

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CONGRESS AND THE FINANCIAL OUTLOOK.

From the general description which the Treasury reports receive from the mercantile and banking classes throughout the country, the beginning of a new session of Congress offers facilities of special value for making an estimate of the financial situation. For several years past we have scarcely had a more promising state of things than exists at the present moment. At least we are exempt from several prominent causes of monetary and industrial trouble which have agitated commerce and trade. Since the close of the war, for example, scarcely a session of Congress has opened without the expectation that a multitude of crude plans would be proposed for currency reform. These plans had many

of them good features, but their general influence was prejudicial to business, both for other reasons and, especially, because their discussion disturbed the stability which is a fundamental requisite for the currency system of any commercial country. This stability, as we have often shown, cannot be compromised or tampered with, except at the risk of the most profound mischief to the vital interests of society. The currency system of a nation may be compared to one of those powerful "elevators" which are seen every day engaged in loading and unloading our steamers. The elevator has a two-fold office. It moves the commodities and it measures them at the same time. So is it with the great machine of the currency, it moves the exchangeable values of the country and it applies to them a precise standard of measurement. But as everybody sees how inefficient for its work would be an elevator, whose stability could not be depended upon—whose measuring accuracy could not be trusted, and whose activity of movement was unsteady—so, by parity of reasoning, it is evident that our paper currency system, for like defects of instability, must have worked for several years no small degree of mischief. Now, we are far from contending that our currency is at present wholly set free from its old vice of instability. What we say is, that there is less of this vice than there has been and less prospect of it. We are freed from some of the causes of instability which have been so active in the past. That this is so may be easily demonstrated. First, we have appointed a day on which specie payments are to begin. Next, the faith of the nation is pledged to carry out the policy, and we are actually preparing for resumption. Moreover, we are making hopeful progress towards that end, and no attempts which may be made by the paper-money men to subvert or delay our advance towards specie payments are regarded with so much apprehension by the friends of a sound currency. This and other circumstances give a stability to the currency side of our financial fabric, and in this stability we see one of the hopeful features of the monetary situation.

Leaving these general views, however, we find equal cause for satisfaction if we look to the condition of the banks throughout the country. Our banking mechanism has been put to a very severe strain by the disasters of 1873 and the two following years. But, if we look closely at the statistics, we shall find reason to wonder that the bank failures have been so small, and that our banking machinery has suffered so little from the pressure to which for three or four years it has been continuously exposed. There have been a few failures in each of the four departments of our banking system—among the

National banks, the State banks, the private banks and the savings banks. Next week we shall give some official details as to these failures. But the statistics on this subject prove two facts, namely, that the proportion of the failures to the risks have been small, and that the comparison of these bank disasters with similar troubles on the continent of Europe is not to the disadvantage of the United States. Of course this favorable comparison should not weaken our efforts to correct present evils, or to watch against approaching dangers. The facts will lose their proper effect if they do not stimulate us to attempt, both in and out of Congress, to accelerate the progress of our financial system and to further those improvements which are so necessary to help us on to specie payments and to a sounder currency and banking system.

Thirdly, the reserves held in our New-York banks are large. It is another illustration of the strength of the financial position that our bank reserves are still ample, although since the 1st of October these reserves have fallen nearly 20 millions. And, as will be seen by the Debt Statement, which we publish elsewhere, the special deposits of the banks in the Treasury have fallen from 60 millions, October 1, to \$42,610,000 to-day. This decline corresponds almost exactly with that of the greenback reserve of the banks, which has fallen from 66 millions, at the beginning of October, to the present level of \$47,638,900. This drain of greenbacks has, of course, been caused by the sending of currency to the West and South; but what is important to observe is, that it has left the banks with a surplus of \$9,349,300 in excess of their legal minimum. The drain is now almost over. It may, perhaps, continue to the extent of two or three millions more; but in all probability it will stop before half that sum has been sent away. Hence we may infer that our banks, when they have met all probable demands upon them, will still hold 6 or 7 millions of greenbacks over and above their legal minimum. However this may be, we are approaching the season when the return movement of currency sets in from the West and South, and this return current will probably set in the sooner, from the circumstance that the western banks are now much better supplied with funds of their own than formerly. As the western banks are less dependent on New York for accommodation, the turn in the tide of currency begins earlier than it used to do, and is the more speedily over.

We might mention further and more obvious elements of strength in the financial situation, but they are sufficiently exhibited in the general ease of money, and in the absence of any extreme sensitiveness such as never fails to exhibit itself on frequent occasions, when the monetary situation is lacking in stability. Such occasions have been furnished of late by the run on several weak savings banks here and in Boston, by the rumor of trouble with Cuba, by the unsettled state of certain European money markets, and by other circumstances, which could not have failed, in a weaker and less stable condition of things, to have precipitated trouble, if not disaster, into our own monetary movements.

If, however, on the whole, the monetary situation is favorable, it depends on Congress to keep it so. The present monetary stability, as we have often demonstrated, is largely dependent on the conviction, which is general throughout the country, that nothing will be done during the present session to disturb the work of reforming the currency and resuming specie payments—to which the commerce and business of the country are now rapidly adjusting their movements.

THE UNITED STATES SUPREME COURT ON THE SURRENDER OF BILLS OF LADING.

As some anxiety has been awakened among our banks in regard to the decision just given by the United States Supreme Court, enforcing the surrender of bills of lading to the acceptors of time-drafts, we have been requested to give some account of this adjudication and of the rights and duty of the banks as affected by it. There is no doubt that the view adopted by the Supreme Court is founded upon a solid basis of reason and law, but from peculiar circumstances connected with the flow of capital towards the west and south, the usages have been varied; and our banks, as well as those of Boston and Philadelphia, have often refused to deliver bills of lading accompanying time-drafts to the acceptors of such drafts until the drafts were actually paid. Their argument was that if the drawer of the bill had attached thereto the bill of lading as a security to the bank to whom he sold the draft, the bank would lose this guarantee, if its New York correspondent were to give up the bill of lading before the drawer had paid for the goods in actual cash. The recent decision declares that the bills of lading must be given up, except there be special agreement to hold them. Of course the agreement between the parties will be enforced by the court when any such agreement has been made, but in the absence of any special stipulation empowering the bank or its correspondent to hold bills of lading, and to detach them from time-drafts to which they belong, the Supreme Court of the United States has declared that the acceptor has a right to the bill of lading, which must be given up to him when the draft is presented for his acceptance.

The suit in this case was brought by the Merchants National Bank of Memphis against the National Bank of Commerce of Boston. The plaintiff had bought several bills of exchange, drawn by cotton brokers residing in Memphis, Tenn., on Green & Travis, merchants residing in Boston. These drafts, with bills of lading attached, were sent to the defendants in Boston with no other instructions than that the bills were sent "for collection." The drawees, Messrs. Green & Travis, had a previous understanding with the drawers that the bills of lading should be given up on acceptance of the drafts to which they belonged. But the plaintiff was not aware of this agreement and bought the drafts in Memphis, expecting to hold the bills of lading as security until the drafts were actually paid. The plaintiff, however, sent no instructions to the defendant to hold the bills of lading. Hence it happened that when Green & Travis claimed these bills of lading, they were at once given up on the acceptance of the drafts. At maturity the money does not seem to have been paid, and the plaintiff sued the defendant for the amount and got judgment in the Court below, where Mr. Justice Shepley ruled that the defendant was liable to the plaintiff, the Bank of Memphis, for having surrendered these bills of lading on acceptance of the time-drafts, and that these drafts ought to have been held even without instructions to hold them.

This decision the U. S. Supreme Court has reversed. Among the reasons for this ruling two are of special importance in a practical point of view. First, the Court argues that a time-draft suggests the inference that the goods referred to in the attached bill of lading are sold on credit, and are to be available for the payment of the acceptance; or else that the goods are consigned to be sold on account of the shipper and are to be remitted for when the draft is paid; or, finally, that the draft is a demand for an advance from the drawee to the drawer.

In all these cases the possession of the goods is obviously a prior condition, which can be claimed and should be performed before acceptance. These points the Court discuss as follows :

But it seems to be a natural inference, indeed a necessary implication, from a time draft, accompanied by a bill of lading, indorsed in blank, that the merchandise (which in this case was cotton) specified in the bill was sold on credit, to be paid for by the accepted draft, or that the draft is a demand for an advance on the shipment, or that the transaction is a consignment to be sold by the drawee on account of the shipper. It is difficult to conceive of any other meaning the instruments can have. If so, in the absence of any express arrangement to the contrary, the acceptor, if a purchaser, is clearly entitled to the possession of the goods on his accepting the bill, and thus giving the vendor a completed contract for payment. This would not be doubted if, instead of an acceptance, he had given a promissory note for the goods, payable at the expiration of the stipulated credit. In such a case it is clear the vendor could not retain possession of the subject of the sale after receiving the note for the price. The idea of a sale on credit is that the vendee is to have the thing sold, on his assumption to pay, and before actual payment. The consideration of the sale is the note. But an acceptor of a bill of exchange stands in the same position as the maker of a promissory note. If he has purchased on credit and is denied possession until he shall make payment, the transaction ceases to be what it was intended, and is converted into a cash sale. Everybody understands that a sale on credit entitles the purchaser to immediate possession of the property sold, unless there be a special agreement that it may be retained by the vendor, and such is the well-recognized doctrine of the law. The reason for this is that very often, and with merchants generally, the thing purchased is needed to provide means for the deferred payment of the price; hence, it is justly inferred that the thing is intended to pass at once within the control of the purchaser. It is admitted that a different arrangement may be stipulated for. Even in a credit sale it may be agreed by the parties that the vendor shall retain the subject until the expiration of the credit, as a security for the payment of the sum stipulated; but if so, the agreement is special, something superadded to an ordinary contract of sale on credit, the existence of which is not to be presumed. Therefore, in a case where the drawing of a time draft against a consignment raises the implication that the goods consigned have been sold on credit, the agent to whom the draft is to be accepted and the bill of lading to be delivered have been entrusted cannot reasonably be required to know, without instruction, that the transaction is not what it purports to be. He has no right to assume and act on the assumption that the vendee's term of credit must expire before he can have the goods, and that he is bonded to accept the draft, thus making himself absolutely responsible for the sum named therein, and relying upon the vendor's engagement to deliver at a future time. This would be treating a sale on credit as a mere executory contract to sell at a subsequent date.

On these grounds, then, the Court held that if the discounter of the bills of exchange in question wished to hold the bills of lading, so as to separate them from the drafts to which they belonged, his right to do so must rest upon a special agreement assented to by all the parties. Similar reasoning was applied to the second claim set up—namely, that the bills of lading were a special security and an additional guarantee, on the faith of which the Bank of Memphis discounted the bills drawn on Green & Travis. On this point, as on the other, the Court decided that the Bank of Memphis should have protected itself by a special stipulation. The question is argued as follows:

It is urged that the bills of lading were contracts collateral to the bills of exchange which the bank discounted, and that when transferred they became a security for the principal obligation, namely, the contract evidenced by the bills of exchange; for the whole contract, and not a part of it, and that the whole contract required not only the acceptance, but the payment of the bills. The argument assumes the very thing to be proved, to wit: That the transfer of the bills of lading were made to secure the payment of the drafts. The opposite of this, as we have seen, is to be inferred from the bills of lading and the time drafts drawn against the consignments, unexplained by express stipulations. The bank, when discounting the drafts, was bound to know that the drawers on their acceptance were entitled to the cotton, and, of course, to the evidences of title to it. If so, they knew that the bills of lading could not be a security for the ultimate payment of the drafts. Payment of the drafts by the drawees was no part of the contract when the discounts were made. The bills of exchange were then incomplete. They needed acceptance. They were discounted in the expectation that they would be accepted, and that thus the bank would obtain additional promissors. The whole purpose of the transfers of the bills of lading to the bank may, therefore, well have been satisfied when the additional names were secured by acceptance, and when the drafts thereby became completed bills of exchange. We have already seen that whether the drafts and the accompanying bills of lading evidenced sales on credit, or requests for advancements

on the cotton consigned, or bailments to be sold on the consignor's account, the drawees were entitled to the possession of the cotton before they could be required to accept, and that if they had declined to accept because possession was denied to them, concurrently with their acceptance, the effect would have been to discharge the drawers and indorsers of the drafts. The demand of acceptance, coupled with a claim to retain the bills of lading, would have been an insufficient demand. Surely, the purpose of putting the bills of lading into the hands of the bank was to secure the completion of the drafts by obtaining additional names upon them, and not to discharge the drawers and indorsers, leaving the bank only a resort to the cotton pledged.

It is easy to see from these arguments what is the duty of banks to whom drafts are offered for discount, or are sent for collection with bills of lading attached. On acceptance of the drafts these banks are bound to give up the bills of lading, unless there is some agreement to separate the drafts from the bills of lading. Hence it follows that if a bank discounts such a draft before acceptance, and if it wishes to hold the bill of lading until the acceptance is actually paid, two things must be done; first, an agreement must be made with the drawer to that effect, and, secondly, specific instructions must be forwarded to the correspondent, to whom the draft and the bill of lading are sent for collection. Thus in the case before us the Court ruled that the bank of Commerce was not liable to the plaintiff bank of Memphis for a breach of duty in surrendering the bills of lading on acceptance of the drafts, the reason being that the Bank of Commerce had no special instructions to retain the bills of lading until payment of the acceptances. In the absence of such special instructions the bank was fully justified in giving up the bills of lading, and it was the duty of the bank to do so. We observe that several of our city banks have this week been sending circulars to this effect to their Southern and Western correspondents. This is a good way of bringing the facts to the knowledge of the banking community throughout the country, who should make themselves familiar with their rights and duties under the recent decision, without delay.

EXPORTING MANUFACTURES.

Our manufacturing industries have now reached a turning-point in their history. The high pressure under which we have of late years been living, has resulted in a growth beyond the country's needs. Just as railroads were built much faster than they were required, so cotton and woolen spindles have increased, and foundries, etc., been multiplying until, even before the panic, over-production was the universal complaint. In a word, we have more woolen factories, more cotton factories, more paper factories, more lock factories, and more every kind of factory than any healthy home consumption can keep running on full time.

But the present dull trade and depression in prices is developing the fact that we are almost able successfully to compete in the markets of the world for outside consumption, and thus obtain quicker relief for our languishing industries than waiting for the slow growth in home consumption to overtake our producing power. Cannot our legislators see that all we require is a little statesmanship at Washington. We must be able to produce goods cheaper, and nothing stands in the way of our doing it but an inflated, disorganized currency and the taxes upon articles entering into and thus enhancing the cost of production. We can send cotton goods to England now and sell them at a loss. When our currency is righted and our system of taxation remodeled, we can send them there and sell them at a splendid profit. All this is easily demonstrated by a comparison of prices. A country never had so promising a prospect as our own at

the present day, if we could only be rid of the chains which fetter us.

These thoughts are suggested by the little impulse in the export movement, which, at the present low and unremunerative prices, has been given to some of our manufactures. Much has been said with regard to the shipment of cotton goods to England. Of course this is but a little stream and one that would dry up very quickly, if there was any profit in the sale of the same goods on this side. A slight decrease, however, in the cost of manufacture, would make this incipient export movement not only permanent, but largely increase its volume and variety, infusing new life and growth into almost every industry. As an illustration in quite a different direction, one of the English hardware papers, the *Ironmonger*, some six weeks ago, contained the following passage from an agent of one of the Birmingham firms at Melbourne, Australia: "You will notice that our indent runs more on American ironmongery than formerly. Their goods are far superior to English made, and latterly they have been much cheaper. There is no comparison in the profits they pay us, and they give universal satisfaction. Small wares, books, tools, &c., indeed, all sorts of American-made goods, are now being sold in the market, and when once used, seen, or sold, the user or buyer will never again look at English-made articles of the same class."

Great as the hardship may have been to which our manufacturers of all kinds of goods have been subjected since the panic, there is this satisfaction and consolation, that the greater cheapness at home has thus been the means of stimulating an export trade and showing us what can be done when the present disorganizing influences are removed. May we not then hope that the advantages gained are likely to be permanent. Our shipping facilities to Australia and New Zealand have been greatly extended since the establishment of a monthly line of steamers between San Francisco and those countries, and there is no reason, except the evils of our own making, why our trade with them should not become far more important.

Australia and the Cape will perform an important part at the Centennial next year. They will exhibit their wool and minerals, and in turn a chance will be afforded them to view our goods alongside of those of all Europe. That the comparison drawn will in many respects be to the benefit of American machinists and manufacturers, we have little doubt, and the result can be, if our legislators will only permit it, a renewed impulse to business relations already quite important; for Australia at the present day takes in large and increasing quantities from us, petroleum, agricultural implements, hardware, sewing machines, soap, &c., to which it will be an easy matter to add cotton and woolen fabrics, and leather goods.

PROPOSED NEW SUGAR STANDARD.

According to a dispatch from Washington this week the Treasury Department has prepared a circular, to be sent to the collectors of customs at all the large ports on the Atlantic and Gulf coasts, asking for an expression of views upon the general subject of a change in the mode of classification and grading of sugars. The points suggested to the department are the following: First—That sugars should be graded by polarization. Second—That the Government should adopt the system of refining in bond, as is done in England, Germany, and other countries. Third—Enumerating seven grades of sugar, melado and molasses, each to be assessed differently "ad valorem" and specific.

Polarization is the chemical process by means of which the contents of *saccharine*, i. e. crystallizable matter in sugar or

molasses, melado or boiled cane juice is ascertained. The standard for molasses for refining purposes is for instance assumed to be 50 per cent. If a lot of molasses polarizes above the standard, the purchaser pays a proportionately higher price, if less, he deducts that percentage. To buy a lot of molasses merely by the color, body or flavor, was a sort of hap-hazard game. And yet we followed that plan until the beginning of the present sugar season, when the polarization standard was adopted by both the refiner and the merchant. Modern chemical science has induced this change, to the satisfaction of the producer, the importer and the refiner.

Thus gradually polarization is being everywhere adopted as the only true guide of saccharine quality in sugar, and the old Dutch standard, which judged by color only, is now rapidly being abandoned. Nobody has suffered severer losses by the old standard than the Government. According to the assertions of revenue officers, strong and perfectly white sugars have been purposely dyed abroad, both cane and beet root, and by a darker coloring reduced to a comparatively low standard. After these spuriously dyed sugars had been got through the Custom Houses, a process of decolorization was resorted to through steaming, and the importers and manipulators pocketed the profit.

The following are the present sugar duties: On all sugar not above No. 7 Dutch standard, 23-16 cents; above No. 7 and not above No. 10, 2½; above No. 10 and not above No. 13, 2 13-16; above No. 13 and not above No. 16, 3 7-16; above No. 16 and not above No. 20, 4 1-16; all above No. 20 and on refined, 5; and on melado and tank bottoms, 1½ cents per pound.

From this scale it will be readily perceived to what extent the Government has laid itself open to fraud at the hands of designing parties, and it is about time that energetic measures should be taken for the purpose of remedying an evil which only a scientific search can effectually remove.

The facility of refining in bond is also desirable, as it will do away with the drawback, and a matter of mutual discontent or doubt will thus disappear, and the Government, under all circumstances, derive the revenue from these articles which Congress may determine, without favor or partiality to any branch of industry connected therewith.

Such being the case, we can but applaud the action of the department, and trust that a speedy solution of this important question may be had in the premises.

BRITISH INTERESTS IN THE SUEZ CANAL.

According to an assertion of the *London Times*, cabled to the Associated Press of this city, the British Government has bought from the Khedive of Egypt £4,000,000 worth of shares of the Suez Canal Company, or, say 177,000 out of the 400,000 shares into which the company's capital is divided, subject to Parliamentary approval.

This piece of news shows that England at length appreciates the importance of securing a controlling interest in this work. The wonder has been that she should not sooner have taken this step, for her relations to India, and the Eastern world generally, are such that in certain contingencies it would be quite necessary no other power should have that control. Besides, her use of the canal now is much in excess of any other nation. Out of the 5,236 vessels which made the transit from December 1, 1869, to April 1, 1875, 3,602 were British, and out of the 206,369 soldiers forwarded 81,102 were British, while Turkey forwarded 74,738 France 30,213, and Holland 12,371. In times of peace any power friendly to Turkey and Egypt is at liberty to avail itself of the canal for the purpose of forwarding troops and shortening the passage of men-of-war to the East. But the whole aspect would change in case of political complications between the treaty powers. When the canal was first planned, Lord Palmerston opposed the project strenuously, but Napoleon III., with the engineering skill of Lesseps at his back and unlimited means at his disposal, pushed the matter to a successful issue. His position at the time was so strong, that the English withdrew all diplomatic action inimical to the project.

Since then the canal has proved a commercial and financial success. During the first month of its operation but 10 vessels passed through, while during the first quarter of 1875 the number reached 455. The progression has been most striking, the number of vessels in 1870 being 489; in 1871, 763; in 1872, 1,082; in 1873, 1,173; in 1874, 1,264.

In 1870 the net tonnage amounted to 436,609, producing to the company 5,048,944 francs; in 1874 it reached 1,631,640 tons, producing 24,748,900 francs. The dividend paid to shareholders at present slightly exceeds 5 per cent annually. Two years ago the

shares stood less than 60 per cent of the capital paid in, while they now command a premium of 30 to 40 per cent.

Ignored as England's Eastern policy seems to have been by the three Emperors, since the struggle between Turkey and her rebellious subjects, she now takes a position which will probably secure her the control of the Isthmus of Suez.

A fact of still more immediate interest in the same connection is the rebellion existing in the Malay peninsula, the importance of which would be greatly increased, if the revolt spread into a more general rising in India proper.

FINANCIAL REVIEW OF NOVEMBER.

There were several important events in the month of November, which are worthy of special notice as carrying more than a temporary interest in the financial markets.

The general elections early in November were also attended with unusual interest, as the financial question has never been so conspicuously involved, and the result was generally regarded as a decided, even if not a conclusive, declaration in favor of a steady and gradual return to specie payment.

Just at the close of the month came the decision of the U. S. Supreme Court on the Union Pacific Railroad case, which being the unanimous conclusion of the Judges and a strong declaration in favor of the company, had a marked effect in financial circles.

Money was easy throughout the month, and what the Bank reserves lost in legal tenders was made up by a gain in specie. Government bonds advanced both here and in London, and at times there was quite an active business, a part of which was on speculative account.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1875.

Table with columns for Coupon bonds (5-81 fund, 6-81 reg. comp., etc.), Nov., and various bond denominations (1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30). Includes Opening, Highest, and Closing prices.

The market for speculative stocks was generally depressed in the latter part of October, but became more animated and buoyant at the close of that month and the opening of November.

tuations, except in Mich'gan Central, which fell off sharply just at the close, and on the 30th touched 57. This decline was on rumors, not afterwards confirmed, derogatory to the financial standing of the company.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of Oct. and Nov.:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

Table with columns for Railroad Stocks, Miscellaneous, and various stock names (Albany & Susquehanna, Atlantic & Pacific, etc.). Columns include Open, High, Low, and Close for both October and November.

Gold declined shortly after the opening of the month and ruled most of the time at 114 to 115. Some strength was imparted late in the month by rumors of war with Spain, which were, so far as known, quite groundless.

COURSE OF GOLD IN NOVEMBER, 1875.

Table with columns for Date, Opening, Lowest, Highest, and Closing prices for gold from Monday to Tuesday, Nov. 23, 1875.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

Table showing London Money and Stock Market data. Columns include days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and various financial metrics like Consols for money, U.S. 5s, U.S. 10-40s, and New 5s.

The quotations for United States new fives at Frankfurt were: U. S. new fives... 90%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table showing Liverpool Breadstuffs Market prices for Flour (Western), Wheat (Red W. a. spr.), and Corn (W. mixed) per quarter.

Liverpool Provisions Market.—

Table showing Liverpool Provisions Market prices for Beef (mess) new, Pork (mess) new, Bacon (l.c. ind. new), and Lard (American).

Liverpool Produce Market.—

Table showing Liverpool Produce Market prices for Keels (common), Petroleum (mixed), Tallow (American), and Cloves (Am. red).

London Produce and Oil Markets.—

Table showing London Produce and Oil Markets prices for Dard's (cable), Lard (Am. red), and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease both in dry goods and general merchandise. The total imports amount to \$2,983,749 this week, against \$1,719,735 last week, and \$1,135,595 the previous week.

Table titled FOREIGN IMPORTS AT NEW YORK FOR THE WEEK, showing data for 1874 and 1875 for Dry goods, General merchandise, and Total for the week.

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 30:

Table titled EXPORTS FROM NEW YORK FOR THE WEEK, showing data for 1873 and 1875 for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Nov. 27, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing specie exports from New York for the week ending Nov. 27, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years.

Table titled Same time in—, comparing import data for 1869 and 1870.

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

Table showing imports of specie at this port during the past week, listing various sources like Str. Ontario, Str. Atlas, Str. City of Merida, etc.

Total for the week... \$107,110

Table showing Total since Jan. 1, 1875, and Same time in—, comparing cumulative import data for 1870 and 1875.

Virginia State Finances.—Governor Kemper says in his message: The gross receipts of the Treasury for the past fiscal year were \$2,647,700 05, of which \$130,000 was raised by temporary loans. Of the State debt he says: "The whole debt proper, as assumed by the Funding act, was \$30,478,741 49. It has since increased by the sum of \$1,516,715 42, by reason of the accumulation of interest arrears, and during the last four years the average increase from this cause has been \$451,178 85 for each year. I make no account of the third of the original ante-bellum debt which was by the terms of the Funding bill contract set apart and assigned for future settlement with West Virginia. This sum so assigned stands as 'West Virginia's third.' It is not a part of the existing debt of Virginia. Under the terms of the Funding act, as acceded to by creditors, and consequently forming a contract between the State and the parties so acceding, no liability can attach to Virginia for the payment of the third thus assigned, except by virtue of a settlement yet to be consummated." He adds: "Virginia will pay her debt, and pay it in full, as soon as she is able. She will pay it, not because her hands are tied with the wiles of the Funding act, but because her untarnished traditional honor requires it, and because what is right as well as what is expedient renders the least taint of repudiation in her action forever impossible. She will pay now so much interest as can be paid, and ultimately all the interest and principal of every just debt."

The circular of Messrs. Haasler & Co., this week, has a notice to first mortgage bondholders of the Loganport Crawfordville & Southwestern Railroad that important proceedings for the protection of their interests have been commenced in the United States Circuit Court at Indianapolis. This states that if bondholders will unitedly support this movement, it will be successful and cannot but result greatly to their benefit, and requests all the first mortgage bondholders to send their names and addresses to Charles W. Haasler, 7 Wall street, New York.

A change is announced to take place January 1st in the organization of the banking firm of Drexel, Morgan & Co., Mr. Joseph Drexel retiring, and being succeeded by Mr. Egisto P. Fabbri, founder of the well-known house of Fabbri & Chauncey, China and South American traders. All the other partners of the house, including Messrs. Anthony J. and Frank Drexel, of Philadelphia, remain as before. The firms of Drexel, Morgan & Co., in New York, and J. S. Morgan & Co., in London, with their branch houses in other cities, stand now among the few pre-eminent banking houses of the world.

The National Trust Company, of the City of New York, has declared its usual semi-annual dividend of four (4) per cent, payable on and after January 3rd next. The officers of this well-known institution are Mr. Darus R. Mangam, president, and Mr. John C. Cruikshank, secretary, under whose able management the company has attained its present prominent position.

BANKING AND FINANCIAL.

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

TEXAS STATE BONDS.—Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds, U. S. 11. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 23 William st., N. Y.

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

PRIVILEGES Negotiated at one to two per cent from market, on members of the New York Exchange or responsible parties. Large sums have been realized the past 3 days. Put or call costs on 100 shares \$106 25

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.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,369—Enfants National Bank, Alabama. Authorized capital, \$58,000; paid-in capital, \$45,400. Edward B. Young, P. esident; ———, Cashier. Authorized to commence business Nov. 29, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Agricultural Branch, Guar.	3	Dec. 1	.....
New York New Haven & Hartford.....	5	Jan. 3	Dec. 6 to Jan. 13
Miscellaneous.			
National Trust.....	4	Jan. 4	Dec. 21 to Jan. 3

FRIDAY, DECEMBER 3, 1875—6 P. M.

The Money Market and Financial Situation.—A slight

flurry among some of the weaker savings banks, the Union Pacific Railroad decision, the abstracts from Washington of some of the forthcoming department reports, and rumors of possible Spanish complications, have formed the principal topics of discussion in Wall street this week.

The disturbance among the savings banks originated in the failure of the Third Avenue, several weeks ago, and has been followed by a run on a few other of the smaller banks, most of which are undoubtedly sound.

The decision of the Supreme Court of the United States in favor of the Union Pacific Railroad in its suit against the Government, was announced on Monday. The opinion was strong on the side of the Pacific railroads, and had the natural effect of stimulating sharply the prices of their stocks and bonds in this market. It is satisfactory that the Court bases its opinion on the letter and intention of the laws under which the companies have been built and operated, and disregards both popular prejudice or favor on the one hand, and on the other hand the idea that Government interests are to be first protected, whatever the rights of the claimants may be. A decision on any other grounds than that upon which this has actually been based would have been a damaging precedent in the law of corporations, aside from the injustice of the present case. The remedy for immense grants or subsidies by Government, which may be turned to the use of private parties, is in rejecting the proposals for such gifts at the outset, and not having the United States Courts put a forced construction upon laws, years after they were passed, and when innocent parties have become bona fide owners of the property involved.

The money market was higher for call loans on Wednesday, and brokers sometimes paid 6@7 per cent., and once even 7 gold, but to-day rates are 4@5 per cent; government bond dealers have been supplied easily at 3 per cent. The cause for higher money above noticed was the calling in of a considerable amount of call loans by the City Chamberlain, and probably, also, by some of the savings banks. On commercial paper there is a good demand for paper strictly prime, at 6 per cent.

On Thursday the Bank of England weekly returns showed a gain of £116,000 in bullion, and the discount rate remained unchanged at 3 per cent. The Bank of France gained 2,278,000 francs in the week.

The last weekly statement of the New York City Clearing House Banks, issued Nov. 27, showed a decrease of \$317,050, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,349,300, against \$9,666,350 the previous week.

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

	1875.			Differences.	1874.		1873.	
	Nov. 20.	Nov. 27.	Dec.		Nov. 29.	Nov. 29.	Nov. 29.	
Loans and dis.	\$272,697,400	\$271,910,206	Dec.	\$787,400	\$282,275,800	\$247,922,300		
Specie.....	15,712,000	16,262,500	Inc.	550,500	17,329,300	19,968,700		
Circulation....	18,449,400	18,512,100	Inc.	62,700	21,881,100	27,238,800		
Net deposits..	216,131,800	215,808,400	Dec.	323,400	224,767,300	174,467,200		
Legal tenders.	47,937,300	47,033,900	Dec.	948,400	53,301,900	53,309,900		

United States Bonds.—There has been only a moderate business in government bonds, though prices are strong, and on new fives and 10-40s a fraction higher than last week. The savings banks have been sellers rather than purchasers, and one of the principal customers has thus been withdrawn from the market. As to new funding proposals, it is seen that the currency 6 per cents, having less than 25 years to run, are now selling at 122, and on this basis a 4 per cent. 50 year gold bond would be worth about par in gold. Whenever the Government had surplus funds to retire its bonds, these could be purchased, and it is a matter for serious consideration by the Secretary of the Treasury, whether a standard bond of this sort would not be much better than numerous issues of small lots of Government bonds at different rates of interest, and of uncertain dates of maturity, as 5-20s, 10-40s, &c.

Closing prices of securities in London have been as follows:

	Nov. 19.	Nov. 26.	Dec. 3.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 8s, 5-20's, 1865, old ..	123%	103%	103%	103% Nov. 8	108% Apr. 9
U. S. 8s, 5-20's, 1867.....	108%	109%	109%	106% June 18	109% May. 13
U. S. 6s, 10-40's.....	104%	105%	105%	102% Feb. 18	107 Aug. 15
New 5s.....	108%	104	104%	102 Apr. 19	105% Aug. 16

Closing prices daily have been as follows:

	Int. period.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
6s, 1881.....reg.	Jan. & July.	123%	123%	123%	119%	119%
6s, 1881.....coup.	Jan. & July.	123%	123%	124	123%	123%
6s, 5-20's, called b.....reg.	May & Nov.	114%	114%	115%	115%	115%
6s, 5-20's, called b.....coup.	May & Nov.	114%	114%	115%	115%	115%
6s, 5-20's, 1865.....reg.	May & Nov.	116	116%	116%	116%	116%
6s, 5-20's, 1865.....coup.	May & Nov.	114%	116%	116%	116%	116%
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	120%	120%	120%	117	117%
6s, 5-20's, 1865 n. l., coup.	Jan. & July.	120%	120%	120%	120%	120%
6s, 5-20's, 1867.....reg.	Jan. & July.	122%	122%	122%	122%	122%
6s, 5-20's, 1867.....coup.	Jan. & July.	122%	122%	122%	122%	122%
6s, 5-20's, 1868.....reg.	Jan. & July.	122%	122%	122%	122%	122%
6s, 5-20's, 1868.....coup.	Jan. & July.	122%	122%	122%	122%	122%
5s, 10-40's.....reg.	Mar. & Sept.	117	117%	117%	117%	117%
5s, 10-40's.....coup.	Mar. & Sept.	117%	117%	117%	117%	117%
6s, funded, 1881.....reg.	Quarterly	116%	116%	116%	116%	117%
6s, funded, 1881.....coup.	Quarterly	116%	117%	117%	117%	117%
U. S. Currency.....reg.	Jan. & July.	125	125	125	122	122%

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

	Range since Jan. 1.		Amount Dec. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	118	Jan. 5 122%	May 26	\$193,377,650
6s, 1881.....coup.	118%	Jan. 8 126%	June 17	89,358,760
6s, 5-20's, 1864.....coup.	114%	Nov. 12 121	Apr. 27	50,694,050
6s, 5-20's, 1865.....coup.	115%	Nov. 11 122%	June 27	33,591,850
6s, 5-20's, 1865, new, coup.	117%	Jan. 8 124%	June 17	59,233,560
6s, 5-20's, 1867.....reg.	118%	Jan. 9 125%	June 25	59,096,510
6s, 5-20's, 1868.....reg.	118	Jan. 9 125%	June 13	14,630,550
6s, 10-40's.....reg.	113%	Mch. 5 118%	June 13	141,642,900
5s, 10-40's.....coup.	113%	Mch. 4 119%	Aug. 24	52,624,070
5s, funded, 1881.....coup.	113%	Jan. 2 119	June 25	216,102,050
U. S. Currency.....reg.	117%	Jan. 4 125%	Nov. 23	64,623,512

State and Railroad Bonds.—There have been small dealings in State bonds. Tennessees are lower. Louisiana consols about 2 per cent higher at 59, South Carolinas 1 per cent higher, Virginia consols strong. The Governors of the two last-named States take strong ground in their messages in favor of paying interest on the consol. bonds. The recent proposition made to Alabama bondholders is not well received by those in this vicinity, as it is considered too small an offer.

Railroad bonds have been tolerably active and generally strong; there is considerable inquiry now for the bonds which pay interest in January, as these have about 3 per cent of accrued interest on them. The great event of the week was the Union Pacific decision, which sent up the bonds of that company sharply and, in sympathy therewith, the Central Pacific bonds to a less degree. The decision is important as affecting all the roads to which United States subsidy bonds have been issued, of which the following is a list, with the amount of bonds to each, interest due, etc., December 1, 1875:

Name of railway.	Rate of interest.	Principal stand- ing.	Interest paid by the States.	Interest repaid by transpor- tation of mails, &c.	Balance of interest paid by the United States.
Central Pacific.....	6	\$25,865,120	\$1,027,697	\$1,291,765	\$9,835,931
Kansas Pacific.....	6	6,303,000	3,103,893	1,404,664	1,632,288
Union Pacific.....	6	27,236,512	11,884,342	3,879,424	8,004,840
Central Branch, Un. Pacific.	6	1,600,000	781,898	44,408	737,400
Western Pacific.....	6	1,970,560	722,380	9,267	713,013
Stion City and Pacific.....	6	1,638,320	632,703	10,163	672,540
Totals.....		\$61,623,512	\$28,202,807	\$6,575,854	\$21,626,933

The following securities were lately sold at auction:

	Prices.
20 shares Staten Island Railroad Company.....	50
\$1,000 Indianapolis & Vincennes RR. 1st Mort. 7 per cent. bond.....	73
\$10,000 Ala. & Chattanooga RR. 1st mort. 8 per cent. gold bonds.....	10% @ 10%
\$15,000 LaCrosse & Milwaukee RR. 7 per cent. construction bonds, due April 1, 1867. Coupons of October, 1857, on, \$1,000 each, per bond.....	\$2 20
\$3,000 La Crosse & Milwaukee RR. 7 per cent. consol. bonds, due Oct. 1, 1861. Coupons of April, 1858, on. Per lot.....	\$11
\$10,000 Northern Pacific RR. 7 3-10 lead grant reg. bonds.....	12%
\$10,000 Northern Pacific RR. 7 3-10 gold bonds.....	11%
\$20,050 City of Montgomery, Ala., 8 per cent. bonds, due July 1, 1883.....	40
\$15,000 Buchanan county, Missouri, 10 per cent. bonds.....	101 @ 100%
\$5,000 St. Louis & St. Joseph RR. 1st mort. 6 gold.....	5%
2 shares N. Y. Historical Society Publication Fund, \$25 each, per share.....	\$16
1 share N. Y. Society Library, \$25.....	20
20 shares Barretts, Palmer & Heal Dyeing Establishment, \$100 each.....	20
250 shares Grand Street & Newtown RR.....	65
10 shares Broadway RR. Co. of Brooklyn.....	150%
\$500 Broadway RR. Co. of Brooklyn, 7 per cent. mort. bond.....	100
\$20,000 Atlantic & Pacific RR., land mort. 6 per cent. gold bonds.....	43 @ 37
\$1,011,000 of New York Hout-atic and Northern RR. Co. bonds (hypothecated), \$1,000 each.....	\$600
\$1,000 South Side RR., of Long Island, 1st mort. sinking fund 7 per cent bond.....	60%
\$1,000 Jackson Lansing & Saginaw RR. 1st mort. 8 per cent bonds, guaranteed by Michigan Central RR. Co.....	99
\$2,000 Chicago & Northwes. crd Railway Co. (Menominee Extension) 1st mort., 7 per cent. gold.....	90
\$2,000 La Crosse Trampelean & Prescott RR. Co. 1st mort. 10 per cent bond, guaranteed by Chicago & North-western.....	100%
\$5,000 Chicago Danville & Vincennes RR. 1st mort. (Indiana Division). Hypothecated.....	25%
\$7,000 Chicago Danville & Vincennes RR. conv. mort. bonds. (Hypothecated).....	10

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

	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Since Jan 1.	
							Lowest.	Highest.
6s Tenn., new.....	45	45	45	43	44%	46	41	Jan. 27 53%
6s N. Car., old.....	16	16	16	16	16	16	17	Nov. 13 29
6s N. Car., new.....	8	8	8	8	8	8	11	June 12 16
6s Virg., consold.....	70%	71%	71%	71%	72	72	55%	Jan. 26 69%
do 2d series.....	43	43	43	43	43	43	36	Mch. 23 50
6s S. C. J. & J.....	81	82	82	82%	82	82	29%	Sept. 28 35
6s Mo. long bonds.....	103%	103	103%	103%	103%	103%	94%	Jan. 11 103%
N. Y. C. & H. 1st 7s.....	120	120	120	120	121	121	111%	Jan. 18 122
C. Pac., gold 6s.....	106%	106%	107	107	106%	106%	92%	Jan. 6 107%
Un. Pac. 1st 6s.....	104%	104%	105	105	105	105	90	Jan. 8 104%
do 1st Gr 7s.....	98%	100	101%	100%	100%	100	90	Jan. 8 102%
do S. F. 8s.....	90%	93	96	96	94%	95	80%	Jan. 5 94%
Erielet M. 7s.....	103%	103	103%	112	113	108	100	May 29 103%
N. J. Cen. 1st 7s.....	111%	111%	113	113%	113	113	107%	Feb. 1 115
Ft Wayne 1st 7s.....	115	115	115	114%	114%	115	106%	Jan. 7 116
Roeck 1st 7s.....	110	110%	110%	110%	110%	110%	105	Jan. 5 111%
C. & N. W. gold 7s.....	80%	80%	80%	81	81%	81	79	June 15 80%

Railroad and Miscellaneous Stocks.—The stock market has been more active than last week, and there have been some remarkable fluctuations. The first feature was the advance in Union Pacific, reaching 82½ on Tuesday, in consequence of the United States Supreme Court decision in favor of the company. It will hardly be disputed that the stock is worth a good deal more with this decision in favor of the company than it would have been with the decision the other way, but whether or not the stock is selling too high, as based on the earnings of the road, is a matter of opinion in the market. A move of more general importance than that in Union Pacific was the break in Michigan Central to the extreme price of 57 on Tuesday, with a subsequent recovery, and a sharp advance to 62½ to-day, closing at 61½. The first decline was made on rumors of a bad condition of financial affairs, an over-issue of bonds, &c., but the rumors have received no confirmation and have been denied by the treasurer in Boston, while Mr. Samuel Sloan, of this city, has been elected Vice-President, and is considered a good acquisition. After Michigan Central the fluctuations in Lake Shore have been noticeable, as that stock fell off in sympathy with the other and reached 53½, closing to-day at 59½. Hannibal & St. Joseph declined to 20½, and closes better at 21½. Nothing new is known of Western Union Telegraph Company, and most of its friends believe that the regular 2 per cent. quarterly dividend will be declared this month. As to the possibility of dividends on other stocks, such as Lake Shore, Michigan Central, St. Paul preferred, and Northwest preferred, any expression of opinion now would be premature, and, probably, worthless. It may be remarked, however, that there are many who suppose that the companies above named, and some others in a nearly similar position, will not be likely to pay dividends this January, but will be in a position to resume at the next semi-annual period, July, 1876. At the close prices were generally strong.

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

	Pacific	Lake	West'n	Chic. &	Ohio &	Pacific	Union
	Mail.	Shore.	Union.	N.West.	Erie.	Miss.	Pac.
Nov. 27.....	7,400	7,600	7,600	2,700	1,700	600	5,100
" 28.....	34,000	30,100	13,100	2,900	1,500	7,600	700
" 29.....	64,000	30,100	13,900	4,300	5,600	7,900	300
Dec. 1.....	17,900	69,900	34,800	3,600	1,000	2,000	2,400
" 2.....	23,900	62,300	27,400	4,700	3,200	4,400	2,900
" 3.....	11,900	42,400	10,900	2,900	3,300	1,300	3,000
Total.....	108,100	378,300	111,300	19,700	22,000	24,300	2,900
Whole stock.....	300,000	694,665	377,856	119,980	780,000	300,000	67,944

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

The daily highest and lowest prices have been as follows:

	Monday	Tuesday	Wednesday	Thursday	Friday
	Nov. 27	Nov. 28	Nov. 29	Dec. 1	Dec. 2
N. Y. Cen. & H. R.	104	104	104	104	104
Marion.....	104	104	104	104	104
Erie.....	104	104	104	104	104
Lake Shore.....	104	104	104	104	104
Michigan Cenl.	104	104	104	104	104
Wabash.....	104	104	104	104	104
Northwest.....	104	104	104	104	104
do prof.	104	104	104	104	104
Rock Island.....	104	104	104	104	104
St. Paul.....	104	104	104	104	104
do prof.....	104	104	104	104	104
At. & Pac. pref.	104	104	104	104	104
At. & Pac. com.	104	104	104	104	104
Union & Miss.	104	104	104	104	104
Central of N. J.	104	104	104	104	104
Del. & P. M.	104	104	104	104	104
Han. & St. J.	104	104	104	104	104
do prof.	104	104	104	104	104
Union Pacific.	104	104	104	104	104
Col. Cen. & I. C.	104	104	104	104	104
Pennsylv.	104	104	104	104	104
West. Va. Tel.	104	104	104	104	104
At. & Pac. Tel.	104	104	104	104	104
Quincy Tel.	104	104	104	104	104
do prof.	104	104	104	104	104
Pacific Mail.	104	104	104	104	104
Adams Exp.	104	104	104	104	104
American Ex.	104	104	104	104	104
United States.	104	104	104	104	104
Wells, Fargo.	104	104	104	104	104

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

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

Roads.	Latest earnings reported.		Jan. 1 to latest date	
	1875.	1874.	1875.	1874.
Atch. Top. & S. Fe. Month of Sept.	\$117,502	\$113,561	\$3,945,995	\$3,945,995
Atlantic & Pacific..... Month of Oct.	497,227	512,895	3,508,321	4,199,397
Canada Southern..... 3 weeks of Nov.	108,742	71,940	.....	.....
Central Pacific..... Month of Oct.	1,098,000	1,068,515	7,086,159	11,770,711
Chic. Mil. & St. P. 3 weeks of Nov.	658,000	216,400	.....	.....
Chic. & Northwest..... Month of Nov.	1,219,235	1,035,795	.....	.....
Ohio, Lafayette & Chic. 31 week of Nov.	9,441	10,698	316,569	392,025
Illinois & Texas..... Month of Oct.	467,155	311,101	.....	.....
Illinois Central..... Month of Oct.	811,492	538,367	6,460,563	6,271,922
Indiana, B. & W. 31 week of Nov.	35,253	31,059	1,132,940	1,485,516
Intern'l & Gr. North. 31 week of Nov.	44,257	39,917	1,103,181	1,091,919
Kansas Pacific..... 31 week of Nov.	67,307	67,411	2,915,974	2,917,736
Kentuck & Des M. 31 week of Nov.	14,086	16,698	750,885	679,670
Michigan Central..... 3 weeks of Nov.	378,110	661,423	.....	.....
Mo. Kansas & Tex. 31 week of Nov.	68,439	69,269	3,649,400	3,812,375
Mobile & Ohio..... Month of Sept.	149,821	166,207	1,118,170	1,475,157
St. L. Al. & T. H. 31 week of Nov.	13,002	12,829	497,903	491,026
St. L. Al. & South. 31 week of Nov.	115,930	87,477	2,221,614	2,241,185
St. L. E. G. & N. Month of Oct.	261,249	378,106	3,198,966	2,983,985
St. L. & Southeast. 31 week of Nov.	31,909	23,975	820,848	1,099,914
St. Paul & S. City, &c. Month of Oct.	117,945	90,928	671,179	801,912
Union Pacific..... Month of Oct.	1,111,669	1,111,938	9,919,063	8,664,132

* The Missouri Pacific earnings, from Jan. 1 to Oct. 31, show a decrease of \$634,311.

The earnings of the Chicago & Northwestern Railway for November show an increase over the same month last year of \$153,000. The earnings of the fourth week show an increase of \$80,000. The October net earnings for whole road, including all the lines, were \$483,000 after paying all operating expense and interest on bonds.

The Gold Market.—Gold has fluctuated somewhat, in response to the rumors of possible war with Spain and that the

President's message would advise the recognition of Cuban independence, but this story has become too hackneyed to produce much agitation in the market. The price worked up to 115½ on Tuesday, but has since been lower, and closes at 114½. On gold loans the rates paid for carrying to-day were 2, 3, 2½ and 1 per cent. There will be no sales of gold by the Treasury this month; at the sale of \$500,000, November 27, the total bids amounted to \$1,545,000. Custom receipts of the week were \$1,829,000.

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

	Quotations				Total Clearings.	Balances.	
	Open-Ing.	Low-est.	High-est.	Clos-Ing.		Gold.	Currency.
Saturday, Nov. 27.....	114½	114½	114½	114½	\$3,460,000	\$1,236,282	\$1,764,531
Sunday, " 28.....	114½	114½	114½	114½	20,678,000	1,314,207	1,508,301
Tuesday, " 30.....	114½	114½	115½	115½	37,785,000	390,329	1,151,519
Wednesday, Dec. 1.....	115½	114½	115½	115	77,939,000	2,409,355	2,852,913
Thursday, " 2.....	114½	114½	115½	114½	39,131,000	1,347,525	1,436,431
Friday, " 3.....	114½	114½	114½	114½	31,594,000	1,103,000	1,283,679
Current week.....	114½	114½	115½	114½	236,659,000	.....	.....
Previous week.....	114½	114½	114½	114½	\$158,167,000	1,165,300	1,950,531
Jan. 1, 1875, to date.....	112½	111½	117½	114½	.....	.....	.....

Foreign Exchange.—The Exchange market has been steady on a moderate business. There has been only a small demand for bills, but on the other hand bankers have not been anxious to sell, and business has been dull. This afternoon there was a little irregularity in rates and an attempt to make higher prices by some bankers, but the rates for business were generally about 4.83 for long sterling and 4.87 for short sight.

Quotations are as follows:

	60 days.	3 days.
Prime bankers' sterling.....	4.83 1/2 @ 4.83 1/2	4.86 1/2 @ 4.87
Good bankers' and prime com'l.....	4.83 @ 4.83 1/2	4.86 @ 4.86 1/2
Good commercial.....	4.80 @ 4.81	4.84 @ 4.85
Documentary commercial.....	4.79 @ 4.80	4.84 @ 4.84
Paris (francs).....	5.20 1/2 @ 5.17 1/2	5.16 1/2 @ 5.13 1/2
Antwerp (francs).....	5.17 1/2 @ 5.16 1/2	5.16 1/2 @ 5.13 1/2
Swiss (francs).....	5.10 1/2 @ 5.16 1/2	5.10 1/2 @ 5.13 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

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

	Custom House Receipts.		Sub-Treasury Receipts.	
	Gold.	Currency.	Gold.	Currency.
Nov. 27.....	\$251,000	\$1,491,292 56	\$247,379 71	\$1,041,823 51
" 28.....	377,000	691,600 24	1,331,339 78	911,179 12
" 29.....	355,000	860,744 18	782,799 89	1,233,677 78
Dec. 1.....	223,000	2,144,548 00	399,498 52	1,231,164 11
" 2.....	217,000	335,098 00	1,314,386 31	1,901,538 55
" 3.....	229,000	682,863 76	660,161 83	697,630 13
Total.....	\$1,925,000	\$3,216,669 64	\$5,104,494 09	\$5,898,909 84
Balance, Nov. 30.....	.....	\$2,033,735 07	\$1,427,341 76	.....
Balance, Dec. 3.....	.....	\$4,164,114 29	\$1,917,132 61	.....

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. 27, 1875:

BANKS.	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Deposits.	
New York.....	\$4,000,000	\$1,500,000	\$1,100,000	\$1,100,000	\$4,000,000	\$12,000,000
Manhattan Co.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Mercantile.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
City.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Traders'.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Union.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Commercial.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
State of N. York.....	2,000,000	800,000	600,000	600,000	2,000,000	6,000,000
American Exch'g.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Commerce.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Broadway.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Mercantile.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Pacific.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Republic.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
People's.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
North America.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Hanover.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Irving.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Metropolitan.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Citizens.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Marine.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
St. Nicholas.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Shoe and Leather.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Corn Exchange.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Continental.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Oriental.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Marine & Mercantile.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Park.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Mech. Bank's Asso.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000
Procers.....	1,000,000	400,000	300,000	300,000	1,000,000	3,000,000

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 29, 1875:

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

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

The following are the totals for a series of weeks past: Nov. 1, Nov. 8, Nov. 15, Nov. 22, Nov. 29.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 29, 1875:

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

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

The following are the totals for a series of weeks past: Nov. 8, Nov. 15, Nov. 22, Nov. 29.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Bid, Ask, Securities. Lists various securities including Philadelphia, Baltimore, Washington, Louisville, and St. Louis.

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 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES', 'Bid.', 'Ask.'. It is divided into sections: State Bonds, Railroad Bonds, Miscellaneous Stocks, and Railroad Stocks. Each section lists various financial instruments and their corresponding market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, Rate, Last Dividend), PRICE (Bid, Askd). Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., etc.

City Securities.

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

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Boston and Maine Railroad.
(For the year ending Sept. 30, 1875.)

The annual report of the directors of the Boston and Maine Railroad exhibits the result of the operations of the road for the twelve months ending September 30, 1875, as follows:

The gross receipts for twelve months ending September 30, 1875, were.....	\$2,358,740 18
Operating expenses, exclusive of taxes.....	\$1,432,721 57
Taxes paid in all.....	90,540 20
	1,524,561 77

Leaving as net earnings for the year.....	\$826,178 41
Interest and coupons paid during the year.....	253,199 98
Leaving a balance of.....	\$567,978 43

The gross earnings of the twelve months ending September 30, 1874, were \$2,421,799 27, and the expenses for the same time, including interest, coupons and taxes, \$1,794,444 84, showing a decrease in the gross receipts of the present as compared with the previous year of \$33,059 09, and in the operating expenses, including interest and taxes, of \$13,633 14. The net income for the year ending September 30, 1874, after paying interest, coupons and taxes, was \$627,354 43, showing a decrease in the net income of the present as compared with the previous year of \$19,375 95.

This falling off in both gross and net receipts, during the past year, is accounted for by the long-continued depression in all kinds of business, commencing in September, 1873, with the great financial crisis, and extending to the present time. The directors call attention to the fact that "the gross receipts for the past year are only \$33,059 09 short of the year 1874, while the loss in net earnings is only \$19,375 95 short of the previous year; at the same time, the operating expenses, including taxes and interest, have been reduced only \$13,633 14; all of which proves that the great cry that has been so often sounded by interested parties during the past year, that your property was being wasted by a ruinous competition with a neighboring road, has served only to frighten stockholders and thereby depress the market value of their property."

The floating debt of this corporation has been reduced during the year \$327,249 60, and stood, at the close of business, on the 30th day of September, 1875, at \$373,659 30. The same has been further reduced, since the closing of the accounts, by the payment of maturing liabilities, amounting to \$125,000. At the date of this report, the whole floating debt of the corporation is \$248,659 30. Twenty-eight thousand five hundred dollars of this amount was incurred within the past year for additional freight grounds in Lawrence. Toward landing this amount we have \$199,500 of the 1894 bonds yet unpaid. The managers of your property have exerted themselves to secure for your road its legitimate and proper share of the business of its own and connecting lines, and with this object in view have used every honorable means to secure the same. One half the business east of Portland, as we have always claimed, belongs to your road, and sooner or later our claim will be acknowledged as just and reasonable. The time is not far distant when a through line, without change of cars, from Bangor to Boston, will be opened over the Boston & Maine Railroad.

The Lowell and Andover Railroad has been in operation eleven months, during which time the receipts from the same have been but little more than enough to meet the expenses of operation and rent. This has been no disappointment to the managers of your property. The volume of business seeking the new route is gradually increasing, and it is confidently believed will prove remunerative to the stockholders of the Boston and Maine Railroad.

The contract entered into with the Eastern Railroad Company on the 4th of April, 1874, for a division of business at competing points, continues in force; and although its working has not been entirely free from friction, yet the same has saved us from any wasteful competition, and led, we believe, to results beneficial to both parties.

The following figures are from the company's report to the Massachusetts State Commissioners:

	1875.	1874.
Capital stock paid in.....	\$4,921,374 52	\$4,921,374 52
Funded debt.....	3,300,000 00	3,312,500 00
Debt liabilities.....	4,099,692 84	3,561,708 46
Expenses for construction.....	9,162,530 65	9,304,431 84
Cost of equipment.....	1,637,773 71	1,594,407 14
Total property and assets of the company.....	12,255,741 15	12,115,130 37
Net addition to property account for the year.....	948,473 14	512,967 30
Receipts, passenger department.....	1,434,976 98	1,447,347 36
Receipts, freight department.....	809,680 34	800,375 79
Total earnings.....	2,244,657 32	2,247,723 15
Earnings per mile of road.....	11,308 32	13,160 79
Total income.....	2,399,740 18	2,675,382 61
Operating expenses.....	1,594,386 77	1,545,332 89
Operating expenses per mile of road.....	7,807 50	8,146 00
Per cent of expenses to income.....	66 77	57 73
Paid for rent.....	\$32,575 00	\$11,775 00
Income over operating expenses.....	711,178 41	1,117,724 71

	1875.	1874.
Paid for interest.....	236,786 93	236,786 93
Dividends declared.....	560,000 00	560,000 00
Surplus.....	1,294,808 37	1,372,589 41
Passengers carried.....	4,906,779	4,749,985
Passenger mileage.....	65,423,481	75,061,175
Tons freight carried.....	467,374	522,922
Freight mileage.....	25,410,756	22,280,690
Average rate for all passengers.....	\$0 029	\$0 0188
Average rate freight per ton.....	0 0285	0 0285

Old Colony.

(For the year ending Sept. 30 1875.)

The report shows that the gross receipts for twelve months were \$2,236,473 90; expenses, \$1,443,135 39; town, city and State taxes, \$110,609 01; total, \$1,553,744 40; net earnings, \$782,729 50; less \$259,063 84, balance of interest account, \$473,665 66; deduct dividends, \$447,032 50; balance to income account, \$6,573 16; balance of income account, \$677,917 48. The dividend of Jan. 1, 1875, is to be taken in part from this balance. The decrease in receipts was \$103,835 73; decrease in working expenses, \$94,394 95; decrease in interest paid, \$22,179 43; increase in taxes, \$14,173 61; decrease in net earnings, \$1,434 96. A number of improvements have been made, the cost of which has been charged to expense, and may be estimated as follows:

Cost of new equipment.....	\$27,970 96
Cost of Miller platforms and patent.....	19,221 99
Cost of Westinghouse brakes.....	14,797 35
Cost of 16,184 feet of slide track.....	16,500 00
Cost of 1,423 tons of steel rails in excess of iron at \$25 per ton.....	35,550 00
Cost of new buildings.....	16,207 00

The railroad and equipment have been kept up, and are now in good working order. The mileage of trains has increased the past year 10,102 miles, and the computed expense per mile run is \$1 12, against \$1 18 last year.

The business of the road has considerably decreased during the past year, caused by the general depression in business which has so materially affected the railroad interests of the country. They have been able, without diminishing the train service, to cut down the expenses in nearly equal proportions, leaving the net earnings about the same as last year. The entire suspension of operations by several large manufacturing companies upon the line, and especially at Fall River, has affected the passenger receipts. The business with the islands in Vineyard Sound and Nantucket shows a fair increase for the year and promises further gains in future. The New York business has been particularly affected by the general dulness in trade. The boats have been managed with economy and have run without accidents, and they have received from the investment in the steamboat company dividends amounting to eight per cent on the investment, which, as before stated, have been credited to interest.

The following figures are from the report to the State Railroad Commissioners:

	1875.	1874.
Capital stock.....	\$4,733,800 00	\$4,687,300 00
Funded debt.....	4,908,200 00	4,437,000 00
Debt liabilities.....	5,894,707 36	5,364,544 49
Contingent liabilities as guarantor.....	125,000 00	125,000 00
Expenses for construction.....	9,673,693 64	9,341,450 75
Average cost of construction per mile, slag and track.....	35,619 85	34,320 01
Cost of equipment.....	1,192,725 19	1,174,725 19
Total property and assets of the company.....	13,697,141 65	12,759,974 18
Net addition to property account for the year.....	812,152 29	452,679 12
Receipts, passengers.....	1,482,012 00	1,573,244 14
Receipts, freight department.....	741,479 79	752,639 19
Total earnings.....	2,223,491 69	2,325,883 33
Earnings per mile of road.....	8,391 72	8,717 27
Total income.....	\$2,223,491 69	\$2,472,677 63
Operating expenses.....	1,523,744 44	1,638,965 74
Operating expenses per mile.....	5,884 90	6,165 68
Per cent of expenses to income.....	67 9	67 45
Income over operating expenses.....	\$771,848 87	\$788,411 89
Paid for interest.....	259,063 81	281,218 27
Dividends declared.....	467,098 10	460,893 00
Surplus.....	734,546 19	699,191 69
Passengers carried.....	4,286,720	4,675,316
Passenger mileage.....	61,205,221	63,673,626
Tons freight carried.....	657,762	633,727
Freight mileage.....	18,371,231	18,230,612
Average rate for all passengers.....	.021	.022
Average rate freight per ton.....	.043	.042

New York and New England (Boston Hartford & Erie).

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

From the returns made to the Massachusetts State Railroad Commissioners, we take the following figures:

	1875.
Authorized capital stock.....	\$30,000,000 00
Debt liabilities.....	534,161 89
Contingent liabilities as guarantor.....	2,500,000 00
Expenses for construction.....	301,796 41
Cost of equipment.....	51,351 98
Net addition to property account for the year.....	233,350 39
Receipts, passenger department.....	462,015 92
Receipts, freight department.....	447,361 47
Total earnings.....	910,178 39
Earnings per mile of road.....	6,518 03
Total income.....	910,178 39
Operating expenses.....	768,639 11
Operating expenses per mile of road.....	5,515 25
Per cent of expenses to income.....	83 70
Income over operating expenses.....	\$141,539 16
Income over operating expenses.....	137,106 88
Paid for interest.....	33,667 74
Surplus.....	39,475 44
Passengers carried.....	1,730,799
Passenger mileage.....	18,607,127
Tons freight carried.....	344,509
Freight mileage.....	9,304,650
Average rate passenger fare.....	.0257
Average rate for all passengers.....	.0218
Average rate freight per ton.....	.044

The preceding reports of companies in Massachusetts have been taken mostly from returns in the Boston Advertiser, which has given extended extracts from the reports of the State Commissioners.

GENERAL INVESTMENT NEWS.

Alabama State Finances.—The Commissioners appointed to adjust and liquidate the debt of the State of Alabama have adopted a plan, which they have submitted by circular to the creditors of the State, inviting an early response. It appears that their proposition applies to the direct State debt only, and no arrangement is proposed for the endorsed bonds. The following are extracts:

"We propose that the State of Alabama issue new bonds having thirty years to run, principal and interest payable in the City of New York in lawful money of the United States bearing interest, payable semi-annually, as follows: From 1st July, 1876, to 1st July, 1881, at the rate of two per cent per annum; for five years from 1st July, 1881, three per cent; for the next ten years, four per cent; and for the remaining ten years, five per cent per annum—said bonds to be renewable at the pleasure of the State at five per cent per annum.

"These new bonds will be given in exchange for the face of the bonds now outstanding, issued and sold in accordance with the provisions of the various acts hereinbefore recited, upon condition that all past due coupons and such as will mature on or before the 1st day of July, 1876, are to be surrendered to the State with the bond to which they belong, without being computed as part of the amount to be exchanged for new bonds. All coupons, both past-due and to mature, must be surrendered.

"In exchanging the proposed new issue of bonds for those outstanding all past due coupons upon the new bonds will be detached at the time of the exchange.

"Under the scheme of adjustment which we propose, there is a necessity for commencing at a low rate of interest. There are now in circulation \$1,000,000 of State obligations, made by law receivable in payment of taxes and all other public dues. These obligations must be retired before the State can pay more than two per cent per annum on the new bonds. They are the currency received and paid out by the State, but we hope, by adopting a low rate of interest, as we propose, and by an honest and economical administration of the State Government, the obligations can be retired by the 1st July, 1881.

"Under the salutary reforms provided in the new constitution, the General Assembly can create no new debt beyond a temporary loan of \$100,000, and we are confident the amount required to defray the ordinary expenses of the State will be materially diminished. We think, therefore, that the State may safely promise to pay three per cent per annum for five years after 1st July, 1881. By that time the probable enhanced value of property, under anticipated recuperation, will justify a further increase of one per cent, making the rate four per cent per annum; and as the tendency in Europe as well as in America is to lower rates of interest, a good security bearing four per cent interest will approximate par in both countries.

"On the 1st day of July, 1896, the new bonds of the State will commence to bear five per cent per annum, and they will then be equal in actual value to the bonds of Massachusetts, or any other State of the Union bearing the same rate of interest, and like the bonds of Massachusetts ought to command a premium.

"The commissioners will recommend to the General Assembly no plan of adjustment which they have reason to believe will subject the State to default in the payment of interest on the new bonds; and after carefully investigating the resources and liabilities of the State, we are satisfied it would be unwise and unsafe to promise more than is embraced in our proposition as herein stated. Were we to do so, the State, as well as the creditors, would most probably be injured thereby."

Chesapeake and Ohio Railroad.—The case of this Company came up before Judges Bond and Hughes of the United States Circuit Court at Richmond Nov. 28. Hon. Wm. M. Evarts of New York, counsel for the Chesapeake and Ohio Railroad, made a motion for the dismissal of the proceedings, appointing a receiver for the road, and looking to an early sale of the same. He contended that jurisdiction in the matter belonged to the State and not to the Federal Courts. Judge Shipman of New York, counsel for the plaintiffs, stated that after examining authorities he was satisfied that this Court had no jurisdiction. Judge Bond, after stating that the Court was not ready to hear the motion, by request of counsel fixed the 20th of December as the time and Alexandria as the place for the next hearing of the case. As counsel for both sides were agreed, it was supposed the case would have been dismissed immediately.

Chicago & Ill. River.—A Chicago dispatch says that a petition in bankruptcy was filed by the Secretary of this Company, Dec. 1.

Cincinnati City Bonds.—Bids for the purchase of \$250,000 Water-works bonds were recently opened, and ranged from 104 to 105.53 on the ten, fifteen and twenty year bonds. Netter & Co., of New York, bid for the whole amount at 105.14 and interest, or \$1,051.40 for each \$1,000 bond and accrued interest, and received the award.

Columbus Chicago & Indiana Central.—The circular signed by Messrs. A. Iselin, Wm. Whitwright and Richard T. Wilson, after referring to the lapse of agreement of Feb. 23, 1875, says:

The undersigned, feeling that the interests they represent would be greatly imperilled, if a portion at least of the bondholders did not organize to act in concert, have withdrawn their subscriptions to the agreement of Feb. 23d, and have had a new one drawn up by Messrs. Evarts, Southmayd & Choate, which has already been subscribed to by the requisite number to make it binding.

It differs in the following particulars from the former one:

1st. Five days' notice to be given for meetings, instead of twenty.
2d. Bonds must be deposited immediately, instead of forty days after signing.

3d. The committee is composed of three members, instead of five, and is permanent until one-half of the outstanding bonds has been subscribed for. An election will then take place for a committee, which at the option of the bondholders may be increased to five.

4th. The agreement to be binding when three million dollars of bonds have been subscribed for, instead of \$5,214,000.

5th. In case of foreclosure, the committee, instead of having the power to call for a payment of 20 per cent on the deposited bonds to pay the cash portion of the purchase price, must consult the subscribing bondholders as to the price to be paid for the road, and as to the means to provide for the cash portion of the purchase price; and no bondholder, by merely signing the present agreement and depositing his bonds under it, subjects himself or his bonds to liability to contribute for buying in the road.

6th. A clause has been added, empowering the committee to pledge the bonds for the purpose of buying the coupons of the prior mortgages. The holders of these are threatening to commence foreclosure proceedings, which, if successfully carried out, would destroy the value of the consolidated bonds, and it is to prevent the possibility of this occurring that this clause has been inserted.

The agreement can be signed at the Union Trust Company, simultaneously with the deposit of the bonds and the payment of five dollars on each bond.

It is understood that the gentlemen above named will shortly have some additional communication to make to first mortgage bondholders, touching further proceedings in the matter, and possibly in regard to the attitude of the Pennsylvania Railroad and its proposal for settlement, if any. The agreement as now proposed seems to us much more practicable than the former one; the gentlemen issuing the above circular are parties of exceptionally high standing, and the amount to be deposited with each bond (\$5) is small enough for the purpose required.

Connecticut Valley Railroad.—The Executive Committee of the Connecticut Valley Railroad Company have made a lease of the new Connecticut Central Road, at an annual rental of \$25,000. This includes that part of the road in Connecticut extending from East Hartford to the Massachusetts State line, a distance of 21 miles. The remaining seven miles to Springfield is under negotiation. The new road will be opened to travel about the middle of December, and will give to the Valley Road 79 miles from tide-water at Saybrook to Springfield, where there are important connections opening up large freighting facilities.

Eastern.—Several small notes of the company went to protest in Boston, on November 17, the Treasurer stating that he had no funds to pay with.

Flint & Pere Marquette.—We understand the coupons on the land grant 10 per cent bonds of the Flint & Pere Marquette Railroad Company, issued for the Flint & Holly Railroad purchase, are now being paid.—*New Bedford Standard.*

Grand Rapids & Indiana Railroad.—The following were the sales of land for September and for nine months of the year:

	1875.	1874.	Increase.	Decrease.
Land Grant.	\$26,776 88	\$40,331 30	\$16,415 58	...
Lands in Common.	1,207 00	1,320 00	.....	113 00
Total for month.	\$27,983 88	\$41,651 30	\$16,332 58	...
Total for nine months.	\$142,692 42	\$92,817 41	\$59,875 01	...
Total of Land Grant since May, 1869. ....	.....	.....	\$1,613,815 07	.....
Total of Lands in Common since July, 1871. ....	.....	.....	315,767 84	.....

Total sales since May, 1869. \$1,929,582 91

Houston City (Texas) Bonds.—A statement recently made in the CHRONICLE concerning Houston bonds, and which was based upon an item in another journal, was in some respects inaccurate. We take the following from the *Houston Telegraph* of November 27:

REPORTS OF SPECIAL COMMITTEES.

Alderman Thomas, from special committee to whom was referred a resolution relative to the city debt, made a verbal report and submitted the following ordinance, which was passed under a suspension of the rules:

AN ORDINANCE repealing an ordinance entitled "An Ordinance to provide for the Consolidating and Paying of the Bonded Indebtedness of the City of Houston," passed October 23, 1875.

Be it ordained by the Mayor and Aldermen of the City of Houston:

Sec. 1. That the above entitled ordinance be and the same is hereby repealed.

Sec. 2. That this ordinance take effect and be in force from and after its passage.

The following preamble and resolution were read, as being a portion of the report of the same committee, and were unanimously adopted:

Whereas, There exists a difference of opinion between the city of Houston and the bondholders, in relation to a proper and equitable rate of interest to be allowed on a consolidation of the city bonds; and whereas, the city of Houston in a spirit of compromise and fairness are desirous of adjusting the indebtedness of the city on a fair and honorable basis, such as will in the future enable the city to promptly meet the interest at maturity, and at the same time provide a sinking fund for the ultimate redemption of said bonds; therefore,

Resolved, That a proposition is hereby made to the bondholders of the city of Houston, through the Mayor and Aldermen in Council assembled, to adjust and settle the bonded debt of the city, by executing and delivering in exchange for the bonds now held by them, consolidated funding bonds bearing six per cent interest, including the past July and accruing January and July (1876) interest, the details to be hereafter arranged between the bondholders and the city of Houston, or their properly accredited agents.

J. C. THOMAS, for Committee.

The ordinance above referred to and repealed was that offering the bondholders a 5 per cent bond in lieu of those now held by them. We understand that the financial agent of the city, Mr. J. C. Chew, 29 Broadway, this city, has secured the acquiescence of a large majority of the bondholders in favor of the proposition of the City of Houston for refunding the outstanding bonds into uniform rate of interest bonds bearing 6 per cent, and the proba-

titles now are that a settlement will be made at once on that basis.

Little Rock Pine Bluff & New Orleans.—This road and the Mississippi Ouachita & Red River road are to be sold in Little Rock, Ark., Dec. 16, under foreclosure of mortgage. The two roads were consolidated some time ago under the name of Texas Mississippi & Northwestern, but the foreclosure is made under the original and separate mortgages. A meeting of bondholders was to be held in Boston, where the bonds are mainly owned, this week.

Louisiana State Bonds.—In the suit of the New York Indemnity Company, to compel the Louisiana State Board of Liquidation to fund bonds issued by the State, for the work of constructing the Mexican Gulf Ship Canal, between the Mississippi River and Lake Borgne, and held by plaintiffs, Judge Hawkins has appointed as experts Messrs. Daniel Webster, Edward Heath and R. H. Wood, to measure the canal and the work done, with directions to report to the court within ten days' time.

New Orleans Mobile & Texas.—Mr. F. M. Ames, Trustee, who bought this road for \$450,000, issued a circular recently to bondholders, in which he says that the former plan of re-organization has not been sanctioned by them, and he now proposes to close his trusteeship and pass the road over to bondholders at the price paid for it, with an additional sum of about \$50,000 for charges on the property, taxes, etc. He concludes as follows: "I have caused to be prepared articles of association similar to those adopted in 1873 by a large number of the bondholders, for the formation of the New Orleans & Texas Railroad Company. These articles are relieved from the clauses which provided for State aid, and for a union with the holders of the second mortgage bonds on the Mobile division. The articles make no provision for future operations; they simply create an organized company which can contract with me. When a subscription of seven-twelfths of the bonds is made, I shall feel at liberty to deal with the subscribers for a sale of the property on the terms indicated. This plan has the approval of the advisory committee, chosen by you December 23d, 1874. Your subscription (payable in bonds) and cash to defray the before mentioned charges, say \$7 per bond for bonds dated January 1st, 1872, and \$13 for bonds of March 15th, 1870, is requested."

Pacific of Missouri.—At a meeting of the Missouri Pacific stockholders, about two weeks ago, resolutions were adopted demanding the resignation of the present directors. These resolutions elicited a reply denying all charges of fraud, neglect, or incompetency; claiming that the indebtedness incurred was for the preservation of the road, and that to resign under charges would be a virtual admission of the truth of the charges against them. To this letter the committee of stockholders have replied, and say that they simply remind Mr. Hayes and his associates that they are their agents, and acting as managers of their property. They say that they are informed that the interest of Mr. Hayes and the Directors as shareholders in their property, on November 9, 1875, as shown by the books of the company, was only 200 shares, worth at the present market price \$2,717. When the Board of Directors took the management of the property of the shareholders it was mortgaged as follows:

First mortgage six per cent. gold.....	\$7,000,000
Second mortgage seven per cent. currency.....	2,741,000
Due County of St. Louis.....	700,000
Total.....	\$10,441,000

The mortgage upon the property is claimed by the Directors to have been increased as follows:

Real estate mortgage.....	\$800,000
First mortgage on Carolanet Branch.....	500,000
Third mortgage.....	4,900,000
Missouri Pacific proportion of Atlantic & Pacific Equipment Bonds.....	500,000
Total.....	\$6,700,000

This increase, the committee say, the directors claim to have been faithfully used in improvements upon the property, and they ask why the directors are so reluctant to allow the stockholders to inspect and audit the accounts. They respectfully request that he will call a proper and legal meeting of the shareholders at the earliest practicable day, and that he will direct the transfer-book to be opened in New York for transfer for ten days, and then closed for at least ten days before the day of the meeting, in order that the wishes of the real owners of the property may be known.

They also request that, until the meeting of stockholders, the directors shall abstain from doing anything as directors, except to operate the railroad, if they should get possession of it.

—In St. Louis Nov. 26, the *Globe-Democrat* says that F. J. Bowman, Esq., in behalf of Cowdrey and others, filed a bill for the purpose of setting aside the \$4,000,000 of the alleged fraudulent bonds, called the third mortgage bonds, recently issued by the Pacific Railroad Company, and praying for an injunction against the further negotiation of these bonds; also, that the Missouri Pacific Road be released from the custody of the three receivers, and a special receiver appointed for that road.

Peoria & Rock Island.—The Receiver reports the actual earnings and expenses of the road for October as follows:

From freight.....	\$25,125 80
Passengers.....	8,597 00
Mail and express.....	675 42
Miscellaneous.....	1,980 49
Total earnings (\$39.32 per mile).....	\$36,388 50
Working expenses (56.44 per cent).....	50,540 29
Net earnings (\$17.00 per mile).....	\$15,768 51

The net earnings show an increase of \$10,564 85, or 230.6 per cent over the month of October, 1874.

South Carolina State Finances.—Governor Chamberlain, of South Carolina, in his Message to the Legislature of the State, says: "Since November 1, 1874, \$3,624,708 80 of the bonds and

stock authorized by the Consolidation act of December 22, 1873, have been issued. The entire amount of this class of our public securities issued up to that date is \$3,618,290 82. About seven-tenths of all the bonds and stock made exchangeable under that act have thus been exchanged. The great disaster of the failure of the South Carolina Bank and Trust Company has been most severely felt in its influence on this great public interest. It gave a shock to the growing confidence in the good faith of the State toward the public creditors, depressing the market value of the public securities, and checking for a time the process of exchange. Since the 1st of July, 1875, about \$530,000 of consolidation bonds and stock have been issued, the coupons of which, from July 1, 1874, remain unpaid. I recommend that a tax be included, in the annual levy now to be made, for the deficiencies of the last fiscal year, to pay this amount of outstanding interest, amounting to \$30,000. What is conveniently termed the floating indebtedness of the State presents a subject of great difficulty, but one which presses for decision. Under this head is included all the various evidences of indebtedness and claims against the State which have arisen between 1838 and 1874. Two reasons induce me to favor a settlement of this part of our debt, if a reasonable scheme can be adopted: First, justice to the many holders of these claims who have given the State valuable consideration therefor in money, merchandise, or labor and services; second, the removal from our current legislation of a disturbing and most unfavorable influence. I shall not dwell upon this subject at the present time further than to say that any scheme to command my support must embody those two provisions: First, the proper auditing of all forms of this indebtedness; and, second, the gradual payment of the debts by such annual tax as will not be too burdensome to the people."

Union Pacific Railroad.—The great suit of this company against the United States Government to recover back one-half of the dues for transportation of mails, troops, &c., was decided by the United States Supreme Court, Nov. 29, in favor of the company. This decision, affirming that of the Court of Claims, gives the company a judgment for the recovery of \$512,632, but has a far more important effect in deciding the question that the Pacific railroads are not bound to pay interest on the bonds issued to them by the government until the principal of such bonds matures, thirty years from their date. This is a decision of surpassing importance for the Pacific railroad companies, and places them in a far stronger position than they ever were in before, and definitely settles their current obligations to the Government as being limited to the right of the latter to retain one-half of the dues for transportation and to demand from the companies the 5 per cent of their net earnings. The question as to what is properly to be considered net earnings is now before the courts in the suit brought by the Attorney General against the Union Pacific to recover 5 per cent of net earnings since 1869, when he claims the road was completed. The company claims that the road was not completed and accepted according to the provisions of the law until October, 1874, and this question of the time will have to be passed upon. Assuming that the net earnings will be decided to be the profits after paying interest on the first mortgage bonds, and that the whole net earnings in 1875 will be \$7,000,000, then, after deducting, say, \$1,825,000 for interest on first mortgage bonds, there would remain \$5,175,000 as the sum on which the company should pay—and 5 per cent of this would be \$258,750. The report of the Government directors to June 30, 1875, made the total transportation for the year on United States account \$381,610, of which one-half would be \$190,805, and this sum added to that above would make the current annual amount due from the company to the Government \$597,555, so it will be seen that a partial return is made for the payment of interest on the subordinated bonds.

The decision is conclusive and satisfactory in this respect—that it was made by an unanimous Court, and based, as the opinion below indicates, upon the wording and intention of the Acts of Congress. Had the Court decided against the Union Pacific Company on the grounds that some of its early directors perpetrated the Credit Mobilier frauds, or on the ground that its stock is now controlled by speculative parties, this decision would certainly have established a precedent most dangerous to the rights of stock or bondholders in corporations. And yet there are persons among business men, too, who seem to be so destitute of the principles of law or logic, as to think that a Court has the right to decide any case according to what seems, upon the whole, to be best, without regard to settled decisions, or to the words of a statute upon which the entire suit may be based.

From the opinion delivered by Associate Justice Davis we extract the following as reported in the *Tribune*:

This is an appeal from the Court of Claims. The Union Pacific Railroad Company, conceding the right of the Government to retain one-half of the compensation due it for the transportation of the mails and military and Indian supplies, and to apply the same to reimburse the Government for interest paid by it on the bonds issued to the corporation, to aid in the construction of a railroad and telegraph line, seeks to establish by its suit its right to the other moiety. The United States, on the other hand, having paid interest on these bonds in excess of the sum credited to the Company for services rendered by it, insists on its right to withhold payment altogether.

THE INTENTION OF THE ACT OF CONGRESS.

These conditions are embodied in the legislation of Congress on the subject, and, if on a fair interpretation of this legislation, the corporation is found to be now debtor to the United States, the deduction of interest paid on bonds can be lawfully made. But if the converse proposition is ascertained to be true, the Government cannot rightfully withhold from the corporation half of its earnings. In construing an act of Congress, we are not at liberty to recur to the views of individual members in debate, nor the consideration of the motives which influenced them to vote for or against its passage. The act itself speaks the will of Congress, and this is to be ascertained from the language used. But courts may, with propriety, in construing a statute, recur to the incidents of the time when it was passed, and this is frequently necessary, in order to ascertain the reason as well as the meaning of particular provisions in it. Many of the provisions in the original Act of 1862 are outside of the usual course of legislative action concerning grants to railroads, and cannot properly be construed without reference to the circumstances which surrounded Congress when the act was passed.

IMPORTANT PURPOSES OF THIS ROAD.

The war of the rebellion was in progress, and the country had become alarmed for the safety of the Pacific States, owing to complications with England. In case these complications resulted in open rupture, the loss of our Pacific possessions was feared. But even if this fear was groundless, it was quite apparent that we were quite unable to furnish that degree of protection to the people inhabiting them which every Government owes to its citizens. * * *

The scheme of building a railroad 2,000 miles in length over deserts, across mountains, and through a country inhabited by Indians jealous of intrusion on their rights, was universally esteemed at the time to be a bold and hazardous undertaking. * * *

The Government aided the enterprise in order to advance its own interests, and in order to enlist private capital as a means to the end of securing the construction of a road which was to be used for Government purposes. Whatever obligation therefore rests on the company must depend on the true meaning of the enactment itself, viewed in the light of contemporaneous history.

OBJECTS OF THE ACT OF INCORPORATION.

It has been frequently observed by this Court, that the title of an act, especially in Congressional legislation, furnishes little aid in the construction of it, because the body of the act in so many cases has no reference to the matter specified in the title. This is true, and we have no disposition to depart from this rule; but even the original act of 1862, incorporating this company, seems to have been the subject of special consideration by Congress, and it declares the general purpose of the act. It is "an act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes." That there should, however, be no doubt of the national character of the work which Congress proposed to aid, the body of the act contains these words: "And the better to accomplish the object of this act, namely, to promote the public interest and welfare by the construction of said railroad and telegraph lines, and keeping the same in working order, and to secure to the Government at all times, but particularly in time of war, the use and benefit of the same for postal, military and other purposes, Congress may at any time, having due regard for the rights of said companies named herein, add to, alter, amend, or repeal this act. * * *

THE PRECISE QUESTION AT ISSUE.

It is not doubted that the Government is to be reimbursed, both principal and interest, but the precise question for decision is whether the Company is required to pay the interest before the maturity of the principal. The solution of the question depends upon the meaning of the 5th and 6th sections of the original act of 1862, and of the 6th section of the amendatory act of 1864. The 5th section of the original act contains the undertaking of Government, and the 6th defines the obligations of the company. By the 5th section it is provided that, on the completion and equipment of 40 consecutive miles of said railroad and telegraph, in accordance with the provisions of this act, there should issue to said company bonds of the United States of \$1,000 each, payable in 30 years after date, bearing six per centum per annum interest, said interest payable semi-annually, and to secure the payment to the United States as hereinafter provided of the amount of said bonds so issued and delivered to said company, together with all interest thereon which shall have been paid the United States, the issue of said bonds and delivery to the company shall, *ipso facto*, constitute a first mortgage on the whole line of the railroad and telegraph, together with the rolling stock, fixtures, and property of every kind and description; and in consideration of which said bonds may be issued, and on the refusal or failure of said company to redeem said bonds, or any part of them, when required so to do by the Secretary of the Treasury, in accordance with the provisions of the act, the said road with all the rights, franchises, immunities, and appurtenances thereunto belonging, and also all land granted to the said company by the United States which at the time of said default shall remain in ownership of said company, may be taken possession of by the Secretary of the Treasury for the United States.

The manifest purpose of this section is to take a lien on the property of the company, for the ultimate redemption of bonds, principal and interest, but the way and time are left to further provision. That the Government was expected, in the first instance, to pay the interest, is clear enough, for the mortgage was taken to secure the repayment of the bonds, together with all interest thereon which shall have been paid by the United States. This phrase implies a prior payment by the United States. Whatever may be the duty of the corporation in regard to reimbursement, when repayment is spoken of, it is understood that something is to be paid back. Apart from that, had it been the intention of Congress that the corporation itself should pay the interest as it fell due, the phraseology appropriate to such a purpose would have been used. But when and how the reimbursement was to be made, was to be in conformity with the terms prescribed in another portion of the act. The latter part of the section provides for the forfeiture of the property of the company, in case of a failure to redeem the bonds, according to the plan of redemption thus provided.

THE COMPANY'S THREE DUTIES.

The obligations imposed upon the company, or assumed by it, in relation to the repayment of the bonds, are set forth entirely in Section 6, which on account of its importance is quoted at length:

Sec. 6. *And be it further enacted*, That the grants aforesaid are made upon condition that said company shall pay said bonds at maturity, and shall keep said railroad and telegraph line in repair and use, and shall at all times transmit dispatches over said telegraph line, and transport mails, troops, munitions of war, supplies, and public stores upon said railroad for the Government whenever required to do so by any department thereof, and that the Government shall at all times have the preference in the use of the same for all the purposes aforesaid, at fair and reasonable rates of compensation, not to exceed the amounts paid by private parties for the same kind of service, and all compensation for services rendered for the Government shall be applied to the payment of said bonds and interest, until the whole amount is fully paid. Said company may also pay the United States wholly or in part in the same or other bonds, Treasury notes, or other evidences of debt against the United States to be allowed at par, and after said road is completed, until said bonds and interest are paid, at least 5 per centum of net earnings of said road shall also be annually applied to the payment thereof.

Leaving out of consideration the parts of this section not pertinent to this inquiry there are three things, and three only, which the corporation is required to do, concerning the bonds in controversy:

- First: To pay said bonds at maturity;
- Second: To allow the Government to retain the compensation due to the corporation for service rendered, and to apply the same to payment of the bonds and interest; and
- Third: To pay over to the Government, after the road has been completed, five per cent of the net earnings of the road, to be appropriated to the payment of the bonds and interest.

CONSTRUCTION OF THE WORD "MATURITY."

If we take the language, used in its natural and obvious sense, there can be no difficulty in arriving at the meaning of the condition to pay said bonds at maturity. As commonly understood, the word "maturity," in its application to bonds and other similar instruments, applies to the time fixed for payment, which is the termination of the time that they have to run. * * *

The phrase "To pay bonds at maturity" does not bear the sense sought to be attributed to it, but applies obviously to the obligation to pay both principal and interest, when the bonds become due. It does not mean to pay the interest as it accrues, and the principal when it is due. It is one thing to be required to pay principal and interest, when the bonds reach maturity, and a wholly different thing to be required to pay interest every six months, and the principal at the end of 30 years. The obligations are so different that they cannot both grow out of the word employed, and it is necessary to superadd others, in order to extend the condition so as to include the payment of semi-annual interest as it falls due. Neither in principal nor form is such a plain departure from the express letter of the statute warranted, and especially when such a construction leads to so great an extension of the condition as to defeat the grant. The failure of the company to perform the condition is declared a case of forfeiture of property; and if the natural meaning of the words is rejected, the property of the corporation is subject to forfeiture on every occasion when six months' interest falls due and is not paid.

THE ROAD NOT BOUND TO PAY INTEREST AS IT FALLS DUE.

It would require a pretty long statement to declare the terms and conditions assumed by this corporation when it assented to the act. If Congress had intended to exact from the company the payment of interest for those bonds before the maturity of the bonds themselves, it would have declared its purpose in language about which there could be no misunderstanding. But if the words, "to pay said bonds at maturity" did not give notice that that exactness on the part of the Government was intended, neither did the other provisions of the sixth section do so. They create no obligation on the part of the company to pay the interest as it falls due, nor was it so intended. The provision that the Government was to retain one-half the amount due the company for services rendered by the company, and to apply the amount towards the general indebtedness of the company, cannot be truly called a requirement that the company should pay the interest from time to time, and should pay the principal when due. It was within the discretion of Congress to make this requirement, and then as collateral to provide a special fund or funds, out of which the principal could be discharged. But Congress did not choose to do so, but remained satisfied with the property of the company for its ultimate payment.

The company, for obvious reasons, might be very willing to accept the bonds of the Government on those terms, and very unwilling to come under an absolute promise to pay the current interest as it occurred. It was not in a condition to do so either during the progress of the work, when the company was unable to earn anything; but if the company was obliged to raise money every six months to pay interest, when all its available means were necessary for the execution of the work, the burden would have been very heavy. Congress did not see fit to impose this burden, and to put the company in a position to risk the forfeiture of all its rights. Besides, it is fair to infer that Congress supposed that the services to be rendered by the road to the Government would equal the amount of interest to be paid, and that that was not an unreasonable expectation the public statistics of the vast cost of transporting military and naval stores to the Pacific by the ancient mode abundantly show.

The views presented regarding the provision that the Government shall retain the compensation for services rendered by the company, either before or after the road was completed, are equally applicable to the provision that 5 per cent of the earnings of the road shall be annually applied to the payment of the bonds and interest. It is not perceived on any principle of construction that the obligation of the company to pay the interest on the bonds every six months can be predicated on the terms of this provision any more than on the terms of the other. Both are reserved funds out of which the Government is to be reimbursed—in the first instance the interest it had paid, leaving the surplus to be applied to the payment of the principal.

THE PURPOSE OF THE ACT OF 1864.

In view of the circumstances under which the act of 1862 was passed, and of the purposes to be accomplished by it, appearing as they do in the title, as well as in the body of the act, and consulting as they do the public history of this legislation, this question seems to present fairly, in its scope and effect, views that are inconsistent with the positions asserted by the appellant. Notwithstanding the favorable terms, the road languished and the effect of that was the passage of the amendatory act of 1864. By that, the grant of lands was doubled, the Government loan was made a second instead of a first mortgage, and a provision was inserted that only one-half of the earnings from the Government should be required to be applied to the payment of the bonds. This amendment was without doubt intended merely to modify the provisions of the original act so as to allow the Government to retain only one-half the compensation for services rendered, instead of all of it. Although the provision is that the compensation shall be applied to the payment of bonds, yet it cannot be supposed that Congress intended to relinquish the rights reserved in the first act in regard to the reimbursement of interest. The purpose of Congress could not have been anything more than to surrender on the part of the Government the right to retain the whole of the earnings of the company from it, and to accept in lieu of that the right to retain one-half of the earnings. The change was a very material one, and was intended as a favor to the company. But on the principle contended for by the appellant it would be of no value. Of what possible advantage could it be to this company to receive payment for one-half of the transportation done for the Government, if it was to be subjected to a suit to recover the other half as soon as it was paid? And yet this is the effect of the provision on the theory that the company is a debtor to the Government on each semi-annual payment of interest. If the Government consents to the diminution of its security, so that one-half of the earnings of the company is to be applied to that purpose, what is to become of the other half? There is no implication that the movement is to retain it, and if not, who is to get it? Manifestly the companies who have earned the money. It is very clear that the Congress of 1864 did not suppose, in making this concession, that it would be barren of results. But it is unnecessary to pursue that subject farther.

THE MANIFEST PURPOSE OF THE ACT OF 1871.

The practice of the Government for a series of years was in conformity with the views which I have taken, until the Secretary of the Treasury arrested the payment of the money and directed it to be withheld. The action of the Secretary brought the subject to the attention of Congress, and the Act of March 3, 1871, was passed, directing half of the money due to the Pacific roads—"for service rendered either heretofore or hereafter"—to be paid, leaving open the question of ultimate right for legal decision. After that another act was passed, by virtue of which the suit was instituted by the appellees in the Court of Claims. It is contended that the purpose of that act was to replace the present charter of the Union Pacific Railroad Company concerning the provisions we have so discussed, but manifestly the purpose was very different. It authorized suit to be brought, and to such suit the rights of the company to be determined and also the rights of the United States. This means nothing more nor less than the remission to the judicial tribunals of the country of the question whether this company and others similarly instituted have the right to recover from the Government half of what they earned by transportation, which question was to be determined on its merits. The merits of such a question are necessarily determined when the effect of the charter is determined. It is hardly necessary to say that it would be idle to authorize suit to be brought if it was the intention to repeal the provision on which the suit could alone be predicated. We cannot go into an argument on the consequences which follow our decision. Consequences are not an argument to be considered in the determination of questions. Whether an act of incorporation is less beneficial to the Government than was supposed, or whether an act of Congress is more or less politic and wise, it is not our province to determine when we have declared the meaning of it. If there be power to pass it, our duty in connection with it is ended.

The judgment of the Court of Claims is affirmed.

Whitewater Valley.—The Indianapolis *Journal* says: "The Receiver of the Whitewater Valley road received his appointment from the courts, subject to the lease now existing between this company and the Indianapolis Cincinnati & Lafayette Railroad Company." The latter company will therefore continue to work the road, the only change, we believe, being that any rental becoming due will be paid to the Receiver instead of the company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 3, 1875.

The sudden closing of inland navigation at the North and West, the past week, is an event of some importance, as much produce in transit is thereby detained, and cannot be readily brought to market until the re-opening of navigation in the Spring. The advance in gold has been checked, and the speculations which were associated with it have subsided. General trade is dull, as usual at this season of the year, but there is, under the circumstances, a fair degree of steadiness to prices.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1871.	1872.	1873.	Nov 1.
Beef.....	17,887	2,995	2,135	2,135
Pork.....	16,887	8,861	16,144	16,144
Tobacco, foreign.....	3,175	17,801	28,736	28,736
Tobacco, domestic.....	50,057	24,912	82,553	82,553
Coffee, Rio.....	20,605	19,580	31,548	31,548
Coffee, other.....	25,544	20,957	22,654	22,654
Coffee, Java, &c.....	13,459	35,565	1,400	1,400
Cocoa.....	3,692	1,400	2,011	2,011
Sugar.....	61,544	21,665	61,011	61,011
Sugar.....	54,545	16,976	22,801	22,801
Sugar.....	29,977	70,713	173,698	173,698
Melado.....	.....	4,476	7,906	7,906
Molasses.....	2,675	3,070	4,456	4,456
Molasses.....	2,045	700	1,000	1,000
Hides.....	No. 177,700	256,400	191,000	191,000
Cotton.....	bales 10,442	88,880	89,961	89,961
Hosin.....	bbls. 74,354	70,983	60,925	60,925
Spirits turpentine.....	bbls. 7,901	5,196	4,857	4,857
Tar.....	bbls. 2,761	4,523	4,696	4,696
Rice, E. I.....	bags 13,300	11,200	6,000	6,000
Rice, domestic.....	bbls. and tea 400	3,400	800	800
Gunny cloth (Cal.).....	bales 9,800	8,700	2,704	2,704
Sisal bags.....	bales 2,411	8,497	8,850	8,850
Linseed.....	bags 8,390	197,700	182,400	182,400
Saltpetre.....	bags 13,374	11,150	16,250	16,250
Java.....	bales 23,800	15,700	12,800	12,800
Java batta.....	bales 27,200	1,600	5,800	5,800
Manilla hemp.....	bales 111,900	56,900	60,000	60,000
Ashea.....	bbls. 1,350	1,056	.....	.....

Pork and lard have latterly been drooping, although no change has taken place in the general situation relating to these staples. The packing season progresses slowly and at high cost. The number of swine slaughtered at the six principal towns of the West in November were only about 65 per cent. as large as last November. Beef has been in good demand. Tallow is rather easier. Butter is quiet, but high and low grades are firm. Cheese dull. To-day the pork market was quiet, with futures quoted at \$21 25 for December and \$20 50 for February. Lard was dull on the spot, but futures active at 12 15-16@13c. for January, and 13 1 10-13c. for February. Bacon dull.

Rio coffee shows a material advance in the past week, the sales aggregating 43,000 bags, and the visible supply for the United States is reduced to 354,276 bags, fair to prime cargoes quoted at 19 1/2@21c., gold. Mild grades of coffee have also been more active, and close at some advance. There has been no new feature in rice; Rangoon sold at \$2.60, gold, in bond, per 100 lbs. Molasses has been dull for foreign, but active and rather firmer for domestic. Sugars have been active for both raws and refined, with the stock of the former much reduced and prices higher, and the latter being freely shipped to Great Britain; fair to good refining, 8 1/2@8 3/4c., No. 12 box 8 1/2c., and standard crushed 10 1/2c. Teas have been more active and steady. Spices are without change. Foreign selling slowly; layer raisins, \$2.80; currants, 7c., and prunes, 6 1/2c.

Kentucky tobacco has ruled a shade lower and only moderately active at 7 1/2@9c. for lugs and 10@17c. for leaf; the sales for the week embraced 300 hhd., of which 150 were for export and 150 for consumption. Seed leaf has also been quiet, but about steady; the sales embrace: Crop of 1872, 60 cases Connecticut at 6 1/2@10c., and 41 cases Pennsylvania at 9c.; crop of 1873, 29 cases Connecticut, on private terms; and crop of 1874, 140 cases do. at 7 1/2@8 1/2c., 100 cases Ohio at 6 1/2@6 3/4c., and 58 cases Illinois, on private terms; also 200 cases sundries at 7@8c. Spanish tobacco has been quiet, but firm; sales 200 bales Havana at 88c.@\$1 15.

Linseed oil has remained steady at 62-63c. in casks and barrels. Other oils quiet and unchanged. Hides have been in moderate demand and about steady; dry Montevideo at 20c.; dry Orinoco at 19 1/2c., gold; and city slaughter ox at 9 1/2c. currency. Leather lower and more active. Clover seed is firmer, with sales for arrival at 12c. Whiskey closed at \$1 15 1/2, and dull.

There has been a fair business in ocean freights, and the limited offerings of both berth and charter room have brought about higher and decidedly firmer figures. Late engagements include: Grain to Liverpool, by steam, 10@10 1/2@11d.; cotton, 1@13-32d.; and provisions, 2s. 6d. per ton; grain, by sail, 8 1/2d., flour 3s., and cotton 9 3/4d. Grain to London, by sail, 10d., and flour 3s. 6d. Grain to Glasgow, by steam, 10@10 1/2d.; do. to Bristol direct, 6s. 3d.; do. to Bristol channel, 6s. 6d.; refined petroleum to London, 5s.; do. to the United Kingdom, 5s. 6d.; saphira to do., 5s. 9d.; crude to Bordeaux, 5s. To-day there was a continued firmness. Cotton to Liverpool, by steam, 7-18d., and grain (through freight) 11d.; grain to London, by sail, 9 1/2d.

The business in naval stores for the past week has been small, with the quotations at the close of 37c. for spirits turpentine, and \$1 70@1 50 for common to good strained rosin. In petroleum, also, very little has been done, yet figures close firmer, under limited offerings; crude, in bulk, 7c., and refined, in bbls., 12 1/2@12 3/4c. for December delivery. Ingot copper steady, with sales of 200,000 lbs. Lake, at 26 1/2@23 1/2c., cash. Hops are rather dull and barely steady, at 12@16c. for State 1875s.; the export demand has subsided.

COTTON.

FRIDAY, P. M., Dec. 3, 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 (December 3) the total receipts have reached 157,880 bales, against 183,164 bales last week, 186,135 bales the previous week, and 149,474 bales three weeks since, making the total receipts since the 1st of September, 1875, 1,590,985 bales, against 1,457,006 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 133,379 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.....	40,558	49,650	53,999	42,354	44,806	41,568
Mobile.....	16,181	40,604	18,852	16,330	17,016	16,511
Charleston.....	18,954	22,589	18,799	14,201	12,457	16,536
Port Royal, &c.....	1,183	1,531	.....	.....	.....	.....
Savannah.....	22,451	30,177	27,789	23,047	21,031	26,651
Galveston.....	29,736	22,318	19,625	15,818	6,700	10,094
Indianola, &c.....	967	314	709	.....	.....	.....
Tennessee, &c.....	11,515	7,132	7,425	4,980	7,225	8,895
Florida.....	376	809	620	685	769	211
North Carolina.....	5,293	3,359	2,193	1,597	969	4,761
Norfolk.....	19,871	15,003	18,707	10,321	8,608	13,416
City Point, &c.....	693	673	883	1,410	1,714	.....
Total this week.....	157,880	175,949	170,793	134,973	122,126	140,674
Total since Sept. 1.....	1,590,985	1,437,606	1,334,050	1,276,000	890,741	1,038,827

The exports for the week ending this evening reach a total of 129,684 bales, of which 89,842 were to Great Britain, 17,242 to France, and 22,600 to rest of the Continent, while the stocks as made up this evening are now 616,494 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec 3.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France.	Continent.			1875.	1874.
New Orleans.....	16,589	13,417	6,177	36,203	46,983	191,995	151,374
Mobile.....	7,823	.....	.....	7,823	5,445	43,785	43,572
Charleston.....	9,153	1,268	6,915	17,336	20,227	58,031	55,258
Savannah.....	15,915	.....	6,085	21,999	14,310	72,957	100,890
Galveston.....	9,655	.....	.....	9,655	19,366	90,458	67,981
New York.....	11,420	200	2,151	14,179	7,418	106,118	131,912
Other ports.....	19,190	1,677	959	21,926	9,506	50,000	67,000
Total this week.....	89,841	17,311	24,500	129,652	129,951	616,494	607,957
Total since Sept. 1.....	501,266	114,270	194,961	810,497	709,080	.....	.....

The exports this week under the head of "other ports" include from Baltimore 619 bales to Bremen; from Boston 235 bales to Liverpool; from Philadelphia 1,400 bales to Liverpool and 300 bales to Antwerp; from Norfolk 13,508 bales to Liverpool and 2,217 bales to France; from Wilmington 2,311 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 36,000 bales; for Havre, 30,000 bales; for Continent, 8,500 bales; for coastwise ports, 500 bales; total, 75,000 bales; which, if deducted from the stock, would leave 120,000 bales representing the quantity at the landing and in process of sale 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 4,763 bales, while the stocks to-night are 8,507 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. 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.		
N. Orleans.....	337,110	397,476	105,733	55,911	48,243	209,687	49,661
Mobile.....	120,633	110,060	37,819	2,892	2,121	82,815	50,165
Charleston.....	192,333	300,927	37,657	21,827	21,056	80,566	53,899
Savannah.....	259,450	364,980	43,331	14,396	67,673	190,763	67,436
Galveston.....	263,198	129,797	25,312	839	4,228	40,439	31,652
New York.....	23,225	36,610	103,991	1,331	27,623	137,999	.....
Florida.....	4,567	4,335	.....	.....	.....	.....	4,567
N. Carolina.....	40,009	34,737	3,424	.....	.....	3,421	30,104
Norfolk.....	301,629	178,945	18,405	.....	.....	18,405	151,990
Other ports.....	12,331	14,201	26,122	.....	5,471	31,863	.....
Tot. this yr. 1,493,168.....	.....	.....	412,114	97,319	176,362	635,801	492,414
Tot. last yr. 1,281,661.....	.....	.....	475,846	41,807	65,996	531,049	479,507

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

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

The market for cotton on the spot opened dull, and ruled weak, until Wednesday, when quotations were subjected to an extensive revision. Middling Fair and Strict Good Middling and Good Middling advanced 1-16c.; Strict Low Middling was reduced 1-16c.; Low Middling reduced 1/8c.; Strict Good Ordinary and Grades below were 1-16c. lower; Stained was unchanged; and New Orleans and Texas were reduced 1-16c. At the new prices, the demand for spinning became more active, but business for export was held in check by the scarcity of freight room. The close yesterday was quite firm, holders offering stock less freely, and the Liverpool report being rather more favorable. To-day, there was a steady tone to the market, but not much activity, nor any quotable advance. The decline in gold checked the movement for export. There were, however, for the first time this season, considerable sales of cotton in transitu. The market for futures opened flat, and prices gave way a little in the course of Tuesday and Wednesday. General apathy pervaded speculative circles, and crop estimates were rather increased. Private advices yesterday from New Orleans stated that the recent heavy rains had swollen the lateral streams, and that increased receipts at the ports may be expected in consequence thereof. This announcement checked the slightly firmer feeling in the later months, with which the market opened, and remanded it to the spiritless condition before noticed. To day, futures were dearer, and the later months 1-32c. higher, with a moderate demand, but no decided activity or buoyancy. After 'Change there were sales at 13 11-32c. for Feb., 13 9-16c. for March, 13 25-32c. for April, 13 31-32c. for May, 14 5-32c. for June, and 14 7-32c. for July. The total sales for forward delivery for the week are 96,700 bales, including — free on board. For immediate delivery the total sales foot up this week 8,272 bales, including 1,380 for export, 3,740 for consumption, 1,403 for speculation, and 1,744 in transit. Of the above, 904 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per b.	10% @.....	10% @.....	10% @.....	10% @.....
Strict Ordinary.....	11% @.....	11% @.....	11% @.....	11% @.....
Good Ordinary.....	12% @.....	12% @.....	12% @.....	12% @.....
Strict Good Ordinary.....	13% @.....	13% @.....	13% @.....	13% @.....
Low Middling.....	12% @.....	12% @.....	12% @.....	12% @.....
Strict Low Middling.....	13% @.....	13% @.....	13% @.....	13% @.....
Middling.....	13-16 @.....	13-16 @.....	13% @.....	13% @.....
Good Middling.....	13% @.....	13% @.....	13% @.....	13% @.....
Strict Good Middling.....	13% @.....	13% @.....	13% @.....	13% @.....
Middling Fair.....	14 @.....	14 @.....	14 @.....	14 @.....
Fair.....	15 @.....	15 @.....	15 @.....	15 @.....
Good Ordinary.....	11 1/2	Low Middling.....	12 5-16	
Strict Good Ordinary.....	12 1/2	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-sump.	Spec-ula'n	Trans-act.	Total.	Ord'ry	Good Ord'ry	Low Mid'g	Mid-dling
Saturday.....	100	200	16	.....	366	11 1/2	12 1/4	12 15-16	13 1/4
Monday.....	160	415	245	.....	820	11	12 1/2	12 13-16	13 1/2
Tuesday.....	155	713	250	.....	1,114	11	12 1/2	12 13-16	13 1/2
Wednesday.....	60	1,029	154	.....	2,503	10 1/2	12 1/2	12 13-16	13 1/2
Thursday.....	295	458	859	.....	1,108	10 1/2	12	12 1/2	13 1-16
Friday.....	50	883	938	1,714	3,012	10 1/2	12	12 1/2	13 1-16
Total.....	1,380	3,740	1,105	1,741	8,272	.....	.....	.....	.....

For forward delivery the sales (including — free on board, have reached during the week 96,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For November.	bales.	cts.	bales.	cts.	For May.	bales.	cts.	
bales.....	200	13 1/2	2,100	13 7-16	bales.....	100	13 29-32	
200.....	13	13 1/2	3,100	13 15-32	1,000.....	13 15-16	13 15-16	
100.....	13 1-16	13 1/2	1,200	13 15-32	100.....	13 31-32	13 31-32	
300.....	13 3-8	13 1/2	1,700	13 15-32	200.....	13 11-16	13 11-16	
100.....	13 3-8	13 1/2	17,500	total Feb.	1,400	total May.	1,400	
100.....	13 3-8	13 1/2	1,600	For January.	1,600	For June.	1,600	
100.....	13 3-8	13 1/2	1,000	1,300.....	13 9-32	100.....	14 1-16	
100.....	13 3-8	13 1/2	900	1,300.....	13 9-32	100.....	14 1-16	
100.....	13 3-8	13 1/2	1,400	1,400.....	13 9-32	2,000.....	14 1/2	
100.....	13 3-8	13 1/2	4,600	1,400.....	13 9-32	300.....	14 5-32	
100.....	13 3-8	13 1/2	1,400	1,400.....	13 9-32	100.....	14 5-32	
100.....	13 3-8	13 1/2	1,800	1,800.....	13 9-32	100.....	14 5-32	
100.....	13 3-8	13 1/2	1,000	1,000.....	13 9-32	100.....	14 5-32	
2,900	total Nov.	13 1/2	1,300	total March.	1,300	total June.	1,300	
For December.	bales.	cts.	1,300	1,300	total April.	1,300	total July.	1,300
500.....	13 1-32	13 1/2	23,100	total Jan.	23,100	total August.	23,100	
5,800.....	13 1-16	13 1/2	1,300	1,300	1,300.....	13 25-32	1,300.....	
2,900.....	13 3-8	13 1/2	9,600	1,500.....	13 25-32	1,500.....	13 25-32	
4,100.....	13 3-8	13 1/2	1,500	1,500.....	13 25-32	700.....	13 13-16	
400.....	13 5-32	13 1/2	4,700	4,700.....	13 13-16	100.....	14 11-32	
1,700.....	13 3-16	13 1/2	500	500.....	13 13-16	100.....	14 11-32	
2,200.....	13 7-32	13 1/2	4,200	4,200.....	13 13-16	100.....	14 11-32	
			13,100	total April.	13,100	total August.	13,100	

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1-16	13 1-16
November.....	13 3-16	13 1/2	13 1/2	13 1/2	13 1/2	13 1-16	13 1-16
December.....	13 5-16	13 3-8	13 3-8	13 3-8	13 3-8	13 1-16	13 1-16
January.....	13 7-16	13 1-32	13 1-32	13 1-32	13 1-32	13 5-16	13 5-16
February.....	13 7-16	13 1-32	13 1-32	13 1-32	13 1-32	13 5-16	13 5-16
March.....	13 1-32	13 9-16	13 9-16	13 9-16	13 9-16	13 17-32	13 17-32
April.....	13 21-32	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32	13 25-32
May.....	13 15-16	13 21-32	13 21-32	13 21-32	13 21-32	13 29-32	13 29-32
June.....	13 1/2	13 1-16	13 1-16	13 1-16	13 1-16	13 3-32	13 3-32
July.....	13 1/2	13 5-32	13 5-32	13 5-32	13 5-32	13 7-32	13 7-32
August.....	13 1/2	13 9-32	13 9-32	13 9-32	13 9-32	13 11-32	13 11-32
Sales spot.....	253	366	90	1,115	1,823	1,105	3,042
Sales future.....	14,200	21,400	14,400	10,600	21,700	17,100	10,400
Gold.....	114 1/2	114 1/2	114 1/2	115 1/2	115 1/2	115 1/2	114 1/2
Exchange.....	4.82	4.92	4.81	4.81 1/2	4.91 1/2	4.81	4.81

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 3), we add the item of exports from the United States, including in it the exports of Friday only:

	1875.	1871.	1873.	1872.
Stock at Liverpool.....	500,000	506,000	487,000	393,000
Stock at London.....	61,750	111,750	183,500	222,000
Total Great Britain stock....	561,750	617,750	670,500	615,000
Stock at Havre.....	177,750	116,500	83,250	243,000
Stock at Marseilles.....	2,250	9,500	10,250	13,000
Stock at Barcelona.....	55,000	51,250	18,500	27,000
Stock at Hamburg.....	13,000	16,500	17,500	31,000
Stock at Bremen.....	23,750	30,000	25,250	58,000
Stock at Amsterdam.....	52,500	73,750	86,750	56,000
Stock at Rotterdam.....	10,500	17,750	22,750	11,000
Stock at Antwerp.....	5,500	4,750	14,250	32,000
Stock at other continental ports..	7,000	23,000	27,000	43,000
Total continental ports.....	352,250	315,000	395,500	492,000
Total European stocks.....	914,000	932,750	1,066,000	1,107,000
India cotton afloat for Europe....	149,000	145,000	160,000	129,000
American cotton afloat for Europe	537,000	410,000	234,000	274,000
Egypt, Brazil, &c., afloat for Europe	65,000	89,000	81,000	75,000
Stock in United States ports.....	616,491	607,987	450,195	450,712
Stock in U. S. Interior ports.....	96,666	119,863	99,892	78,971
United States exports to-day.....	15,000	18,000	13,000	14,000
Total visible supply.....	bales 2,391,160	2,383,600	2,064,077	2,117,533

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

American—				
Liverpool stock.....	165,000	132,000	96,000	49,000
Continental stocks.....	139,000	123,000	87,000	84,000
American afloat to Europe.....	537,000	410,000	234,000	274,000
United States stock.....	616,494	607,987	450,195	450,712
United States Interior stocks.....	96,666	119,863	99,892	78,971
United States exports to-day.....	15,000	18,000	13,000	14,000
Total American.....	bales 1,569,163	1,415,250	1,030,077	949,593
East Indian, Brazil, &c.—				
Liverpool stock.....	385,000	374,000	891,000	334,000
London stock.....	61,750	111,750	183,500	222,000
Continental stocks.....	213,250	218,000	218,500	408,000
India afloat for Europe.....	145,000	145,000	160,000	129,000
Egypt, Brazil, &c., afloat.....	65,000	89,000	81,000	75,000
Total East India, &c.....	823,000	937,750	1,014,000	1,165,000
Total American.....	1,569,163	1,415,250	1,030,077	949,593
Total visible supply.....	bales 2,391,160	2,383,600	2,064,077	2,117,533
Price Middling Upland, Liverpool.	6 1/2 d.	7 1/2 d.	5 1/2 d.	10 d.

These figures indicate an increase in the cotton in sight to-night of 8,560 bales as compared with the same date of 1874, an increase of 338,033 bales as compared with the corresponding date of 1873, and an increase of 274,577 bales as compared with 1872.

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

	Week ending Dec. 3, 1875.			Week ending Dec. 4, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.....	2,567	6,913	16,734	10,941	7,213	20,501
Columbus, Ga.....	2,610	2,273	9,781	4,213	2,380	9,496
Macon, Ga.....	3,847	3,064	7,115	3,950	2,429	9,928
Montgomery, Ala.....	3,500	1,792	10,417	3,799	3,640	8,609
Selma, Ala.....	4,331	3,905	7,208	4,213	4,016	8,584
Memphis, Tenn.....	23,465	17,525	42,637	20,240	12,394	51,993
Nashville, Tenn.....	3,637	2,326	2,701	4,047	2,133	10,696
Total, old ports.....	49,457	37,928	95,666	50,503	34,142	119,833
Shreveport, La.....	3,806	4,411	5,745	4,482	3,503	7,282
Vicksburg, Miss.....	3,329	3,102	1,927	2,085	2,161	1,543
Columbus, Miss.....	1,383	1,101	2,674	1,852	1,868	1,196
Enfauia, Ala.....	1,751	1,750	3,518	2,165	1,712	2,654
Atlanta, Ga.....	3,884	2,276	3,551	3,671	3,871	3,122
Charlotte, N. C.....	1,873	1,780	408	1,655	1,764	1,007
St. Louis, Mo.....	14,051	12,416	12,203	8,336	6,511	21,776
Cincinnati, O.....	5,487	4,432	6,281	5,698	4,327	8,217
Total, new ports.....	55,564	31,298	26,370	20,639	25,517	47,187
Total, all.....	85,021	69,226	122,036	71,142	59,659	167,020

The above totals show that the old interior stocks have increased during the week 11,529 bales, and are to-night 23,197 bales less than at the same period last year. The receipts have been 1,046 bales less than the same week last year.

BOMBAY SHIPMENTS—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during the same time have been — bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Nov. 18:

Date.	Shipments this week.		Shipments since Jan. 1.		Receipts since Jan. 1.	
	Great Britain.	Continent.	Great Britain.	Continent.	Total.	Total.
1875.....	7,000	3,000	10,000	823,000	335,000	1,208,000
1874.....	7,000	3,000	10,000	823,000	335,000	1,208,000
1873.....	11,000	1,000	12,000	717,000	237,000	924,000

From the foregoing it would appear that, compared with last year, there is a decrease of — bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 19,000 bales compared with the corresponding period of

WEATHER REPORTS BY TELEGRAPH.—The past week has not been favorable for the ingathering of the crop. At some points considerable rain has fallen, but almost everywhere it has been damp and drizzling or showery, though the actual rainfall over a considerable section is small. The cold which has been experienced at the North does not appear to have reached very far South.

Galveston, Texas.—On five days of this week there was an incessant drizzle, but as the week closes there was a favorable change. The rainfall this week has been two inches and eighty-three-hundredths, and for the month five inches and sixty-seven-hundredths. The picking has been interfered with by the storm, but the supposition here is that seven-eighths of the crop has been secured. The roads are bad and the movement will be impeded next week. The thermometer has averaged 62, the highest being 73 and the lowest 47.

Indianola, Texas.—We have had drizzling weather on three days, and the balance of the week mostly cloudy, with a rainfall of nine hundredths of an inch. There has been no frost here as yet and vegetation is still green. Rainfall for the month is two inches and thirty-nine-hundredths. The thermometer has averaged 60, the highest being 72 and the lowest 44.

Corpuscular, Texas.—On two days of this week ice formed in this vicinity, and it has rained on four days. Picking has been interfered with by the stormy weather, though it is now approaching completion. The rainfall this week has reached ninety-six-hundredths of an inch, and for the month is three inches and ninety-five-hundredths. The thermometer has averaged 53, the highest being 68 and the lowest 29.

New Orleans, Louisiana.—There were five rainy days here this week, the rainfall reaching three and ten hundredths inches. Rainfall for the month six inches and eighty-six hundredths. Average thermometer during the week 65.

Shreveport, Louisiana.—The weather the past week has been cool and damp. There was a drizzling rain on Saturday, Sunday, Monday, Wednesday and Thursday, the rainfall reaching forty-six hundredths of an inch. Receipts continue large, and picking is progressing slowly. Average thermometer for the week 55, highest 71 and lowest 38.

Vicksburg, Mississippi.—It has been showery four days the past week, the rainfall aggregating ninety-two hundredths of an inch. The thermometer has averaged 57, the highest being 65 and the lowest 46.

Columbus, Mississippi.—We have had warm, sultry, wet weather the past week; the rainfall, however, has only reached a total of fifty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 72 and the lowest 51.

Little Rock, Arkansas.—The weather the past week has been warm and cloudy, except Wednesday, which was clear. The thermometer has averaged 51, the highest being 65 and the lowest 35. The rainfall reaches two inches and fifty-six hundredths.

Nashville, Tennessee.—We have had four rainy days here this week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 48, the highest being 57 and the lowest 39.

Memphis, Tennessee.—There were four rainy days during the week, the rainfall reaching two and ninety-four hundredths inches, and it is now raining. The rest of the week was cloudy. Very much damage is believed to have been done, and there was no picking all the week. The thermometer has averaged 49, ranging from 57 to 42.

Mobile, Alabama.—There were two showery and two cloudy days the early part of the week, but since then the weather has been clear and pleasant. In Mississippi picking has been interfered with by the rainy weather, and cotton is suffering with the rot. Average thermometer during the week 63, highest 72 and lowest 56. Rainfall twenty-eight hundredths of an inch; for the month, five inches and five hundredths.

Montgomery, Alabama.—It has rained here on six days out of the seven, the rainfall reaching a total of twenty-six hundredths of an inch. The continuous wet weather is interfering with picking. Average thermometer for the week 58, highest 68 and lowest 49. Rainfall for the month one inch and ninety-seven hundredths.

Selma, Alabama.—Rain fell here on two days the past week, and the rest of the week was cloudy. Total rainfall thirty-six hundredths of an inch. Average thermometer 58.

Madison, Florida.—There were four rainy days here this week, and the rest of the week was cloudy. The rainfall has reached ninety-one hundredths of an inch. The thermometer has averaged 61, the highest being 67 and the lowest 57.

Macon, Georgia.—We had one rainy day here during the week past. The thermometer has averaged 55, the extremes being 64 and 45.

Atlanta, Georgia.—It was "misty" one day the past week, and the rest of the week was cloudy. Total rainfall four hundredths of an inch. Average thermometer 50, highest 62 and lowest 43.

Columbus, Georgia.—There were two days showery this week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 55, the highest being 66 and the lowest 43. Rainfall for the month four inches and fifty-three hundredths.

Savannah, Georgia.—It was rainy on five days of the week and cloudy and cold the remaining two days. Total rainfall one inch and fourteen hundredths; for the month one inch and forty-nine hundredths. Average thermometer for the week 57, highest 69 and lowest 45.

Augusta, Georgia.—The weather here has been cold and damp, with light showers on three days, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 54, the extremes being 67 and 41. Rainfall for the month three inches and thirty hundredths.

Charleston, South Carolina.—It has been showery here every day the past week. The thermometer has averaged 56, the highest being 67 and the lowest 41. Total rainfall for the month, three inches and sixty-seven hundredths.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 2. We give last year's figures (Dec. 4, 1874) for comparison.

	Dec. 2, '75		Dec. 4, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	10	14	11
Memphis	18	3	8	3
Nashville	16	11	7	0
Shreveport	3	0	3	0
Vicksburg	17	11	7	10

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 quiet during the past week, though prices are slightly in sellers' favor. Since the large speculative transactions, there have been no sales of round parcels, but we note a fair demand for consumption of small lots, and at the close holders are steady at 12½c. cash. Bales are quiet, and prices are nominal. Bags are dull, and quoted at 13@13½c. for 4-40's. Butts rule firm in tone and, with very limited stock, prices are tending upward. The stock is now reduced to 1,600 bales, all of which is held in Boston, and the supply to May 1, '76, only gives an average monthly consumption of 15,000 bales. Sales during past month foot up 20,000 bales, of which about 4,000 bales were on spot at 2½@3½c., and balance to arrive, 2½@3 1-16c. currency for December, 2 13-16c. currency and 2½c. gold for January; 2½@3c. currency, and 2½@2 19 16c. gold for February, March and April. At the close, prices are quoted on spot, Boston, 3½@3¾c.; and for January arrival, 2½c. gold, and for February and later 2½@2 9-16c. gold, or equivalent in currency.

EGYPTIAN COTTON CROP.—Under date of November 6, Quantell, Kelly & Co. write that the "crop prospects have improved materially during the past month on account of the magnificent weather for maturing the plants, which were backward up to the beginning of October. When the second pickings begin to arrive, we shall be better able to judge of the quality; so far as we can see, some districts which gave the best cotton last year are disappointing. From Mansourah, however, which is always later than any of the other parts of the Delta, arrivals are now coming to hand, and, so far, there is a decided improvement on the quality of the past two seasons. We think, at present, a fair estimate of the crop is 2½ million cantars, or 400,000 bales, and should the weather continue very favorable during the present month this estimate may be somewhat exceeded."

Last year's exports (their crop year ends October 1) were about 347,000 bales; so, if the above estimate proves correct, we may look for an increased supply this year of about 50,000 bales from Egypt.

INDIA COTTON CROP.—Our latest reports from India are somewhat conflicting, but, on the whole, favorable, except the Dharwar district, where rain is greatly needed. We have been rather inclined this year to accept the less favorable advices as to probable supply from that quarter, because the conditions of weather in the early season were, in some sections, certainly, much less favorable than in the previous two years. Subsequent good weather can, of course, largely repair previous damage; but a good healthy start (this does not always mean an early start) is the only safe basis to build upon.

For instance, take the Central Provinces and the Berars; up to nearly the first of October, Hingunghat was flooded and all "cotton lands" were declared to be in a "pasty state," with the cotton fields "choked with weeds," so that the "cotton plants were scarcely visible." The Berars also sent complaints of damage from wet weather, but much less pronounced. Last year, on the 14th of September, Messrs. Nicol & Co. reported that in Hingunghat "half the cotton fields are in full bloom," and on the 21st they stated, "should the weather continue like this, we shall have an early and a bumper crop;" it did continue favorable throughout the Central Provinces and Berars, with quite unimportant exceptions, and the yield was a good one. These Central Provinces and the Berars usually, we believe, furnish now about one-fourth of the Bombay supply, or, say about 300,000 bales, and this is marketed in December and January. Since about the first of October (or, perhaps, say nearer, 25th of September) the weather has been fine in all this section, and now the accounts are much more satisfactory; but still it would seem as if these bad, early conditions must tell upon the final out-turn.

So too, parts of the important Dhollerah district (which, we believe, furnishes nearly one-third of the Bombay supply) suffered in the early part of the season. The difficulty there was a very severe drought, extending way into September. It will be remembered that in our cable despatches from Bombay of Sept. 3 and Sept. 10, this complaint was referred to. Since then the development is said to have been satisfactory, and now they look for a yield equal to last year.

In Dharwar the crop is much later, being marketed about March, and the sowing is not generally completed until about the close of October. Last year heavy rains in October made the planting even later. This season the great complaint is want of rain and all the authorities appear to think it serious, though Messrs. Nicol & Co., under date of October 23rd, state, "we are glad to learn that refreshing rains have fallen all over the Dharwar districts." The other Bombay authorities of about the same date do not mention any rain, but speak of the drought as severe.

Putting all these facts in the early development together, not to mention others of lesser importance, we had been led to anticipate a probable smaller supply from India this year. But it would seem that now a pretty favorable view of the prospect is taken at Bombay in all districts except Dharwar; and, if the rain reports in Dharwar prove to be correct, there is, we suppose, no reason why a good crop should not also be made in that district even yet.

That our readers may see what are the present reports, we give them below.

Messrs. W. Nicol & Co., under date of Bombay October 23, write:

Crop accounts.—The reports to hand this week from our correspondents are very favorable, and we are glad to learn that refreshing rains have fallen all over the Dharwar districts.

HINGUNGHAT, 21st.—We are having dry weather, and the cotton plants are maturing fast. In forward fields a little cotton is visible already.

KHAMGAUM, 21st.—The weather continues fair. In several fields I have noticed the cotton is already in pod, and the crop promises well.

SHEGAUM, 21st.—The weather has been fine, and the cotton plants are healthy. It is generally estimated that we shall have a full crop.

MOORTIZAPUR, 21st.—Cotton plants are progressing favorably.

JULGAUM, 21st.—It is expected that the gins will begin to work by the end of the month.

HOOLEE (DHARWAR), 23d, by telegram.—Rain since yesterday in all districts.

Messrs. Finlay, Muir & Co., of the same date, say:

"The weather has been fine throughout the country, and, with the exception of the Dharwar districts, prospects are good. In Hingunghat and Berar the plants are in blossom, but the crop is later than last season. In Dharwar the continued want of rain is exciting apprehensions, and, unless an early fall takes place, the prospect for both cotton and cereals is discouraging. From the Dholera districts accounts are satisfactory, and a crop equal to last year's is looked for."

Messrs. Peel, Cassells & Co., under date of Bombay, October 25, have the following:

"According to the latest advices which have reached us from the cotton districts (under date the 21st inst.), the weather continues favorable, everywhere, for the growing plants. At Hingunghat the crop is maturing fast, and we have already received a sample picked from some forward plants, which, however, cannot be taken as a guide to the ultimate out-turn of this growth. In the Jalgaum section of the great Oomrawatee district, picking has commenced to a small extent, and the ginning by native appliances will commence in a fortnight's time. In the Khamgaum part of this circle the cotton is already bursting the pods in some fields, and, with a continuance of fine weather, this variety promises very well. From the Broach and Dholera districts, also, our news is of a satisfactory character, and it is now hoped that the absence of rain in the districts where the latter is grown for so long, may not, after all, have seriously injured the prospects of the crop, as, though tardy, it was abundant; but estimates of the former crop still make the out-turn one-eighth below the average on the north side of the Nerbudda, and our quarter on the south. We learn from Dharwar, this morning, that there had been no rain in that district for some time, and the grain crop was withering in consequence; but the cotton plants had not, so far, suffered."

Messrs. Sir Charles Forbes & Co., under date of Oct. 13, say:

"As regards the new crop it will be somewhat late, and a shortened supply is expected from some of the northern districts, more especially Kutch and Kattywar. The reports from the other districts are generally satisfactory."

Messrs. Fleming & Co., under date of Kurrachee, Oct. 23, report:

"No samples of new cotton have been received yet, but both from the Punjab and Sind reports are still satisfactory regarding the quality of the growing crop, and the out-turn is likely to be little short of last year's."

LIVERPOOL, Dec. 3.—4:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week.....bales.	61,000	69,000	53,000	70,000
Forwarded.....	5,000	8,000	7,000	11,000
of which exporters took.....	7,000	7,000	6,000	9,000
of which speculators took.....	6,000	3,000	4,000	4,000
Total stock.....	556,000	516,000	523,000	500,000
of which American.....	195,000	173,000	175,000	165,000
Total import of the week.....	54,000	35,000	49,000	46,000
of which American.....	19,000	17,000	34,000	27,000
Actual export.....	7,000	10,000	7,000	10,000
Amount afloat.....	220,000	283,000	325,000	393,000
of which American.....	132,000	181,000	216,000	239,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'd's.....@6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½
do Ori'na.....@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16

Futures.

SATURDAY.—Oct-Nov. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

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

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.

Dec.-Jan. shipment from New Orleans, Low Mid. clause, by sail, if required, 6 15-16d.

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

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

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

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.

April-May delivery from Sav. or Chas., Low Mid. clause, 6½d.

TUESDAY.—Dec. delivery from Sav. or Chas., Low Mid. clause, 6½d.

Dec.-Jan. shipment from New Orleans or Texas, Low Mid. clause, by sail, if required, 6½d.

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

Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.

WEDNESDAY.—Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d. bid.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, required, 6 13-16d.
 March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.
 THURSDAY.—Dec. delivery from Sav. or Chas., Low Mid. clause, 6½d.
 Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6½d.
 Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
 March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.
 FRIDAY.—Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
 Dec. delivery from Sav. or Chas., Low Mid. clause, 6½d.
 March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 14,129 bales, against 19,557 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.	Same period previous year.
	Nov. 10.	Nov. 17.	Nov. 24.	Dec. 1.		
Liverpool.....	13,252	14,168	16,856	11,450	*118,969	134,244
Other British Ports.....	.....	.....	.....	.....	1,414	.....
Total to Gt. Britain	13,252	14,168	16,856	11,450	*120,413	134,244
Havre.....	.....	500	.....	225	1,608	2,998
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	500	.....	225	1,608	2,998
Bremen and Hanover.....	1,271	1,000	1,021	1,781	11,908	7,160
Hamburg.....	1,000	775	1,480	.....	7,016	9,525
Other ports.....	500	474	.....	870	10,503	600
Total to N. Europe.	2,771	2,249	2,501	2,451	29,729	17,685
Spain, Oporto & Gibraltar & All others.....	.....	.....	.....	.....	350	.....
Total Spain, &c..........	.....	.....	.....	.....	350	10
Grand Total.....	21,023	16,917	19,357	14,129	*152,100	141,937

* We have deducted from this total 23 bales, as the estimated cargo of the "Emerald Isle," reported in our shipping news last week, exceeded the actual cargo by that amount.

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

FROM TO	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,022	47,402	186	186	.....	.....	.....	.....
Texas.....	3,034	32,644	.....	.....	.....	.....	.....	.....
Savannah.....	5,431	41,632	1,334	7,910	636	7,443	1,026	8,622
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	2,952	.....	.....	.....	.....	.....	.....
S'th Carolina.....	3,589	42,614	.....	.....	.....	.....	549	6,926
N'th Carolina.....	3,199	23,873	.....	.....	.....	.....	1,080	8,342
Virginia.....	8, 22	92,331	4,766	20,726	.....	.....	3,192	26,791
North'n Ports.....	311	5,536	4,166	24,243	.....	.....	.....	.....
Tennessee, &c.....	8,635	26,860	1,537	13,266	1,128	6,584	215	2,161
Foreign.....	.....	615	.....	.....	.....	.....	.....	.....
Total this year	36,993	237,449	11,969	66,337	1,761	14,127	6,062	52,252
Total last year.	33,726	334,527	8,779	74,221	1,995	19,491	5,157	46,304

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 129,992 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.

NEW YORK	TOTAL BALES.
To Liverpool, per steamers Montina, 3,133.....Gemauc, 2,142... City of Chester, 1,031... City of Bristol, 1,674... Helvetia, 1,302... Abyssinia, 1,218... per ship Inspector, 400.....	11,450
To Havre, per steamer France, 225.....	225
To Bremen, per steamer Neckar, 1,581.....	1,581
To Rotterdam, per steamer Rotterdam, 870.....	870
NEW ORLEANS.—To Liverpool, per steamers Pascal, 4,665... Texas, 4,395... per ship Norris, 3,659.....	12,699
To Palmouth, per bark Susan L. Campbell, 2,145.....	2,145
To Havre, per ships Emma, 2,910... Renouin, 3,405... per bark Comtesse Duchatel, 1,118... Leon, 805... Gem, 1,001.....	9,845
To Bremen, per steamer Frankfurt, 3,112... per bark Norge, 1,434.....	4,596
To Antwerp, per ship Wyoming, 2,787.....	2,787
To Reval, per steamer Durham, 4,750.....	4,750
To Barcelona, per steamer Castilla, 3,000... per bark Antonio, 1,225.....	4,225
To Malaga, per bark Tigri, 1,460.....	1,460
To Vera Cruz, per steamer City of Mexico, 1,107.....	1,107
MOBILE.—To Liverpool, per ship Her Majesty, 4,509.....	4,509
To Grimsby, per bark F. J. McLellan, 1,923.....	1,923
To Havre, per schooner Henry Norwell, 1,751.....	1,751
CHARLESTON.—To Liverpool, per ships Lillie Souland, 3,301 Upland and 63 Sea Island... Nonantum, 3,710 Upland and 75 Sea Island... per bark Savannah, 2,455 Upland.....	9,602
To Havre, per schooner Sullivan Sawin, 1,850 Upland and 156 Sea Island.....	2,006
To Barcelona, per bark Renom, 1,550 Upland... per brigs Acaneta, 490 Upland... Panchito, 696 Upland.....	2,736
SAVANNAH.—To Liverpool, per ships Raguez, 2,969 Upland and 120 Sea Island... George Bell, 3,869 Upland... per barks M. and E. Cann, 3,121 Upland... Jessie Gilbert, 1,950 Upland.....	12,029
To Cork or Palmouth, for orders, per bark Atlanta, 1,180 Upland... To Havre, per bark Kate Brunell, 2,130 Upland and 30 Sea Island... To Bremen, per bark Hjemmet, 1,206 Upland... Arracan, 2,425 Upland.....	1,180
To Antwerp, per bark Navesink, 2,933 Upland.....	2,933
To Barcelona, per bark Valparaiso, 2,740 Upland.....	2,740
To Genoa, per bark Lizzie, 1,452 Upland... Fruen, 1,171 Upland... TEXAS.—To Liverpool, per steamer Ambola, 2,465... per ships Preston, 2,337... George Peabody, 4,571.....	2,623
To Cork, for orders, per bark N. May, 2,022.....	2,022
To Bremen, per schooner Annie Burt, 1,845.....	1,845

NORFOLK—To Liverpool, per ship Australia, 2,074	2,074
BALTIMORE—To Liverpool, per steamer Liberalian, 195	195
BOSTON—To Liverpool, per steamers Parthia, 511	4,171
PALESTINE—To Liverpool, per steamer Lord Clive, 2,296	2,296
Total	123,992

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

	Liver-Cork & Palm'th.	Bre-mon.	Ant-werp.	Reval.	Barce-lona.	Genoa.	Total.
New York	11,451	225	1,584				13,260
New Orleans	12,669	2,145	9,815	4,596	2,787	4,730	42,614
Mobile	4,869		1,751				6,620
Charleston	2,601		2,064				4,665
Savannah	12,090	1,150	2,160	3,681	2,383		28,746
Texas	9,571	2,042		1,843			13,740
Norfolk	2,074						2,074
Baltimore	195						195
Boston	4,171						4,171
Philadelphia	2,296						2,296
Total	69,388	5,347	15,977	11,656	6,110	4,750	2,023

Included in the above totals are, from New York, 830 bales to Rotterdam; from New Orleans, 1,469 bales to Malaga and 1,107 bales to Vera Cruz; from Mobile, 1,933 bales to Grim-by.

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

AMERICA, str. Bhips, was towed to sea from Charles-on by steamer Metropolis, bound for Baltimore, Nov. 31. When they got outside they encountered a strong head wind, and when off Cape Runin, A.M. 22, the lines gave way. They were afterward made fast, but from the strong head wind it was found impossible to proceed, and she was towed to Tyb e.

SOMERSET, str. Matthews, from Savannah for Boston, put into Hampton Roads, Nov. 21, with boilers leaking.

W. A. SCHELVES, str. (Dutch), before reported as at Rotterdam, after being ashore, proceeded to London from Liverpool, and has gone into the dry dock for repairs.

PANFERO, bark (Br.), Lowden, arrived at Liverpool, Nov. 30, from New York, damaged by collision with another vessel.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremon.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	15-16	15-16	15-16	15-16	1 comp.	1 comp.	1 comp.	1 comp.
Monday	15-16	15-16	15-16	15-16	1 comp.	1 comp.	1 comp.	1 comp.
Tuesday	15-16	15-16	15-16	15-16	1 comp.	1 comp.	1 comp.	1 comp.
Wednesday	15-16	15-16	15-16	15-16	1 comp.	1 comp.	1 comp.	1 comp.
Thursday	15-16	15-16	15-16	15-16	1 comp.	1 comp.	1 comp.	1 comp.
Friday	15-16	15-16	15-16	15-16	1 comp.	1 comp.	1 comp.	1 comp.

Market steady.

BREADSTUFFS.

FRIDAY, P. M., December 3, 1875

The flour market, this week, has been quiet, and prices have developed some weakness. There has been gradually an accumulation of stocks at this point, and holders show some anxiety to effect a reduction. It is expected that the close of inland navigation at the North and West, together with a considerable advance in rail freights eastward, will materially reduce receipts at this point; but the present needs of millers, and the check upon exportation which is imposed by the dull foreign market, and the scarcity and high rates of ocean freights, are the ruling influences at the moment. To-day, the market was dull and prices weak.

The wheat market has not varied to any important extent. The stock here is unusually large, and receipts at the West have continued on a liberal scale, showing a large increase over last year; but large quantities have been detained on the canal and river, by their sudden closing, and it is believed that high rail freights will prevent any considerable supplies coming forward during the winter. The demand has been limited, whether for export or milling; foreign advices have been dull, and ocean freights scarce and higher; and there has consequently been some disposition to operate at the West for a decline. Late sales embraced No. 3 Milwaukee at \$1 28@1 29, and prime to choice No. 1 spring at \$1 37@1 40. To-day, the market was very dull and prices nominally 2@3c. lower. The Western markets were also lower under the subsidence of speculation and large receipts.

Indian corn declined early in the week, and several boat loads of prime sail mixed sold on Wednesday at 73@73½c. from which there was a recovery yesterday to 74½c. The demand has not been active, but receipts and stocks are comparatively small at all points, and holders feel much confidence. Still, the supply of new Western has been pretty fair, selling in the range of 61@70c., with new Southern yellow at 73@74c., so that no scarcity is felt. To-day, the market was less active and scarcely so firm.

Rye has been quiet, but prices have ruled rather better. Barley has been active, and prices have advanced 3@5c. per bushel, selling yesterday at \$1 15 for No. 2 Bay Quinte, \$1 23 for No. 1 do. Canada peas have been quiet and unchanged. Oats have been irregular. A speculative demand, with moderate supplies, caused some improvement in the more desirable qualities; but, yesterday the whole market relapsed into dullness, except for prime white, with No. 2 Chicago not salable at over 47c. To-day, there was a firmer feeling but a quiet trade.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	per bbl.	No. 3 spring	per bush.
Superfine State & Western	\$3 75@4 25	No. 2 spring	\$1 12@1 17
Extra State, &c.	4 65@5 00	Red Western	1 30@1 38
Western Spring Wheat extra	5 25@5 60	Amber do.	1 25@1 45
do XX and XXX	5 75@6 75	White	1 40@1 62
do winter wheat X and XX	5 25@5 25	Corn—Western mixed	61@ 75
City shipping extras	5 50@6 35	White Western	68@ 77
City trade and family brands	6 50@7 75	Yellow Western	72@ 76
Southern bakers' and family brands	7 00@8 25	Rye	55@ 98
Southern shipping extras	5 50@6 75	Oats—Black	40@ 49
Rye down, superfine	6 00@5 40	Mixed	47@ 53
Cornmeal—Western, &c.	3 25@3 75	White	47@ 53
Corn meal—Br wine, &c.	3 90@4 00	Barley—Western	85@ 1 25
		Canada West	1 07@ 1 25
		State	85@ 1 25
		Peas—Canada	1 07@ 1 25

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1875.		1874.		1875.		1874.	
For the week.	Since Jan. 1.	Jan. 1, 1874.	Since Jan. 1, 1874.	For the week.	Since Jan. 1.	Jan. 1, 1874.	Since Jan. 1, 1874.
Flour, bbls.	123,923	3,515,693	2,710,835	37,492	1,710,821	37,697	2,068,456
C. meal, "	1,255	116,137	163,581	2,711	161,838	3,116	164,539
Wheat, bbls.	1,858,651	22,383,888	11,100,321	341,363	34,773,050	413,773	33,559,452
Corn, "	334,402	21,416,666	28,469,471	134,896	12,897,939	213,246	13,031,118
Rye, "	29,457	951,812	536,211	.....	159,952	.....	611,561
Barley, "	451,792	4,539,466	2,696,415	.....	110	.....	3,000
Oats	293,957	10,136,163	10,436,497	3,894	131,826	300	117,769

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 27, 1875, AND FROM AUGUST 1 TO NOV. 27:

At—	Flour, bb a.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	27,948	516,982	2,235	158,867	101,875	7,454
Milwaukee	47,498	1,047,519	11,123	21,250	37,938	2,540
Toledo	1,042	112,069	261,829	1,510	18,272	400
Detroit	10,028	107,723	2,840	19,376	7,841	.....
Cleveland	3,150	51,150	2,450	8,450	850	.....
St. Louis	23,511	127,095	151,750	45,741	10,946	7,284
Peoria	2,080	17,150	104,410	73,460	12,600	13,500
Duluth .....	.....	.....	.....	.....	.....	.....
Total	112,727	1,970,704	751,806	823,431	191,907	37,178
Previous week	141,156	1,907,880	643,888	442,726	138,125	31,065
Corresponding week '74	125,104	969,198	753,410	391,476	163,693	27,533
Same time 1875	73	12,942	1,110,744	351,502	342,496	141,766
Same time 1874	72	97,516	691,632	625,076	304,212	194,719
Same time 1873	71	64,196	375,311	1,064,161	297,312	127,341
Same time 1872	70	139,475	1,238,731	992,847	327,164	104,448
Total Aug. 1 to date	1,863,125	31,241,574	17,507,315	13,559,008	3,870,678	1,125,793
Same time 1874	2,079,531	33,640,935	16,544,859	10,711,748	4,451,732	560,919
Same time 1873	2,144,741	36,735,295	25,045,334	10,214,413	3,131,171	806,942
Same time 1872	2,096,136	27,521,116	23,415,089	10,440,830	5,611,163	927,374

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan 1 to Nov. 27, inclusive, for four years:

	Flour, hbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 27, '75	141,021	1,419,173	598,491	241,119	61,131	14,105
Nov. 30, '75	147,908	2,008,400	718,793	379,241	81,415	15,211
Nov. 14, '75	130,393	2,648,905	856,710	726,271	131,659	89,679
Nov. 6, '74	162,499	2,510,808	1,194,530	403,523	69,683	31,140
Jan. 1 to date	4,667,981	26,151,498	41,650,313	18,559,781	2,967,796	8,704,242
Same time 1874	5,229,648	29,988,991	41,611,562	16,160,076	2,840,448	9,513,926
Same time 1873	5,444,737	31,949,403	40,111,247	20,111,897	3,858,454	1,917,660
Same time 1872	4,230,011	30,101,315	65,017,891	18,234,303	5,197,913	1,150,270

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 27, 1875, AND FROM JAN. 1 TO NOV. 27:

At—	Flour, hbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	122,767	1,819,893	834,003	580,123	636,263	30,211
Boston	43,476	8,371	50,995	63,131	23,029	.....
Portland	4,237	.....	5,300	2,400	.....	.....
Montreal	20,080	42,421	.....	2,400	.....	.....
Philadelphia	18,630	126,600	88,470	42,000	62,500	600
Baltimore	22,014	53,600	87,770	7,800	.....	1,000
New Orleans	23,196	.....	51,884	53,520	.....	.....
Total	254,411	2,009,795	769,029	774,397	697,094	31,811
Previous week	290,915	1,954,347	504,244	615,449	853,711	19,678
Cor. week '74	254,930	2,012,296	916,532	608,901	437,032	2,370

Total Jan. 1 to date 8,550,113 21,476,025 21,845,499 19,018,619 4,561,919 457,090
 Same time 1874 9,977,151 24,836,481 18,752,119 19,111,814 3,401,099 692,754
 Same time 1873 8,786,039 33,094,416 43,299,781 30,811,544 3,141,375 1,001,162
 Same time 1872 7,093,501 27,379,760 62,811,014 20,915,914 4,681,537 681,073

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. 27, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	6,311,898	851,726	1,191,969	229,888	107,990
In store at Albany	80,000	4,000	40,000	20,000	10,000
In store at Buffalo	2,812,641	414,010	294,121	155,414	22,612
In store at Chicago	1,263,445	418,092	374,759	8,973	133,684
In store at Milwaukee	1,050,180	9,049	80,105	151,481	3,741
In store at Duluth	73,985	.....	.....	.....	.....
In store at Toledo	551,489	127,195	319,711	27,050	2,543
In store at Detroit	112,479	17,840	41,727	24,201	400
In store at St. Louis	875,000	100,000	50,000	250,000	10,000
In store at St. Paul	751,551	64,925	154,336	130,540	40,428
In store at Peoria	6,607	42,899	93,670	91,325	4,562
In store at Boston	1,141	43,811	24,904	60,414	513
In store at Toronto	217,510	.....	2,319	65,414	2,833
In store at Montreal	230,358	39,079	11,312	7,378	.....
In store at Philadelphia	275,000	250,000	100,000	50,000	6,500
In store at Baltimore	198,049	100,000	65,000	15,000	7,000
Lake shipments	1,100,724	2,9116	94,246	.....	6,925
Rail shipments	809,444	896,318	188,527	61,131	13,117
On New York canals	650,000	185,000	200,000	275,000	18,000
Total	10,762,139	3,351,260	3,141,799	2,308,373	399,478
Nov. 30, 1875	16,049,992	4,313,018	3,284,247	2,522,279	448,294
Nov. 24, 1874	9,766,354	2,176,417	2,673,906	1,862,485	136,706

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 3, 1875.

During the past week business has continued quiet with the domestic commission houses in nearly all departments; the jobbing trade has been sluggish, and imported goods have moved slow y. The export demand for cotton goods has been fairly active, and the total shipments of dry goods from this port for the week ending November 30 reached the aggregate amount of over 1,000 packages. Bleached shirtings were exported to Liverpool in considerable quantities, and a shipment of American ribbons was made to that port. The extremely low prices ruling in this market for shirts and drawers have attracted the attention of foreigners, and some small lots have been exported as an experiment. The clothing trade having supplied their earliest wants for spring have been operating sparingly, and transactions in cotton goods with shirt manufacturers have not been quite so large as was expected. The holiday demand for choice styles of prints, &c., has been of moderate proportions, but increased activity in this connection is looked for in the near future. Business with near-by sections has been stimulated by cold weather this week, and jobbers in the West and South report a satisfactory movement in fall and winter goods.

DOMESTIC COTTON GOODS.—There has been a liberal demand for heavy standard, four yard, and fine brown Sheetings, and these goods closed firm with an upward tendency, Atlantic H being advanced 1/4c. by agents, while other makes are held "at value." Bleached Shirtings dragged and sales were light in the aggregate amount, although large lines of medium qualities were placed with the trade "on memorandum," to be charged up hereafter—probably at lower figures than those now ruling. White Rock bleached shirtings were reduced to 10 1/2c., and increased discounts were offered on some other makes. Cotton flannels in low qualities were in good demand, and are closely sold up to receipts by agents. Corset jeans and satteens lost much of their late buoyancy, but were in steady request for small lots. Tickings were a shade more active, but denims, chevots, checks and stripes remained dull, and cottonades were only in limited request. Rolled jacconets were advanced to 6c. in jobbers' hands, and met with moderate sales. Grain bags, cotton batts and carpet warps continued quiet, and the former are not very strong at present prices. Print cloths were unchanged at 4 1/2c. cash @ 4 1/2c. 60 days for standard 64x64 makes. Prints in new plaid effects found ready sale for the holiday trade, and robes and shirtings were distributed in considerable amounts, but dark madder fancies remained quiet. Gingham moved slowly, but plaid cotton dress goods and imitation mohair coatings met with fair sales.

DOMESTIC WOOLEN GOODS.—This week there has been a less active movement in woolen goods for men's wear. The clothing trade bought sparingly of spring weights, and jobbers' selections of heavy goods were restricted to small parcels, necessary for keeping up assortments. Overcoatings and cloakings were relatively the most active goods in this connection, and prices were fairly maintained. Cassimeres were in limited request and worsted coatings—which are in large supply—were comparatively neglected. Cloths and doeskins were very quiet, but plain black and printed satinets, in low grades, were distributed in fair amounts. Kentucky jeans were generally quiet, but a few large lots were closed out by agents at a concession from former holding rates. Flannels and blankets were in steady request for comparatively small lots. Dress goods, shawls and skirts moved slowly, but the cold weather gave an impetus to the demand for Cardigan jackets, nubias, scarfs and fancy knit hosiery goods, which were sold in considerable parcels.

FOREIGN DRY GOODS.—There was a moderate demand for goods suitable for the coming holiday trade, and plain, fancy and initial handkerchiefs, lace goods and embroideries met with fair sales. Dress goods ruled quiet, except such staple fabrics as cashmeres, merinos, Empress cloths, drap d'ete, alpacs and mohairs, which were taken in limited amounts for the renewal of assortments. Black and colored dress silks were in steady demand, and a few large sales of American silks were made privately and through the auction rooms. Velvets were in fair request in both Mantilla and trimming makes. Ribbons continued quiet and weak, and there was not much animation in millinery silks. Housekeeping, shirting and clothing linens moved slowly, and white goods were generally dull. Woolen goods for men's wear were exceedingly quiet in importers' hands, and sluggish with jobbers. Hosiery and gloves were in steady request and firm. Paris and Vienna, imitation India, Decca, and real camel's hair shawls, were in better demand by first-class retailers.

We annex prices of a few articles of domestic manufacture:

Table with columns: Width, Price, and various brand names like Allendale, Great Falls, Newmarket A, etc. under the heading 'Brown Sheetings and Shirtings.'

Table with columns: No. and brand names under the heading 'Cotton Sall Duck.'

Table with columns: Brand names and prices under the heading 'Denims.'

Table with columns: Brand names and prices under the heading 'Checks.'

Table with columns: Brand names and prices under the heading 'Stripes.'

Table with columns: Brand names and prices under the heading 'Cotton Yarns.'

Table with columns: Brand names and prices under the heading 'Tickings.'

Table with columns: Brand names and prices under the heading 'Cotton Batts.'

Table with columns: Brand names and prices under the heading 'Glazed Cambrics.'

GENERAL

PRICES CURRENT.

Table listing various commodities such as Potatoes, Breadstuffs, Building Materials, Butter, Coffee, Tea, and other goods with their respective prices.

GUNPOWDER—

Table listing gunpowder and related items like blasting powder, Dupont's rifle, and various types of powder with prices.

SILK—

Table listing silk and other textile goods such as Batavia, Singapore, and various grades of silk with prices.