about 36 millions a year, or twice as much as the annual average of the decade from 1861 to 1871. This rapid increase of our silver product, and the low price at which silver bullion can now be purchased, are urged in addition to the numerous other arguments why we ought to continue our efforts during this favorable period to fabricate silver coin at our mints, so that we may hold it in readiness for the time at which it will be proper to put our silver in circulation and complete the work of resumption.

#### THE LAST NEW TRIFLE IN PHILANTHROPY.

Verily, the world advances; the fashions come and go; the seasons pass; the fickle wheel of fortune turns and turns and turns again; and the spoke that seems uppermost just now, smacks strongly of the humor of Sterne;—that tender being who wept tears of sweet sensibility over the carcasses of dead beasts, and went on all the same breaking his wife's heart, with a hard and cold persistence worthy of a mill-stone.

"Charity!" is the well-worn cry, to which the ages have re-echoed; "Charity, good people! Charity, in the name of Heaven, and seven small donkeys!"

So say we all of us; let us have charity by all means; there is nothing more commendable or more useful, especially since it has grown into a cloak so particularly nice and wide. It is broad in the back, full in the front, long in the heels, high in the neck, and continues to cover daily a bigger and bigger multitude of sins with such success, that it is only once in a half-dozen times that the hoofs stick out at the bottom, or the horns at the top.

Recently, Charity appears to have gone gallivanting cheerfully about in the romantic, but somewhat obsolete rôle of highwayman.

Some persons are so sentimental as to prefer their foot-pads in black masks, with dark lanterns; others like them as gentlemen in disguise, who have taken to the road, through blighted affections; but alas! in our town it has come to be Hobson's Choice? You must take them opulent and corpulent, in caps and badges, or not at all, and when they cry, "Stand and deliver!" down you must come.

You may be hastening, after many delays, with every nerve and fibre strained, to catch the Liverpool steamer; passage paid; steam up; little children got aboard; minutes flying; when you are suddenly stopped by one of the aforesaid highwaymen. Your money? Take it, you cry. Your life? They might as well have it as your time, just now. But no,—you are fiercely informed that some one has evidently been tampering with the tail of your horse, and that he *must* and *shall* go to the hospital, while you may go to the — where you like

Or perhaps, unhappily, you are hurrying in unspeakable anxiety to the bedside of a dying friend ; or rushing, it may be, in hot pursuit of a villain who has absconded with your bonds ; or, perchance, speeding on to keep the most sacred appointment of your life, with a proud-souled young bride, who is not aware that Freebooting and the Inquisition have revived. Bankruptcy, Love, Death, Honor. What are they? Trifles light as air, to the legalized bergh-ler.

Or, yet more delightful, it may not be you at all, fresh from your Indian clubs, with the pleasant influences of the "Gym" still vibrating along your muscles, and the cheering knowledge in your mind that your own right arm hath gotten you the victory before and can do it again, if needful. It may be the wife and babies come into town to see the doctor about Robby's eyes or Polly's cough. You have found them a carriage, tucked them in, smiled a good-byé, and walked off with a warm feeling at your heart, and an inclination to do kindly by all the world, for the sake of that one treasure it contains. But the happy little family, rolling on in its peaceful way, is suddenly arrested by stentorian tones. The stout highwayman appears at the door. Round in the paunch, red in the face, rough in the voice, and bristling from head to foot with swinish satisfaction at having rooted up something weak to swagger at. "Get down into the street, Madam!" he cries, "your horse has a scratch on his shin a full inch long! Hail, sleet, rain, mud, wind, are none of our business! Turn out! Women's feelings, baby's eyes, children's throats are nothing to us! *Our Society protects Animals!*"

And why not? Surely the horse is a noble creature, and the shinbone is one of his noblest portions; in fact, there is hardly anything more noble or more remarkable than the shinbone of a horse,—unless, possibly, it may be, the jawbone of an ass.

The very coarsest man has been supposed to look upon his wife as "something better than his dog, a little dearer than his horse," but it would be presumptuous to ask any such flattering recognition for the wives and mothers of this present day from a lofty organization which exists only for the prevention of cruelty to animals—a fresh-painted, French-plated, gay-gilded, much-mottoed, well-phylacteried charity, which, in heavenly unconsciousness of its own little sarcasm upon itself, puts forth as its symbol, the image of a horse with humanity beneath its feet.

We can only suggest to the further victims of this admirably conducted association, that, in future, they lay aside all the prerogatives of womanhood, all thought of human rights; they are earnestly advised to approach the royal mercy-seat humbly, in meek attire, with their hands on their mouths, and claim protection simply as weak, sick, or badly-abused animals; at the same time they may be permitted, if they wish, to remark in a deprecatory manner, "Remember, He who made the brute, made me."

*Money and the Mechanism of Exchange.* By W. STANLEY JEVONS, M. A., F. R. S., Professor of Logic and Political Economy in the Owens College, Manchester. New York: D. Appleton & Co., 1875. Cloth: price \$1.50, pp. 350.

This volume is the seventeenth of the "International Scientific Series," of Messrs. D. Appleton & Co. The book, as its name imports, deals with the facts relating to coin, paper and other mediums of exchange as they have been developed by the experience of the different nations of the world who have made use of them. It is practical and historical rather than theoretical, and is designed to furnish exact information to those who would study or discuss the subject of exchanges, rather than to set up any new idea or principle to be approved or combated. Altogether, Professor Jevons' book is to be considered a most valuable contribution to the literature of political economy, and will be wanted in the library of every person who desires to study the subject intelligently.

### Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 12.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.0% @ 12.1%	Nov. 12.	short.	12.05
Antwerp.....	3 months.	25.47% @ 25.52%	"	"	25.22
Hamburg.....	"	20.60 @ 20.64	"	3 mos.	20.15
Paris.....	short.	25.30 @ 25.30	"	short.	25.24
Paris.....	3 months.	25.47% @ 25.52%	"	"	"
Vienna.....	"	11.65 @ 11.70	Nov. 12.	3 mos.	112.88
Berlin.....	"	20.60 @ 20.64	"	short.	20.32
Frankfort.....	"	20.59 @ 20.64	"	"	20.30
St. Petersburg	"	31 @ 31%	"	3 mos.	82
Constantinople	"	"	"	"	111
Cadiz.....	3 months.	47% @ 48%	"	"	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	27.60 @ 27.70	"	"	"
Genoa.....	"	27.60 @ 27.70	"	"	"
Naples.....	"	27.60 @ 27.70	"	"	"
New York.....	"	"	Nov. 12.	60 days.	4.83
Rio de Janeiro	"	"	Oct. 15.	90 days.	27%
Bahia.....	"	"	Oct. 6.	"	27%
Buenos Ayres..	"	"	Sept. 9.	"	43
Valparaiso.....	"	"	Sept. 1.	"	43%
Pernambuco.....	"	"	Oct. 10.	"	27%
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	18.9% d.	"	"	"
Calcutta.....	"	18.9% d.	Oct. 9.	6 mos.	16.10 3-16d.
Hong Kong.....	"	3s. 11% d.	Oct. 7.	"	4s. 1d.
Shanghai.....	"	5s. 6% d.	Oct. 7.	"	5s. 8d.
Penang.....	"	"	Sept. 20.	"	4s. 1% d.
Singapore.....	"	3s. 11% d.	Oct. 2.	"	4s. 2d.
Alexandria.....	"	"	Nov. 10.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, Nov. 13, 1875.

The directors of the Bank of England were somewhat longer than usual discussing the question of an alteration in the Bank rate, but notwithstanding that the open market rates of discount are fully one per cent below those current at the Bank, they have elected to make no change, and hence the official minimum remains at 4 per cent. No doubt, the political uncertainties which exist, together with the probability of an early revival of the demand for gold on account of the German Mint, have materially influenced the discussion, as it is not to be expected that the Bank can secure much discount business when the charge outside is only 3 per cent for first-class bills. The supply of commercial bills continues very limited, and during the present year there is no probability of any increase in it, for trade is slack, and is being curtailed in most departments. Now and then there is, indeed, a trifling increase of activity, but it is never permanent, and a period of calm quickly succeeds. The agitation in the market for speculative foreign stocks, and the heavy losses which the public have sustained in many of their investments of late, naturally produce a cautious feeling, as a large section of the community will be compelled to diminish its expenditure, one effect of which will be to check any tendency to improvement in business. At the present time there is only one circumstance calculated to make money dear, and that is the German demand for gold. The effect of this, however, cannot be permanent, and as our requirements have of late been much reduced, while the Bank of England still holds £23,189,799, there cannot of course be much apprehension about the future. Possibly, when the French have returned to specie payments, which they may do, when the German gold coinage operations are completed, the gold question will cease to exert the influence upon the money market it has done, for there will then be ample supplies available in Europe, the stock in the Bank of France being now as much as £64,100,000.

During the present week the bank has continued to borrow on stock, with a view to diminish the supply of floating capital, but if any effect has been produced it has not been very apparent. The only argument in favor of the operation is, that the rates of discount in Lombard street must have been much easier than they are. There is, in fact, so little trade demand, while the supplies of unemployed money are so considerable, that great difficulty is experienced in upholding the rates; and, consequently, as soon as the German demand subsides, renewed ease becomes apparent. The supply of bullion continues to diminish, partly in consequence of an export and partly owing to a provincial demand, but the reduction does not exceed £352,020. The falling off in Government securities is £940,000—the result, chiefly, of borrowings upon stock, and for a similar reason the private deposits have been diminished by £998,322. The note circulation is now decreasing, the falling off this week being £528,596, in consequence of which there is a small increase of £172,200 in the total reserve. The proportion of reserve to liabilities is now about 42 per cent., against 39½ per cent. last week.

Notwithstanding that there has been a Stock Exchange settle-

ment, the demand for money throughout the week has been exceedingly quiet, and the rates of discount are as under:

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

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as follows:

Joint-stock banks.....	3 1/2 @
Discount houses at call.....	3 1/2 @
Discount houses with 7 days' notice.....	3 1/2 @
Discount houses with 14 days' notice.....	3 1/2 @

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:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	£ 35,274,696	£ 35,953,614	£ 36,899,507	£ 37,180,092	£ 38,555,160
Public deposits.....	8,629,463	7,612,435	4,053,804	3,395,355	3,243,589
Other deposits.....	22,908,908	19,841,727	20,037,649	19,816,592	20,308,963
Government securities.....	13,001,008	13,359,873	11,768,350	13,541,832	11,811,095
Other securities.....	17,583,530	22,132,710	24,106,392	23,185,819	19,643,165
Reserve of notes and coin.....	14,115,918	9,241,831	3,430,571	9,037,697	10,034,450
Coins and bullion in both departments.....	23,892,103	19,741,801	19,338,651	20,894,257	23,199,780
Bank rate.....	4 p. c.	7 p. c.	3 p. c.	4 p. c.	4 p. c.
Consols.....	92 1/2	94 1/2	92 1/2	93 1/2	94 1/2
English wheat.....	56s. 8d.	58s. 9d.	60s. 9d.	47s. 5d.	47s. 6d.
Mid. Upland cotton.....	9 1/2 d.	9 1/2 d.	8 1/2 d.	7 11-16 d.	8 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/4 d.	1s. 3 1/4 d.	1s. 1 1/4 d.	1s. 0 1/4 d.	1s. 0 1/4 d.
Clearing House return.....	113,139,000	93,780,000	97,761,000	93,670,000	95,119,000

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

City	Bank rate		Open market	
	per cent.	per cent.	per cent.	per cent.
Paris.....	4	3 1/2	4 1/2	4 1/2
Amsterdam.....	3	3	4 1/2	4 1/2
Hamburg.....	5	4 1/2	5	4 1/2
Berlin.....	6	5	6	5
Frankfort.....	6	5	6	5
Vienna and Trieste.....	6	6	6	5
Madrid, Cadix and Barcelona.....	8	6 1/2	8	6 1/2
Lisbon and Oporto.....	4	3 1/2	6	6
St. Petersburg.....	6 1/2	5 1/2	10	10
Brussels.....			4 1/2	4 1/2
Turin, Florence and Rome.....			5	4 1/2
Leipzig.....			6	5
Genoa.....			5	4 1/2
Geneva.....			5	5
New York.....			6 1/2	6 1/2
Calcutta.....			5 1/2	5 1/2
Copenhagen.....			6	6
Constantinople.....			10	10

The demand for gold for export this week has been only moderate, and has not been sufficiently active to attract much attention. The arrivals have been only moderate. Silver is very quiet, with no demand for India, and Mexican dollars are unchanged in price. The prices of bullion are as under:

	SOLD.		S. D.		S. D.	
	per oz.	standard.	77	9 1/2 <th>77</th> <th>10 </th>	77	10
Bar Gold.....	per oz. standard.	77	9 1/2	77	10	
Bar Gold, fine.....	per oz. standard.	77	11 1/2	77	11 1/2	
Bar Gold, reducible.....	per oz. standard.	77	11 1/2	77	11 1/2	
Spanish Doubloons.....	per oz.	77	11 1/2	77	11 1/2	
South American Doubloons.....	per oz.	77	11 1/2	77	11 1/2	
United States Gold Coin.....	per oz.	77	11 1/2	77	11 1/2	
Bar Silver, Fine.....	per oz. standard, nearest.	55	15-16	55	15-16	
Bar Silver, com'g 6 gra. Gold.....	per oz. standard.	57 1/2	16	57 1/2	16	
Mexican Dollars.....	per oz. last price.	55	7-16	55	7-16	
Spanish Dollars (Carols).....	per oz. none here.					
Five Franc Pieces.....	per oz.					
Queetsilver, £9 10s. @ £10 per bottle. Discount, 3 per cent.						

In the Stock Exchange there has been a very unsettled feeling, and Peruvian, Turkish, Egyptian and Russian Government stocks have experienced a further decline in price. Other foreign stocks are also rather weaker in sympathy. In British railway shares there has been less buoyancy, and the quotations are rather lower, but Indian Government and Indian railway securities, including Colonial Government bonds, have remained tolerably firm. American railroad bonds have been dull, and are rather weaker, and other departments of the Stock Exchange have ruled quiet.

The Board of Trade returns for October, and the ten months ending October 31, have been published this week. They show the following results:

	IMPORTS.		
	1873.	1874.	1875.
In October.....	£31,611,715	£27,912,251	£29,195,390
In ten months.....	307,322,379	311,231,178	310,716,915
In October.....	£21,541,280	£21,918,528	£18,471,744
In ten months.....	316,016,759	308,552,436	307,540,338

It will be seen, therefore, that there is a considerable falling off in our export trade, the diminution for the month, compared with last year, being about £3,400,000, and in the ten months, £15,000,000. The imports for the past month exceed those of last year by £1,283,000, and the decrease for the ten months is only about £500,000. The following are some of the principal imports and exports for the ten months:

	1873.	1874.	1875. 11
Imports of cotton.....	11,492,593	11,470,540	10,651,503
Exports of cotton.....	1,551,112	1,941,477	2,009,714
Exports of cotton yarn.....	171,471,498	138,671,240	179,423,800
Exports of cotton piece goods.....	2,944,121,937	2,089,741,173	2,960,251,500
Exports of iron and steel.....	2,557,939	3,104,112	2,098,720
Exports of linen yarn.....	21,823,491	34,970,315	23,154,789
Exports of linen piece goods.....	184,579,391	169,309,412	175,460,800
Exports of jute manufactures.....	79,360,333	93,520,347	88,746,850

	1873.	1874.	1875.
Exports of silk manufactures.....	£1,579,052	£1,763,911	£1,443,101
Exports of wool, British.....	5,915,109	8,324,701	8,472,300
Exports of wool, colonial and foreign.....	107,694,605	133,633,059	157,434,450
Exports of woolen yarn.....	39,038,101	29,640,529	26,243,800
Exports of woolen cloth.....	33,899,016	34,728,552	33,819,900
Exports of worsted stuffs.....	146,866,119	221,723,357	216,390,800
Exports of blankets and blanket-ing.....	4,819,257	5,357,194	6,700,300
Exports of flannels.....	6,107,630	6,514,224	6,092,300
Exports of carpets.....	9,031,550	8,103,343	6,683,300

The following figures, relating to cotton, cotton yarn and cotton goods are for the month:

	IMPORTS OF COTTON.		
	1873.	1874.	1875.
From United States.....	198,426	261,040	222,343
From Brazil.....	40,900	22,565	10,275
From Turkey.....	207	3 8	
From Egypt.....	68,866	52,655	19,835
From British India.....	425,733	320,882	322,689
From other countries.....	33,453	81,443	27,731
Total.....	797,617	668,893	605,693

	EXPORTS OF COTTON.		
	1873.	1874.	1875.
To Russia, northern ports.....	22,333	37,791	40,221
To Germany.....	41,446	39,129	39,951
To Holland.....	40,395	41,953	45,563
To Belgium.....	30,751	38,340	71,594
To France.....	38,908	14,423	11,900
To other countries.....	26,958	44,837	38,962
Total.....	230,794	196,478	248,196

	EXPORTS OF COTTON YARN.		
	1873.	1874.	1875.
To Russia.....	646,811	723,796	514,000
To Germany.....	2,968,878	3,785,900	3,517,300
To Holland.....	4,108,890	3,489,400	3,367,900
To France.....	183,780	261,163	342,600
In transit.....	236,900	719,000	
To Italy.....	2,298,470	2,548,700	2,378,400
To Austrian territories.....	182,800	377,100	115,800
To Turkey.....	2,953,500	1,877,100	1,306,300
To Egypt.....	197,400	911,100	386,100
In transit.....	44,300		
To China and Hong Kong.....	612,900	1,651,300	1,104,800
To Japan.....	754,100	160,000	1,050,300
To British India—			
Bombay.....	630,140	979,500	1,511,800
Madras.....	1,039,600	842,300	1,311,400
Bengal.....	795,900	1,564,610	1,145,400
Straits Settlements.....	162,820	308,680	182,500
Ceylon.....	17,400	19,800	4,900
To other countries.....	1,935,451	2,388,470	2,388,100
Total.....	19,081,480	21,425,169	19,676,900

	EXPORTS OF COTTON PIECE GOODS.		
	1873.	1874.	1875.
To Germany.....	Yards 2,412,100	4,151,800	4,121,400
To Holland.....	4,439,800	4,445,800	3,761,800
To France.....	2,894,700	4,312,038	8,254,000
In transit.....	3,673,800	7,808,600	
To Portugal, Azores, and Madeira.....	8,398,500	7,692,877	6,844,600
To Italy.....	7,584,100	6,362,600	7,530,700
To Austrian territories.....	1,102,000	1,441,400	1,052,900
To Greece.....	3,912,400	4,649,100	2,707,500
To Turkey.....	25,311,484	24,911,000	22,608,500
To Egypt.....	15,301,470	13,567,700	10,968,000
In transit.....	1,647,300	2,373,700	
To West Coast of Africa.....	1,489,300	1,580,230	1,438,400
To United States.....	2,490,100	2,493,300	5,115,300
In transit.....			
To Foreign West Indies.....	6,994,300	7,664,300	9,606,900
To Mexico.....	3,382,600	6,399,300	2,444,100
To United States of Colombia (New Granada).....	5,087,900	4,919,500	4,779,000
In transit.....	8,367,000	6,015,400	
To Brazil.....	16,409,800	16,680,900	15,890,600
To Uruguay.....	1,023,300	1,376,400	670,500
To Argentine Republic.....	3,327,300	3,693,600	2,664,000
To Chili.....	5,323,300	5,079,300	4,087,700
To Peru.....	3,811,900	2,122,900	1,164,200
To China and Hong Kong.....	22,245,020	21,507,050	20,791,800
In transit.....	3,152,400	3,770,300	
To Japan.....	2,479,700	377,300	2,626,300
To Java.....	1,817,600	2,915,000	4,398,900
To Philippine Islands.....	1,604,700	1,089,500	3,247,800
To Gibraltar.....	3,109,400	3,197,071	2,883,800
To Malia.....	1,792,500	2,128,900	1,788,800
To British North America.....	2,433,500	2,348,980	854,000
To British West India Islands and Guiana.....	5,002,700	5,113,800	4,443,000
To British possessions in South Africa.....	1,645,400	1,436,600	1,847,000
To British India—			
Bombay.....	36,929,840	40,705,800	31,316,700
Madras.....	5,246,900	5,845,900	5,078,700
Bengal.....	61,555,900	73,038,400	61,678,100
Straits Settlements.....	6,558,100	5,848,100	5,786,300
In transit.....	789,800	1,490,000	
Ceylon.....	4,362,800	2,548,500	3,317,900
To Australia.....	2,590,300	5,739,700	3,346,800
To other countries.....	17,012,247	22,600,759	26,419,000
Total unbleached or bleached.....	217,564,882	251,286,632	222,687,400
Total printed, dyed, or colored.....	92,812,660	90,541,976	82,507,900
Total of mixed materials, cotton pre-dominating.....	1,379,270	1,318,620	1,121,800
Total.....	311,756,812	343,147,215	306,317,100

Other manufactures of cotton show as follows:

Lace and patent net.....	£64,749	£71,447	£70,297
Hosiery of all sorts.....	£66,413	£70,973	£65,169
Thread for sewing.....	767,993	854,203	918,872
Other manufactures, unenumerated.....	£112,702	£75,551	£74,979
Total value of cotton manufactures.....	£2,837,257	£3,511,655	£2,839,787

\* Since January, 1873, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

The imports of wheat continue liberal, and the trade, in consequence, rules heavy, at barely late prices for secondary and inferior qualities. Choice qualities of produce, however, are scarce, and command firmer rates. We have had much rain of late, which has greatly retarded agricultural work. The sowing



London Produce and Oil Markets.—

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Line's d'ce (obl.)	10	10	0	10	10	0	10	10	0	10	10	0
Linseed (Calcutta)	51	0	51	0	51	0	51	0	51	0	51	0
Sugar (No. 12 D'ch std)												
on spot, ½ cwt.	23	3	22	3	22	3	22	3	22	3	22	3
Sperm oil	30	0	30	0	30	0	30	0	30	0	30	0
Whale oil	34	0	34	0	34	0	34	0	34	0	34	0
Linseed oil	25	9	25	0	25	6	25	9	25	6	25	6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$4,718,735 this week, against \$4,135,565 last week, and \$3,310,520 the previous week. The exports are \$5,519,647 this week, against \$4,892,800 last week and \$5,815,232 the previous week. The exports of cotton the past week were 19,857 bales, against 16,917 bales last week. The following are the imports at New York for week ending (for dry goods) Nov. 19, and for the week ending (for general merchandise) Nov. 19:

FOREIGN IMPORTS BY NEW YORK FOR THE WEEK.

	1873.	1874.	1874.	1875.
Dry goods	\$1,218,689	\$1,023,422	\$1,227,147	\$1,010,569
General merchandise	4,499,515	3,102,611	6,153,349	3,673,165
Total for the week	\$5,717,204	\$4,126,033	\$7,380,496	\$4,683,734
Previously reported	853,271,809	319,250,858	345,049,544	290,294,626
Since Jan. 1	\$290,939,816	\$255,478,921	\$353,490,040	\$295,013,381

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 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1874.	1875.
For the week	\$5,725,761	\$4,569,219	\$4,991,057	\$5,519,647
Previously reported	208,133,230	245,174,216	236,128,088	222,710,442
Since Jan. 1	\$210,829,238	\$271,775,005	\$290,140,115	\$295,230,129

The following will show the exports of specie from the port of New York for the week ending Nov. 20, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Nov. 14—Brig Sea Bird	Porto Cabello	American gold	\$65,000
Nov. 15—Str. Savia	Hamburg	Silver bars	87,700
	London	Silver bars	41,000
	Paris	Silver bars	165,700
		Foreign silver coin	3,000
Nov. 20—Str. City of Brooklyn	Liverpool	Silver bars	48,300
		Silver bullion	5,600
Nov. 20—Str. Britannic	Liverpool	Silver bars	30,000
Total for the week			\$297,700
Previously reported			60,163,066
Total since January 1, 1875			\$66,537,253
Same time in—		Same time in—	
1874	\$1,077,005	1899	\$50,181,636
1873	45,436,265	1898	65,431,580
1872	67,001,281	1897	44,728,804
1871	59,602,431	1896	87,981,577
1870	90,216,431		

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

Nov. 12—Str. Savia	Hamburg	Silver coin	\$731
Nov. 15—Str. Colon	Aspinwall	Gold bullion	1,091
Nov. 16—Str. Mosel	Bremen	Gold coin	750
Nov. 17—Str. Cuba	Havana	Gold coin	27,400
		Silver coin	6,520
Nov. 18—Str. City of New York	Havana	Gold coin	3,175
Nov. 20—Str. Ontario	St. Thomas	Gold coin	2,000
Total for the week			\$70,737
Previously reported			11,493,989
Total since Jan. 1, 1875			\$11,564,732
Same time in—		Same time in—	
1874	\$3,512,072	1899	\$11,470,732
1873	17,035,770	1898	6,528,247
1872	6,300,019	1897	3,029,233
1871	3,424,001	1896	9,264,632
1870	11,234,076		

St. Joseph & Denver City.—The Purchasing Committee give notice that first mortgage holders who desire to unite with them may do so within the next sixty days by signing the reorganization agreements and paying their share of the necessary expenses. Further information may be had of Thomas R. White, Jr., Secretary of the Committee, 52 Wall street, room 34.

Toledo Peoria & Warsaw.—A meeting of the first mortgage bondholders of the Eastern and Western Divisions of the Toledo Peoria & Warsaw Railroad, was held this week. The plan of reorganization recently submitted was, after discussion, rejected, and a resolution was adopted to proceed immediately with a foreclosure of the first mortgages of both divisions, for the benefit only of the first mortgage bondholders. Messrs. Isaac Sherman, R. C. Martin and Charles Moran, were appointed a committee to draft a plan in accordance with this resolution, and Messrs. R. C. Martin, Henry De Coppett and John S. Barnes were appointed another committee to carry the resolution into effect.

COINAGE AT U. S. MINTS.—The report of Dr. Linderman, Director of the Mint, shows the amount of gold and silver deposits and purchases, coins struck, and bars manufactured for the year ending June 30 was as follows:

Gold deposits	\$43,132,581 50
Silver deposits and purchases	18,304,406 07
Total amount received and operated upon	\$61,436,987 57
Deducting re-deposits, bars made, and issued by one institution and deposited at another, the deposits were:	
Gold	\$38,536,293 90
Silver	16,070,626 54
Total	\$54,606,920 44
Coinage—Gold, 1,739,032 pieces, value	\$33,553,965 00
Coinage—Silver, 22,821,216 pieces, value	10,070,395 00
Coinage—Minor, 14,629,503 pieces, value	230,315 60
Coinage—Total, 39,191,773 pieces, value	\$44,854,705 00

The total gold and silver bullion deposited and purchased, including re-deposits, was as follows:

Mint at Philadelphia	\$9,801,783 90
At San Francisco	31,189,397 93
At Carson City	5,570,958 32
At Denver	992,119 49
Assay Office New York	13,475,217 12
Assay Office, Boise City, Idaho Territory	117,779 48
Assay Office Charlotte, N. C.	6,620 68

The coinage at the different mints was as follows:  
At Philadelphia—Gold coinage, 278,258 pieces; value, \$5,162,870; silver, trade dollars, 476,800 pieces; value, \$476,900; subsidiary coin, 11,010,400 pieces; value, \$3,168,710; minor coin, 14,629,503 pieces; value, \$230,375; total, 26,394,958 pieces; value, \$9,038,755.

At San Francisco—Gold coinage, 1,330,000 pieces; value, \$26,200,000; silver, trade dollars, 3,379,000 pieces; value, \$3,379,000; silver, subsidiary coins, 4,895,000 pieces; value, \$948,000; total, 9,604,000 pieces; value, \$30,527,000.

At Carson—Gold coinage, 130,804 pieces; value, \$2,191,035; silver, trade dollars, 1,841,700 pieces; value, \$1,841,700; subsidiary coin, 1,220,316 pieces; value, \$256,158; total, 3,192,820 pieces; value, \$4,288,953.

Total coinage, 3,191,773 pieces; value, \$43,954,708.

—Messrs. Dan Talmage's Sons, in their Rice circular, of the 23d inst., state: "The receipts of Carolina only keep pace with the demand, and prices are well sustained. From our Charleston house, we learn that the demand from that point since the crop opening, has been unusually large; the aggregate of shipments to the West being nearly four times that of last year, i. e.,

1874, September 1st to date,	656	thierces.
1873, " " " "	2079	"

This comparatively excessive demand arises from the fact that prices, in view of the large production of the United States, fell almost immediately on the opening of the crop, and while the market has reacted from the lowest point, rates are reasonably cheap."

—A memorial is being circulated in California for presentation to Congress, soliciting the admission of "China rice" free of duty. It is imported into this country only on the Pacific coast and consumed by the Chinese in that vicinity, and would not, therefore, interfere so much with the domestic product.

—Messrs. Charles H. Clayton & Co., No. 157 Pearl street, have published, in convenient form, tables of French Exchange, giving the equivalent of \$100 currency, in francs. Bankers' rates from 5 francs to 5 francs 52 centimes, and the premium on gold to 24 per cent, are given in detail. These tables have been prepared with care and must become a valuable auxiliary to the broker's library. The calculations were made by Benj. B. French.

—Stockholders of the Toledo Wabash & Western Railroad Company, who wish to aid the Protection Committee in preventing a sacrifice of their stock, will be interested in a notice in our advertising columns.

BANKING AND FINANCIAL.

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

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

TEXAS STATE BONDS. Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds, G. H. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 23 William st., N. Y.

ESTOCKS Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

PRIVILEGES Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 3 days. Put or call costs on 100 shares \$105 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:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Spring Mountain Coal.	4	Dec. 10	Dec. 1 to Dec. 10

FRIDAY, NOVEMBER 26, 1875-6 P. M.

The Money Market and Financial Situation.—The general observance of Thanksgiving day, and the occurrence of considerable stormy weather during the past week, have contributed to make a small volume of business. It is also to be noticed that there are just now several elements of uncertainty hanging over the financial markets, which tend to delay transactions until results shall be known. Prominent among these we may mention the approaching session of Congress, which commences early next month, when the President's message and report of the Secretary of the Treasury will be made public, containing probably some definite recommendations as to the future financial policy of the government and the further funding of United States bonds. Then as to speculative stocks, there are the important railroad suits pending in the United States Supreme Court, upon which decisions may be rendered at any time within the next forty days, which will materially affect the stocks of those companies interested. A further point of interest at the present moment is in regard to the possibility of January dividends on several leading stocks such as Lake Shore, Michigan Central, and Cleveland Columbus Cincinnati & Indianapolis. The natural influence of all these uncertain elements is to make operators cautious, and to check decided movements in the market either in one direction or another.

The money market has been abundantly supplied with funds on call, which loaned at easy rates. The range was about 3@5 per cent., while the greater part of business was done at 3@4 per cent. There is little change in commercial paper, of which the strictly prime grades find a ready sale at 5@7 per cent., while other paper is quoted all the way up to 12 per cent., according to its quality. The Bank of England weekly report on Thursday showed a loss of £128,000 in bullion, the minimum discount rate remaining unchanged at 3 per cent. The last weekly statement of the New York City Clearing House Banks, issued Nov. 20, showed an increase of \$929,275, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,666,350, against \$8,737,975 the previous week. The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.			1874.	1873.
	Nov. 13.	Nov. 20.	Differences.		
Loans and adv.	\$273,901,606	\$272,697,400	Dec. \$1,204,200	\$283,319,500	\$248,057,300
Specie.....	14,109,400	15,712,000	Inc. 1,602,600	17,350,900	17,588,700
Circulation...	18,143,100	18,449,400	Inc. 304,300	24,968,000	27,299,800
Net deposits..	218,507,300	216,181,800	Dec. 2,325,500	227,352,700	167,967,200
Legal tenders.	43,934,500	47,987,300	Dec 4,052,800	57,504,400	30,899,900

**United States Bonds.**—Government securities have been only moderately active and prices have been well maintained. The business this week seems to have been almost entirely for investment and little on speculative account. As to the future measures which will be adopted for funding the balance of the five-twenty bonds, it has been stated in Washington dispatches that Secretary Bristow will probably advise the authorization of a further moderate amount of five per cent. bonds. As one suggestion from parties well informed on government finances, we have heard the opinion here that the Government should offer a 4 per cent. absolute 50 year gold bond, and that such a security would soon command par in gold. The only present standard of the credit of the United States on a long bond is in the price of the currency six per cents which run till 1899 and are selling today at 125; add 12 per cent., say, for the price of gold, and we have a six per cent. U. S. gold bond selling at 137, or interest about 134.

Closing prices of securities in London, have been as follows:

	Nov. 13.	Nov. 19.	Nov. 26.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old..	103½	103½	103½	103½ Nov. 8	108½ Apr. 9
U. S. 6s, 5-20's, 1867.....	108½	108½	109½	106½ June 18	109½ May 6
U. S. 5s, 10-40's.....	104½	104½	105½	102½ Feb. 13	107½ Aug. 12
New 5s.....	103½	103½	104	102 Apr. 13	105½ Aug. 19

Closing prices daily have been as follows:

	Int. period.	Nov. 20.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.
6s, 1881.....	reg. Jan. & July.	*123	123½	123½	*122½	123½
6s, 1881.....	comp. Jan. & July.	*123	*23	*123½	*123	123½
6s, 5-20's, called b....	reg. May & Nov.	*114½	*114	*114	*114	*114
6s, 5-20's, called b.coup.	May & Nov.	*114½	*114	*114	*114	*114
6s, 5-20's, 1865.....	reg. May & Nov.	116	*115½	*115	*115	*116
6s, 5-20's, 1865.....	comp. May & Nov.	116	116	116	116	116
6s, 5-20's, 1865, n. l.,	reg. Jan. & July.	*119	*120	*120	*120	*120
6s, 5-20's, 1865, n. l.,	comp. Jan. & July.	120	*120	*120	*120	*120
6s, 5-20's, 1867.....	reg. Jan. & July.	*121	121	121	*122	122
6s, 5-20's, 1867.....	comp. Jan. & July.	122	*122	*122	*122	*122
6s, 5-20's, 1868.....	reg. Jan. & July.	*121	*121	*121	*121	*121
6s, 5-20's, 1868.....	comp. Jan. & July.	*122	*122	*122	*122	*122
6s, 10-40's.....	reg. Mar. & Sept.	116	*116	*116	*116	*116
6s, 10-40's.....	comp. Mar. & Sept.	*117	*117	*117	*117	*117
6s, funded, 1881.....	reg. Quarterly.	*116	*116	*116	*116	*116
6s, funded, 1881.....	comp. Quarterly.	*116	*116	*116	*116	*116
6s Currency.....	reg. Jan. & July.	125	*125	125	*125	125

\* This is the price bid; no sales were made at the Board.

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

	Range since Jan. 1.		Amount Nov. 1.	Nov. 1.
	Lowest.	Highest.		
6s, 1881.....	reg. 118 Jan. 5	122½ May 26	\$193,372,850	\$9,363,500
6s, 1881.....	comp. 118 Jan. 8	126 June 17		82,365,500
6s, 5-20's, 1864.....	comp. 114 Nov. 12	121 Apr. 27	24,037,000	32,290,000
6s, 5-20's, 1865.....	comp. 115 Nov. 11	122 June 18	33,849,950	118,644,410
6s, 5-20's, 1865, new, comp.	117 Jan. 8	124 June 17	59,086,400	143,576,700
6s, 5-20's, 1867.....	comp. 118 Jan. 9	125 June 25	88,968,200	221,654,550
6s, 5-20's, 1868.....	comp. 118 Jan. 9	125 June 18	14,584,000	22,890,000
6s, 10-40's.....	reg. 113 Mch. 5	118 June 18	141,627,250	
6s, 10-40's.....	comp. 113 Mch. 4	119 Aug. 23		52,939,050
6s, funded, 1881.....	comp. 113 Jan. 2	119 June 28	211,974,400	250,482,050
6s Currency.....	reg. 117 Jan. 4	125 Nov. 23	64,623,512	

**State and Railroad Bonds.**—The principal sales at the Board have been in new Tennessees, which passed to-day at 45. Georgia new 7s sold at 102½. Virginia bonds are firm at 71 bid for the consols with coupons on. Louisiana consols have advanced about 2 per cent in the week, and meet with a good inquiry in New Orleans, where 57 is bid for them. South Carolina consols are strong, and it seems to be expected that the January interest will be paid, though as to back interest provision may have to be made for its payment by the Legislature. We have received the following summary from the forthcoming report of the Comptroller General:

State debt Oct. 31, 1874.....	\$9,540,750
Less consols at that date.....	938,584
Total then to be funded.....	\$8,547,166
Amount funded into consols to Nov. 20, 1875.....	5,313,261
Balance yet to be funded.....	\$3,233,904

Railroad bonds have been strong on a pretty fair business. The principal movement was in Hannibal & St. Joseph 8's convertible, in which the dealings were large, and the price advanced to 84½, reacting afterwards and being quoted to-day at 83½. Central Pacific bonds have been strong and more active. Consol gold 7's of the Chic. & Northwestern railroad have sold at 89½. Col. Chic. & I. C. firsts at 51, notice having been published that the coupons of several of the old sectional mortgages will be purchased at par.

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

	Since Jan. 1.					
	Nov. 20.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
6s Tenn., new 5s...	45	45½	45½	45	45	44
6s N. Car., old.....	*16	*16	*16	*16	*16	16
6s N. Car., new.....	*8	*8	*8	*8	*8	8
6s Virg., consol. do 2d series.	*71½	*71½	*71	*71	*71	71
6s C., J. & J.....	*81	*81	*81	*81	*81	81
6s Mo. long bonds	102	102	102	102	102	102
N. Y. C. & H. 1st 7s	120	120	122	120	111	111
C. Pac., gold 6s.....	106½	106½	107	106½	106½	106½
Un. Pac., 1st 5s.....	103½	103½	103½	103½	103½	103½
do L'd Gr 7s.....	98	98	98	99	98	98
do S. F. 8s.....	83	83	83	83	83	83
Griestl. M. 7s.....	103	103	103	103	103	103
N. J. Cen. 1st 7s.....	112½	112	112	112	111	107
Rt Wayne 1st 7s.....	*115	*115	*115	*115	*115	115
Foot 1st 7s.....	*109	*109	110	110	*110	105
C. & N. W. gold 7s	88	88	89	89	89	79

\* This is the price bid, no sales were made at the Board.

**Railroad and Miscellaneous Stocks.**—With the occurrence of the Thanksgiving holiday, business has been comparatively moderate, though prices, as a rule, are strong and close at some advance on the figures of last week. We refer, in our remarks above upon the financial situation, to some pending questions, which have an important bearing on the values of several leading stocks, and the decision of which is awaited eagerly by parties who are interested. In addition to the matters already mentioned there has been the contest between Panama and Pacific Mail, and all these unsettled questions have a tendency to keep down the volume of present operations, as the stocks of the respective companies affected may fluctuate materially when the results of the pending questions are known. Early in the week there was considerable strength and activity in Hannibal & St. Joseph, which has been favorably influenced by a change in the board of directors. Michigan Central, Canada Southern, and Milwaukee & St. Paul show a considerable increase in their late reports of earnings, and the two former have some interest as being among the east and west through lines. Kansas Pacific came into notice for a short time on Monday and jumped up from 10 to 14, selling back to 12½ at the close. To-day the market was generally strong. Total transactions of the week in leading stocks were as follows:

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



Table with columns: Pacific Mail, Lake Shore, West. Union, Chic. & N.West, Erie, Ohio & Miss., Pacific Union, Mo. Pac. Union. Rows include Nov. 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Total, and Whole stock.

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Current week... Previous week... Jan. 1, 1875, to date...

Foreign Exchange.—The rates of leading drawers close the same for sterling this week as last, the only changes in the mean time having been a reduction of 1/4 point on Monday, and an advance of similar amount the next day, at which they have since been maintained.

Table with columns: 60 days, 3 days, Prime bankers' sterling, Good bankers' and prime com'l., Good commercial, Documentary commercial, Paris (france), Antwerp (france), Swiss (france), Amsterdam (guilders), 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 with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows include Nov. 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Total.

Total... Balance, Nov. 19... Balance, Nov. 26... 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. 20, 1875:

Table with columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Rows include New York, Manhattan Co., Mechanics, Union, America, Phoenix, City, Tradesmen's, Fulton, Chenango, Olatia, National, Butchers & Drovers, Mechanical & Traders, Greenwich, Leather Manuf., Seventh Ward, Bank of N. York, American Esch's, Commerce, Broadway, Mercantile, Pacific, Republic, Citizens, People's, North America, Hanover, Irving, Metropolitan, Citizens, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers' Trust, Park, Mech. Bank & Assn., Grocers, North River, East River, Commercial Tr. & Mer., Central National, Second National, North National, First National, Third National, N. Y. National Esch., South National, New York Co. Nat., German American, Dry Goods.

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

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation.

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

Table with columns: August 28, August 29, August 30, Sept. 1, Sept. 2, Sept. 3, Sept. 4, Sept. 5, Sept. 6, Sept. 7, Sept. 8, Sept. 9, Sept. 10, Sept. 11, Sept. 12, Sept. 13, Sept. 14, Sept. 15, Sept. 16, Sept. 17, Sept. 18, Sept. 19, Sept. 20, Sept. 21, Sept. 22, Sept. 23, Sept. 24, Sept. 25, Sept. 26, Sept. 27, Sept. 28, Sept. 29, Sept. 30, Oct. 1, Oct. 2, Oct. 3, Oct. 4, Oct. 5, Oct. 6, Oct. 7, Oct. 8, Oct. 9, Oct. 10, Oct. 11, Oct. 12, Oct. 13, Oct. 14, Oct. 15, Oct. 16, Oct. 17, Oct. 18, Oct. 19, Oct. 20, Oct. 21, Oct. 22, Oct. 23, Oct. 24, Oct. 25, Oct. 26, Oct. 27, Oct. 28, Oct. 29, Oct. 30, Oct. 31, Nov. 1, Nov. 2, Nov. 3, Nov. 4, Nov. 5, Nov. 6, Nov. 7, Nov. 8, Nov. 9, Nov. 10, Nov. 11, Nov. 12, Nov. 13, Nov. 14, Nov. 15, Nov. 16, Nov. 17, Nov. 18, Nov. 19, Nov. 20, Nov. 21, Nov. 22, Nov. 23, Nov. 24, Nov. 25, Nov. 26, Nov. 27, Nov. 28, Nov. 29, Nov. 30, Dec. 1, Dec. 2, Dec. 3, Dec. 4, Dec. 5, Dec. 6, Dec. 7, Dec. 8, Dec. 9, Dec. 10, Dec. 11, Dec. 12, Dec. 13, Dec. 14, Dec. 15, Dec. 16, Dec. 17, Dec. 18, Dec. 19, Dec. 20, Dec. 21, Dec. 22, Dec. 23, Dec. 24, Dec. 25, Dec. 26, Dec. 27, Dec. 28, Dec. 29, Dec. 30, Dec. 31, Total.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include N. Y. Cen. & H.R., Harlem, Lake Shore, Michigan Cent., Wabash, Northwest, Rock Island, St. Paul, A. & Pac. Prof., Pacific of Mo., Ohio & Miss., Central of N. J., Del., L. & West, Han. & St. Jo., Union Pacific, Col. Chic. & I.C., Panama, West. Pn. Tel., A. & Pac. Tel., Quicksilver, Adams Exp., American Ex., United States, Wells, Fargo.

\*Table 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 with columns: Jan. 1, 1875, to date (Lowest, Highest), Whole year 1874 (Lowest, Highest). Rows include N. Y. Cen. & H.R., Harlem, Erie, Lake Shore, Michigan Central, Wabash, Northwest, Rock Island, St. Paul, Atlantic & Pacific prof., Pacific of Missouri, Ohio & Mississippi, Central of New Jersey, Del., L. & Western, Hannibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, Western Union Tel., Adams & 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 with columns: Roads, Latest earnings reported (1875, 1874, 1873, 1872, 1871), Jan. 1 to latest date (1875, 1874). Rows include Aitch., Top. & S. Fe., Atlantic & Pacific, Central Pacific, Chic. Mil. & St. P., Cit. Lafay. & Chic., Hoos. & Texa. C., Illinois Central, Indianap. Bl. & W., Intero. & Gr. North, Kansas Pacific, Keokuk & Des. Mo., Michigan Central, Mo. Kansas & Tex., Mobile & Ohio, St. L. & T. H. Cha., St. L. & M. C. & N., St. L. & Southeast., St. Paul & S. City, Union Pacific.

\* The Missouri Pacific earnings, from Jan. 1 to Oct. 31, show a decrease of \$511,911

† The weekly earnings of the Hoosier & Texas Central Railroad Company do not include earnings from through passes.

The Gold Market.—Gold has been pretty steady through out, and there is very little talk of any decided movement in one direction or the other. In the absence of speculative manipulation the natural tendency of the price would seem to be downward, but the supply of cash gold is so moderate that any calculation of the probable course of the premium is more liable than usual to be thrown out by the occurrence of unexpected events, or by clique combinations to control the market. On gold loans a moderate rate has been paid most of the time for carrying, and to-day the terms were flat and 1/2 per cent. for carrying. Time loans of gold are quoted as follows: for 30 days or remainder of the year, 1-1/2 for use, for 60 to 90 days, 1/2 for use. The Treasury sale will take place this week on Saturday. Customs receipts of the week were \$1,387,000.

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 22, 1875:

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

Total \$1,331,750 \$186,824,000 \$73,930 \$10,191,700 \$58,344,000 \$25,385,200

The deviations from last week's returns are as follows: Capital, Loans, Specie, Legal Tenders, Deposits, Circulation.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 22, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Lists banks like Philadelphia, Farmers and Mech., Commercial, etc.

The deviations from the returns of previous week are as follows: Loans, Deposits, Dec. Legal Tender Notes.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various stocks and bonds from Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists a wide variety of securities, stocks, and bonds from Boston, Philadelphia, Baltimore, and other locations.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. 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 Bid, Ask, and various categories of securities including State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities. Each entry includes a description of the security and its corresponding price.

**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.**

**Great Western Railway of Canada.**

(Report for the six months ending July 31, 1875.)

During the last half year the directors have steadily pursued the policy which, from the first, they marked out for themselves, and for which they obtained the sanction of the shareholders. That policy was stated to be to maintain the line and rolling stock in a condition fit to receive increased traffic on the revival of trade; to discountenance unnecessary competition, by cultivating friendly relations with the neighboring companies; to curtail capital expenditure, limiting it to the completion of the branches to which it was found that the company had been committed, and to necessary improvements of the existing system; and to reduce working expenses to the utmost degree consistent with safety and the maintenance of the property.

The earnings of the half year amounted to £411,137, i. e., about £105,000 less than those of the corresponding period of 1874. This great falling off is mainly due to the very low rates on through traffic, both freight and passenger. While the number of through passengers was less by only 8 per cent, the receipts from this class of business show a reduction of 20 per cent. The weight of through freight and live stock diminished by only 7½ per cent, but the receipts by nearly 25 per cent. The rates and fares obtained in the half year ended July, 1874, if in force during the half year now under notice, would have increased the total gross receipts by £84,000. Those obtained in the half year ended July, 1875, would have increased them by a further amount of £34,000; so that, without any addition either to the volume of the traffic on the one hand, or to the working expenses on the other, £135,000, instead of £17,000, would have been carried to net revenue account.

The reduction in working expenses has been continuously and satisfactorily pursued, and is still in progress. These expenses amounted in the last half year to £393,793, or about £42,000 less than in the corresponding period of 1874. The cost per train mile has been reduced from 5s. 3½d. to 4s. 9½d., a lower rate than has been reached for some years.

The main line and the rolling stock are in an efficient condition. Steady progress is being made in the substitution of steel for iron rails where necessary in the branches and the subsidiary lines. The rolling stock is ample for a very large increase of traffic.

With reference to the Detroit & Milwaukee Company, the directors have to announce that under the suit in Chancery commenced by the bondholders for the foreclosure of the mortgages and the sale of the line, Mr. Trowbridge, the late President of the Company, has been appointed receiver, and he is now in charge of the property. After the failure of the proposal by this company, referred to in the last report, a new scheme was put forward by the English bondholders' committee, but it is still uncertain whether it will be accepted by the bondholders generally. Meanwhile the interests of the Great Western Company are being carefully watched, and this subject was one to which the President directed his special attention when in America.

**HALF YEAR'S ACCOUNTS.**

The following is the usual summary of the accounts, which are rendered in the form prescribed by the imperial "Regulation of Railways Act, 1868." Both the capital and revenue accounts are for the first time stated in sterling, only reduced to a gold basis. They cannot, therefore, be in all respects compared with those of former half years; and this is especially the case with reference to the gross revenue receipts. The receipts in American currency have been subject to a greater depreciation than in the corresponding period of 1874, the average rate of conversion having been 115½ as compared with 112½. The cash receipts on capital account during the half year to 31st July, 1875, amounted to £224,658 13s. 11d., as follows:

<i>Share Account—</i>	
Nominal amount of second and third instalments on 44,876 new shares, issued at the price of £10 per each £20 10s. share	£459,981
Loss received on account of second instalment, as per last half-year's report	33,734
	£429,247
Final instalment on 6,987 new shares paid in full and converted into original shares	58,808
Received on account of final instalment on balance of 37,889 new shares	15,177
	£180,234
Deduct calls in arrear	£1,823
Proportion of discount on instalments received	253,940
	255,763
	£224,471
<i>Preference Stock—</i>	
Balance of calls received	113
<i>Debenture Stock—</i>	
On account of remaining instalments	475
	£225,059
<i>Less Bond Account—</i>	
6 per cent. bonds due 15th November, 1873, paid off	400
	£224,659

The total charges to capital account, during the half-year amounted to £346,761 7s. 8d., but this includes the sum of £253,940 10s. 3d., representing the proportion of discount on the instalments of the new issue of shares maturing during the half-year, and £48,521 invested in the bonds and stock of the Wellington Grey and Bruce Railway, under the various agreements, leaving £44,800 expended for the general purposes of the railway. This latter sum includes £27,554 for amounts expended in previous half years, now transferred from the balance sheet. The receipts and expenditure on revenue account for the half-year have been as follows:

Gross receipts reduced to a gold basis	£411,138
Working expenses, including renewals, rents, taxes, and all revenue charges	393,793
	£17,345
Interest on bonds and debenture stock	£38,862
Loss on working leased lines	19,988
Proportion of charge for depreciation account	6,500
Total	£125,350
Deduct amount to credit of general interest account	631
	124,669
	£107,375
Add deficit on January 31, 1875	34,288
Total	£141,563

**Grand Rapids & Indiana Railroad.**

(For the year ending June 30, 1875.)

At the annual meeting of stockholders, held July 21, 1875, resolutions were passed, by the unanimous vote of 19,074 shares of stock represented, approving the proposition offered by the Continental Improvement Company and Pennsylvania Railroad Company, and authorizing the issue of \$10,000,000 income bonds, to be secured by mortgage on the road. The agreement proposed is as follows:

1. That the Pennsylvania Railroad Company shall purchase and hold the guaranteed interest coupons of the First Mortgage Bonds of the Grand Rapids and Indiana Railroad Company, as they mature, except such as the net earnings of said railroad company shall be sufficient to meet. In consideration for which the Continental Improvement Company will consent that the entire proceeds of the land sales shall be applied to the purchase of the First Mortgage Bonds of the Grand Rapids and Indiana Railroad Company, so long as they can be purchased at not over par, and to the purchase of the coupons of the Grand Rapids and Indiana Railroad Company at par in gold, or their equivalent in currency at the date of maturity.

2. The Continental Improvement Company will consent, further, to the cancellation of all bonds and coupons so bought, and agree to receive from the Grand Rapids and Indiana Railroad Company, at par, the Income Bonds of said Company, secured by mortgage bearing 7 per cent. interest, to be issued to an amount not exceeding Ten Millions of Dollars, the same to be issued to the Continental Improvement Company, for the currency value of such said bonds and coupons at the date of their purchase as may have been purchased and paid for with the proceeds of land sales and been delivered for cancellation, said Income Bonds to be created and issued only in redemption of the First Mortgage Bonds and interest coupons attached thereto of said Grand Rapids and Indiana Railroad Company.

3. The Continental Improvement Company to request the Grand Rapids and Indiana Railroad Company to issue the Income Mortgage Bonds herein provided for, and to exchange the same on the terms of this proposition for the cancelled First Mortgage Bonds and coupons of said railroad company, with the view of paying off all of said first mortgage indebtedness and leaving their entire property, after such payment, subject only to Income Bonds, and thus protect, in the best manner possible, the interests of the shareholders.

4. Said railroad company shall continue to apply its net revenue to the payment of the interest coupons on its First Mortgage Bonds, and the arrangement to be entered into hereunder to continue until all of the First Mortgage Bonds of the Grand Rapids and Indiana Railroad Company and the coupons that shall have matured shall be redeemed and delivered to the Grand Rapids and Indiana Railroad Company for cancellation.

The annual report to June 30, 1875, states:

"On the 24th of May, 1874, we began use of the Petoskey Division, extending 75 miles north of Walton Junction. This company owns 332 miles of main line, controls the Cincinnati Richmond & Fort Wayne Railroad, 90 miles in length, under lease, and also has operated the Traverse City Road, 26 miles, and 12 miles of the Mansfield Coldwater & Lake Michigan Railroad, being the portion lying between Monteith and Allegau—a total of 460 miles. This report refers only to the main line between Fort Wayne and Petoskey—332 miles.

EARNINGS AND EXPENSES.		1874-5.	1873-4.	Increase.	Decrease.
Freight	.....	\$656,985 96	\$665,479 22	\$8,493 26	\$8,493 26
Passenger	.....	407,601 75	360,026 41	47,575 31	.....
Mails	.....	31,279 62	26,455 37	4,824 25	.....
Hire of cars	.....	24,661 72	56,115 21	.....	31,453 59
Interest and rentals	.....	13,774 98	7,367 93	6,406 15	.....
Miscellaneous	.....	1,654 13	8,835 41	.....	7,151 28
Telegraph	.....	6,053 42	6,152 23	998 19	.....
Total	.....	\$1,142,013 68	\$1,129,401 88	\$12,611 80	.....
Operat'g expenses & txs.	.....	374,631 65	735,552 05	136,129 60	.....
Net	.....	\$267,382 03	\$393,849 83	.....	\$126,517 80

"Earnings this year per mile of road, say 332 miles, are \$2,439 80. The previous year they were \$4,343 85 per mile upon 260 miles.

"The expenses per mile last year were \$2,829 04; the present year \$2,634 53, a decrease of 6 8-10 per cent.

"The locomotive mileage has been 1,226,805 miles, against 1,006,389 miles last year, an increase of 15 per cent.

"The number of passengers carried has been 435,507, against 456,140 previous year, an increase of 6 4-10 per cent. The earnings therefrom have increased \$47,575 34, or 13 2-10 per cent.

"The number of tons of freight carried has been 337,306, against 363,478, an increase of 6 6-10 per cent.; the amount received therefor has decreased 1 3-10 per cent. The north bound tonnage was been 64,676 tons, an increase of 11 per cent. The number of tons carried one mile has been 35,025,892 as against 30,913,216, an increase of 13 3-10 per cent. The average distance of each ton has been 90 5-10 miles.

"The operating expenses have been \$874,631 65, an increase of nearly 19 per cent. This is due, in large part, to the increase of mileage, which was nearly 23 per cent. The expenses per mile

of road, as before shown, have, however, been 6 8-10 per cent. less than previous year. Up to December 1 expenses had actually decreased, and up to January the net revenue had increased 13 5 10 per cent. At this latter period, however, the extraordinary severity of the winter, which was beyond all precedent, made itself felt in diminishing revenue and increasing expenses, and the entire receipts to the first of April fell \$18,873 short of the cost of operation.

"The stock remains as at last report.

"By the terms of your settlement with the Construction Company, for a valuable consideration, you assumed certain obligations, amongst which was one to the Pennsylvania Railroad Company for your coupons purchased by it, amounting December 1, 1873, to \$128,600. By purchase of coupon due January, 1875, this has increased to, say, \$280,000, without including interest or premium on gold. That company has also agreed to purchase the coupons due July 1, of this year, which will add \$140,000, gold. Unless a permanent arrangement can be made, you are liable, at any time, to the perils of a foreclosure, which is only withheld by the good will of that company."

[Income bonds were subsequently authorized to meet this emergency.]

GENERAL ACCOUNT, JUNE 30TH, 1875.

Cost of road, equipment, &c., to June 30, 1874...	\$10,570,000 00
Add construction and equipment expenses, July 1, 1874, to June 30, 1875.....	64,916 41
Add right of way, July 1, 1874, to June 30, 1875.....	12,587 36
Amount due from other companies.....	152,959 01
Amount due from agents and conductors.....	12,405 38
Amount of cash in hands of paymaster.....	1,322 21
Stock of supplies on hand.....	98,198 67
Loss as shown by income account.....	398,732 66
	<hr/>
	\$11,611,181 53

Capital stock.....	\$11,611,181 53
Guaranteed bonds.....	4,000,000 00
Unsecured bonds.....	4,000,000 00
Amount due to other companies.....	170,966 19
Bills payable.....	34,006 09
Accounts payable.....	274,700 97
Amount of coupons matured and unpaid.....	305,000 00
Miscellaneous liabilities.....	38,498 23
	<hr/>
	\$11,611,181 53

GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—In THE CHRONICLE of November 20 the statement that the time of bondholders for accepting the terms of sale had been extended to June 6, 1876, should have been printed January 6, 1876.

**Baltimore & Ohio.**—This company has completed arrangements with a new foreign line of steamers, the first vessel of which will leave Glasgow in a few days. The vessels so far engaged to ply between Baltimore and Liverpool are named Lake Nepigon, Lake Champlain, Lake Megantic, and Lake Erie. The Lake Erie is now building. Each ship is to be of 2,300 tons capacity, and built expressly for carrying heavy cargoes of grain. The new line is to be known as the Branch Erie line, and is owned by the Canada Shipping Company of Montreal. The regular trips will be begun about the latter part of December.

**Boston Water Power Company.**—A special meeting of the stockholders of the above-named corporation was held, recently, in Boston. Mr. W. B. Brown gave an account of the financial state of the company since the commencement of the fiscal year, April 1, 1875, and the following resolution was finally adopted by a stock vote of 21,502 shares in favor, to 1,000 shares opposed.

Voted, to increase the number of proprietary shares by adding thereto one share for every four shares now outstanding, to be delivered pro rata to the proprietor of shares, according to the number of shares now held as of record, Nov. 18, 1875, upon the payment of ten dollars per share on or before the 27th of November last.

**Central of Iowa.**—Messrs. Russell Sage, N. A. Cowdrey and others have issued a circular to the first mortgage bondholders, in which they claim that the recent decree of sale is void for certain technical reasons, and invite bondholders to sign a power of attorney and send it to N. A. Cowdrey.

**Cherokee Railroad.**—The United States Circuit Court at Atlanta has made a decree of sale of this road and all the property. The proceeds of the sale, after deducting the court charges and the claim of John W. Wofford for \$6,200, with interest from Jan. 1, 1872, are to be applied to satisfy the claim of Henry Clews & Co. for \$167,431 70, with interest from October 5, 1870. The property covered by the decree is the road from Pryor Station, on the Selma Rome & Dalton, 45 miles, to Cartersville, on the Western & Atlantic. Only 23 miles of the road, from Cartersville to Rockmart, are completed.

**Columbus Chicago & Indiana Central.**—The first mortgage bondholders' committee give notice as follows: "The delay in obtaining the necessary amount of signatures to the first mortgage bondholders' agreement of Feb. 23, 1875, has induced a considerable number of subscribers to withdraw from it and to organize under a new agreement. As there is no longer any probability of completing the original agreement, the committee hereby notify bondholders that they withdraw it and consider their functions as a committee to have terminated. The bonds and assessment, deposited under the agreement, will be returned by the Union Trust Company, on presentation of the certificates given therefor."

The Gallatin National Bank gives notice that it will purchase at par the following coupons on old divisional bonds of this company: Indiana Central Railway Company, coupons due July 1, 1875; Columbus & Indianapolis Central Railway Company first mortgage coupons, due July 1, 1875; Columbus & Indianapolis Central Railway Company second mortgage coupons, due May 1 1875; Union & Logansport Railroad Company first mortgage

coupons, due April 1, 1875; Toledo Logansport and Burlington Railroad Company first mortgage coupons, due Aug. 1, 1875; Toledo Logansport & Burlington Railroad income bonds, due Aug. 1, 1875.

**Cincinnati City Southern Railroad Bonds.**—Messrs. Kuhn, Loeb & Co., bankers, 81 Nassau street, have issued a circular to the holders of the 7 3-10 bonds of the City of Cincinnati, Southern Railroad issue, in which they say:

"These bonds were not issued, as many supposed, in aid of any railroad enterprise, but are city bonds for the construction of an improvement owned by the city; and the decision of the Supreme Court of Ohio, just made, is, that no special tax levy for the payment of the interest on them need be made, but that the general tax levy must include the amount necessary for the payment of interest on all bonds, including these alike—the Court thus reaffirming the validity of the bonds in question, placing them on an entirely equal footing with the other bonded indebtedness of the city."

**Detroit & Milwaukee.**—The plan of re-organization proposed by the English Bondholders' Committee, after the failure of the Great Western Railway proposal, is still pending and has received the assent of holders of about \$2,000,000 of bonds, which is nearly one-half of the total amount, exclusive of the prior sectional mortgages. This plan may not be thoroughly understood by parties here and we give its main provisions as follows: The Railway should be foreclosed and sold under the power of the mortgages to a new Company, which should in respect thereof issue the following securities:

1. \$2,000,000 6 per cent. Equipment Mortgage Bonds having a first charge upon the whole of the railway and equipment. Of these, \$150,000 should be issued to the present First and Second Mortgage Bondholders at par, for cash to be subscribed by them; the proceeds to be applied to repair and equip the line, and provide for re-organization expenses. The remainder of these bonds are to be applicable to provide for the \$701,867 of sectional bonds and the interest thereon, (say \$50,000), and to provide funds for the general purposes of the Railway.

2. It is proposed to issue \$3,350,000, or thereabouts, of 7 per cent. Consolidated Mortgage Bonds, to be given in exchange for the existing First and Second Mortgage and Funded Coupon Bonds at par and interest from the time default took place. The consolidated mortgage is not to confer any right to foreclose or sell the Railway until three years after the re-organization.

3. Four per cent bonds, to be called Street-Douglasse Bonds, to be created and issued to a nominal amount equal to that of the existing bonds of the same name. The bonds to be secured by mortgage of the line, subject to prior charge, but this mortgage to give no right to foreclosure.

4. It is proposed, (if it should be found practicable to constitute a new Company on such principles) that no shares should be issued, that the surplus revenues after paying interest on the bonds, and making proper reserves, should be divided pro rata among the Consolidated and Street-Douglasse Bondholders of the new Company, and that the power should be vested in those Bondholders of voting at general meetings.

**Lake Superior & Mississippi.**—The Duluth Tribune reports that the first mortgage bondholders will take possession and management of the Lake Superior & Mississippi Railway from January 1.

**New Jersey & New York.**—The earnings for the quarter ending October 31, 1875, compared with the same quarter in 1874, were as follows:

	1875.	1874.
August.....	\$15,178 37	\$13,018 33
September.....	15,703 57	11,005 05
October.....	14,814 90	12,693 15
	<hr/>	
	\$45,697 85	\$36,716 43
Increase over 1874.....		8,981 95

**New Orleans City.**—The first of the "premium bond" drawings took place November 3, when fifty numbers were drawn. Each number drawn represents one hundred \$20 bonds, in all 5,000, bonds, aggregating \$100,000, which are to be paid on January 15 next, together with six months' interest, so that each bond will call for \$20 50. There will at that date also be a drawing of 1,100 premiums made, which are to be distributed among the holders of the drawn bonds.

**Texas Grants to Railroads.**—The Comptroller of Texas reports to the Constitutional Convention that the State loaned \$1,816,500 to various companies, and that the interest on the loans which had accrued up to May 1, 1870, was funded. On the whole amount the companies are now paying 6 per cent interest and 1 per cent for a sinking fund. The amounts loaned and those now owing are as follows:

	Original loan.	Now owing.
Houston & Texas Central.....	\$450,000	\$591,474 39
Washington County.....	66,000	93,910 98
Galveston Harrisburg & San Antonio.....	420,000	583,645 47
Houston Tap & Brazoria.....	300,000	
Texas & New Orleans.....	430,500	1,889,571 47
Southern Pacific.....	150,000	200,886 90
	<hr/>	
Totals.....	\$1,816,500	\$2,056,786 20

The land grants to various roads are as follows:

		Acres.
San Antonio & Mexican Gulf.....		289,720
Houston & Texas Central.....		4,769,280
Houston Tap & Brazoria.....		613,000
Washington County.....		945,120
Texas & New Orleans.....		1,228,500
East Texas.....		257,520
Memphis E. Paso & Pacific.....		321,280
Southern Pacific.....		368,640
Texas & Pacific.....		1,763,840
Galveston Houston & Henderson.....		611,510
Houston & Great Northern.....		2,311,640
International.....		2,578,800
Waco & Northwestern.....		481,280
Galveston Harrisburg & San Antonio, }		1,760,810
Buffalo Bayou Brazos & Colorado, }		
Indiana.....		179,610
Rock.....		79,360
Columbus Tap.....		49,280
Gulf Western Texas & Pacific.....		302,720
	<hr/>	
Total.....		18,094,400

This statement includes all the land for which certificates have been issued from the State land office.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, Nov. 26, 1875.

The intervention of a close holiday (Thanksgiving), a decline in gold and much rainy weather, have kept the volume of trade within narrow limits during the past week; and there are but few features of importance to note in the course of our markets. The near approach of the close of inland navigation at the North and West, terminating the free movement of bulky merchandise, causes more attention to be given to their shipment than to purchases; while the coming session of Congress, and the uncertainty which is felt regarding its action upon matters affecting business and finances, are also an embarrassment to trade.

There has been some revival of speculation in hog products, especially in lard; there was naturally some reaction from the comparatively low prices that were reached last week; but the advance appears to have some basis in the records of swine slaughtering the present season. The number slaughtered to November 18, at six towns of the West, was only 380,000, against 505,000 for the corresponding period of last year, and 540,000 the year before. Mess pork advanced to \$21, and lard to 13½@13¾ for the early futures. In bacon and cut meats no important advance took place, but the demand improved. Beef was unchanged. Tallow was higher, at 9½@9¾. Butter has been drooping, except for choice qualities, but cheese has latterly been more active. Today pork was dull and nominally unchanged. Beef quiet. Bacon and cutmeats tending downward. Lard was lower on the spot, with sales of prime steam at 12¼@12½c., and for the year at 12 13-16c., but more steady for the later months, with sales for February at 13 1-16c. There has latterly been a great increase in the number of swine arriving at Chicago.

Coffee has improved in the past week, notwithstanding a continued accumulation of stocks, which of Rio amount to 110,400 bags here, 130,000 bags at the Southern ports, and 456,400 afloat and loading for the United States, with fair to prime cargoes quoted at 19@20c., gold. Receipts at the primary market have fallen off. Other growths have been more active; Java, 26@28c., and Maracaiibo, 19@21c., gold; stocks, other than Rio, 23,716 bags and 40,654 mats. Rice has been doing better, especially for Rangoon for export, at \$2.60, gold, per 100 lbs. in bond. Molasses has been fairly active for domestic, which, under free arrivals, has declined in price; foreign has remained quiet. Sugars have been in good demand for Raws at 8@8½c. for fair to good refining Cuba, but refined has been dull and standard crushed is reduced to 10½c. The movement in Raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	599	4,278	19,455	342
Sales past week.....	6,235	8,280	6,064	.....
Stock Nov. 24, 1875.....	29,766	17,105	84,383	6,450
Stock Nov. 25, 1874.....	57,609	68,285	21,477	.....

Teas have been quiet, owing to the firmness with which they are held. Foreign fruits have favored buyers, the holiday demand falling short of anticipations.

Kentucky tobacco has been in moderate demand, and prices are steady at 7@9½c. for lugs and 10½@12c. for leaf; the sales for the week embraced 700 hhds., of which 540 for export and 160 for consumption. Seed leaf has been less active, but prices have remained steady; the sales embrace: Crop of 1870, 85 cases Connecticut, at 7c; crop of 1872, 15 cases do., at 7c; crop of 1871, 38 cases Ohio, on private terms; crop of 1873, 57 cases do., at 9½c.; crop of 1873 and 1874, 300 cases Connecticut, at 7@8½c., and 100 cases Wisconsin at 6@7c.; also 200 cases sundry kinds, at 7@35c. Spanish tobacco has been active, with sales of 1,000 bales Havana, at 85c@\$1 10.

The business in ocean freights has been quite fair, not only for berth, but also for charter room; the offerings of either are not large, and the consequence is that rates are maintained with considerable firmness. Late engagements and charters include: Grain to Liverpool, by steam, 9½d.; provisions, 50@55s. per ton; cotton, 7-16d.; grain, by sail, 8½d.; flour, 2s. 10½d.; hops to London, 4d. Grain to Cork for orders, 6s. 6d. per quarter; do. to Penarth Roads, 6s. 4½d. flat; refined petroleum to London, 5s.; case oil to Vigo, 35c.; tobacco to Genoa, 37s. 6d. To-day, there was a moderate business, but at slightly easier rates, for grain berth room; charter room remains firm. Grain to Liverpool, by steam, 9½d.; do. to London, by steam, 9½d.; do. to Hull, by steam, 9d.; refined petroleum to London, 5s.; naphtha to Bristol or London, 5s. 3d.; grain to Bristol, by sail, 8½d.; grain to Cork for orders at 6s. 6d.

In naval stores nothing of importance has been done, and quotations have continued to decline, until, at the close, spirits turpentine was quoted at 38c., and common to good strained rosin at \$1 70@1 85. Petroleum, early in the week, was held up by firmer Creek advices, but at the close there was a decline, brought about by a continued dullness; crude, in bulk, 6½@7c.; refined, in bbis., at 12½c.; both for the balance of this year's delivery. Ingot copper remains firm, with sales latterly of 200,000 lbs. Lake at 23½@23¾c., cash.

Linseed oil has been active at the recent advance; sales 45,000 gallons at 61c., with a jobbing trade at 62@63c. Crude fish oils have been quiet and unchanged. Hides have been in good demand; dry California sold at 20c., gold, 30 days, dry Montevideo at 19½c., gold, 4 months, and city slaughter ox, at 9½c., currency. Mackerel are lower; 700 hhds. No. 3 sold for export at \$9 75@10 Clover seed is firmer at 11¼@12c. per lb., and scarce. Whiskey has declined to \$1 15, tax paid.

COTTON.

FRIDAY, P. M., Nov. 26, 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 26) the total receipts have reached 183,164 bales, against 186,136 bales last week, 149,474 bales the previous week, and 175,244 bales three weeks since, making the total receipts since the 1st of September, 1875, 1,433,105 bales, against 1,280,596 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 152,509 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.....	69,963	45,892	30,381	39,739	83,585	37,101
Mobile.....	14,824	17,101	11,075	13,359	11,073	12,279
Charleston.....	19,308	19,933	17,905	12,912	10,504	11,190
Port Royal, &c.....	978	1,808	22	.....	.....	.....
Savannah.....	24,721	32,926	25,595	23,535	21,975	23,664
Galveston.....	21,955	14,019	13,806	15,981	5,514	6,212
Indianola, &c.....	1,190	325	483	.....	.....	.....
Tennessee, &c.....	7,286	8,257	6,382	4,677	8,436	6,959
Florida.....	693	667	277	492	839	825
North Carolina.....	8,777	4,266	1,263	2,076	1,923	3,188
Norfolk.....	24,926	18,856	15,592	14,448	10,126	12,771
City Point, &c.....	1,623	1,903	610	1,007	363	.....
Total this week.....	183,164	165,853	124,334	131,429	104,713	118,699
Total since Sept. 1.....	1,433,105	1,280,596	983,282	1,141,436	770,271	91

The exports for the week ending this evening reach a total of 132,428 bales, of which 80,181 were to Great Britain, 12,964 to France, and 43,283 to rest of the Continent, while the stocks as made up this evening are now 590,852 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 26.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France	Continent.			1875.	1874.
New Orleans.....	16,380	7,047	21,059	44,486	32,274	187,932	188,023
Mobile.....	6,432	1,751	.....	8,183	4,235	38,527	40,724
Charleston.....	9,602	2,006	699	12,307	7,677	60,303	58,017
Savannah.....	6,251	2,160	14,157	22,568	9,578	78,835	89,865
Galveston.....	9,873	.....	4,867	14,740	13,241	88,630	60,706
New York.....	18,853	.....	2,501	19,354	17,197	86,625	92,441
Other ports*.....	14,787	.....	.....	14,787	1,548	40,000	65,000
Total this week..	80,181	12,964	43,283	136,428	85,733	590,852	533,776
Total since Sept. 1	410,097	93,470	183,326	686,893	573,441	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 125 bales to Liverpool; from Boston 4,171 bales to Liverpool; from Philadelphia 2,396 bales to Liverpool; from Norfolk 7,625 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, 42,000 bales; for Havre, 32,000 bales; for Continent, 7,500 bales; for coastwise ports, 500 bales; total, 82,000 bales; which, if deducted from the stock, would leave 106,000 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 50,696 bales, while the stocks to-night are 27,076 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. 19, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'ln	Total.		
N. Orleans.....	297,147	248,593	90,765	44,906	30,283	165,954	45,610	163,431
Mobile.....	106,809	92,979	21,387	1,181	2,121	24,692	47,255	84,795
Charleston*.....	179,067	179,186	28,055	19,821	18,390	66,266	47,647	61,580
Savannah.....	234,739	247,054	35,342	12,876	66,298	104,016	60,744	82,757
Galveston*.....	173,818	115,443	23,437	839	2,418	26,689	74,761	83,976
New York.....	24,979	32,276	92,135	1,883	25,124	118,642	.....	92,353
Florida.....	3,884	4,218	.....	.....	.....	.....	.....	8,884
N. Carolina.....	83,222	30,471	3,431	.....	.....	3,431	27,439	5,817
Norfolk*.....	174,580	152,289	16,331	.....	.....	16,331	135,878	23,560
Other ports.....	15,191	14,234	19,030	.....	5,471	24,501	.....	20,700
Tot. this yr.....	1,249,941	.....	323,916	80,506	104,042	550,465	446,246	573,916
Tot. last yr.....	1,114,743	411,271	25,719	55,713	492,708	431,192	513,941	.....

\* 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 opened the week with considerable speculative buoyancy, caused by the smaller receipts at the ports on Saturday and Monday, which at the same time somewhat strengthened Liverpool. Quotations for spots were advanced 1-16c., and futures improved about as much for all months. But on Tuesday receipts were excessive, and gold declined half a point; and under these two influences, spots lost the advance of Monday and futures fell off 3-32c. A quiet report from Liverpool on Wednesday caused the market to open weak, and at the close spots were marked down 1/4c., with early futures showing a reduction less decided in its character. To-day, the large receipts at the ports yesterday, and quiet accounts from Liverpool, caused a dull opening, but the failure of a party who was understood to be "short," caused some recovery, with the later months showing a slight improvement, to which the smaller receipts at the ports to-day contributed. After Change there were sales at 13 3-16@13 7-32c. for Nov., 13 7-32c. for Dec., 13 5-16c. for Jan., 13 7-16c. for Feb., 13 1/2c. for March, 13 13-16c. for April, and 13 15-16c. for May. The total sales for forward delivery for the week are 95,600 bales, including — free on board. For immediate delivery the total sales foot up this week 4,137 bales, including 955 for export, 2,296 for consumption, 886 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary..... per s.	11 1/4	11 1/4	11 3-16	11 3-16
Strict Ordinary.....	11 1/2	11 1/2	11 11-16	11 11-16
Good Ordinary.....	12	12	11 7-16	11 7-16
Strict Good Ordinary.....	12 1/4	12 1/4	12 13-16	12 13-16
Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2
Strict Low Middling.....	12 3/4	12 3/4	12 7-16	12 7-16
Middling.....	13	13	12 9-16	12 9-16
Good Middling.....	13 1/4	13 1/4	12 13-16	12 13-16
Strict Good Middling.....	13 1/2	13 1/2	12 11-16	12 11-16
Middling Fair.....	13 3/4	13 3/4	12 7-16	12 7-16
Fair.....	14	14	12 7-16	12 7-16
Good Ordinary.....	11 1/2	Low Middling.....	12 7-16	
Strict Good Ordinary.....	12 1/4	Middling.....	12 1/2	

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. amp.	Spec'n.	Trans. alt.	Total.	Ordry	Good	Low	Mid.
Saturday.....	240	320	200	.....	440	11 1/4	12 1/4	12 1/2	12 3/4
Monday.....	200	370	457	.....	1,027	11 3-16	12 7-16	12 1/2	12 3-16
Tuesday.....	250	191	87	.....	528	11 1/4	12 1/4	12 1/2	12 3-16
Wednesday.....	273	1,191	90	.....	1,554	11 1/4	12 1/4	12 1/2	12 3-16
Thursday.....	80	100	50	.....	230	11 1/4	12 1/4	12 1/2	12 3-16
Friday.....	95	100	50	.....	245	11 1/4	12 1/4	12 1/2	12 3-16
Total.....	958	2,294	640	.....	4,137				

For forward delivery the sales (including — free on board, have reached during the week 95,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For November.		For December.		For January.		For February.		For March.		For April.		For May.		For June.		For July.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16
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10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16	10,000	13 1-16
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10,000	13 1-16	10,000	13																

yet any interference with picking operations is of course very undesirable just now.

**Galveston, Texas.**—We have had rain on four days this week; two days it rained hard and two days were showery. Picking has been retarded somewhat in consequence. The rainfall has reached one inch and eighty-four hundredths, and the thermometer has averaged 69, the highest being 78 and the lowest 58.

**Indianola, Texas.**—There have been three showery days during the week, with a rainfall of seventy hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 57.

**Corseana, Texas.**—There have been showers, but of no great severity, here on three days this week, the weather, however, with that exception, being pleasant and generally warm. The total rainfall for the week is only sixty-five hundredths of an inch, and the thermometer has averaged 62, the highest being 84 and the lowest 41.

**Dallas, Texas.**—There has been no rain all the week, and the crop is being rapidly picked. We had frost on one night. The thermometer has averaged 66, the highest being 80 and the lowest 35.

**New Orleans, Louisiana.**—Rain fell here on two days of this week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 70.

**Shreveport, Louisiana.**—Monday, Tuesday, Wednesday, and Thursday of the past week were rainy, the rainfall reaching one inch and fifty-five hundredths. Rain is interfering with picking. Receipts continue large. Average thermometer 60, highest 83 and lowest 48.

**Columbus, Mississippi.**—On five days of the past week we have had rain, and the remaining two days were cloudy, the rainfall for the week reaching two and thirty-nine hundredths inches. Average thermometer during the week 65, highest 73 and lowest 56.

**Little Rock, Arkansas.**—There has been only one clear day during this week, and on two days we have had rain. The weather is bad for gathering the crop. Total rainfall for the week two inches and ninety-two hundredths. Average thermometer 51, highest 75 and lowest 37.

**Nashville, Tennessee.**—There were three rainy days here the past week, the rainfall reaching two and forty-seven hundredths inches. The thermometer has averaged 52, the highest being 62 and the lowest 42.

**Memphis, Tennessee.**—We had two rainy days during the week, the rainfall reaching two and seventy-one hundredths inches, and this morning there was a heavy rain and wind storm, which, if it proves to have been general, will cause much damage. The rest of the week has been cloudy. Average thermometer during the week 52, highest 61 and lowest 44.

**Mobile, Alabama.**—The weather the past week has been warm, sultry and wet. There were three rainy days, the rainfall reaching twenty-five hundredths of an inch. They are having too much rain in the interior; picking has been interfered with, and it is reported that much damage has been done the crop in some sections. Average thermometer 67, highest 76 and lowest 58.

**Montgomery, Alabama.**—There were three rainy days here the past week, and it is showery to-day. Picking, however, is making good progress and the crop is being sent to market freely. The thermometer has averaged during the week 63, the highest being 79 and the lowest 49. Rainfall for the week thirty-nine hundredths of an inch.

**Selma, Alabama.**—There were two rainy days here the past week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 65.

**Madison, Florida.**—We have had rain on one day, the latter part of the week, the rainfall reaching twenty-one hundredths of an inch. The early part of the week was clear and pleasant. The thermometer has averaged 68; highest 78, lowest 58.

**Macon, Georgia.**—Rain fell here on one day of this week. The thermometer has averaged 57, the highest being 78 and the lowest 36.

**Atlanta, Georgia.**—It was showery on two days of this week, the rest of the week being pleasant. The rainfall has reached seventy-seven hundredths of an inch. The thermometer has averaged 50, the extremes being 36 and 77.

**Columbus, Georgia.**—We have had showery weather on two days of the week past, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 46.

**Savannah, Georgia.**—There has been no rain here all the past week. The days have been warm and the nights cold. The thermometer has averaged 63, the highest being 82 and the lowest 31.

**Augusta, Georgia.**—It was showery on three days, the latter part of the week, the earlier part being clear and pleasant; the rainfall reaching a total of sixty-eight hundredths of an inch. Planters are sending the crop to market freely. Average thermometer 59; highest 80 and lowest 45.

**Charleston, South Carolina.**—The weather has been warm, sultry and wet all the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 62, the highest being 77 and the lowest 48.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock

Nov. 25. We give last year's figures (Nov. 27, 1874) for comparison.

	Nov. 25, '75		Nov. 27, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	13	5	15	6
Memphis..... Above low-water mark.....	11	0	5	1
Nashville..... Above low-water mark.....	14	9	19	9
Shreveport..... Above low-water mark.....	5	1	6	10
Vicksburg..... Above low-water mark.....	14	2	5	6

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, BAGGING, &c.**—Bagging has ruled dull during the past week, and but few lots have been disposed of, sales being chiefly confined to jobbing parcels for consumption, at 12½@12¾c., the market closing easy at these quotations. Bales have ruled dull for India, and prices are nominal at 9½@9¾c. Borneo is not in stock. Bags are quiet and unchanged, prices being held at 13c. for 440's. Butts have been in moderate request for spot lots, and, with the stock reduced to 1,000 bales, prices rule firmer, and holders are asking 3½@3¾c. To arrive, sales have been made of parcels amounting in all to 4,000 bales, at 2½@2 13-16c. currency for distant; near-at-hand parcels have sold at 2¼@3 1-16c., currency, and 2½c., gold, the market closing firm at these figures.

**COTTON CROP ESTIMATES.**—We are in receipt of numerous inquiries with regard to our opinion of the crop estimates we have published of the Agricultural Bureau and Cotton Exchange. Some of our readers appear to criticize unfavorably what they call our silence, apparently thinking they are entitled to our opinion. Perhaps they are entitled to it; at all events so far as we have one, it has been freely given to them by our correspondents, from week to week, in our weather report. If any reader will study our telegrams constantly, we cannot think he will get far astray; and we propose to increase the number of points reported the coming crop season, we like the system so much and have such confidence in it. As to saying just how many bales of cotton will be sent to market from each State, this year, they have not, of course, done so, and for the very good reason, probably, that they do not know. They have, however, in their weekly record of growth and weather, given such data as will enable one to make as good an estimate of the yield as is possible at the present time. And on this point, we are to-day in receipt of a letter from an esteemed friend and correspondent in Georgia (we will not locate him as he did not write for publication) who expresses our view fully and gives an illustration with facts which make it very forcible. In speaking of the necessary defects in exact estimates made now, he writes: "The crop, at present, can only be estimated on general principles, not on what people write as to the precise yield. On my own plantation, 70 bales have been housed, and yet the gentleman who rents from me and who is unusually intelligent, and a planter of 30 years' experience, cannot say, now, whether the crop will be 90 bales or 110 bales. Nor can the overseer. They say it depends on whether the unopened but matured bolls shall open. If two men cannot come within 20 per cent. of a crop they see daily, and of which three-quarters are gathered, how absurd to guess at the crop of the State or country, except on broad principles of acreage, stand and seasons." We think our friend could not have spoken more to the point if he had written a volume. One other fact, in the same connection, it would be well to remember, and that is that nearly all the cotton section below 33°, and in a portion of that above, the plant is still (or at least was last Friday—we have not yet received our telegrams to-day) vigorously growing.

**OVERLAND MOVEMENT TO OCTOBER 31.**—Through the kindness of Samuel H. Buck, Secretary of the National Cotton Exchange at New Orleans, we have received their statement of the overland movement, made up to October 31, which is as follows:

From 1st of September to Close of October, 1875.	
Shipped from St. Louis.....	16,669
Carried North across Mississippi River at Hannibal.....	3,514
Carried North from Grand Tower and Carbondale.....	none.
Carried North from Cairo via Cairo & Vincennes RR.....	2,937
Carried North from Cairo via Illinois Central Railroad.....	516
Carried North from Evansville via Evansville & Crawfordville Railroad.....	86
Carried North from Louisville via Ohio & Miss. Railroad.....	15,981
Carried North from Louisville via Jeff., Mad. & Ind. Railroad..	26,316
Carried North from Louisville via L. C. & Lex. Railroad.....	1,539
Receipts at Cincinnati by river.....	3,279
Shipped to mills adjacent to river, not included above.....	515
Total.....	71,322
Less deductions,	
Shipped from St. Louis to Louisville.....	7
Shipped from New Orleans to Louisville.....	530
Shipped from Mobile to Louisville.....	3,658—4,1
Total overland for September and October.....	67,127
Deduct overland receipts at New York, Boston, Providence, Philadelphia and Baltimore, and shipments to points in Canada, for September and October.....	20,872
Shipments direct to mills according to statements of railroads crossing Ohio and Mississippi Rivers, etc., for September and October.....	46,755
32,653	
Leaving in transit overland to Eastern delivery ports, close Oct., 1875..	14,102

It will be remembered that the total given for September was 12,204 bales, against a total now for September and October of 67,127 bales, showing the October movement to have been 54,923 bales.



**EUROPEAN SPINNERS' TAKINGS.**—We propose hereafter, as often as once a month, to give a statement in detail of European takings for consumption. The Continental figures given below are made up from the very complete and elaborate tables of Messrs. Ellison & Co., but the statements for Liverpool and London are mainly prepared from the official figures of the Cotton Brokers' Associations of those cities. The form we have thrown these facts into is the usual one in this country, which is so simple each reader can easily understand the movement. For instance, the spinners' takings are found by adding the total net imports (that is, the imports less the exports) to the stock on the first of last January and deducting from that total the present stock.

EUROPEAN MOVEMENT FROM JAN. 1, 1875, TO NOV. 4, 1875.

	Stock,	From Jan. 1 to Nov. 4, 1875		Stock,	Spinners'
	Jan. 1, '75	Imports Total	Exports Actual	Nov. 4	Nov. 4, '75
<b>LIVERPOOL.</b>					
American.....	274,790	1,473,774	130,292	1,343,552	308,490
Brazil.....	82,580	373,092	27,521	517,574	65,710
Egypt and Turkey..	73,660	174,921	7,916	167,005	48,850
West Indies, &c.....	23,480	65,928	15,312	50,646	11,510
East Indies.....	230,270	751,209	220,439	530,770	264,360
<b>Total Liverpool...</b>	<b>684,710</b>	<b>2,811,087</b>	<b>401,410</b>	<b>2,439,647</b>	<b>608,610</b>
<b>LONDON.</b>					
Bombay.....	4,130	17,668	7,164	10,501	4,638
Madras.....	72,758	156,698	121,718	31,980	46,990
Bengal, &c.....	22,927	49,637	28,892	7,755	11,012
Other sources.....	1,945	9,222	8,323	899	1,173
<b>Total London...</b>	<b>101,660</b>	<b>287,225</b>	<b>176,087</b>	<b>54,138</b>	<b>63,613</b>
<b>CONTINENT.</b>					
American.....	104,780	772,712	138,007	900,719	147,073
Brazil.....	21,740	91,429	27,281	118,960	23,245
Mediterranean.....	20,150	96,983	7,829	106,514	23,909
West Indian.....	21,350	40,856	23,250	44,184	19,697
East Indian.....	129,920	454,682	378,119	536,664	158,564
<b>Total Continent...</b>	<b>298,010</b>	<b>1,467,662</b>	<b>544,795</b>	<b>2,047,481</b>	<b>374,585</b>
<b>TOTAL EUROPE...</b>	<b>1,081,410</b>	<b>4,278,952</b>	<b>1,052,302</b>	<b>3,236,828</b>	<b>1,049,808</b>

\* A count of stock at London, August 21, showed the estimated stock to be overated 23,008 bales. That is to say, Bombay was 5,437 bales too large, Madras 1,851 bales too large, Brazil 14,347 bales too large, and other descriptions 1,811 too small. Hence in determining the spinners' takings from London we have, of course, made allowance for these errors.

It should be stated that the Continental figures are only to Nov. 1, so that the total takings, 4,548,235 bales, include for the Continent only 43 weeks, and for Great Britain 44 weeks, and have, therefore, averaged per week 59,039 for Great Britain and 45,363 for the Continent, or a total for Europe of 104,401 bales.

**PRESENT AND ANTE-WAR PRICES.**—We find the following in the 12th of November Liverpool Circular of W. C. Watts & Co.:

We observe that the *New York Financial Chronicle*, in its issue of 30th ultimo, says "much interest and some surprise has been expressed" at the statements, on this subject, contained in our report under date of 1st ultimo. Referring to that report, it will be seen we stated, briefly, that the classification of American cotton in this market is very different now from what it was before the American war; that what was then classed as "fair" would now class about "good middling," and what was then "middling" would now be classed "strict good ordinary to low middling." In evidence of this we cited the fact that "middling fair" was now the highest grade quoted here, whereas, then, four higher grades were quoted. The conclusion to which we came was that spot prices were then (October 1) actually about 3-16d. lower than the average of the five years preceding the American war.

We have this week looked more closely into the matter and would call attention to the following table showing the various grades of American Uplands quoted, and the average value—expressed in decimals—of each grade for the five years 1856-60 inclusive. This table we have carefully compiled from the weekly circulars of Messrs. George Holt & Co. We have selected their circulars because they have furnished the basis, not only of the annual circulars of the Liverpool Cotton Brokers' Association, but of the article on "Cotton" in "McCulloch's Commercial Dictionary."

Year	Inferior to Low Mid. to		Fair	Good	Good and Av'ge
	O. J. Ordinary	Mid. Fair			
1856	5 3/8 to 5 7/8	5 3/8 to 6 1/8	6 3/8 to 6 6/8	6 7/8 to 6 8/8	6 5/8 to 7 1/8
1857	5 7/8 to 7 1/8	7 1/8 to 7 3/8	7 3/8 to 7 5/8	7 5/8 to 7 7/8	7 3/8 to 7 7/8
1858	4 9/8 to 6 5/8	6 7/8 to 7 1/8	7 1/8 to 7 3/8	7 3/8 to 7 5/8	7 1/8 to 7 5/8
1859	4 8/8 to 6 4/8	6 4/8 to 7 1/8	7 1/8 to 7 3/8	7 1/8 to 7 3/8	7 1/8 to 7 3/8
1860	3 3/8 to 6 3/8	5 8/8 to 6 9/8	7 1/8 to 7 3/8	7 3/8 to 7 5/8	7 3/8 to 7 5/8

Av. 5 yrs '56 to '60 6 5/8 6 4/8 to 7 1/8 7 1/8 to 7 3/8 7 3/8 to 7 5/8 7 1/8 to 7 5/8 6 9/8

In order to arrive at the average price, as given in the above table we have assumed that there was an equal quantity sold at the several quotations given. It will be seen the average value of all grades of American Uplands for the five years was 6 9/8d. per lb. If we take prices current to-day, as per our quotations above, and make the same calculation, we find the average price of Uplands to be only 4 7/8 or 4 1/2d. per lb.; nearly 2-16d. below the average of the five years before the war.

From the above table it will be seen neither "Middling" nor "good Middling" are quoted, there being no intermediate quotations between "Low Middling" and "Middling fair." Further, that the grade of "fair" occupied the central position—was the ruling grade—the Consols of the market—just as "Middling" is at present. We have examined a number of circulars issued by other Brokers here, and find that many of them did, as far back as 1859, quote "Ordinary and Middling," but no intermediate grades. Their quotations for "Middling" are, of course, useless, for the question is one of classification, and not what Middling was then quoted at. We may here mention that the Liverpool Cotton Brokers' Association did not commence issuing a weekly circular until April, 1864, and even then they gave no intermediate quotations for grades between "Ordinary and Middling."

A communication in the *Chronicle* of the 30th ult., signed "Merchant," commenting on our circular, above referred to, says: "The absence of 'fair,' 'good fair,' 'good' and 'fine' from the Liverpool classification has the same explanation as the reduced production of all the better grades," and he attributes this reduced production to "the change in the labor system. The old control and supervision of picking and preparation for market is gone." We know not what importance to attach to the absence of the "old control and supervision," but we suppose it fully offset by improvements in machinery for cleaning and in the method of cultivation. But be this as it may, our market has certainly been well supplied, during the past season, with Cotton that was almost perfect; that is, the color was unexceptionable, and as free almost as possible from leaf-dust, &c. It is farther said, "There is no

proper parallel between the classification of Brazil, Surats and other sorts of Cotton at Liverpool and that of American," and that this is made apparent by "the fact that 'good fair' Surats are no higher in grade, as established by cleanliness and color, than 'low middling' American." We answer that there never was designed to be such a parallel. The term "fair," as originally used, was intended to represent a fair average quality of a certain growth; and this is, now, very nearly its signification as regards every sort of Cotton that comes to this market excepting American. In point of "color and cleanliness" what is now classed as "fair" Dhollerah does not come up to "good ordinary" American.

**LIVERPOOL, Nov. 26.—4 P.M.—BY CABLE FROM LIVERPOOL.**—The market has ruled quiet and steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week.....bales	59,000	61,000	69,000	58,000
Forwarded.....	5,000	5,000	8,500	7,000
of which exporters took.....	7,000	7,000	7,000	6,000
of which speculators took.....	4,000	6,000	3,000	4,000
Total stock.....	896,000	588,000	546,000	593,000
Total import American.....	205,000	195,000	173,000	175,000
of which American.....	71,000	51,000	33,000	49,000
Actual export.....	32,000	19,000	17,000	34,000
Amount afloat.....	218,000	250,000	283,000	325,000
of which American.....	93,000	132,000	181,000	216,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @6%	..@6%	..@6%	..@6%	..@6%	..@6%	..@6%	..@6%
do Ordin. @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.**—Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

**MONDAY.**—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

Feb.-March shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

**TUESDAY.**—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

**WEDNESDAY.**—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. shipment from New Orleans, Low Mid. clause, by call, if required, 6 13-16d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

Feb.-March shipment from Sav. or Chas., Low Mid. clause, by call, if required, 6 13-16d.

**THURSDAY.**—Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov.-Dec. shipment from New Orleans, Low Mid. clause, by call, if required, 6 13-16d.

Dec.-Jan. shipment from New Orleans, Low Mid. clause, by call, if required, 6 13-16d.

**FRIDAY.**—Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov.-Dec. shipment from New Orleans, Low Mid. clause, by call, if required, 6 13-16d.

Dec.-Jan. shipment from New Orleans, Low Mid. clause, by call, if required, 6 13-16d.

**THE EXPORTS OF COTTON** from New York, this week, show an increase, as compared with last week, the total reaching 19,857 bales, against 16,917 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

EXPORTED TO	WEEK ENDING				Total to date.	Some period prev'us year.
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.		
Liverpool.....	11,229	12,324	14,168	16,856	107,547	117,448
Other British Ports.....	1,414	...	...	...	1,414	...
<b>Total to Gt. Britain</b>	<b>12,773</b>	<b>12,322</b>	<b>14,168</b>	<b>16,856</b>	<b>108,991</b>	<b>117,448</b>
Havre.....	302	...	500	...	1,383	2,751
Other French ports.....	...	...	...	...	...	...
<b>Total French.....</b>	<b>302</b>	<b>...</b>	<b>500</b>	<b>...</b>	<b>1,383</b>	<b>2,751</b>
Bremen and Hanover.....	1,087	1,371	1,000	1,021	10,282	6,760
Hamburg.....	2,327	1,000	775	1,180	7,019	9,925
Other ports.....	2,964	500	474	...	9,985	600
<b>Total to N. Europe.</b>	<b>4,683</b>	<b>2,771</b>	<b>2,249</b>	<b>2,601</b>	<b>27,275</b>	<b>17,285</b>
Spain, Oporto & Gibraltar &c	...	...	...	...	...	10
All others.....	...	...	...	...	850	...
<b>Total Spain, &amp;c.....</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>850</b>	<b>10</b>
<b>Grand Total.....</b>	<b>17,608</b>	<b>21,023</b>	<b>16,917</b>	<b>19,257</b>	<b>137,999</b>	<b>137,494</b>

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

COTTON FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.

New Orleans..	5,491	49,850	...	...	...	...	...	...
Texas.....	...	29,610	...	...	...	...	...	...
Savannah.....	3,563	26,051	932	6,576	462	6,807	...	6,990
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	408	2,951	...	...	...	...	...	...
S'th Carolina..	4,902	40,075	...	...	...	...	210	6,387
N'th Carolina..	1,147	20,674	...	...	...	...	1,158	7,293
Virginia.....	8,221	83,609	2,873	15,960	...	...	3,190	23,599
Norib'n Ports	827	5,255	2,041	29,083	...	...	...	...
Tennessee, &c	3,246	28,223	2,739	11,729	1,088	6,556	913	1,940
Foreign.....	819	6,451	...	...	...	...	...	...
<b>Total this year</b>	<b>33,594</b>	<b>290,456</b>	<b>8,551</b>	<b>51,318</b>	<b>1,350</b>	<b>12,363</b>	<b>4,777</b>	<b>46,190</b>
<b>Total last year.</b>	<b>29,792</b>	<b>300,801</b>	<b>10,457</b>	<b>65,442</b>	<b>2,744</b>	<b>17,499</b>	<b>2,143</b>	<b>41,147</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,809 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 Bothnia, 1,555... Nevada, 3,339... Egypt, 1,842... City of Brooklyn, 549... Britannic, 2,383... per ships Carrier Dove, 4,983... Emerald Isle, 2,290 (estimated)	16,836
To Bremen, per steamer Mosel, 1,021	1,021
To Hamburg, per steamer Suvla, 1,480	1,480
NEW ORLEANS—To Liverpool, per ships Marcia Greenleaf, 4,250... Virginia, 3,650... per bark Lico, 1,693	9,593
To Havre, per ships Saranak, 2,683... Crescent City, 3,834... per schooner Jehu H. Krosz, 2,216	8,783
To Rouen, per brig Waverly, 1,060	1,060
To Bremen, per bark Oxford, 2,966... per brig Rhone, 733	3,699
To Hamburg, per steamer Royal Standard, 3,071	3,071
MORILE—To Liverpool, per ship Tonawanda, 4,625	4,625
To Cork, for orders, per schooner John G. Sweeney, 1,415	1,415
To Barcelona, per brig Caraqueña, 281	281
CHARLESTON—To Liverpool, per steamer Muriel, 2,505 Upland and 234 Sea Island... per ship Arlington, 2,700 Upland and 11 Sea Island... per bark Maury, 1,500 Upland	6,950
To Havre, per ship Acadia, 2,611 Upland and 91 Sea Island... per brig Stella, 1,450 Upland	4,152
To Barcelona, per bark Oswald, 484 Upland... per brig Arragante Emilio, 129 Upland	1,104
SAVANNAH—To Liverpool, per steamer Tiber, 4,441 Upland... per ships Hampton Court, 3,211 Upland... Union, 3,226 Upland... per bark Mary O. Reed, 1,805 Upland	12,683
To Grimsby, per steamer Köln, 4,470 Upland	4,470
To Havre, per bark Mattie Goudey, 2,820 Upland	2,820
To Bremen, per steamer Hector, 5,205 Upland... per bark Traveler, 2,790 Upland	7,995
To Amsterdam, per bark Freeman Dennis, 2,830 Upland	2,830
To Barcelona, per bark Fama, 950 Upland... per brig Angelita, 570 Upland	1,520
TEXAS—To Liverpool, per bark Edward McDowell, 2,785	2,785
NORFOLK—To Liverpool, per ship City of Boston, 3,575... per barks Albion, 1,456... Mlie, 2,440... Bessie Parker, 2,500	9,971
BALTIMORE—To Bremen, per steamer Brannschweig, 655	655
BOSTON—To Liverpool, per steamer China, 350	350
PHILADELPHIA—To Liverpool, per steamer Illinois, 620	620
Total	110,809

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

	Liverpool.	Grimsby.	Cork.	Havre.	Rouen.	Bremen.	Hamburg.	Barcelona.	Total.
New York	16,836					1,021	1,480		19,557
New Orleans	9,593			8,783	1,060	3,699	3,071		26,206
Morile	4,625		1,415					281	6,321
Charleston	6,950			4,152				1,104	12,206
Savannah	12,683	4,470		2,820		7,995		1,520	32,398
Texas	2,785								2,785
Norfolk	9,971								9,971
Baltimore						655			655
Boston									350
Philadelphia									620

Total included in the above totals are, from Savannah, 2,850 bales to Amsterdam.

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, which was towed into Charleston, Nov 14, with shaft broken by steamer Huntville, has been libelled by the owners of the latter vessel in a salvage claim of \$10,000.  
 AMERIQUE str. (Fr.) Captain Fenzels, from New York Nov. 33 for Havre, was fallen in with on the 21st, in lat 49, lon 20, with main shaft broken. Thirteen cabin passengers and the mails were taken off by steamer Chita, from Boston, and landed at Queenstown A. M. of 23d. The Amerique proceeded under sail.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday	..@7-16	..@5-16	..@% .. 1 comp.	.. 1 comp.
Monday	..@7-16	..@5-16	..@% .. 1 comp.	.. 1 comp.
Tuesday	..@7-16	..@5-16	..@% .. 1 comp.	.. 1 comp.
Wednesday	..@7-16	..@5-16	..@% .. 1 comp.	.. 1 comp.
Thursday			Thanksgiving holiday.	
Friday	..@7-16	..@5-16	..@% .. 1 comp.	.. 1 comp.

Market steady.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Nov. 13, 1875, states:

LIVERPOOL, Nov. 11.—The following are the prices of American cotton compared with those of last year:—(Same date 1874.)  
 —Ord. & Mid.—Fr. & G. Fr.—G. & Fine—Mid. Fair. Good.  
 Sea Island, 16 17½ 19 20 23 30 18 21 26  
 Florida do. 15½ 16½ 17½ 18 19 21 18½ 17½ 20  
 Upland.... 6½ 6½ 6½ 6½ 7-16 7½ 7-11-16 7½ 8½  
 Mobile.... 6½ 6½ 6½ 6½ 7-16 7½ 7½ 8 8½  
 Texas.... 6½ 6½ 6½ 6½ 7-16 7½ 7½ 8 8½  
 N. Orleans, 6½ 6½ 6½ 6½ 7-16 7½ 8 8-16 8½ 8½

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

	Taken on spec. to this date—		Actual exp. from		Actual	
	1875.	1874.	1875.	1874.	1874.	1874.
American	197,870	177,120	175,230	182,514	92,875	105,130
Brazilian	6,680	19,460	12,740	27,521	31,214	39,980
Egyptian &c.	15,060	15,870	12,240	6,090	11,114	12,470
W. India &c.	1,990	2,670	2,150	15,942	11,920	25,000
E. India &c.	88,720	91,860	80,600	224,633	256,705	501,000
Total	309,320	306,980	282,970	403,700	406,923	585,580

The following statement shows the sales for the week and year up to Thursday evening last:

	SALES, ETC., OF ALL DESCRIPTIONS.			Total	Same	Average
	Trade.	Specula.	port			
American.. bales	30,620	1,090	1,350	29,890	1,555,570	1,769,540
Brazilian.....	4,980	500		5,170	892,970	440,060
Egyptian.....	7,940	40	770	7,000	220,910	266,570
Myrna & Greek	1,570	120			1,810	3,690
West Indian.....	11,390	5,600	3,950	20,610	88,800	92,610
East Indian.....					791,690	907,900
Total	55,900	7,950	5,970	64,260	3,049,150	3,479,770

BREADSTUFFS.

FRIDAY, P. M., November 26, 1875

The flour market has been dull, with prices drooping the past week. Low and medium grades have given way most, but the better grades have shared in the decline. At the same time, no material reduction can be made in quotations. Trade has been sluggish and prices weak in the absence of demand, except on one day, when there was a good trade for the West Indies and South America. Receipts are large, and stocks have accumulated. The depression in wheat, and firmness in ocean freights, have been weakening influences. Corn meal has been firm and active. To-day, at some further decline, there was a more general business.

Wheat has also been dull and drooping, but, as in flour, no important or general decline can be quoted. Bids have been reduced, and have been met to some extent by holders, but on the whole the stock has been held above the views of buyers, whether for export or millers. Receipts have been large at all points, and the visible supply now shows the unprecedented accumulation of over sixteen million bushels. To-day, the market was very dull, and the poorer qualities lower.

Indian Corn has latterly met with a speculative demand, and prices have advanced. Stocks are small and receipts not excessive, and from these circumstances higher prices seem to be anticipated. Still, receipts of new corn are increasing, from the South as well as the West, and the quality of the same is improving—so much so that some of it, kiln-dried, has been taken for shipment. To-day, there was a brisk export movement in prime old mixed, at 76½c, afloat, with new mixed going at 66½72c.

Rye has met with a dull trade, and prices have been drooping and unsettled. Barley has been selling briskly at \$1 12 for No. 2 Bay, \$1 10@1 12 for prime four-rowed State, and 80@85c. for inferior two-rowed State. Barley malt has been dull and drooping. Canada peas have been less active, but prices firm at \$1 07@1 08, in bond.

Oats, early in the week, met with a speculative demand, upon which No. 2 mixed advanced to 47@48c., but this subsiding, with a dull trade, the market subsequently allowed weakness. To-day, the market was more active, at a slight reduction, with sales of No. 3 (Chicago) at 45c. and No. 2 do. at 47½c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	..@ 75@ 4 25	Wheat—No. 3 spring, bush.	\$1 12@ 1 20
Superfine State & Western	4 75@ 5 10	No. 2 spring	1 25@ 1 32
Extra State, &c.	5 35@ 5 60	No. 1 spring	1 35@ 1 40
Western Spring Wheat	6 25@ 6 65	Red Western	1 10@ 1 30
extras	5 25@ 5 65	Amber do.	1 35@ 1 45
do XX and XXX	5 75@ 6 75	White	1 40@ 1 50
do winter wheat X and XX	5 40@ 6 25	Corn—Western mixed	75@ 77
City shipping extras	5 50@ 6 00	White Western	77@ 80
City trade and family brands	6 25@ 7 75	Yellow Western	77@ 78
Southern bakers' and family brands	7 00@ 8 25	Rye	52@ 92
Southern shipping extras	5 50@ 6 75	Oats—Black	..@ ..
Rye flour, superfine	6 00@ 5 40	Mixed	40@ 48
Cornmeal—Western, &c.	3 25@ 3 75	White	47@ 52
Corn meal—Br wine, &c.	3 95@ 4 00	Barley—Western	..@ ..

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1875.	1874.	1874.	1875.	1874.	1874.
Flour, bbls.	129,078	3,421,678	3,610,758	86,605	1,702,729	34,967
C. meal "	2,414	114,882	159,422	2,950	162,147	1,414
Wheat, bus.	1,497,176	30,525,234	39,779,900	427,716	24,456,632	394,693
Rye, "	327,045	21,078,204	26,085,513	73,973	12,265,009	175,767
Corn, "	8,613	255,355	577,844		159,952	16,922
Barley, "	506,868	4,083,074	2,393,963		110	3,000
Oats, "	556,815	9,745,206	10,129,402	6,312	127,902	1,262

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. 20, 1875, AND FROM AUGUST 1 TO NOV. 20:

AL—	1875.		1874.	
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
Chicago	43,775	606,142	289,767	36,769
Milwaukee	45,150	972,892	30,420	29,302
Toledo	1,667	119,800	126,082	18,032
Detroit	13,165	111,012	13,104	17,383
Cleveland	3,175	21,950	3,560	14,650
St. Louis	25,374	151,759	85,678	45,691
Peoria	2,620	10,520	109,900	66,760
Duluth	3,250	29,775		

	Total.	1875.	1874.	1874.
Previous week	141,156	1,007,880	645,288	492,756
Corresponding week, '74	155,814	1,356,404	708,570	306,432
" '73	121,800	1,176,149	415,640	149,322
" '72	117,961	797,341	791,882	348,306
" '71	120,964	739,982	1,413,900	323,527
" '70	148,307	1,844,664	586,942	348,537
Total Aug. 1 to date.	1,740,428	80,060,075	10,754,669	13,233,370
Same time 1874	1,954,425	30,073,717	15,761,538	10,407,332
Same time 1873	2,040,720	35,558,555	21,664,376	10,441,517
Same time 1872	1,963,980	25,288,464	25,189,993	10,137,608

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Nov. 20, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 20, '75.....	167,298	2,008,400	713,393	579,711	81,415	15,211
Nov. 14, '75.....	170,295	2,045,905	608,710	796,271	131,689	89,679
Nov. 6, '75.....	162,409	2,540,815	1,196,320	908,923	62,665	31,140
Oct. 31, '75.....	147,023	2,254,450	1,896,465	687,477	90,637	24,567
Jan. 1 to date.....	4,816,559	54,733,876	40,474,519	18,255,668	2,426,875	661,937
Same time 1874.....	5,207,634	58,401,384	42,508,684	16,044,938	2,745,879	2,599,526
Same time 1873.....	6,708,411	53,070,267	48,847,359	30,586,483	3,725,639	1,378,353
Same time 1872.....	4,185,916	29,306,137	65,624,913	18,014,768	3,232,583	1,143,414

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 20, 1875, AND FROM JAN. 1 TO NOV. 20:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	132,490	1,585,501	617,915	645,125	487,733	12,653
Boston.....	42,749	7,170	31,203	74,815	25,390	1,516
Portland.....	8,957	.....	19,230	6,040	3,400	.....
Montreal.....	23,289	97,351	.....	5,310	6,421	.....
Philadelphia.....	37,949	65,300	39,960	66,000	13,875	3,900
Baltimore.....	29,731	104,600	136,700	21,800	.....	1,500
New Orleans.....	31,080	.....	11,492	26,326	.....	.....
Total.....	300,915	1,963,357	703,246	815,439	535,731	11,673
Previous week.....	297,775	1,671,711	563,299	590,974	347,810	27,470
Cor. week '74.....	211,384	1,271,203	671,673	371,297	417,911	22,661
Total Jan. 1 to date.....	8,636,811	49,799,690	51,310,478	18,214,282	3,922,696	425,379
Same time 1874.....	8,665,215	57,834,128	47,779,167	18,522,940	2,897,076	590,494
Same time 1873.....	8,665,215	45,049,877	48,761,431	30,540,630	3,058,094	1,066,791
Same time 1872.....	6,982,312	22,044,913	63,291,053	20,710,077	4,157,637	492,912

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. 20, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
in store at New York.....	4,690,254	98,246	993,879	321,505	107,880
in store at Albany.....	53,109	3,000	52,000	216,000	21,000
in store at Buffalo.....	2,162,179	435,573	219,154	194,691	37,491
in store at Chicago.....	1,131,968	672,193	327,404	415,884	151,724
in store at Milwaukee.....	612,207	31,295	25,229	163,519	1,178
in store at Duluth.....	87,223	.....	.....	.....	.....
in store at Toledo.....	295,249	101,501	257,375	17,160	3,241
in store at Detroit.....	208,261	27,743	45,230	29,269	.....
in store at Oswego.....	200,000	75,000	40,000	510,000	10,000
in store at St. Louis.....	746,725	41,900	181,074	127,911	31,680
in store at Peoria.....	17,136	12,728	107,429	6,803	22,590
in store at Boston.....	1,263	19,823	340,091	39,646	283
in store at Toronto.....	225,463	500	1,686	181,029	2,858
in store at Montreal.....	339,328	21,079	13,312	3,274	.....
in store at Philadelphia.....	263,000	943,000	96,000	48,000	5,500
in store at Baltimore.....	110,796	180,546	60,000	20,000	7,200
Lake shipments.....	377,566	306,407	372,791	71,475	15,241
Rail shipments.....	1,439,501	434,293	297,229	10,000	.....
On New York canals.....	2,570,000	503,000	484,000	530,000	23,101
Total.....	16,031,952	4,813,012	3,796,237	3,822,279	418,294
Nov. 13, 1875.....	14,339,145	4,676,096	3,327,170	3,140,678	400,975
Nov. 21, 1874.....	10,652,628	3,227,473	2,502,347	1,091,201	157,204

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 26, 1875.

The recurrence of Thanksgiving Day has had a depressing influence upon business this week, which was light in the aggregate amount. Little surprise was caused by the failure of Messrs Wallace & Co., New Orleans, with liabilities of \$750,000, as the firm had not been considered strong for a long time past. The most important event was an auction sale of 1,000 pieces Guinet's black Lyons silks which were closed out at satisfactory prices on the average, and for the time of year the sale was a marked success. Prints continued unsettled and the Pacific fancies were reduced to 7½c., at which figures the whole line was immediately distributed to the trade. No further transactions in cotton goods for export have transpired, but shipments on account of previous orders have been made to a fair amount. Clothiers from the leading manufacturing cities continued their operations in woolen goods adapted to the early spring trade, and, in some cases, their purchases of cassimeres, &c., were quite liberal.

DOMESTIC COTTON GOODS.—The package trade has been restricted to comparatively small lots of the most stable fabrics, apart from brown sheetings and cotton flannels, which were distributed in liberal quantities. Brown sheetings had an upward look, and nearly all makes of Atlantics are held "at value," while Continental C has been advanced by agents to 5½c. Bleached shirtings were noticeably quiet, and it is generally thought a further decline in some makes will be witnessed before the existing accumulations can be closed out, and considerable lots of medium grades have lately been placed "on memorandum" with jobbers of this and other cities. Corset jeans and satteens were in steady request for the renewal of assortments, but no large sales transpired. Colored cottons of all descriptions were exceedingly quiet in first hands, and jobbers sales were light and unimportant. Ruffled jaconets and glazed cambrics moved slowly, and there was little doing in grain tags, cotton bats, carpet warps or domestic twines. Print cloths were more active, but prices showed no improvement, and transactions were made on the basis of 4½c. cash @10 days, to 4½c., 80@90 days, for standard 6-1s. Prints ruled quiet, except the newest plaid effects, which were taken in moderate

amounts for the holiday trade. Shirting prints were less active than expected, although some fair deliveries of special styles were made to shirt manufacturers. Gingham and plaid cotton dress goods were in good demand for the time of year, and agents received some fair orders for spring cotton hosiery to be delivered hereafter.

DOMESTIC WOOLEN GOODS.—The traffic in heavy weight woolens has been rather slow, although a fair distribution of overcoatings was effected, and worsted coatings were in demand for small assorted lots. Repellents and cloakings met with fair sales, and the supply of popular makes is quite moderate. Cloth and doeskins continued very quiet with both agents and cloth jobbers, and there was only a limited demand for satinet. Ken, tucky jeans were more active, and a few large lots were closed out by agents at a slight concession from former holding rates. Flannels and blankets were in steady request, but selections were chiefly made in single package lots required for the supply of immediate wants. For the spring trade there was a fair movement on the part of clothiers, who made liberal selections of low and medium grade fancy cassimeres and light worsted coatings, most of which were taken for the Western markets. Dress goods were less active, and shawls continued dull in agents' hands. Several large lines of worsted reversible shawls were closed out at auction, where they realized unremunerative prices, and such was the case with felt skirts. Cardigan jackets, nubias and fancy knit goods were in steady demand, but shirts and drawers, wool hosiery and fancy hosiery moved slowly.

FOREIGN DRY GOODS.—This has been a very dull week in imported goods, which have been distributed in comparatively small amounts, and the holiday demand has not fulfilled expectations. The auction sale of Guinet's silks, alluded to above, was a genuine success, and a sale of black merino and cashmere shawls, of the importation of Messrs. C. A. Aufmordt & Co., produced satisfactory results; otherwise, the public sales have not possessed much interest. Mantilla and millinery velvets have been in limited request, and black Tabby velvets, in fine and medium grades, were fairly active. Dress goods and silks moved slowly, and woolen goods lacked animation. Linen goods were very dull, although firm, and there was only a moderate demand for handkerchiefs, laces and embroideries. Ostrich feathers and kid gloves were sold in considerable amounts at auction, but brought low figures in most cases.

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.				
Woodberry and Druid Mills and Fleetwing.	No. 8.....	25	Ontario and Woodberry USA Standard 25½ la.	
No. 9.....	No. 9.....	25	do 8 oz. 20	
No. 10.....	No. 10.....	22	do 9 oz. 22	
No. 11.....	Light duck—		do 10 oz. 24	
No. 12.....	Bear (8 oz. 129 la.)	17	do 12 oz. 29	
No. 13.....	do heavy (9 oz.)	19	do 15 oz. 26	
No. 14.....	Mont. Havana 29½ la.	20	Ontario Twine, 29½ la.	
No. 15.....	do 40½ la.	28	do 29½ la.	
No. 16.....	do 40½ la.	28	Estwa "Polhem's" 25	
No. 17.....	do 40½ la.	28		
Denims.				
Amoskeag.....	Cordia XX brn	12½	Thorndike A.....	10½
do B.....	do X brn	11½	Uncasville UCA.....	14
Boston.....	Everett.....	20	York.....	20
Beaver Cr. AA.....	Lewiston.....	20	Warren AXA.....	18
do BB.....	Otis AXA.....	16	do BB.....	11
do CC.....	do BB.....	14	do CC.....	12
Carlton.....	do CC.....	12	Gold Medal.....	10
Columb's dry bro	Pearl River.....	19	Haymaker.....	10
do XXX brn	Palmer.....	10		
Checks.				
Caledonia, No. 7.....	Far. & Min. No. 10	22	Union M. No. 50 17-18	
do No. 8.....	Park Mills, No. 50	11	do No. 70 12	
do No. 9.....	do No. 60	14½	do No. 80 12	
do No. 10.....	do No. 70	16	do No. 90 14	
do No. 12.....	do No. 80	17½	do No. 900 16	
Far. & Min. No. 5	do No. 90	19	do No. 800 16	
do No. 6	do No. 100	21	do No. 700 14	
do No. 7	Union Mills, No. 18	15	Prodigy.....	15
do No. 8	do No. 20	17	Lewiston A.....	12½
do No. 9				
Stripes.				
American.....	Everett heavy.....	17	Thorndike A.....	14
Amoskeag.....	Hamilton.....	13-14	do B.....	13
do fancy.....	Lew'n AA Chev.....	13	Uncasville A.....	10-11
Rates Cheviot.....	do A.....	12	do UCA.....	12-13
Cordia awning.....	Massabesic.....	13	Whittenton AA	14
Columbian.....	Orle BB.....	12	do B.....	11
Everett Cheviot	Park Mills Ch't.	14½	do fancy XX	5
Cotton Yarns.				
Empress 6 to 12.....	Sargeant 6 to 12.....	24	IXI, 6 to 12.....	24
Pandleton do.....	Pontenoy do.....	24	XXX do.....	24
Bags.				
American.....	Ontario A.....	27 00	Stark A.....	26 00
Amoskeag.....	do B.....	31 00	do C 8 bush	29 00
Excelsior.....	do C.....	34 00	do 2½ bush	31 00
Lewiston.....	Powhatan A.....	35 00	Phila A.....	30 00
Franklinville.....	do B.....	35 00	do R.....	35 00
Montanp.....	do G.....	40 00	do C.....	40 00
Granger.....	Atlantic.....	23 00	Casco.....	27 00
Cotton Batts.				
Dirlee.....	Hanover.....	10	Rock Island.....	13
H. H.....	Logan.....	19	Russell.....	13
Irrving.....	Jackson.....	20	Standard.....	12
Granger.....	Honest Injun.....	12½	Wyoming.....	18

