

THE Commercial AND Financial Chronicle

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The Chronicle.

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MR. CHITTENDEN AND RESUMPTION.

No time has been lost by Mr. Chittenden in bringing before Congress the question of resuming specie payments. The bill he submitted for this purpose has some defects, but it meets the exigencies of the case, and can easily be modified in committee, so as to be acceptable and complete. Its first provision is for the purpose of withdrawing a part of the legal tender notes. Such a contraction is absolutely indispensable as a preliminary preparation for the redemption of the greenbacks by the Treasury. As the quiescent state of business all over the country would render the proposed withdrawal of the

greenback issues easier and less likely to cause trouble, and as the money market is quite free from sensitiveness and apprehension, the needful process of contraction could for this and other reasons be started now with peculiar safety and advantage.

The other provision of the bill is intended to provide funds with which to pay off and redeem the greenbacks. Mr. Chittenden proposes the issue of four and a half per cent. bonds for this purpose. This proposition suggests several objections which will probably be made by those who approve of the general purpose of the bill. Some persons contend that no new bonds need to be issued at all; they would have the needful surplus provided in some other way than by increasing the interest-bearing debt. But there are only two expedients by which this could be done. Either the income of the Treasury must be augmented by new taxation or the annual expenditure of the government must be lessened by rigid economy. Hence this class of objectors would have the greenbacks paid off by a surplus obtained either from new taxes or from a saving of expenditure and a retrenchment in the Congressional appropriations.

Another set of objectors argue that if new bonds must of necessity be issued in order to pay off the greenbacks, the Secretary of the Treasury possesses abundant powers for that purpose, inasmuch as the act of January, 1875, expressly authorizes him "to issue, sell and dispose of either of the description of bonds of the United States described in the act of Congress, approved July 14, 1870, entitled, 'An act to authorize the refunding of the national debt,' with like qualities, privileges and exemptions, to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid."

A third objection is, that four per cent bonds would be better for the purposes in view than the 4½ per cent bonds, which Mr. Chittenden's bill proposes to issue. There is much force in several of these objections, and it is possible that they may prevail so far as to prevent anything being actually done during the present session. Indeed, there are not a few of the friends of a sound currency who believe that this result will be preferable to any legislative action which is likely to be accomplished in the present attitude of the House and the Senate towards each other and towards the currency question.

The question is thus fairly raised, whether, in the event of no further legislation, the progress of the country toward specie payments will of necessity be retarded. On this point the currents of opinion are very various and conflicting. It is evident that the belief of the public in the absolute certainty that specie payments

will be resumed in 1879 should be confirmed; because it is needful as a motive to induce the banking and mercantile community to adjust their business, as they are now doing, with a view to resumption at that date. But, although the commercial classes have begun to do this already, it is feared that the wholesome process will not be kept up unless something further be done by Congress. Secondly, it is certain that the main work of preparing the currency system of this country for the transition to specie payments is in its nature beyond the reach of human legislation; but it is also contended that, to aid the operation of the natural laws, which are conducting the country towards the goal of resumption, some new provisions of Congress are indispensable, and cannot be deferred without danger.

Among these new legislative provisions it is argued that a place should be found for all the sections of Mr. Chittenden's bill, and also for a repeal of the legal tender powers of the greenbacks. This repeal is one of the pre-requisites of resumption, which is regarded as indispensable.

The discussion is very warmly sustained on both sides. Not a few of the soundest of our sound currency-men doubt whether the legal tender quality of the greenbacks can be dispensed with, and think it should be retained until we are in all other respects ready to redeem the whole mass of the greenback currency at the Treasury in coin. To support this opinion they point us to the example of France, in whose currency the legal tender quality is retained, although the notes are at par with coin, and although there is an ample coin reserve of \$321,944,000 held for the redemption of an aggregate of notes amounting to \$480,071,140. Such were the official figures at the beginning of the present month. Notwithstanding this large reserve of coin, the French government dare not venture to repeal the legal tender properties of their paper money though it has been at par with coin for several years. On these facts it is argued that we should follow the example of the French statesmen, and should refrain from repealing the legal tender clause until some further preliminaries are in a more advanced stage of preparation.

It is easy to say, in reply to this plausible reasoning, that the French example has no useful analogy for us to follow, inasmuch as France is closely watched by Germany, and is acting hostilely to that country. We know that France wishes to keep her stock of gold from the grasp of Germany. She can only do this by keeping up the *cours forcé*. On this important point we shall probably have something further to say hereafter. The questions involved are too extensive to allow of full discussion in this place. One expedient, however, it is proper to suggest. The principle of repealing the legal tender properties of our currency might be with advantage applied to the bank notes. Those notes no longer need that privilege. It should be taken away at once.

POPULAR KNOWLEDGE AND MONETARY SCIENCE.

For obvious reasons there has never been a period in the history of the United States in which practical economics were more popular than at present. The press teems with American books on finance, and it is also re-publishing the best treatises of foreign writers. Throughout the commercial world the gold discoveries and the development of commerce during the last thirty years have shaken the old economic relations of the great producing classes, and have, not only set labor and capital at variance, but have also disturbed the old standards of

money. It is gratifying to find that the demand for good works on monetary science and political economy is rapidly increasing, both here and in Europe. Political economists have often expounded the reasons for believing that this country offers unsurpassed facilities and helps for the popular study of financial science in all its departments, and that the next ten years will probably diffuse economic studies more generally in this country. Among the European works to which we have referred there are two which have just been published simultaneously in London and in New York. The first is that of Bonamy Price,* who is well known to our financial community from the lectures which he delivered last year, in some of our chief cities, on money and banking. Several of these lectures Professor Price has revised and reprinted in a small volume for English and American readers. We miss from this work the suggestive and original lectures on panics which were delivered before the Chamber of Commerce in this city. Notwithstanding certain defects, which we pointed out at the time, the lectures on panics were so instructive that it is hoped they will be revised and given to the public in a complete form hereafter. In the volume before us Professor Price confines his attention to the subjects of currency and banking. These specific topics he has selected as more popular in this country; his intention being no doubt to offer such suggestions as might be of use for the solution of the greenback problem, and of the other banking and currency issues which have been of late the causes of so much political agitation. Mr. Price's monetary creed is very simple. Like most English economists he excludes money from one of the two great fields into which the domain of political economy is divided. These fields are that of production and that of distribution. The function of money, according to our author, is limited to distribution; for the simple reason that money is "nothing but a tool of exchange." As a tool of commerce, an instrument for exchanging commodities, money is concerned with distribution alone, and must be totally excluded from the field of production, where it has nothing whatever to do. The best French economists do not agree with this narrow view of the office of money and of the theatre within which its functions are carried on. It would be interesting to point out, if space permitted, that even Mr. Price himself, with his acute analysis and logical habits of thought, has been compelled to overleap the too narrow and contracted bounds within which an artificial system of monetary science had hemmed him in. Mr. Price's second principle is that the best money is coin. In this he is in full accord with all the leading authorities here and in Europe. Thirdly, he says that paper money in all its forms is not a representative of coin money, but only its substitute, filling its place with more or less of imperfection and liability to danger.

Everybody knows that one of the most powerful and effective means of economizing the use of money is the modern banking system, with its machinery of cheques, clearing houses and expedients for paying debts and settling monetary contracts without the actual handling of cash. This system has been mere familiarly explained by economic writers in this country than in England, from the fact that our clearing-houses have always been subjected to publicity, while the English clearing-house, till of late years, was in the habit of jealously guarding the secrets of banking operations.

* CURRENCY AND BANKING, by Bonamy Price, Professor of Political Economy in the University of Oxford. 1876. New York: Appleton & Co.

Mr. Price's account of the economy and saving which banks secure is extremely interesting and suggestive. The work would have been even more useful if its author had been able to make himself more familiar with the details of our banking system, which, in some of its chief features, is superior to most of the systems of Europe.

Turning to the other book* before us, we find it of a still more practical character. Professor Jevons gives in the opening chapters, a popular sketch of the history of metallic money. With his previous writings some of our readers are doubtless acquainted. The most important are a Treatise on the statistics of coal, and an Essay to apply to certain problems of political economy the analysis of the differential calculus. Mr. Jevons shows in the present volume more complete practical knowledge than in any of his former works. Some years ago he was engaged in the British mint at Sydney, and he afterwards visited this country, where he appears to have been a close observer of our financial institutions. Hence his book has more of accuracy on American finance than most economic treatises written by foreigners. After giving an account of the present monetary systems of the world, Mr. Jevons discusses the natural laws which govern the monetary circulation, the several modes in which coin money may be replaced by paper documents of various kinds. Under this head he describes banking and other expedients, by whose power modern commerce economizes gold and makes a single million of cash do the work of thirty or fifty millions. It will thus be seen that Mr. Jevons goes over a part of the same ground as Mr. Price; and both writers are so original and suggestive that they may with advantage be read together. Mr. Jevons' monetary theory is less narrow than that of most English writers. He ascribes to money or coin some other functions besides that of simply exchanging products as a mere tool of trade and nothing else. For instance, he says that money is a means of *storing up* value for future use. In this extension of the arena in which money exercises its functions he agrees with Wolowski and other modern leaders of economic thought, though he does not follow them far. Mr. Jevons tells us of some of the monetary fallacies which prevail in England. His remarks will be read with interest in this country as they disclose the sources from which our inflationists have borrowed some of their ideas as to the virtue of boundless issues of paper money.

We have no space to examine these interesting volumes any further. But we shall probably have occasion to revert to them. Our present purpose is rather to call attention to the necessity, at the present crisis in the history of our currency system, that our thoughtful citizens should look in all directions for aid to solve the difficulties of the financial situation. There are many reasons why the friends of a sound currency should now redouble their efforts to spread accurate knowledge on financial questions. First, the inflationists are busy in the work of influencing public opinion. Secondly, up to this time there has been more or less of hesitancy in our struggles as a nation with the evils of paper money. But the prospect has been clearing up of late, and it seems as if this uncertainty had for the present terminated. The whole country is profoundly moved with the conviction that the resumption of specie payments is near and is sure of early accomplishment. The whole intelligence of the people is concentrated, as it were,

upon a single focus, and it is easier than it formerly was to command the public attention to accurate information on money and banking.

It is one of the characteristics of popular institutions that they have called into action new methods of solving the great problems of industrial progress, social order and national government, in modern times. Under older and less perfect political systems it was the wisdom and intelligence of a few leaders on which alone nations could rely for safety in the stormy vicissitudes of financial or political danger. Now all this is changing throughout the civilized world. It seems to be the work of the nineteenth century to develop the intelligence of the many and to organize it as one of the controlling political forces in place of the exclusive intelligence of the few. This new popular force is capable of development and demands organization, if it is to be successful as a wholesome solvent for the errors of the past and for the governmental difficulties of the present or the future. Hence, it follows that in proportion as economic and monetary problems rise to prominence, the spread of financial intelligence among the masses of the people is more and more imperative. And how can this intelligence be kindled but by enlightening the public mind by various approved methods, and especially through the press? Never, as we have said, during the last quarter of a century, has the pressure of economic problems been more severe than at the present day. There is scarcely a nation in Europe of wealth and influence in which the labor question, the monetary question, the banking question, or some other leading industrial and economic question is not agitating the minds of statesmen and citizens, of the governed and the governors alike. In this country we have our share of these great economic and monetary problems to solve, and some of them will probably baffle the combined efforts and sagacity of our whole people for many years to come. However this may be, the great solvent to which these problems have to yield in the future is the growing intelligence of the masses of our people on economic subjects.

THE SUEZ CANAL AND THE ENGLISH PURCHASE.

What a tempest appears to have been raised, and yet with how little reason, on account of England's purchase of an interest in the Suez Canal. There are two phases in which its importance has been considered, the one political and the other commercial; neither of them, however, is very vital, and yet in both aspects the commercial world has cause for gratulation.

Politically, this step would seem to have little significance now that all the facts are out. From the tone of the Press, however, one is led to suppose that England had thrown down the gauntlet to all of Europe and proposed at once to plant a half million of men on the soil of Egypt. Great Britain is pre-eminently a commercial nation. Its rulers for a long time have been of the peace-loving order; and its ventures have all been in the way of neutrality, using all its powers to prevent, rather than foment war. A considerable time ago Lord Derby said in the House of Lords that he was in favor of an arrangement which would place the Suez Canal under the management of an international syndicate, composed of all the maritime nations. May we not have in this idea the ruling motive of the English Government—an effort for peace really; a means of preventing this great highway ever being a bone of contention. In the same connection it is well for us to remember the fact which M. de Lesseps revives, that at the very outset of the Canal

*MONEY AND THE MECHANISM OF EXCHANGE, by W. Stanley Jevons, F. R. S., Professor of Logic and Political Economy in the Owens' College, Manchester.

enterprise, when it stood in need of funds, a large share was set aside for English subscription; and now she simply accepts the share in the Canal property which had been thus set aside for her in the commencement. France did not consider it at that time a danger or an offense to her for England to be a part owner, and there is certainly no new reason why she should now; nor does she really. French agitators have a point to gain in misrepresenting this affair and exaggerating its importance. Their intent is to weaken the position of their own rulers. They are in the opposition, and want to make it appear that the government has let France suffer unnecessarily. Thus we see M. Edmond About, always very skilful with his pen, beginning his communication with the assertion that "England (by this act) confesses that she wants Port Said as much as Gibraltar, in order to keep open the route to India; she is lost, or at least very sick, from the day some power establishes itself anywhere along the route." And after considerable more in the same style he closes his letter in this lachrymose, melodramatic manner: "We have lost our frontiers, our fortresses, our guns, and our millions. All that is left us are our eyes to cry over our misfortunes, and when the time comes, over those of our neighbors." These last few words we may take as a quiet hint that England has purchased an elephant. So she has, if she purchased the right to put herself in antagonism to all of Europe. In that case the suggestion of M. About would be very much to the point, that when the war came (unless she was stronger than all the rest of Europe, which he intimates she is not,) "the Canal would as little belong to the great shareholder as our poor railroads belonged to us, when the Prussians occupied them in 1870." This is very cleverly said, but its sting is quite effectually drawn, if we consider that the English Government has bought this interest simply as one step towards that great end, Lord Derby has so long had in view, of putting the Canal under the joint administration and protectorate of the maritime powers. In fact this end is worthy of, in keeping with, and an honor to, the enlightened policy which for long has governed the councils of that nation. It is not war Lord Derby seeks, but it is peace he intends to insure. Hence we see that the present belligerent flutter in some parts of Europe, and in France particularly, is of very little importance, for it is entirely without cause.

Commercially, all are interested in this new venture of Great Britain. It is of the first and highest importance to England herself, for she uses it more than all the other nations of the earth combined. Besides, her Eastern possessions make it peculiarly desirable that the route should not be subject to the caprice of any single man or nation. But all are to be benefitted by the infusion of British capital and interest in the enterprise. Such a combination was thought desirable in its inception—it is doubly so now. M. de Lesseps very wisely says that, "while England remained without any financial interest in the Canal, it raised numerous impediments to the detriment of the work yet to be accomplished; and quite recently the intervention of English agents has been damaging to French and Egyptian shareholders. * * * Now the hostility on the part of Great Britain so long manifested will disappear. * * * I hail this powerful consolidation of interests, therefore, as a fortunate circumstance. Henceforth French and English capital will be united in this purely industrial and necessarily peaceful undertaking." We see the Press in France is consoling itself with columns of figures to show how much more

England must put into this enterprise. Having taken the first step, it cannot stop, they say. It is very clear that English capital will be needed, and equally clear that it will flow that way, if there is promise of security and profit; but it will not necessarily be Government money. There is now an abundance of idle capital in Great Britain waiting for just such opportunities. And, as the Government has accepted so large an interest in the undertaking, the private investor will be apt to think the first requisite, security, obtained; and further, that with the infusion of British skill, capital and interest into the management, an enterprise that already pays can be made largely profitable. Hence, we do not see anything to cry over—though M. About may—even if 20 millions of pounds should be required and spent to complete the enterprise.

One direction in which the influence of England is likely to be exerted is in favor of lower tolls. At present the rate is ten shillings per ton, or about two and a half dollars American coin. This is a very heavy tax on commerce. Of course England, with her 177,000 shares, has no actual power to change this. And yet she is likely to have a very considerable influence. In fact there is pretty clear evidence that with the Khedive her power is already very largely increased. A cable dispatch yesterday reads, that "a private telegram from Egypt states that, on demand of the British Government, the Egyptian men-of-war will be recalled from the territory of Zanzibar, and the expedition to Abyssinia will confine itself to exacting satisfaction, after which the troops are to return to Egypt." This would look as if England had become very influential in that direction. And the letter of M. de Lesseps, from which we have quoted above, shows that his sympathies are the same in kind.

Mr. Disraeli has also sent over a commissioner, Mr. Stephen Cave, "a modest man, but well practiced in commercial affairs," to Egypt, to look into the finances of the Khedive, and act as his adviser. A little English common sense may so arrange and assist his money affairs as to raise the credit of that power. This presupposes a closer union. Altogether the indications are that the voice of England is likely to be potent in Egypt for the future. Her influence would naturally and, of necessity, be exerted to relieve commerce, so far as it is feasible. All her interests are in that direction. Even under the present tolls the traffic on the Canal has been constantly increasing. What may be its capabilities the future alone can develop. So far as we can judge, there seems to be an opportunity for lower rates—that is, that the increased business would more than make good the decreased charges. At all events, the influence of England will be in favor of commerce, to relieve it of all possible burdens. The prospect of a wiser policy in the management is already seen in the rise of shares in Paris during the ten days ending Dec. 4, our latest mail dates, prices having risen during that time from 670 to 815 francs per share. This does not look as if they thought England had bought a war.

Thus we see that the step the Government of Great Britain has taken will probably be a popular one, even in France, when its effects are fully developed. It gives England influence precisely where she needed it, and it will therefore be popular at home. Nothing, on the other hand, is likely to be done to excite the jealousy of other nations, for she has not the power, nor the wish to do it. On the contrary, the Canal itself will probably be better cared for, the enterprise fully developed, so that all powers and peoples will find it for their interest to favor the change.

THE BREADSTUFFS PROBLEM.

An unusual accumulation of stocks of wheat in American markets,—on the seaboard as well as at the West,—attracts attention, and has naturally become the subject of discussion with reference to the future of values. At the West, the speculation shows much activity and excitement, and assumes the proportions of a fierce struggle between the operators for higher and lower prices. At such a time a careful, unprejudiced review of the leading facts in the case becomes, not only interesting, but of the first importance.

Prices of wheat in the American markets are now considerably higher than in December, 1874. No. 2 spring was quoted in the last CHRONICLE at \$1 20 to \$1 27 per bushel, (for Chicago and Milwaukee,) and on the 11th of December, 1874, at \$1 10 to \$1 15. Operators for a rise regard these higher prices as justified by a great variety of facts. The California wheat crop was largely deficient, as compared with former years; the crop was almost a complete failure in a considerable portion of Russia, from which England draws supplies. The yield of cereals in Germany and France was somewhat deficient in both quantity and quality; while in England, prolonged rains and serious floods at the season of harvest, caused so serious a deficiency in the home-grown wheat, that an importation of twelve million quarters into England will, it is estimated, be necessary for the current crop year; and, in view of the deficiencies above noticed, where so large a quantity was to be obtained, became a vital question. To add to the difficulties of the situation, the crop of winter wheat, in a considerable portion of the Mississippi Valley, suffered from rains and floods, reducing the yield and greatly impairing the quality, and relieving the better grades of spring wheat of the present crop from the active competition which red winter wheat maintained last season. But this statement of the facts which are relied upon, not only to sustain present prices, but to promote an ultimate advance, would not be complete without adding that money is cheap, storage room plenty, and the cost of carrying the present large stocks comparatively low.

Seldom has a speculation for a rise in any staple of agriculture seemed to be better fortified. The position is, from this point of view, as secure as could be desired. And yet it has many weak spots, upon which are predicated operations for a decline. For instance, it is said that the deficiency in the crop of winter wheat grown in the Mississippi Valley was probably more than made good by the increased growth of spring wheat. The receipts at the principal Western markets from Aug. 1 to Dec. 4, 1875, were more than four million bushels, or about 12½ per cent, in excess of the corresponding period of last year. It is true a small portion of this increase may be attributed to the hurrying forward of wheat injured by the bad weather; but an increase in the aggregate yield can hardly be doubted. Then, on the other hand, England seems to have thus far experienced no difficulty in procuring supplies to meet her deficiency. Her imports for eight weeks ending Oct. 31st were 2,300,000 quarters, or 18,400,000 bushels, being 4,470,000 bushels in excess of the corresponding period last year, while her home deliveries fell off less than two million bushels. There were in transit for the United Kingdom on the 25th of November last, exclusive of steamer shipments from American Atlantic ports, and sail and steamer shipments from Baltic ports, 14,500,000 bushels wheat, against 10,000,000 bushels at the corresponding date in 1874. Further, it appears that the higher prices in France seem to have led to an accumulation of stocks, to a greater

extent, even, than that which has taken place with us. There were in Paris on the 31st of October 341,000 quintals of flour and 52,500 quintals of wheat, against 39,500 quintals of flour and 12,000 quintals of wheat at the end of October, 1874. Besides all this, whatever may have been the deficiency in the growth of wheat in Russia and California, it seems to have been made good, so far as the matter relates to the increased needs of England, by the increased growth of wheat in Australia. At the last accounts from that country the weather was exceedingly favorable to the growing crops, and it was expected that the harvest which comes off during the present month of December will be unusually large, and upon a greatly increased acreage. The surplus in Australia last year was about 160,000 tons, of which 140,000 tons had been shipped at the end of the first week in last October. It is estimated that the surplus of the present harvest will reach 400,000 tons, a quantity which goes far, in addition to our increased growth of spring wheat, to make good the deficiencies, real or supposed, which may exist elsewhere.

There are facts also relating to the demand, which must not be lost sight of. The depressed state of industrial pursuits enforces economy, and the coarser cereals, as well as vegetables, are much cheaper than last year. Our flour trade with the British Provinces, the West Indies and South America, is much curtailed by an advance in prices. The cotton-growing States have during the past year made a special effort to grow their own breadstuffs, and some States produced a greatly increased quantity of wheat, which may never be seen in the statements of the receipts and stocks, but will be felt materially in the reduced demand upon the surplus of the West. The present visible supply in the principal Atlantic and Western markets is now about 5,500,000 bushels or 45 per cent greater than at this date last year. There is also in this market a much larger stock of flour. The speculative withholding of wheat from sale, with other influences, deterred shipping from seeking this port, and as a consequence freight room is scarce and rates high.

Such are the leading facts that bear more or less directly upon the present position and future prospects of the Western speculation in wheat. It should be added, however, that our crop of spring wheat is not generally in good condition to be held in store, and apprehension is expressed that on the approach of warm weather much of it will become heated. It is undeniable, therefore, in view of all the circumstances of the case, that a considerable reduction of stocks should be effected during the next three months. Whether this can be done at higher or present prices, is the problem before holders. England, in hourly communication with us, would belie her traditions and practice, did she not await developments. A sudden bursting of the war-cloud which is believed in some quarters to be hanging over Europe, would undoubtedly bring relief and probably profit the speculation, but, in any other view of the case, the work of unloading threatens to be difficult and unremunerative.

DRAWBACK ON SUGAR AND NEW TESTS.

In the CHRONICLE of October 23, we made some remarks on the circular letter of Oct. 9, issued by Mr. Bristow, Secretary of the Treasury, with regard to the drawback on Refined Sugars. It will be remembered that we then took exception to the order changing the rate, because of its suddenness, and, further, because it was made to apply to shipments already made where the accounts had not yet been finally adjusted at the Custom House. Clearly, these features of the order were ill-ad-

vised, and two or three days later the Secretary made a very satisfactory modification, so that the proposed reduction should not be operative until the point raised had been thoroughly investigated. Subsequently, Mr. Bristol issued his letter of inquiry to Customs officers, asking for an expression of views upon the general subject of a change in the mode of classification and of adopting the plan of refining in bond. Upon this latter circular we have already expressed our opinion, and should not at present return to the subject but for the receipt of the following letter from the Secretary of the British Sugar Refiners' Committee.

21 MINCING LANE, 17th Nov., 1875.

The Editor of the N. Y. Financial and Commercial Chronicle.

Sir: My attention has been called to an article in your issue of 23d ult., in reference to the bounty on Export of Refined Sugar from the United States of America.

I take the liberty to forward to you a short statement which I have drawn up by direction of my Committee. This memorandum will fully explain the nature and extent of the bounty, which, as we gather from the Treasury letter of Oct. 9, is not at present fully realized by the American Government.

I have ventured to communicate with you because yours is the leading paper in America on economical subjects, and I therefore presume that you will be glad to be correctly informed as to an important and difficult subject like the sugar duties, which have caused and are still causing so much trouble to the European sugar trade through errors of assessment similar to those which are now attracting attention in the United States.

I am, Sir, yours very faithfully,

GEORGE MARTINEAU,
Secretary British Sugar Refiners' Committee.

Of course the English refiners are looking out for their own interests solely, and do not care in the least whether our Government are losers or gainers under the present regulations. But the people of this country have a deep concern in determining this question rightly. We do not wish our refiners to come to harm, nor, on the other hand, are we willing, or is it in any way desirable, to give them a bounty on manufacture by making the drawback excessive. As manufacturers of Refined Sugar, we have hitherto come but little into collision with European refiners. Even previous to the war, when the duty on Refined Sugar was low, comparatively little of it was imported into this country from Europe, and this little was crushed sugar only, which seldom came up to the American standard. It was either too bluish or yellowish in color, and was liable to attract moisture on the voyage and become soft. None but heavy packages were admitted, under our revenue regulations, and our domestic crushed in barrels at no time suffered much from foreign competition in our home markets. It was different in the markets of Buenos Ayres, Montevideo and Valparaiso, where, by underselling us, we were excluded during lengthened periods. Only under the liberal drawback which was granted April last have we become formidable competitors, not merely in those markets, but in Europe and the East. It is therefore natural that our system of drawbacks should elicit a most searching inquiry at their hands. But the American public are only interested in reaching the truth. Let us look then at this question through Mr. Martineau's "memorandum," for we find in it very little to which we can take exception.

And first he says, which is of course evident and the basis of the whole dispute, that in fixing the drawback to be allowed on the export of Refined Sugar, it is necessary to know with tolerable accuracy the quantity of Refined Sugar which is produced by the raw material used in its manufacture, in order to make the drawback bear the same proportion to the duty levied on the raw

material. Thus, if a Raw Sugar yields 90 per cent of Refined, the drawback allowed on the export of Refined ought to be 10 per cent higher than the duty levied on that Raw Sugar, and no more. In other words—there being of course a fixed drawback on Refined Sugar—the duty on Raw Sugar yielding 90 per cent of Refined ought to amount to 90 per cent of the drawback allowed on Refined. If the duty on such Raw Sugar amount to only 80 per cent of the drawback, it is clear that the refiner will receive in drawback 10 per cent more than he has previously paid in duty, and will thus obtain a bounty on exportation.

The way to ascertain whether there is a bounty on export is, therefore, to calculate the proportions which the duties on the various classes of Raw Sugar bear to the drawback on Refined, and to examine whether those proportions agree with the quantities of Refined Sugar yielded by the different classes of Raw. In 1864 England, France, Belgium, and Holland entered into a Convention for the purpose of settling these proportions, and basing upon them a uniform drawback for the four countries. To arrive at a satisfactory result, refining experiments were made at Cologne, under the inspection of representatives of the contracting powers. Raw Sugar was divided into four classes, and an average yield determined by these experiments for each class. The Sugar was classified according to its color, the Dutch color standards being taken as types. It was found that Sugar ranging from Nos. 15 to 19 of these color types gave an average yield of 94 per cent of Refined Sugar; that between Nos. 10 and 14 gave 88 per cent; that between Nos. 7 and 9 gave 80 per cent, and that below No. 7 gave 67 per cent. In England the duties were at once made to bear these proportions to the drawback on Refined.

Now if we calculate the proportions between the duties and drawbacks of last April, it will be found that they differ very materially from those established by the Cologne experiments. The duty on Raw Sugars ranging from Nos. 10 to 13 is only 75.5 per cent of the drawback on Refined, instead of 88; that on Sugars from Nos. 7 to 10 is only 68 per cent of the drawback, instead of 80; and that on Sugars below No. 7, instead of being 67 per cent of the drawback, is only 50.5. If, therefore, the proportions established by the Cologne experiments be correct, our duties and drawback of last April leave a bounty on export of 12.5, 12, and 16.5 per cent on the Refined made from those classes of Sugar, respectively. This means a loss of $\frac{1}{2}$ to $\frac{3}{4}$ cent per lb. to the Treasury.

But this is not all, for it has been proved, and universally admitted, that the Cologne yields are now frequently too low. In order to obtain bounties on export from the drawback based on those yields, Sugar, is now produced in large quantities, which, though only equal to Nos. 7 to 10 in color, yields 90, instead of 80, per cent of Refined. In such a case, therefore, the April drawback, instead of giving a bounty of 12 per cent, would easily give one of 22 per cent. It is well known that Raw Sugar of that kind is now made for the American market. Mr. Martineau states that he has been shown samples of it which would yield as much as 92 to 95 per cent, thus giving a bounty of 24 to 27 per cent.

Our own revenue officers fully corroborate this statement; they even say that strong and perfectly white sugars have been purposely dyed abroad and by a darker coloring reduced to a comparatively low standard, and after they are through the Customs House a process of decolorization is resorted to which restores them. But calling the yield of the Raw Sugar 92 to 95 per cent, as in the instance stated above, this would bring the loss to

the United States Treasury nearly up to 1 cent per lb. Taking the yield, however, according to the Cologne tests, the proposal of the Secretary in the 9th of October circular would appear to bring the drawback at about the proper figure, as may be seen in the following table which Mr. Martineau has also prepared :

COLOR CLASSIFICATION.	American Duties and Drawbacks.		Equivalent yield of Refined, i. e., proportion between the Duty on Raw and the Drawback on Refined, per cent.		
	April, 1875.	Oct., 1875, (provisional.)	April, 1875.	Oct., 1875, (provisional.)	According to the Cologne Experiment.
	Cents per lb.	Cents per lb.			
Below No. 7.....	1-675	1-675	50-5	50-15	67
No. 7 to 10.....	2-5	2-5	65	78-84	83
No. 10 to 13.....	3-6125	3-8125	75-5	88-7	88
Drawback on hard Refined, less 1 per cent.....	3-7125	3-17	100	100	100

This explanation of the points at issue in this controversy makes very clear the necessity of some change not only in the drawback, but in the tests themselves. And for this purpose what plan can be suggested better than the polarization standard, which places hard Refined Sugar at 100 degrees, and by a true test reduces Raw Sugar as well as soft Refined to their intrinsic saccharine value irrespective of color? With this for a basis, nothing, it would seem, could be easier than the determination of the duty on the one hand, and the drawback on the other.

Latest Monetary and Commercial English News
RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—DECEMBER 3.			EXCHANGE ON LONDON.		
ON—	TERM.	RATE.	LATEST DATE.	TERM.	RATE.
Amsterdam...	short.	12.0 1/2 @ 12.1 1/2	Dec. 3.	short.	12.5
Antwerp...	3 months.	25.40 @ 25.45	"	3 mos.	25.14
Hamburg...	short.	20.25 @ 20.60	"	3 mos.	20.10
Paris...	short.	25.10 @ 25.25	"	short.	25.14
Paris...	3 months.	25.40 @ 25.50	"	"	"
Vienna...	short.	31.80 @ 31.85	[Dec. 3.	3 mos.	112.51
Berlin...	short.	30.56 @ 30.60	"	"	30.33
Frankfort...	short.	30.56 @ 30.60	"	"	30.30
St. Petersburg...	short.	30 1/2 @ 31 1/2	"	"	31 1/2
Cadiz...	short.	45 @ 45 1/2	"	"	45 1/2
Lisbon...	30 days.	24 1/2 @ 25 1/2	"	"	24 1/2
Milan...	3 months.	27.6 @ 27.75	"	"	27.6
Genoa...	short.	27.6 1/2 @ 27.75	"	"	27.6 1/2
Naples...	short.	27.6 1/2 @ 27.75	"	"	27.6 1/2
Madrid...	short.	47 1/2 @ 47 1/2	"	"	47 1/2
New York...	short.	...	Dec. 3.	60 days.	48 7/8
Rio de Janeiro...	short.	...	Nov. 3.	90 days.	27 1/2 @ 27 1/2
Bahia...	short.	...	Nov. 29.	short.	27
Buenos Ayres...	short.	...	Nov. 2.	short.	43 1/2 @ 43 1/2
Valparaiso...	short.	...	Oct. 18.	short.	41 1/2
Pernambuco...	short.	...	Oct. 29.	short.	37 1/2
Montevideo...	short.	...	Nov. 25.	6 mos.	12. 9 15-16 1/2
Bombay...	short.	...	Nov. 29.	short.	12. 9 15-16 1/2
Calcutta...	short.	...	Nov. 2.	short.	4s. 1d.
Hong Kong...	short.	...	Nov. 18.	short.	...
Shanghai...	short.	...	Nov. 18.	short.	5s. 7 1/2 d.
Singapore...	short.	...	Dec. 1.	3 mos.	95
Alexandria...	short.	...			

* Telegraphic communication interrupted.
 [From our own correspondent.]

LONDON, Saturday, Dec. 4, 1875.

There has been much less excitement this week respecting the purchase of the shares in the Suez Canal by the British nation. The German press have commended the transaction, but there appears to be some little indignation in France, not on account of any hostility to England, but for political purposes, with a view to embarrass the government. Political feeling, it is well known, runs high in Paris, and some parties have upbraided the government for allowing England to have so large a share in an undertaking which is not only of vast importance, but which was also of French conception. The Duc Decazes is blamed by a political section for not preventing the English Government from purchasing the Khedive's interest, but the fact was that he was unaware that negotiations were in progress. The first he knew about the matter was that the English Government had made the purchase for £4,000,000, to remonstrate against which would be folly. The Continent know, perhaps, by this time, that England, when her interests have to be considered, is not asleep. They now acknowledge that a good stroke of business has been done, and they are also aware that the purchase will receive the sanction of a large majority in Parliament. That we shall extend our already vast and widespread possessions is, however, altogether improbable. Only strict necessity would induce the nation to consent to this, for our colonies and our settlements,

although constituting, to a large extent, our greatness, are known to be a source of weakness in times of danger. The English people are not likely to sanction any unfair use of the canal. Every effort will, no doubt, be made to reduce the charge to as low a point as possible and, perhaps, it is not too much to say that its management will be more effectively and more impartially undertaken, now that so large a share belongs to this country. The mercantile navy of this country is pleased at the purchase, as it anticipates that before long a reduced scale of charges will come into force. It is possible, indeed, that the canal will, in future, be more largely used, and much time will thus be saved in the journey to the East Indies and Australia. It has been reported that the Sultan of Turkey has remonstrated with the Viceroy, on account of the transaction; but this will not have much effect in the present condition of the Turkish Empire.

There has been an increased, but by no means active, demand for money during the present week, and, although no material change has taken place in the rates of discount, the tendency has been upwards. It is anticipated that, as the close of the year is approaching, the open market rates of discount will steadily approximate those current at the Bank. There is still, however, a difference of about half per cent, but the requirements of the country during the next few weeks will be somewhat considerable, though less than in former years, owing to the slackness of trade. The supply of money seeking employment continues ample, and the rates of discount are as follows :

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

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

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

The Bank return published this week is not so favorable, the proportion of reserve to liabilities having declined from 43 1/2 to 30 1/2 per cent. A falling off in the strength of the Bank may now be expected, but it will, probably, be only temporary.

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	66,578,799	83,789,245	25,945,796	26,654,188	28,050,167
Public deposits.....	6,917,440	6,805,115	6,170,816	4,702,129	3,876,277
Other deposits.....	19,948,147	17,653,711	18,247,299	17,769,211	22,678,560
Government securities.....	25,001,868	13,229,673	13,277,161	12,879,615	13,858,872
Other securities.....	16,077,468	19,114,653	13,156,618	18,913,302	20,063,932
Reserve of notes and coin.....	15,301,525	13,417,187	11,448,975	6,639,903	10,696,240
Coin and bullion in both departments.....	21,411,245	22,793,932	21,677,170	19,951,345	23,313,695
Bank rate.....	8 1/2 p. c.	6 p. c.	6 p. c.	6 p. c.	3 p. c.
Consols.....	92 1/2	91 1/2	92 1/2	92 1/2	93 1/2
English wheat.....	56s. 7d.	37s. 0d.	61s. 0d.	49s. 6d.	46s. 8d.
Mid. Upland cotton.....	9 1/2 d.	9 1/2 d.	8 1/2 d.	7 1/2 d.	6 1/2 d.
No. 40 mule yarn fair 1d quality.....	1s. 2 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 0d.	1s. 0d.
Clearing House return.....	153,463,000	131,408,000	145,676,000	135,623,000	129,724,000

The following are the rates for money at leading cities abroad :

	Bank rate, per cent.	Open market, per cent.	Bank rate, per cent.	Open market, per cent.
Paris.....	4	4	Brussels.....	4 1/2
Amsterdam.....	4	4	Torin, Florence and Rome.....	5
Hamburg.....	5	4	Leipzig.....	5
Berlin.....	5	5 1/2	Genoa.....	5
Frankfort.....	5	5 1/2	Geneva.....	5
Vienna and Trieste.....	6	5	New York.....	6 @ 7
Madrid, Cadiz and Barcelona.....	6	6	Calcutta.....	5 1/2
Lisbon and Oporto.....	4	5 1/2	Copenhagen.....	6
St. Petersburg.....	5 1/2	5 1/2	Constantinople.....	10

There has been a renewed demand for gold for export this week, and a considerable supply has been taken out of the Bank on account of the German Mint. The silver market has been dull, and the quotations are rather weaker. The prices of bullion are as follows :

	s. d.	s. d.
Bar Gold.....	77 9 1/2 @	77 9 1/2 @
Bar Gold, fine.....	77 9 1/2 @	77 9 1/2 @
Bar Gold, refinable.....	77 11 1/2 @	77 11 1/2 @
Spanish Doubloons.....	5 1/2 @	5 1/2 @
South American Doubloons.....	5 1/2 @	5 1/2 @
United States Gold Coin.....	5 1/2 @	5 1/2 @
Bar Silver, Fine.....	56 1/2 @	56 1/2 @
Bar Silver, containing 5 grs. Gold.....	57 1 1/2 @	57 1 1/2 @
Mexican Dollars.....	55 1/2 @	55 1/2 @
Spanish Dollars (Caroline).....	55 1/2 @	55 1/2 @
Five Franc Pieces.....	55 1/2 @	55 1/2 @
Quick-silver, £13 per bottle. Discount, 3 per cent.		

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000,

viz.: to Calcutta, £376,900; to Bombay, £269,600, and to Madras, £53,500. Applications at 1s. 9 7/16d. per rupee received 9 per cent., showing a falling off in the demand for the means of remittance to the East.

Six failures are reported in the Stock Exchange this week, owing to the heavy losses which have been sustained of late in speculations in Peruvian and Egyptian securities. As regards the latter, a considerable advance has been established, while the value of Suez Canal shares have risen in Paris, during the last ten days, from 670 francs to 815 francs per share. Peruvian stocks have been much depressed, no information having yet transpired with regard to the payment of the January coupon. Most British railway securities are also weaker, and in the American market only a moderate amount of business has been transacted. The recent losses in speculative stocks have been so great that a great increase of caution is apparent, and, consequently, the amount of business in progress is small. Dealings in securities, as well as in merchandise, may be expected to be on a restricted scale until the trade of the new year is fairly in operation, but, even then, it is doubtful if there will be any departure from the policy of caution which has now been displayed in commercial circles for so long. There are still uncertainties existing about the political future, and, until Parliament has met and discussed the question of the purchase of the Suez Canal, it is not considered to be judicious to do otherwise than trade within strictly legitimate limits. No doubt, the longer a revival of business is delayed, the more active will eventually be our trade, as stocks of manufactured goods are daily becoming less extensive. We must always, however, bear in mind that competition will, in future, be more keen, owing to the increased importance of foreign manufactures; but it may be added that the wants of the world are annually increasing, and that, when confidence has returned, those wants will be unusually great. It is seldom that the trade of the world is so universally contracted; but the time may come, when confidence universally prevails, and when, in consequence, business will assume a degree of unusual activity. There are not, however, any indications at present that that period is near.

The weather has become quite severe, and there has been a fall of snow throughout the country. We are induced to believe, therefore, that the Winter having been commenced thus early, it will be a severe one. The further prosecution of sowing wheat is of course stopped, and there is no doubt of the fact that the area of land under Winter wheat is much below the average. It is more than probable, therefore, that the next harvest will be a small one, as the price of wheat is not sufficiently high to induce farmers to sow any additional quantity of importance. The trade during the week has been firm in tone, and, in some instances, prices have improved 1s. per quarter; but no activity is apparent, the supplies in granary and afloat being very large.

According to the last weekly return, which is for the week ending November 27, the deliveries of English wheat in the 150 principal markets of England and Wales amounted to 45,049 quarters, against 63,653 quarters in the corresponding period of last year. It is computed that in the whole Kingdom they were 180,200 quarters, against 254,600 quarters in 1874. Since harvest the deliveries in the 150 principal markets have been 623,760 quarters, against 817,051 quarters, and, in the whole Kingdom, it is estimated that they have been 2,515,000 quarters, against 3,268,200 quarters in 1874, showing a deficiency of 753,200 quarters. The following is an estimate of the quantities of wheat placed upon the British market since the close of August:

	1875.	1874.	1873.	1872.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	17,593,869	11,645,149	11,404,169	14,822,557
Imports of flour since harvest.....	1,540,149	1,271,392	1,400,691	1,629,138
Deliveries of home-grown produce.....	11,317,630	14,705,913	13,728,744	13,916,654
Total	30,451,998	27,626,459	26,533,626	30,268,549
Deduct exports of wheat and flour.....	74,418	150,747	1,374,059	92,831
Result	30,377,580	27,475,732	25,259,567	30,175,718
Average price of English wheat for the season.....	47s. 11d.	45s. 3d.	61s. 10d.	55s. 4d.

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

	IMPORTS.			
	1875.	1874.	1873.	1872.
Wheat.....cwt.	17,593,869	11,615,149	11,404,169	14,822,557
Barley.....	2,991,746	4,572,300	2,207,648	4,454,790
Oats.....	2,522,135	2,373,036	2,097,039	2,767,828
Peas.....	277,475	375,640	219,413	403,228
Beans.....	932,333	682,176	799,261	668,116
Indian Corn.....	5,785,831	3,252,382	4,774,383	7,251,410
Flour.....	1,540,449	1,271,392	1,400,693	1,629,138
	EXPORTS.			
Wheat.....cwt.	69,905	109,279	1,216,113	87,367
Barley.....	7,167	50,018	14,470	2,858
Oats.....	72,414	28,394	12,663	7,666
Peas.....	4,147	5,459	6,682	2,023
Beans.....	3,252	763	317	580
Indian Corn.....	7,569	31,761	56,086	5,568
Flour.....	4,513	21,418	57,916	6,464

Messrs. Baring Bros. & Co. give notice that they will shortly receive a sum of about £22,000 for distribution among the holders of South Carolina Fire Bonds, on account of interest accrued since the 1st July, 1863.

The imports and deliveries of tobacco in London, in November, and the stocks at the close of the month, were as follows:

DELIVERIES, IMPORTS AND STOCK IN NOVEMBER.						
	Ex-ports.	Duty paid.	ing. Navy.	Total.	Im-ported.	Stock Nov. 27
Virginia and Kentucky... 72	561	103	130	866	237	12,833
Maryland..... 4	71	31	...	106	100	1,569
Negrohead & Cavendish... 609	2	133	...	744	364	5,717
Havana and other cigars. 104	681	43	...	828	799	5,739
Havana, Cuba and Yara... 4	88	16	...	108	139	1,362
Brazil and Porto Rico leaf... 4	...	...	...	4	44	730
St. Domingo leaf..... 3	...	...	...	3	...	57
Columbian and Palmyra... 43	205	65	...	313	238	3,740
S. A., Paraguay & Varinas 3	289	39	...	331	61	4,935
Java..... 562	70	...	...	932	453	11,899
E. I., Manila, China & Japan, 631	1,725	410	...	2,766	3,941	33,493
Turkey and Greek..... 46	716	890	...	1,852	233	12,507
Amersfoort and German... 2	1,001	42	...	1,015	2,362	14,610
Seedleaf, &c..... 106	33	...	...	139	130	1,21

DELIVERIES OF TOBACCO FROM JAN. 1 TO NOV. 27.			
	1873.	1874.	1872.
Export..... hhd.	1,458	1,574	1,510
Home trade.....	7,068	7,414	7,785
Bonded.....	1,257	1,706	1,786
Use of the Navy.....	221	193	152
Total	10,504	10,892	11,235

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £205,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Coupons for money.....	93 15-16	93 13-16	93 13-16	93 13-16	93 11-16	93 13-16
U. S. 6s (5-20s), 1865, old. 103 3/4	103 3/4	103 3/4	104	104	104 1/4	104 1/4
U. S. 10-40s.....	105	106	106 1/2	106 1/2	106 1/2	106 1/2
New 5s.....	104 1/4	104 1/4	104 1/2	105	105	105

The quotations for United States new fives at Frankfurt were U. S. new fives.... 99% 99% 99% 99%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr).....	9 3	9 3	9 2	9 2	9 2	9 0
Wheat (Red Winter).....	9 10	9 10	9 10	9 10	9 10	9 8
Wheat (Cal. White cinh).....	11 0	11 0	11 0	11 0	11 0	11 0
Corn (W. mixed) per quarter	32 6	32 6	32 9	32 9	32 9	33 0
Peas (Canadian) per quarter	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new per cwt.....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (mess) new per cwt.....	90 0	90 0	88 0	88 0	88 0	88 0
Bacon (l.c. ind.) new per cwt	54 0	54 0	53 6	53 0	53 0	53 0
Lord (American).....	59 0	59 0	59 0	59 0	60 0	59 0
Onese (Amer'n fine).....	51 0	54 0	54 0	54 0	54 0	54 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 3	5 3	5 3	5 2
Petroleum (refined).....	11	11	11	11	11 1/2	11 1/2
Tallow (American).....	48 0	48 6	48 6	48 6	48 6	48 6
Cloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	10 8	10 0	10 10	10 10	10 10	10 16
Linseed (Calcutta).....	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'chstd) on spot.....	22 3	22 6	23 0	23 0	23 0	23 0
Sperm oil.....	0 0	0 95	0 95	0 95	0 95	0 95
Whale oil.....	34 0	31 0	34 0	34 0	31 0	34 0
Linseed oil.....	25 0	25 0	24 9	24 9	24 9	24 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,901,413 this week, against \$3,447,126 last week, and \$2,983,749 the previous week. The exports amount to \$6,540,980 this week, against \$5,160,801 last week and \$5,549,352 the previous week. The exports of cotton the past week were 18,900 bales, against 13,217 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 9, and for the week ending (for general merchandise) Dec. 10:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1872.	1873.	1874.
Dry goods.....	\$991,318	\$615,161	\$931,358
General merchandise...	3,552,243	3,808,703	4,600,000
Total for the week..	\$4,543,561	\$4,423,864	\$5,531,358
Previously reported....	403,869,087	364,459,112	365,146,528

Since Jan. 1.... \$207,812,653 \$308,978,276 \$370,677,886 \$311,315,619
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 December 14:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1872.	1873.	1874.	1875.
For the week.....	\$4,586,064	\$5,475,915	\$6,511,813	\$4,640,980
Previously reported..	211,003,963	282,249,169	269,321,560	248,940,282
Since Jan. 1.....	\$325,590,047	\$387,725,041	\$276,861,773	\$215,481,262

The following will show the exports of specie from the port of New York for the week ending Dec. 11, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 9—Str. Klopslock.....	London.....	Silver bars.....	\$2,700
	Paris.....	Silver bars.....	187,000
Dec. 11—Str. Labrador.....	Havre.....	Silver bars.....	15,000
		Silver coin.....	15,500
Dec. 11—Str. City of Berlin..	Liverpool.....	Silver bars.....	67,300
Dec. 11—Str. Adriatic.....	Liverpool.....	Silver bars.....	14,000
Total for the week.....			\$320,500
Previously reported.....			67,650,815
Total since January 1, 1875.....			\$67,971,748
Same time in—	Same time in—		
1871.....	1869.....	\$50,917,344	
1873.....	1871.....	69,857,416	
1874.....	1872.....	47,093,991	
1875.....	1873.....	60,407,607	
1876.....	1874.....	67,921,691	

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

Dec. 6—Str. Adriatic.....	Liverpool.....	Gold coin.....	\$79
Dec. 7—Str. Alps.....	Carthage.....	Silver coin.....	120
		Gold coin.....	672
Dec. 8—Str. Columbus.....	Havana.....	Gold coin.....	144,000
Dec. 8—Str. Frisia.....	Havre.....	Gold coin.....	1,047
Dec. 9—Str. Carondelet.....	Lagayra.....	Gold coin.....	13,221
Dec. 9—Str. Atlas.....	Panam.....	Gold coin.....	500
Dec. 10—Str. City of New York.	Havana.....	Gold coin.....	95,000
Dec. 11—Str. Acapulco.....	Aspinwall.....	Silver coin.....	640
		Gold coin.....	3,949
		Gold dust.....	640
		Gold bullion.....	507
Dec. 12—Switzerland.....	Aantwerp.....	Gold coin.....	569
Total for the week.....			\$251,175
Previously reported.....			12,482,106
Total since Jan. 1, 1875.....			\$12,743,581
Same time in—	Same time in—		
1874.....	1869.....	\$14,074,152	
1875.....	1873.....	6,764,924	
1876.....	1874.....	3,086,810	
1877.....	1875.....	9,379,890	
1878.....	1876.....	11,535,491	

—We take pleasure in calling attention to the business card of Messrs. F. W. Gilley, Jr., & Co., bankers and brokers, which will be found on the first page of this issue. The firm, composed of Mr. F. W. Gilley, Jr., E. S. Gilley, and J. N. Tappan, as special, has the advantage of a long experience in Wall street affairs, and a membership in the Stock Exchange, on the part of some of its members, and will execute all orders for the purchase or sale of gold, securities and foreign exchange, on commission. Particular attention is paid to investments. Deposits received subject to sight check, and interest allowed on daily balances.

—Messrs. Blake Bros. & Co., of 52 Wall street, offer to parties desiring a safe investment the six per cent. currency bonds of the city of Hartford, Conn. These bonds are due in 1891. The interest is payable in Boston in January and July. The assessors' valuation of the City of Hartford is fifty million dollars (\$50,000,000). The total debt of the city, including this loan, is less than three million dollars (\$3,000,000).

—The Hamilton Fire Insurance Company, of No. 11 Wall street, has declared its usual semi-annual dividend of five per cent, and also an extra dividend of five per cent, payable on and after Jan. 1 next. Transfer books close Dec. 20, and re-open Jan. 3.

—The Western Union Telegraph Company has declared its usual quarterly dividend of two per cent, for the three months ending Dec. 31, payable at the office of the Treasurer on and after Jan. 15 next. Transfer books close Dec. 20 and re-open Jan. 17.

—The Illinois Central Railroad Company has declared a dividend of four per cent, payable on Feb. 1 next. The transfer books close Jan. 15, and re open Feb. 5.

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. & H. First Mortgage 7 per cent Gold Bonds,
Texas Lands and Land Scrip, for sale by
WILLIAM BRADY, 25 William st., N. Y.

STOCKS
Dealt in at the New York Stock Exchange bought and sold by us on margin or 6% 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 1 day. Put or call costs on 100 shares

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Straddles \$20 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent

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To any address. Orders solicited by mail or wire and promptly executed as Address.

**TUMBRIDGE & CO., Bankers and Brokers,
No. 2 Wall street, N. Y.**

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,310—Stockgrowers' National Bank of Pueblo, Col. Authorized capital, \$50,000; paid-in capital, \$35,000. Charles B. Lamborn, President; Jefferson Reynolds, Cashier. Authorized to commence business Dec. 8, 1875.
2,311—Camden National Bank of Camden, Maine. Authorized capital, \$50,000; paid-in capital, \$37,500. Henry Knight, President; J. F. Stetson, Cashier. Authorized to commence business Dec. 13, 1875.
2,312—First National Bank of Webster, Mass. Authorized capital, \$100,000; paid-in capital, \$50,000. Chester C. Corbin, President; Edward L. Spalding, Cashier. Authorized to commence business Dec. 13, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days Inclusive.)
Railroads.			
Connecticut River.....	\$1	Jan. 1	.....
Pitchburg.....	\$1	Jan. 1	.....
Illinois Central.....	4	Feb. 1	Jan. 16 to Feb. 4
Little Miami (quar.).....	2	Dec. 10	.....
United New Jersey (quar.).....	\$2 50	Jan. 10	Dec. 21 to Jan. 2
Banks.			
West Side.....	4	Jan. 1	Dec. 17 to Dec. 31
Insurance.			
Hamilton Fire.....	10	Jan. 1	Dec. 29 to Jan. 3
Montank Fire.....	10	Dec. 27	.....
Miscellaneous.			
Wells, Fargo & Co.	4	Jan. 15	Jan. 6 to Jan. 16

FRIDAY, DECEMBER 17, 1875—6 P. M.

The Money Market and Financial Situation.—There has been remarkable quiet in Wall street during the past week, and neither speculative stocks nor investment securities have shown a large business. It is almost invariably true that during the last few weeks of the year business is comparatively dull, since all parties are inclined to hold off until after the changes, settlements and disbursements, incident to the first of January. The transactions in Congress, including the introduction of several financial bills, have had no definite effect on the markets, as the probable course of legislation is yet too uncertain to base any action upon it. The resolution passed in the House by a large majority, declaring its opposition to all subsidies, whether in the shape of lands, bonds or credit of the Government, seems to be received with general satisfaction.

Our local money market has worked a little more closely, as might be expected towards the end of the year, and call loans were advanced on Thursday to 7 per cent, plus a commission, and to-day 7 per cent. gold; these were exceptional rates, however, and the bulk of business has been done at 4 1/2 per cent. on Government collateral, and 5 1/2 per cent. on stock collaterals. There is scarcely any change of notice in commercial paper, of which prime grades are in demand at 6@7 per cent., with only a moderate business doing.

On Thursday the Bank of England report showed a gain of £205,000 in bullion, and the discount rate was left unchanged at 3 per cent. The Bank of France gained 12,045,000 francs.

The last weekly statement of the New York City Clearing House Banks, issued Dec. 11, showed a decrease of \$53,300 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,118,575, against \$8,171,875, the previous week.

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

	1875.			1874.	1873.
	Dec. 4.	Dec. 11.	Differences.		
Loans and dis.	\$271,008,500	\$268,300,400	Dec. \$2,710,100	\$284,908,800	\$251,570,600
Specie.....	15,137,500	16,599,400	Inc. 1,461,900	15,219,800	21,319,500
Circulation.....	18,750,600	19,118,300	Inc. 367,700	24,801,300	17,167,200
Net deposits.....	210,663,800	206,956,900	Dec. 3,696,900	218,408,000	190,054,000
Legal tenders.....	15,000,400	43,320,900	Dec. 2,820,500	42,000,000	42,000,000

United States Bonds.—Government bonds have been very strong and close at an advance on last week's prices. It is reported that there have been some large purchasers, who are supposed to be buying on speculation, and intend to carry the bonds in anticipation of a further advance in prices early in the coming year. A part of the supply of bonds to meet the current demand has come from the German bankers.

Closing prices daily have been as follows:

	Int. period.	Dec. 11.	Dec. 15.	Dec. 16.	Dec. 17.
6s, 1881.....	reg. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2
6s, 1881.....	coop. Jan. & July.	124 1/2	124 1/2	124 1/2	124 1/2
6s, 5-20's, called b. reg.	May & Nov.	115 1/2	115 1/2	115 1/2	115 1/2
6s, 5-20's, called b. coop.	May & Nov.	115 1/2	115 1/2	115 1/2	115 1/2
6s, 5-20's, 1865.....	reg. May & Nov.	115 1/2	115 1/2	115 1/2	115 1/2
6s, 5-20's, 1865.....	coop. May & Nov.	115 1/2	115 1/2	115 1/2	115 1/2
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1865, n. l., coop.	Jan. & July.	120 1/2	120 1/2	120 1/2	120 1/2
6s, 5-20's, 1867.....	reg. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1867.....	coop. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1868.....	coop. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2
6s, 10 40's.....	reg. Mar. & Sept.	117 1/2	117 1/2	117 1/2	117 1/2
6s, 10 40's.....	coop. Mar. & Sept.	117 1/2	117 1/2	117 1/2	117 1/2
5s, funded, 1881.....	reg. Quarterly.	117 1/2	117 1/2	117 1/2	117 1/2
5s, funded, 1881.....	coop. Quarterly.	117 1/2	117 1/2	117 1/2	117 1/2
6s Currency.....	reg. Jan. & July.	122 1/2	122 1/2	122 1/2	122 1/2

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

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

Table with columns: Range since Jan. 1, Lowest, Highest, Amount Dec. 1, Registered, Coupon. Rows include various bond series like 6s, 1891, 5-20's, 1864, etc.

Closing prices of securities in London have been as follows:

Table with columns: Dec. 3, Dec. 10, Dec. 17, Since Jan. 1, 1875, Lowest, Highest. Rows include U.S. 6s, 5-20's, 1865, old; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; New 5s.

State and Railroad Bonds.—There has been some activity in Tennessee bonds at lower prices, in consequence of a letter from the Governor announcing that the January interest would not be paid and that the first accumulations of money in the Treasury would go to pay off the loans made to meet the interest of last January; he also suggests the possibility of compromise with bondholders. The Treasurer of North Carolina states that so few creditors of that State have signified their willingness to accept the provisions of the funding act of 1875, that he has not felt justified in having any new bonds engraved. On construction bonds of North Carolina Railroad the receiver is paying coupons to July and October, 1874. In New Orleans the suit pending against the city depository, to compel the proper application of moneys set aside for payment of coupons, has been decided in favor of bondholders. Louisiana consols are very strong and have sold up to 61; Virginia consols are also strong, and there is some demand for both of these on foreign account.

Railroad bonds have generally been firm on a moderate business, and for all the bonds of old roads having sufficiently good earnings to ensure the payment of their interest it is anticipated that there will be a good investment demand after the 1st of January. Union Pacific sinking funds have been weak and declined to 91½, without any apparent cause. The following were sold at auction:

Auction results table listing items like 65 shares Beaver Branch RR, 500 shares Union Consolidated Minn & Co., etc., with prices.

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

Table with columns: Dec. 11, Dec. 13, Dec. 15, Dec. 17, Dec. 19, Dec. 21, Since Jan 1, Lowest, Highest. Rows include 6s Tenn, new; 6s N. Car., old; 6s N. Car., new; 6s Virg., consolid; do do series; 6s S. C., J. & J.; 6s Mo. long bonds; N.Y. C. & H. 1st 7s; C. Pac., gold 6s; Un Pac., 1st 6s; do 1st 6 1/2 7s; do S. F. 8s; Erie 1st 7s; N. J. Cen. 1st 7s; Nt Wayne 1st 7s; Rock Isl 1st 7s; C. & N.W. gold 7s.

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

The Gold Market.—Gold has been quiet and steady. The banks have been increasing their specie line for some time past, and there is little apprehension of speculative attempts to "squeeze" the market, while some parties well-informed look for a decline after Jan. 1. The policy of the Government in regard to hoarding or accumulating gold will be watched with considerable interest, but it is not probable that any definite measures, if adopted at all, will be passed until late in session. On gold loans the terms to-day were 3, 3½, 2 and 2½ per cent and flat, but afterwards at 1-64 per day for use, the latter sharp turn, though unexpected, was regarded as exceptional and temporary. Customs receipts of the week were \$1,355,000.

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

Table showing gold and operations of the Gold Exchange Bank, including columns for Open-Ing, High, Low, Close, Total, Balances, and Currency.

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

Table listing gold prices for various locations: Sovereigns, Napoleons, X Reichsmarks, X guilders, Fine silver bars, Fine gold bars, Dimes and half dimes.

Foreign Exchange.—There has been more business in foreign exchange this week, and at times there was quite an active demand. Bankers are the principal purchasers, and importers seem to be doing very little. To-day the leading drawers advanced quotations to 4.86 and 4.90 for long and short sterling respectively, but this proved to be too high for the demand, and later in the day they were reduced ¼ point. A pretty good business was done for to-morrow's steamers. Closing quotations are as follows :

Table with columns: 60 days, Dec. 17, 8 days. Rows include Prime bankers' sterling, Good bankers' and prime com'l., Good commercial, Documentary commercial, Paris (france), Antwerp (france), Swiss (france), Amsterdam (guilders), Hamburg (reichsmarks), Frankfurt (reichsmarks), Bremen (reichsmarks), Berlin (reichsmarks).

Railroad and Miscellaneous Stocks.—The stock market has been dull as usual in the middle and latter part of December. There have been no "points" on which to operate and prices have generally been steady. There are some who anticipate an active movement and higher prices after the opening of the new year, but the influences affecting the different stocks on the list are so diverse, that it is exceedingly difficult to predict any general movement based upon increased values in the several properties which they represent. Union Pacific was unfavorably influenced by the reported sickness of the prominent operator who controls this stock. As to Michigan Central, the President has published a statement refuting the recent charges made against the company's financial condition, and referring to the semi-annual statement soon to be issued. Erie was stronger yesterday and sold up to 17½, but fell off again to-day. The reduction of salaries by Western Union Telegraph, it is reported, will save the company about \$250,000 per year.

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

Table with columns: Dec. 11, Dec. 13, Dec. 15, Dec. 17, Dec. 19, Dec. 21, Total, Wholstock. Rows include Pacific Mail, Lake Shore, West'n Chic., Union, N. West, Erie, Ohio & Pacific, Miss., of Mo., Pac. Unio.

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:

Table with columns: Saturday, Dec. 11, Monday, Dec. 13, Tuesday, Dec. 15, Wednesday, Dec. 17, Thursday, Dec. 19, Friday, Dec. 21. Rows include N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Michigan Cent., Northwest, do prof., Rock Island, St. Paul, do prof., At. & Pac. pref., Pacific of Mo., Ohio & Miss., Central of N.J., Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I. C., Panama, West. U. Tel., At. & Pac. Tel., Quicksilver, do prof., Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo.

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

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

Table with columns: Jan. 1, 1875, to date, Lowest, Highest, Whole year 1874, Lowest, Highest. Rows include N. Y. Cen. & Hud. R., Harlem, Erie, Lake Shore, Michigan Central, Wabash, Northwest, do prof., Rock Island, St. Paul, do prof., Atlantic & Pacific pref., Pacific of Missouri, Ohio & Mississippi, Central of New Jersey, Del., Lack. & Western, Hannibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, Western Union Tel., Atlantic & Pacific Tel., Quicksilver, do prof., Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co.

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

Table with columns: Roads, Latest earnings reported (1875, 1874, 1875, 1874), Jan. 1 to latest date (1875, 1874). Rows include Atch. Top. & S. Fe., Atlantic & Pacific, Bar. C. Rap. & Man., Canada Southern, Central Pacific, Chic. Mil. & St. P., Chic. & Northwest, Cia. Lafay. & Chic., Denver & Rio G., Hoos. & Texas, Illinois Cent., Indianap. Bl. & W., Intern'l & Gt. North., Kansas Pacific, Keokuk & Des M., Michigan Central, Mo. Kansas & Tex., Mobile & Ohio, Ohio & Mississippi, Rockf. R. I. & St. L., St. L. A. & T. H. Behs., St. L. I. M. & South., St. L. K. C. & N., St. L. & Southeast, St. Paul & S. City, Union Pacific.

*The weekly earnings of the Houston & Texas Central Railroad do not include earnings from through passage. †The approximate figures for November, 1875, are here compared with the actual figures for 1874. The comparison made in the statement issued at the company's office is as follows: Earnings November, 1875, \$983,332; 1874, \$870,515; increase, \$106,885.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows include Dec. 11, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1.

Total, Dec. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 11, 1875:

Table with columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, Union, America, Commercial, City, Traders, Fulton, Chemical, Merchants' Exch'g., Guaranty National, Boscworth & Drexler, Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'g., Commercial, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Exporters, Irving, Metropolitan, Utica, Nassau, Market, St. Nicholas, Beech & Lee, Corn Exchange, Continental, Oriental, Marine, Importers & Traders, Park, Bank's Assn., Grocers, North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, First National, Fifth National, Third National, N. Y. National Exch., South National, Pennsylvania, Germania American, Dry Goods.

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

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation, Per. Dec. 11, 1875.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 13, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Rows include Atlantic, Blackstone, Boston, Boston & Albany, Broadway, Central, Columbia, Lowell, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Manufacturers, Market, Massachusetts, Maverick, Merchants, Metropolitan, New York, New England, North, Old Boston, Shawmut, Shoes & Leather, State, Traders, Fremont, Washington, First, Second (Granite), Third, Fourth, Merchants, Bank of N. America, Bank of Redemption, Bank of Republic, Commonwealth, City, Eagle, Exchange, Shoes & Leather, Bowers, Security, Union, Webster.

Total, Dec. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

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

Table with columns: Capital, Loans, Specie, Legal Tenders, Deposits, Circulation, Increase/Decrease.

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

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 13, 1875:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Rows include Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers, Bank of Commerce, Merchants, Trade, Consolidation, City, Commonwealth, Corn Exchange, Union, First, Third, Sixth, Seventh, Eighth, Central, Bank of Republic, Security.

Total, Dec. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Inc./Dec.

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

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

At this season of the year, when so many of our citizens are of necessity compelled to seek a warmer climate, the advent of Mr. Chas. Hallock's book, "Camp Life in Florida," is very apropos. Mr. Hallock has compiled into a small volume all the information necessary to the sojourner during the winter months in that "Flower Land" of our country, Florida. The data has been obtained, as Mr. Hallock states, from two expeditions fitted out and sent by "Forest and Stream," of which paper Mr. Hallock is the editor, to the State of Florida, and reports of which appeared in the columns of that paper at various times during the past two years. So little is known of the Florida Peninsula, and so very meagre are the written accounts of its geography and resources, that the citizens of Florida have, privately and through the press and public meetings, acknowledged to the editor his substantial service rendered to the State. It is stated that over twenty thousand people visited St. Augustine last winter, and the probabilities are that the number will be largely augmented this winter; to this large number of tourists "Camp Life in Florida" will be a valuable acquisition, and we already understand the book is having an immense sale; it is published by "The Forest and Stream Publishing Company," New York.

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 SECURITY, Bid, Ask, and multiple columns of security names and prices. Sections include State Bonds, Railroad Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Hank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various companies like American, American Exchange, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adlatic, Aetna, American Exchange, etc., with their financial details.

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 67 Exchange Place.)

Table with columns: GAS COMPANIES, Par Amount, Periods, Rate, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., etc., and their financial details.

City Securities.

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

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists various city securities and bonds with their interest rates and maturity dates.

THIS COLUMN SHOWS THE 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.

Cincinnati Sandusky & Cleveland R. R.

(For the year ending June 30, 1875.)

The President in his report says:

The result, although not equal to the expectations formed at the commencement of the year, is nevertheless very gratifying, in view of the extreme depression that has existed in the general business of the country all through the year, and the favorable showing of our business and earnings, when compared with those of other Western roads, and as demonstrating the capacity and ability of the road to do an enlarged business, with profit (as we trust) to the stockholders, as soon as the improved business of the country, and the returning good sense of the managers of the great East and West lines of railway will admit a return to reasonably enhanced rates of freight.

The accompanying tables show that our road has transported during the year 204,520 tons of way, and 187,744 tons of through freight, a total of 392,264 tons, as against a total of 321,346 tons the previous year, being a gain of 70,918 tons, or 22 per cent., in the volume of our freight business.

Had not the rates of freight been so ruinously low, for reasons already adverted to in this, this large increase in the volume of freight would have added materially to our net earnings.

The earnings for 1874-5 as compared with 1873-4 were as follows:

	1874.	1875.
From freight	\$440,811 33	\$501,744 40
From passengers	213,684 41	223,326 72
From express	24,052 32	24,892 27
From mail	26,263 82	19,200 00
From mileage	16,653 19	8,414 60
From rental, &c.	4,566 04	4,516 81
From telegraph	5,102 10	5,576 61
From 35 per cent. net C. & S. Railway	69,214 23	70,024 29
Total	\$800,351 44	\$857,695 74
Expenses, viz.:		
Maintenance of way	\$122,056 25	\$121,513 71
Motive power	161,686 07	166,568 48
Machine shops	9,832 22	7,326 52
Maintenance of cars	60,059 09	53,002 38
Train expenses	42,232 04	52,411 22
Station expenses	85,201 89	71,770 20
General expenses	61,482 35	76,183 25
Total	\$533,179 91	\$561,775 76
Net earnings	\$267,171 53	\$295,919 98
Paid for interest on bonds	\$153,961 00	
Dividends on preferred stock	25,731 00	

Sinking fund	10,000 00
Rental of Columbus, Springfield & Cincinnati RR.	80,000 00—271,692 00
Balance, surplus for the year	\$21,227 98
CONDENSED BALANCE SHEET, JUNE 30, 1875.	
Railway, equipm't, shops, &c.	\$6,168,985 45
Materials on hand	42,718 91
Clm., Sand. & Cleve. R. R. Co., stock, 5,163 shares	258,150 00
Col., Spring. & Cin. R. R. Co., stock, 10,116 shares exchanged at par	505,750 00
Sinking fund Trustees	8,471 18
S., D. & C. sinking fund bonds	203,000 00
Notes receivable	5,849 08
A. P. Simpson, Rem. account	1,545 82
Union Trust Co., N. Y.	2,294 22
National Revere Bank, Boston	390 00
Due from insurance companies	22,015 89
Individual accounts	8,172 48
Uncollected earnings	56,261 02
Cash on hand	6,767 54
Total	\$7,290,374 59
Capital stock	\$4,005,750 00
Preferred stock	428,350 00
Preferred stock scrip	187 45
Bonds—Sand'y, Dayton & Cincinnati	999,000 00
Eastern (not extended)	7,000 00
Sandusky City & Ind. Cincinnati, Sandusky & Cleveland	350,000 00
1,072,300 00	
Cin., Sandusky & Cleve. 7 per cent bond scrip	1,212 40
Interest on bonds & dividends preferred stock	74,449 00
Taxes	5,008 15
Bills payable	139,586 41
Loans and discount	136,187 43
Wood and tie certificates	3,609 62
Col., Springfield & Cin. R. R. Co., rental account	30,656 40
J. L. Gill (payable in freight)	4,460 69
Profit and loss	47,117 15
Total	\$7,290,374 59

Charlotte Columbia & Augusta.

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

The following brief abstract of the report of this company, of which Col. J. B. Palmer is president, presents a favorable exhibit: In spite of hard times and general depression in business, the receipts for the twelve months ending September, 30, 1875, are up to those of the preceding year, and the net is \$35,000 more—the net, after deducting operating expenses, new iron, taxes, and all extraordinary expenses, being \$250,004 25, against \$225,730 90 last year. The floating debt of the road has been decreased \$56,796 04. The total bonded and floating debt is now only \$11,323 23 per mile, and few railroads in the country, North or South, can exhibit so small a debt. The increase in local business was 19 per cent, showing that the country along the line of the road is improving.

Alabama State Bonds.—A meeting of the Alabama bondholders was held at No. 5 New street, to protest against the proposition of the State Commissioners of Alabama for the adjustment and liquidation of the State debt.

In lieu of the Commissioners' proposition, it was proposed that the bonds, together with past due coupons, should be funded into new bonds, paying interest at the rate of 3 per cent for three years, 4 per cent for five years, and 5 per cent for twenty years, with coupons receivable for taxes, and the interest payable in New York. On motion, Messrs. Wm. H. Hays, John Dos Passos, J. C. Mabin, H. H. Walker and H. Smith were appointed a committee to make a formal protest to the State Legislature against the Commissioners' proposition, and to submit instead the proposition of the bondholders.

Arkansas State Finances.—The State Treasurer gives notice that the holders of the "Secured Sinking Fund Bonds" of the State of Arkansas, issued by authority of the act of the General Assembly, approved 23d December, 1874, are notified to present for payment, on or before the 1st day of January, 1876, the coupon warrants for the interest due on said bonds at that date, at the State Treasury in the city of Little Rock, Ark., or at the banking house of Messrs. Latham, Alexander & Co., 18 Wall street, New York.

RAILROADS OF MASSACHUSETTS.

The following statistics of all the prominent railroads operated in Massachusetts, for the year ending September 30, 1875, has been carefully prepared from the official returns in the State Commissioners' office, exclusively for publication in THE CHRONICLE. We have already published the more detailed reports of many of the principal corporations, but the table below will be found very useful in showing at a glance a summary of the operations and financial condition of most of the roads of any importance operated within the State:

Name of Company.	Capital stock paid up.	Funded debt.	Floating debt.	Cost of road and equipment.	Pass'ng's carried one mile.	Tons of ft carried one mile.	Passenger earnings.	Freight earnings.	Total earnings.	Operating expenses.	Net earnings.	Dividends. Per ct.	Am't paid on such dividends.
Boston & Albany	\$20,000,000	\$6,340,000	\$2,225,116	\$28,592,957	119,720,916	932,307,789	\$3,295,444	\$4,328,130	\$7,949,667	\$5,371,902	\$2,577,764	10	\$2,000,000
Boston & Lowell	2,250,000	1,639,500	1,162,602	4,937,382	26,096,711	14,180,561	581,784	572,064	1,209,578	1,000,000	209,487		
Boston & Maine	6,921,274	3,200,600	839,162	10,880,524	65,423,484	25,410,756	1,452,966	809,650	2,388,740	1,594,986	793,753	8	560,000
Boston & Providence	4,000,000	500,000	1,182,476	4,000,000	38,743,664	18,449,559	935,347	619,180	1,581,258	1,134,021	447,236	9	360,000
Eastern	4,997,600	11,367,948	3,465,552	14,724,786	75,201,867	35,687,333	1,766,238	993,077	2,827,290	2,069,871	757,419		
Fitchburg	4,000,000	500,000	1,614,142	4,416,643	31,992,341	22,031,844	788,119	909,629	1,720,524	1,324,501	394,023	8	320,000
N. Y. & N. England	20,000,000	934,165	20,891,373	20,891,373	18,607,127	9,304,650	462,916	447,261	915,800	756,620	149,260		
Bost. Barre & Gard.	867,401	207,000	222,955	1,276,816	2,350,331	1,634,063	261,000	64,550	151,757	105,295	46,462		
Bost. Clint. & Fitch.	1,172,600	2,069,600	1,049,737	3,750,037	16,908,600	21,128,062	50,412	597,712	1,119,517	718,314	401,202	5-6	46,889
Cheshire	2,153,300	774,600	132,881	2,689,307	5,290,743	23,062,087	199,536	437,951	658,372	581,444	76,927	4	84,000
Connecticut River	2,100,000	250,000	406,174	2,559,443	11,667,636	7,357,921	315,133	292,063	677,088	419,679	257,405	9	189,000
Mass. Central	1,756,176	995,000	36,277	2,752,461	1,043,481	533,300	14,898	12,238	34,275	41,145	(loss) 9,870		
Nashua Act. & Bost.	494,136	360,947	230,236	1,043,481	533,300	742,675	14,898	12,238	34,275	41,145	(loss) 9,870		
Nashua & Lowell	800,000	200,000	179,093	1,109,698	11,724,609	6,370,976	261,381	257,014	518,595	461,931	56,464		
N. H. & Northamp'n.	2,460,000	2,62,000	182,465	3,984,158	4,926,399	10,101,674	174,294	418,407	595,144	399,250	195,913		
New London North.	1,500,000	607,500	109,800	2,097,769	4,526,574	9,227,318	201,418	262,751	501,726	276,743	224,983	8	120,000
do lessee													
N. Y. N. H. & Hart	15,500,000	3,000	279,758	15,004,085	123,003,659	34,936,940	3,103,615	1,431,498	4,599,623	2,727,307	1,872,125	10	1,550,000
Norwich & Worcester	2,604,000	590,600	124,694	2,612,694	6,478,275	9,480,928	272,722	424,192	729,440	434,442	294,997	10	259,700
Prov. & Worcester	2,000,000	500,000	1,411,066	3,610,087	14,976,537	14,283,114	396,247	494,432	894,479	653,220	241,258	10	200,000
South Shore	259,685	275,060	601,593	8,199,526	223,585	16,090	92,360	16,090	92,360	75,225	17,134		
Spring, Ath. & N. E.	816,440	423,500	329,891	1,415,724	1,202,195	1,029,498	42,326	52,046	97,386	69,981	37,408		
Worcester & Nashua	1,789,800	1,000,000	247,164	2,472,110	5,245,921	9,083,218	194,091	267,278	514,409	336,079	178,330	8-5	152,133
Old Colony	6,734,800	4,948,500	916,297	10,868,386	61,295,520	13,371,231	1,482,412	741,479	2,328,133	1,553,741	774,388	7	467,092
Narrow Gauge—													
Bost. R. Beach & L.	344,700	1,000	80,063	282,662	1,467,188		23,192		26,249	8,722	17,527		
Grafton Centre	2,830	9,000	3,463	42,332	105,315		5,905		5,905	5,256	648		
Martha's Vineyard	40,000	36,000	12,176	89,211	201,575		13,170		13,170	8,217	5,002		
Wer. & Shrewsbury	36,325		10,307	47,699	369,470		9,679		9,679	9,635	44		

The following rents paid, not included in operating expenses, and to be deducted from the net earnings given in table:

Boston & Albany	\$68,250 00	Eastern	\$200,916 00	Boston Clinton & Fitchb.	\$231,685 11	Springfield Athol & N. E.	\$7,941 93
Boston & Lowell	28,466 73	New York & N. England	12, 53 16	Nashua & Lowell	78,253 70	Nashua Acton & Boston	8,600 00
Boston & Maine	52,575 00	Boston Barre & Gardner	16,400 00	Providence & Worcester	10,980 00	Fitchburg	87,864

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The land sales of this company for November, and previously, were as follows: For November, 1875, 12,858 acres for \$83,233 95; average per acre, \$6 47 1/36. Total sales previously, 505,580-06 acres for \$2,627,383 44; average per acre, \$5 19 2/3.

Total cash receipts to August 31, 1875.....	\$903,231 16
do. do. for September, 1875.....	30,817 71
do. do. for October, 1875.....	33,124 95
do. do. for November, 1875.....	20,042 25

Total..... \$987,216 10

The disproportion of cash receipts in November was from sales to Mennonites on special terms.

Atlantic Mississippi & Ohio.—Notice is given by the Treasurer that the interest due January 1, 1876, on the various divisional bonds of the company, will be paid at the First National Bank, New York, and in Petersburg and Lynchburg; and on interest certificates, at the First National Bank, New York, or at the Company's office, Petersburg or Lynchburg.

Baltimore & Ohio—Pittsburgh & Connellsville.—A meeting of the stockholders of the Pittsburgh & Connellsville Railroad was held at Pittsburgh on the 13th, to consider the proposed consolidated mortgage and operating contract of the Baltimore & Ohio. After a discussion of several hours, the contract for 50 years from Jan. 1, 1876, was adopted by a vote of 28,574 shares for to five shares against. Some dissatisfied stockholders, who represented about eight hundred shares, protested against the lease, and with one exception retired before the vote was taken. The proposed mortgage of \$2,000,000 to take up the present first and second mortgages was approved and adopted unanimously. The old bond was re-elected on the 6th inst.

—Mr. Garrett was unanimously re-elected president of the Baltimore & Ohio Company at the recent meeting of the directors. And at a meeting of stockholders the contract with the Pittsburgh & Connellsville, including the guaranty, by the B. & O. Company, of the new consolidated bonds, was unanimously approved. The form of guaranty on the bonds is to be as follows:

"For value received, and under authority given by the stockholders, at their meeting held on the 13th day of December, 1875, the Baltimore & Ohio Railroad Company hereby guarantees the prompt payment of the principal and interest of the within bonds as they severally mature. Witness the corporate seal of said company and the signature of the Treasurer.

Wm. H. Evans,
Treasurer of the Baltimore & Ohio Railroad Company."

Boston Water Power Co.—The treasurer publishes a notice cautioning the public against purchasing or negotiating any of the bonds or coupons of the Boston Water Power Company, issued to or held by Nathan Matthews, as said bonds or coupons will be taken subject to all equities existing between the company and said Matthews. Said bonds or coupons include all the bonds issued by the Boston Water Power Company, dated June 1, 1874, excepting those numbered from 928 to 999 inclusive, 1,000 to 1,007 inclusive, 2,589 to 2,650 inclusive, 2,701 to 2,800 inclusive, and 1,000 bonds numbered from 1,529 to 2,588 inclusive, now held by the Trustees under the mortgage or deed of trust of the same date.

Burlington Cedar Rapids & Minnesota.—From a report made by Gen. Winslow, the receiver, at the request of the bondholders' committee, it appears that the road is not in very good condition. The equipment consists of 80 engines, 12 passenger, 2 sleeping, 4 combination, 5 baggage and 10 way cars; 650 box, 20 stock and 190 coal and flat cars; 90 hand and rubble cars.

The bonded debt is \$12,200,000, including all bonds hypothecated and also \$1,400,000 income bonds delivered by the trustee assigned to President Blair. Deducting the latter the capital account stands as follows:

Stock.....	\$3,918,000
Bonds.....	10,600,000
Unpaid coupons, gold and currency.....	1,397,000
Floating debt.....	1,493,005
Total.....	\$12,540,005

There is also a claim for \$30,000 internal revenue tax on coupons.

The gross revenue for the present year is estimated at \$1,277,000. There must be expended about \$394,000 for taxes, legal expenses, labor supplies, new iron and repairs of machinery, which will absorb all the net earnings and leave some \$90,000 to be paid next year.

Clover Hill Railroad, Va.—On petition of the trustees under the mortgages, the Virginia Chancery Court has appointed James R. Worth, of Richmond, Receiver of the entire property of the company. There are bonds outstanding to the amount of \$525,000, on which no interest has been paid for some time, and there is a large floating debt, including \$50,000 taxes due the State. The property consists of a tract of coal land, on which are some mines, and a railroad fourteen miles long connecting the mines with the Richmond & Petersburg road.

Erie.—Guarantee of Boston Hartford & Erie Bonds.—The General Term of the Supreme Court at Albany has recently made a decision involving the validity of the guarantee of the Erie Railway Company of the bonds of the Boston Hartford & Erie Railroad Company, issued in March, 1865. A series of 20,000 of these bonds, for \$1,000 each, payable on January 1, 1890, with interest at the rate of seven per cent per annum, was issued by the company; and on October 8, 1867, the Erie Railway Company, by Horatio N. Otis, its Secretary, guaranteed the payment of the interest on the bonds. In 1873 Mr. John Arnot, a holder of 320 of the bonds in question, commenced suit to enforce the guaranty,

and to recover the amount of interest due. In 1874 decision and judgment were entered in favor of the plaintiff, who, having died during the prosecution of the suit, was represented by his executrix, Harriet Arnot, in the sum of \$96,693 69, damages and costs. In August, 1874, the Erie Railway Company appealed to the General Term of the Supreme Court from the above, and on the 30th ult. judgment was affirmed upon the opinion of Judge James. The plaintiff was represented by Hon. John Murdoch, of Elmira, and the defendant by Messrs. Barlow, Shipman, Larocque and MacFarland, of this city. The case was argued at the Schenectady General Term.

Indianapolis Decatur & Springfield.—Stockholders of this company, which is a recent consolidation, embracing the late Indiana & Illinois Central, are notified that a meeting will be held at the company's office in the city of Tuscola, Ill., February 18, 1876. This is to obtain the concurrence of two-thirds of the stockholders for the issuing of \$1,800,000 first mortgage bonds, and \$2,850,000 second mortgage bonds.

Jacksonville Pensacola & Mobile.—The following is a memorandum of the decision affecting this road in the U. S. Supreme Court:—*State of Florida vs. Anderson Holland et al.*—This is a suit by the State to enforce its lien upon the Jacksonville Pensacola & Mobile Railroad, under a mortgage made in 1870, in exchange for State bonds issued in aid of the road. By this exchange the State took \$3,000,000 of the first mortgage bonds of the road, and \$1,000,000 of the bonds of the Florida Central Railroad Company, in consideration of its issue to the company of \$4,000,000 of bonds to hasten the completion of certain roads which had been consolidated in pursuance of the act incorporating it and authorizing the aid. The interest on these bonds not being paid, and a balance remaining due on a Trustee's sale made in the interest of the State to the companies of certain of the roads consolidated, this suit was brought, and the decision is that the defendants ought to be enjoined from selling, taking possession of, or interfering with the line of railroad extending from Lake City to the Chattahoochee River, and from Tallahassee to St. Marks, so as to impede or obstruct the State in taking possession and procuring it to be condemned and sold in payment of the purchase money and interest claimed. The Receiver of the property heretofore appointed is continued until the property can be delivered up to the proper authority. Mr. Justice Bradley delivered the opinion.

Leavenworth Lawrence & Galveston.—The Receiver, Mr. B. S. Henning, makes the following statement of earnings and expenses for October:

	Earnings.	Expenses.	Net earn. exps.
Main Line.....	\$31,274 32	\$12,994 10	\$18,280 22
Kansas City & Santa Fe Branch....	5,581 88	3,890 75	2,221 13
Southern Kansas Branch.....	1,461 20	726 05	735 15
Totals.....	\$38,317 40	\$16,480 90	\$21,836 50
Total, Main Line and branches, 71.	33,156 87	17,611 39	15,585 48

Milwaukee Lake Shore & Western.—The United States Marshal, at Milwaukee, Dec. 10, sold on foreclosure, for the first mortgage bondholders, the Milwaukee Lake Shore & Western Railroad, running from Milwaukee north to Two Rivers, and also the franchises of the Milwaukee Manitowoc & Green Bay Railroad. The total amount paid for both roads and franchises was: For the former, \$2,509,798, and for the latter, \$1,222,983, being the amount of the mortgage bonds and interest. The purchasers are Adam Norrie, Lawrence Wells, Morris K. Jesup, Samuel S. Sands and W. A. Guion, of New York, for the bondholders.

New York Court of Appeals Decisions.—The following are abstracts from the *Evening Post* reports:

STOLEN BONDS—BONA-FIDE HOLDERS.

Brownson against Chapman.—Appeal from the Fourth Department. Defendants were brokers doing business in New York city. One Van Alstine was cashier of "Westfalls Bank," at Lyons, N. Y. Van Alstine speculated in stocks, and defendants had for some two years bought and sold stocks on his account. Plaintiff's testator entrusted a tin box containing bonds to Van Alstine for safe-keeping. The box was placed in the bank vault. On Friday, February 21, 1868, defendants received and paid for certain shares of Erie stock which Van Alstine had ordered them to buy. On the same day Van Alstine, having obtained a key which fitted Taft's box, opened it and abstracted therefrom \$5,000 of Taft's bonds which he sent to defendants by express. The bonds were delivered to the express agent at Lyons between 10 a. m. and 3 p. m. of that day. On the next day he forwarded \$3,000 in bonds, of which \$1,500 belonged to Taft. Upon receiving these bonds defendants paid the money and took the stock. The previous agreement of purchase and sale was oral. Subsequently, they sold the stock by order and also bought and sold more stock, all at a loss, and on March 12, learning that Van Alstine had absconded, they sold the bonds and there remained a balance on defendants' books against Van Alstine of \$136 26. On March 18, 1868, after the sale, the bonds were demanded, and thereafter this action was brought for their value.

The case has been thrice tried. At the first trial plaintiff was nonsuited.

The General Term affirmed the judgment, but upon appeal the Court of Appeals reversed the judgment and ordered a new trial, holding (Andrews, J.): "That defendants gave credit to the promise of Van Alstine, and not to the bonds; that the receipt of the bonds and the fulfillment of the contract for the purchase of the stock, after such receipt, did not make them bona fide holders, and that they were therefore liable; also, that if the defendants, after receipt of the bonds, purchased upon the credit thereof any stocks for Van Alstine, they were entitled to hold them as security for any loss arising in that transaction; but the sale of bonds

beyond the amount necessary was a conversion, for which an action would lie."

At the second trial defendants were again successful, but a new trial was ordered by the General Term. At the third trial the court directed a verdict for the defendants. Judgment was affirmed at General Term, which held (Mason, J.): The facts being all out, the rights of the parties can as well be adjusted now as after another trial.

The Court of Appeals has reversed the judgment and ordered a new trial, costs to abide the event.

RAILROAD FORECLOSURE—LIEN OF COUPONS PAID BY THIRD PARTY.

The Union Trust Company against the Monticello, etc., Railway Company.—Appeal from the Second Department. This action was brought to foreclose a mortgage made to secure \$500,000 bonds issued by the railway company.

It was sold on the 7th day of July, 1875, under judgment of the Special Term, for \$165,000. The decree finds due to the bondholders about \$600,000. There was also a second mortgage of \$150,000 upon the road. The interest was paid on the bonds of the company, at the Union Trust Company, in the city of New York, until and including January 1, 1873, since which time no interest has been paid.

On October 13, 1874, an order of reference was entered, to take proof of the amount due for interest and principal and to ascertain the holders of the bonds and coupons mentioned in the complaint. Upon said reference, one, Smith, appeared and presented twenty-seven first mortgage bonds as being held by him. He also presented the coupons from the whole issue of five hundred said first mortgage bonds, payment of which was received by the bondholders at the Union Trust Company, as follows: July 1, 1872; October 1, 1872, and January 1, 1873.

He states that he had been acting as the financial agent of the company; had taken of them all the first mortgage bonds; also, all the second mortgage bonds, and had sold all the first, except \$27,000, and half the second. That, by the consent of the President of the railway company, he furnished to the Union Trust Company the money to take up the said coupons at the three last-mentioned dates; that the officer receiving the coupons agreed to hold them for him uncanceled. No notice was given to bondholders that the coupons were paid by Smith. Smith claims that he is entitled to payment of the amount advanced on said coupons (over \$26,000), *pro rata* with the holders of the bonds and other coupons, and that his debt is still secured by the mortgage, and that his taking of the coupons uncanceled was an assignment to him of the same.

The referee reported that Smith was not entitled to be paid until after the bondholders had been paid in full.

The Special Term confirmed this report.

Smith appealed to the General Term. This appeal is from the order of the General Term entered August 20, 1875, affirming the decision of the Special Term.

The Court of Appeals has affirmed the order, with costs.

Pacific of Missouri.—There was a meeting of the stockholders of this company on Wednesday. The committee appointed at the meeting of the stockholders on the 6th ult. submitted a report, which charged, among other things, that some of the directors made subscriptions to large amounts of bonds at a low price, not to be paid for until the bonds were sold at a higher price, and in the case of the second mortgage, which was not sold until the present management came into power, said to be as large an amount as \$1,000,000, to one director at seventy per cent., when the bonds were sold at 80 to 85 per cent., and to other parties \$100,000 each, upon similar principles. Various irregularities are also charged in issuing bonds for building the Carondelet Branch, in the purchase of equipments and in making rings and syndicates for handling freight, &c.

The committee think that all the accounts and doings of the company should be examined closely and the facts reported to the stockholders; and, if the charges are true, that suits should be commenced to recover back such money as has been wrongfully taken from the company, and to declare null and void such mortgages as they have wrongfully made upon the property; and that the lease to the Atlantic & Pacific Railroad Company, should be cancelled, and damages obtained for a breach thereof. The committee submitted a call for a legal meeting of the stockholders, to request and accept the resignation of the present directors, and in the event of their refusing to resign, then to remove them as such directors; and to transact other business, including the cancellation of the lease made to the Atlantic & Pacific Railroad. The report of the committee was adopted, and a resolution was passed authorizing an assessment of one-quarter of one per cent, and the committee was directed to levy and collect the same on all stock which shall be admitted to participate in the efforts now being made to regain the control of the property.

In the United States Circuit Court, at St. Louis, Judge Treat rendered the following decisions as to an injunction and the appointment of new receivers for the Missouri Pacific:

Littlefield vs. A. & P. R. Co.—The motion of St. Louis county, to be made a party defendant in this case, is postponed to Jan. 4. Until the county is admitted as a party in that suit, no motion in it, at its instance, will be entertained.

Cowdry et al. vs. A. & P.—M. P. Directors, etc.—In this case motions are made for injunction and to discharge the receivers of the custody of Missouri Pacific. The receivers in the former case are not parties to this bill. If, under proper circumstances, such prayer could be granted, it cannot be under a bill to which they are not parties. But, however that may be, the Court would not grant the prayer in the present condition of these cases. The property of both roads is in the custody of the Court, where it must remain until cause is shown for shifting the officers. No such cause is shown; but, on the other hand, reasons are given why the present officers should remain, inasmuch as, in addition to their bonds as receivers, they have large personal or representatives' interest in preventing

the sacrifice of the property in their charge. The proposition for their discharge and the appointment of a new receiver could not, in any event, be made in this case. It would have to go over in the Littlefield case to the next rule day.

The proposition for an injunction against the transfer of bonds named, rests upon other considerations. The validity of the third mortgage bonds is involved, and hence it is important that those defendants who have or control the same should not part with them until that question can be decided. This is on the theory that the Court can grant the motion to dismiss as to two parties plaintiff, and thus obtain jurisdiction. That point has been decided by the Supreme Court of the United States. The motion to dismiss as to Akers and Vogel is sustained.

The defendants served are the Pacific Railroad, the Atlantic & Pacific Railroad, T. T. Buckley, Andrew Peirce, Rufus J. Lackland, Dwight Durkee, James Baker, Samuel Hayes, M. J. Lipman, D. R. Garrison, John Taussig, Oliver A. Hart, D. K. Ferguson, Webb M. Samuel and T. B. Edgar.

The bill charges that the property of the Pacific Railroad is incumbered for \$7,000,000 first mortgage bonds, Murdock, Runcit & Clark, trustees, no one of whom has been served; also for \$3,000,000 second mortgage bonds, Morgan and Seligman, trustees, neither of whom has been served; and, also, for \$800,000 Lackland and Durkee, trustees, both of whom are served; and, farther, on the Carondelet branch alone for \$500,000 to Seligman and Baher, trustees, Baher served, and Seligman not served; then, for \$1,500,000 income bonds, Stout and Edgar, trustees, Edgar served and Stout not served; then, \$2,000,000 improvement bonds, guaranteed by Atlantic & Pacific Railroad, Vail and Fish, trustees, neither served; lastly, \$1,000,000 third mortgage bonds, Vail and Fish, trustees, neither of whom is served, &c., &c.

Hence, in the present aspects of the case, an injunction will be granted against all parties defendant who are served, or who have entered their appearance, not to transfer, dispose of, or in anywise pledge or subject to sale, transfer or pledge, any of the said income or improvement bonds, or any of the \$800,000 bonds for which Lackland and Durkee are trustees, and for any of the \$500,000 bonds for which Seligman and Baher are trustees, or any of the third mortgage bonds.

This injunction will issue upon the filing of the usual injunction bond therefor, by the plaintiff, in the sum of \$20,000.

It has been stated in the argument that an advisory meeting of the stockholders has been called, to determine whether the Pacific Railroad will rescind the lease to the Atlantic & Pacific Railroad. When that meeting has been held and its action is known, this Court will be better advised as to the status of said lease.

As these cases now stand, that lease still subsists, and matters pertaining thereto are in the hands of the receivers in the Littlefield case. Until some new aspect of these cases is developed, this Court will not disturb the orders heretofore made in the Littlefield case, for it is obvious that to do so would only produce injury to the interests of all concerned, with unnecessary litigation to the possible benefit of no one.

The injunction will issue to the Cowdry case, as indicated.

Pennsylvania.—The Navy Yard property, at Philadelphia, recently sold at auction by the United States, was purchased for this company for \$1,000,000.

Portland Saco & Portsmouth.—An adjourned meeting of the stockholders was held at Portsmouth, Dec. 14, and the following resolution was passed:

Resolved, That the directors of the company may agree with the Eastern Railroad to modify the existing contract, so that the four ensuing dividends, to be semi-annually paid for the use of the stockholders of this company, shall be reduced to three per cent each, but upon the conditions that the Eastern shall pay the taxes levied on this road and its property, and that the credit agreed to be loaned to the Eastern under article 14 of said contract shall be henceforth limited to the \$250,000 of credit now actually in use.

Sodus Point & Southern.—Last week the re-organization of the Sodus Point & Southern Railroad was completed by the election of Sylvanus J. Macy, President; Charles E. Carryl, Secretary and Treasurer, and Colonel E. H. Wright, Vice-President. The old name of the road has been dropped, and hereafter it is to be known as the Ontario Southern. By the terms of the re-organization a mortgage of \$1,000,000 is to be issued, of which \$700,000 are to be given to the old first mortgage bondholders, and the balance is to pay off receiver's certificates, &c. The stock of the new company will be 500,000 preferred and 100,000 common stock. President Macy informs us that the business of the road is rapidly improving.

Tennessee State Finances.—A press dispatch from Nashville, Dec. 15, says: "Governor Porter to-day addressed a letter to a large holder of Tennessee bonds in New York stating that the January interest on said bonds will not be paid. He says that the public revenues, as fast as paid into the Treasury, will be applied to the liquidation of the loan account of \$355,000, contracted in meeting the January interest last year, and redeeming outstanding Treasury warrants, which amount to \$425,000. The State's inability to pay is attributed to the postponement by the Legislature of the payment of taxes and to the hard times. The Governor further says he has reasons to believe that most of the large holders of Tennessee bonds would be willing to fund them at a lower rate of interest if a guarantee be given that the interest shall be promptly paid in future. He expresses the opinion that the present rate is higher than the people are able to pay, but suggests no basis of compromise."

Toledo, Peoria & Warsaw.—The Receiver's report for October and November has the following: Total receipts for two months, including \$49,896, balance on hand October 1, \$366,641 23. Total disbursements, including \$19,354, balance on hand November 30, \$366,641 23.

—On the complaint of Wm. Foster, Jr., a bill has been filed in the United States Circuit Court, in Chicago, to foreclose the mortgage of 1864 on the Eastern Division, from Peoria, Ill., to the Indiana line, 110 miles. The bill claims that, being under a prior mortgage, this suit should take precedence of that now being prosecuted by the trustees under the consolidated mortgage.

In the same court D. E. Hawley, of New York, has filed a bill in foreclosure of the first mortgage, Western Division. This mortgage is for \$1,800,000, and covers the road west of Peoria.

Wilmington & Reading.—At a meeting of the first mortgage bondholders of the Wilmington & Reading Railroad Company, in Philadelphia, on Tuesday, Matthew Baird, of the committee, appointed to fix on a plan of foreclosure of the first mortgage bonds, reported a plan of purchase to protect the first mortgage bondholders. The first mortgage bonds amount to \$1,200,000, the second to \$1,700,000; stock, \$800,000, and a floating debt of \$500,000. The report was adopted.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Dec. 17, 1875.

There has been but a moderate degree of activity in the general market, with no special influences at work. Exporters are favored slightly by an improvement in exchange and some decline in ocean freights. Foreign merchandise has been dull, with prices in some cases lower. Western products have continued to be held at speculative values. The weather has again become wintry, and inland navigation at the Northwest is finally and completely closed. The proceedings in Congress have much less influence than last Winter, because it is believed that nothing of importance will be accomplished at the present session.

In pork and lard the speculation has been gaining strength, and hog products generally are held for an advance. The packing season continues to make slow progress, and prices of swine have advanced. The number slaughtered, at six principal towns of the West, to December 9 was 1,090,000, against 1,685,000 last year. To-day, new mess pork declined to \$21 on the spot, but was firm for future, and sold at \$20 90 for February. Lard was rather dearer, with prime Western at 13 1-16c. on the spot, 13 3 16c. for January, 13 5 16c. for February, and 13 7 16c. for March. Bacon was in demand, with sales of city long clear for export at 11c., and Western quoted at 10 1/2c. Butter has been firm and fairly active. Cheese has been more active for export, with prime to choice factories quoted at 12@13c.

Rio coffee has been dull and drooping; the stock at this port has increased to 140,143 bags, but the visible supply is reduced to 319,254 bags; fair to prime cargoes quoted at 19 1/2@20c. gold; other growths have been fairly active, but close weak, under large stocks. Rice has been dull and drooping. Molasses has been lower for domestic. Teas have been very active, and with reduced stocks prices are firm. Sugars are quoted at 1/2c. decline for raws; good refining 8 1/2c.; standard crushed 10 1/2c.

	Hhds.	Boxes.	Bags.	Mulado.
Receipts past week.....	4,265	4,571	6,585	627
Sales past week.....	4,073	2,343	—	441
Stock Dec. 16, 1875.....	19,364	18,006	51,066	2,709
Stock Dec. 17, 1875.....	17,355	16,386	37,633	437

Kentucky tobacco has been in fair demand and steady at 7@9c. for lugs and 10@17c. for leaf; the sales for the week embraced 900 hhds., of which 700 were for export and 200 for speculation. Seed leaf has been quiet, and prices rather weak. The sales embrace:—Crop of 1870, 25 cases Connecticut and Massachusetts at 7c.; crop of 1873, 150 cases do., on private terms, 140 cases New York at 2 1/2c.; and crop of 1874, 200 cases Connecticut and Massachusetts, at 7 1/2@8 1/2c.; also 200 cases sundry kinds at 7@12 1/2c. Spanish tobacco has been quiet but steady; sales 200 bales Havana at 83c.@\$1.15, and 246 bales Yara, 1 & 2 cut, on private terms.

In naval stores nothing special has transpired during the past week, business quiet, and late prices about the same, 37c. for spirits turpentine, and \$1 70@1 75 for common to good strained rosin. Petroleum has latterly shown some advance, under the influence of a higher market at the Creek; crude, in bulk, closes at 7 1/2c. and refined, in bbls., at 12 1/2@13c., for December delivery. Logot copper remains steady, with 200,000 lbs. Lake sold at 23 1/2@23 3/4c., cash. Whiskey declined to \$1 16c. Western clover seed sold at 12 1/2c.

There has been a steady business in ocean freights, yet not equal to that reported a week ago; and more liberal arrivals of tonnage have caused some unsteadiness in rates. Grain to Liverpool, by steam, latterly at 10 1/2@10 1/4d; cotton, 1/2@13-32d.; provisions, 55@57s. per ton. Grain, by sail, 8 1/2d., and cotton 5 1/2d.; grain to London, by steam, 10 1/2@11d.; flour, 3s. 1 1/4d. Grain to Glasgow, by sail, 9 1/2d., and flour, 3s. 3d.; grain to Rotterdam, by steam, 10 1/2; do. to Cork, for orders, 7s. 4 1/2d.@7s. 6 1/2; do. to Belfast, 7s.; do. to Lisbon, 17 1/2c. gold; do. to Oporto, 22c. gold; refined petroleum to Cork, for orders, 5s. 6d. flat; do. from Philadelphia to the Continent, 6s. (small vessel.) To-day there was a further slight decline, not only in berth, but also in charter room. Grain to Liverpool, by steam, 10d. per 60 lbs.; bacon, 50s; and cotton, at 7 1/2d. Grain, by sail, 7-16d.; do. to Glasgow, 10d. The nominal rate for grain to Cork, for orders, was 7s. 3d.@7s. 6d. No petroleum charters were made to-day.

Hides have ruled a shade lower and moderately active; dry Montevideo sold at 20@20 1/2c.; do. seconds at 17c. gold, 4 months, and city slaughter ox at 9 1/2c. currency. Lined oil has remained steady at 62@63c.; crude sperm has ruled higher, owing to the light supply; there have been sales at New Bedford of 1,000 bbls. at \$1.65. Other oils quiet and unchanged.

COTTON.

FRIDAY, P. M., Dec. 17, 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 17) the total receipts have reached 193,642 bales, against 172,901 bales last week, 157,880 bales the previous week, and 183,161 bales three weeks since, making the total receipts since the 1st of September, 1875, 1,957,516 bales, against 1,821,858 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 135,657 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.....	59,747	50,936	68,898	34,956	42,756	55,233
Mobile.....	23,129	23,179	19,444	13,898	16,051	19,783
Charleston.....	19,960	23,366	32,360	14,097	9,340	13,316
Port Royal, &c.....	1,094	1,020	...	...	...	...
Savannah.....	24,358	90,615	34,968	30,479	23,350	28,947
Galveston.....	23,531	20,093	19,975	9,563	8,413	12,075
Indiana, &c.....	637	1,325	556	...	...	...
Tennessee, &c.....	11,803	7,146	5,487	5,415	6,796	7,931
Florida.....	1,095	701	411	338	427	313
North Carolina.....	5,529	6,063	3,779	2,530	2,467	2,718
Norfolk.....	22,022	17,745	19,364	12,975	8,059	12,804
City Point, &c.....	831	595	1,219	1,036	3,270	3,597
Total this week.....	193,642	188,434	186,481	125,357	120,913	155,717
Total since Sept. 1....	1,957,516	1,821,858	1,524,615	1,520,220	1,118,557	1,372,557

The exports for the week ending this evening reach a total of 127,206 bales, of which 78,893 were to Great Britain, 28,890 to France, and 18,523 to rest of the Continent, while the stocks as made up this evening are now 708,074 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 17.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France	Continent.			1875.	1874.
New Orleans.....	20,021	20,577	6,801	53,599	37,335	222,560	202,252
Mobile.....	...	...	2,120	2,120	...	69,534	63,691
Charleston.....	7,840	6,176	1,800	15,816	10,391	63,955	60,970
Savannah.....	4,075	3,102	1,915	8,122	32,016	92,362	104,453
Galveston.....	12,600	1,035	3,401	17,039	15,798	80,064	87,987
New York.....	13,300	...	600	18,900	10,717	117,599	110,514
Other ports*.....	8,537	...	1,823	10,410	11,101	65,000	81,000
Total this week..	78,393	29,990	18,523	127,306	107,191	708,074	740,270
Total since Sept. 1	631,420	158,786	231,600	1,021,806	917,183	....	....

* The exports this week under the head of "other ports" include from Baltimore 300 bales to Liverpool and 65 bales to Bremen; from Boston 235 bales to Liverpool; from Philadelphia 613 bales to Liverpool; from Norfolk 5,811 bales to Liverpool; from Wilmington 1,382 bales to Liverpool and 1,226 bales to the Continent.

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, 43,500 bales; for Havre, 28,000 bales; for Continent, 17,000 bales; for coastwise ports, 2,000 bales; total, 90,500 bales; which, if deducted from the stock, would leave 132,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 19,815 bales, while the stocks to-night are 22,190 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 10, 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.....	493,679	396,014	117,047	73,911	61,131	257,101	60,815
Mobile.....	264,326	151,211	89,010	2,932	6,767	48,743	56,802
Charleston*.....	287,939	214,811	49,702	23,585	81,961	105,149	62,515
Savannah.....	304,873	313,675	62,308	17,641	74,531	153,890	86,000
Galveston*.....	238,534	173,117	51,672	2,192	4,228	58,122	103,511
New York.....	46,000	43,637	132,009	1,603	32,840	165,317	....
Florida.....	3,576	8,691	...	...	...	...	5,576
N. Carolina.....	49,929	44,071	8,778	...	1,075	7,833	37,018
Norfolk*.....	212,000	296,125	33,731	1,817	...	35,565	181,561
Other ports.....	23,386	20,061	30,251	...	6,511	35,765	...
Tot. this yr.	1,761,896	.....	552,521	122,993	216,077	837,449	593,918
Tot. last yr.	.....	1,631,431	470,604	69,851	100,431	800,692	580,951

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

These small 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 ruled stronger early in the week, but without much activity. On Tuesday quotations were again revised for the low grades; strict good ordinary and poorer

grades being reduced 1-16c., while low middling and strict good ordinary of the *stained* cottons, were put down ½c.; and on Wednesday low grades were neglected and weak, but the better grades were in demand and firm. Whatever strength the market displayed at any time, was due mainly to reduced offerings on the part of holders, and some improvement in Liverpool advices, where middling uplands were advanced on Monday to 7d. The market, yesterday, was irregular; the demand was active for speculation, and quotations were further revised; strict middling and grades above being advanced 1-16c., while grades below were unchanged. To-day, the market was quiet and unchanged. For future delivery, the market opened the week with an improving tendency. The smaller receipts last week, as compared with the corresponding week last year, and the very small receipts on Saturday, followed by the reports of the Southern Cotton Exchanges on Monday, which were regarded as much less favorable than the November reports from the same bodies, caused a pretty general abandonment on the street of long crop views, and some reduction in the more conservative figures, which imparted a considerable sprit to speculation, especially for the later months; although it will be noted that the advance of Saturday was mostly lost on Monday under receipts at the ports, which aggregated 49,038 bales; figures which, we believe, were never before equalled. Yesterday the Liverpool report was a little disappointing, and the early months opened weak, but there was some recovery towards the close. To-day, with a decline in gold and continued free receipts at the ports, futures were 1-32 @ 3-32c. lower, the greatest depression being in the later months, which had previously shown the most improvement. After change there were sales at 13½c. for Jan., 13¼c. for Feb., 13¼c. @ 13 23-32c. for March, and 14 11-16c. for August, showing for March a decline of ½c. from the closing price of yesterday.

The total sales for forward delivery for the week are 122,100 bales, including — free on board. For immediate delivery the total sales foot up this week 8,746 bales, including 3,679 for export, 2,871 for consumption, 2,196 for speculation, and — in transit. Of the above, 1,180 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary..... per B.	11 @	11 @	11 @	11 @
Strict Ordinary.....	11¼ @	11¼ @	11¼ @	11¼ @
Good Ordinary.....	12 @	12 @	12 @	12 @
Strict Good Ordinary.....	12¼ @	12¼ @	12¼ @	12¼ @
Low Middling.....	13 @	13 @	13 @	13 @
Strict Low Middling.....	13¼ @	13¼ @	13¼ @	13¼ @
Middling.....	13 5-16 @	13 7-16 @	13 9-16 @	13 11-16 @
Good Middling.....	13 11-16 @	13 13-16 @	13 15-16 @	13 15-16 @
Strict Good Middling.....	14 @	14 @	14 @	14 @
Middling Fair.....	14 11-16 @	14 11-16 @	14 11-16 @	14 11-16 @
Fair.....	15 @	15 @	15 @	15 @

STAINED.

Good Ordinary.....	11 7-16	Low Middling.....	12 11-16
Strict Good Ordinary.....	13 5-16	Middling.....	12 11-16

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con-sum.	Spec-ula'n	Transit.	Total.	Ord'y	Good	Low	Mid.
Saturday.....	130	130	.....	.....	900	11 1-16	12 3-16	12 1/2	13 5-16
Monday.....	92	531	32	.....	955	11 1-16	12 3-16	12 1/2	13 5-16
Tuesday.....	954	612	31	.....	1,630	11 1/2	12 1/2	12 1/2	13 5-16
Wednesday.....	1,113	455	800	.....	1,873	11 1/2	12 1/2	12 1/2	13 5-16
Thursday.....	237	265	1,270	.....	1,772	11 1/2	12 1/2	12 1/2	13 5-16
Friday.....	1,558	803	270	.....	2,336	11 1/2	12 1/2	12 1/2	13 5-16
Total.....	3,679	2,871	2,196	.....	8,748	.....	.....	.....	.....

For forward delivery the sales (including — free on board, have reached during the week 122,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For December.		For February.		For March.		For May.		For June.		For August.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 a. n. 13 5-32	4,000	13 1/2	2,900	13 17-32	6,400	14 1-32	3,000	14 1-16	1,800	14 1-16	1,800
100 b. n. 13 1/2	2,900	13 17-32	6,400	13 9-16	7,200	14 1-16	1,800	14 1-16	1,800	14 1-16	1,800
1,100 a. n. 13 3-16	5,700	15 19-32	1,800	14 1-32	1,800	14 1-32	1,800	14 1-32	1,800	14 1-32	1,800
800.....	2,100	13 1/2	2,100	13 1/2	2,100	13 1/2	2,100	13 1/2	2,100	13 1/2	2,100
100 a. n. 13 7-32	2,900	13 7-32	21,200	total Feb.	28,700	total April.	28,700	total April.	28,700	total April.	28,700
100 no not. 13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900
before Sat. 13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900
100.....	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900
100.....	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900
100.....	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900	13 1/2	2,900
10,000 total Dec.	3,900	13 1/2	26,200	total March.	26,200	total March.	26,200	total March.	26,200	total March.	26,200
For January.	1,000	13 9-32	6,700	13 5-16	5,800	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700
1,000.....	1,000	13 9-32	6,700	13 5-16	5,800	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700
6,700.....	6,700	13 5-16	5,800	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700
3,700.....	3,700	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700	13 1-32	3,700
600.....	600	13 1-32	1,000	13 1-32	1,000	13 1-32	1,000	13 1-32	1,000	13 1-32	1,000
20,600 total Jan.	1,000	13 1-32	2,800	13 1-32	2,800	13 1-32	2,800	13 1-32	2,800	13 1-32	2,800

The following exchanges have been made during the week:
 3-32c. pd. to exch. 500 Dec. for Jan
 23-32c. pd. to exch. 700 Jan. for April.

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 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
December.....	13 2-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
January.....	13 2-32	13 1/2	13 9-32	13 11-32	13 11-32	13 11-32	13 11-32
February.....	13 1/2	13 19-32	13 1/2	13 9-16	13 19-32	13 9-16	13 15-32
March.....	13 28-32	13 27-32	13 11-16	13 25-32	13 27-32	13 15-16	13 25-32
April.....	13 15-16	14 1-16	13 29-32	11	14 1-16	11 1-16	13 15-16
May.....	14 5-32	14 1/2	14 1/2	14 7-32	14 9-32	14 9-32	14 5-32
June.....	14 11-32	14 7-16	14 5-16	14 13-32	14 15-32	14 15-32	14 11-32
July.....	14 1/2	14 9-16	14 7-16	14 13-32	14 15-32	14 15-32	14 17-32
August.....	14 9-16	14 11-16	14 1/2	14 19-32	14 11-16	14 11-16	14 21-32
Sales future.....	1,921	800	965	1,600	1,573	1,772	2,286
Gold.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Exchange.....	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4

THE VISIBLE SUPPLY OF COTTON, as made up by cable any 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. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1875.	1874.	1873.	1872.
Stock at Liverpool.....	432,000	531,000	456,000	336,000
Stock at London.....	53,500	118,000	184,250	222,000
Total Great Britain stock.....	535,500	649,000	640,250	558,000
Stock at Havre.....	163,750	115,000	81,500	227,000
Stock at Marseilles.....	2,250	9,000	9,750	13,000
Stock at Barcelona.....	48,000	47,250	16,500	28,000
Stock at Hamburg.....	14,500	13,500	14,500	23,000
Stock at Bremen.....	29,750	23,000	24,250	30,000
Stock at Amsterdarn.....	50,250	76,500	79,750	50,000
Stock at Rotterdam.....	10,000	18,750	22,250	11,000
Stock at Antwerp.....	5,500	4,500	13,000	33,000
Stock at other continental ports.....	7,000	22,000	29,000	53,000
Total continental ports.....	331,000	393,500	290,500	472,000
Total European stocks.....	866,500	982,500	920,750	1,050,000
India cotton afloat for Europe.....	118,000	143,000	148,000	123,000
American cotton afloat for Europe.....	638,000	520,000	350,000	851,000
Egypt, Brazil, &c. afloat for Europe.....	81,000	77,000	77,000	92,000
Stock in United States ports.....	708,074	740,277	627,357	491,113
Stock in U. S. Interior ports.....	117,643	145,178	113,397	86,897
United States exports to-day.....	18,000	18,000	11,000	10,000
Total visible supply.....	bales 2,545,217	2,640,918	2,294,504	2,187,010

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

American—

Liverpool stock.....	165,000	150,000	77,000	46,000
Continental stocks.....	126,000	108,000	79,000	80,000
American afloat to Europe.....	638,000	530,000	380,000	351,000
United States stock.....	708,074	740,270	627,357	491,118
United States Interior stocks.....	117,643	145,173	113,397	86,897
United States exports to-day.....	18,000	18,000	13,300	10,000
Total American.....	bales 1,772,717	1,691,448	1,294,754	1,068,010

East Indian, Brazil, &c.—

Liverpool stock.....	317,000	331,000	379,000	290,000
London stock.....	83,500	113,000	184,250	222,000
Continental stocks.....	205,000	223,500	211,500	392,000
India afloat for Europe.....	116,000	143,000	148,000	123,000
Egypt, Brazil, &c. afloat.....	81,000	77,000	77,000	92,000
Total East India, &c.....	772,500	949,500	999,750	1,119,000
Total American.....	1,772,717	1,691,448	1,294,754	1,068,010

Total visible supply..... bales 2,545,217 2,610,948 2,294,504 2,187,010
 Price Middling Uplands, Liverp'l. 7d. 7¼@7½d. 8¼d. 10¼@10½d.

These figures indicate a decrease in the cotton in sight to-night of 95,731 bales as compared with the same date of 1874, an increase of 250,713 bales as compared with the corresponding date of 1873, and an increase of 338,207 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. 17, 1875.			Week ending Dec. 18, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	9,996	4,022	22,854	10,739	13,290	20,321
Columbus, Ga.....	2,664	3,467	8,663	3,765	1,523	12,623
Macon, Ga.....	3,035	2,971	7,311	3,325	2,036	13,434
Montgomery, Ala.....	3,193	3,560	9,197	3,801	2,606	10,522
Selma, Ala.....	5,317	3,975	9,228	4,035	8,018	10,610
Memphis, Tenn.....	30,384	23,712	55,643	20,221	14,121	62,992
Nashville, Tenn.....	3,439	2,631	4,247	3,364	1,935	14,176
Total, old ports.....	58,058	44,338	117,643	48,550	38,539	145,178
Shreveport, La.....	4,705	3,416	8,460	4,504	4,939	8,427
Vicksburg, Miss.....	6,507	5,746	2,494	2,931	2,776	1,896
Columbus, Miss.....	1,599	1,608	2,539	1,533	1,481	1,422
Eufaula, Ala.....	2,329	2,291	3,667	1,656	1,615	3,027
Atlanta, Ga.....	3,762	2,915	3,963	2,870	4,318	2,998
Charlotte, N. C.....	3,355	248	2,556	1,456	1,517	1,043
St. Louis, Mo.....	14,134	12,340	17,300	9,946	5,900	29,050
Cincinnati, O.....	6,255	7,230	7,169	6,377	3,927	11,477
Total, new ports.....	41,649	33,794	47,878	30,278	26,471	69,840
Total, all.....	99,707	80,132	165,521	78,828	65,000	204,518

The above totals show that the old interior stocks have increased during the week 13,720 bales, and are to-night 27,535 bales less than at the same period last year. The receipts have been 9,508 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week, and 7,000 bales to the Continent; while the receipts at Bombay during this week have been 7,000 bales. The movement since the 1st of January is as follows: These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 16:

	Shipments this week—			Shipments since Jan. 1—			Receipts—		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.	

shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 17,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—There has been a decided improvement in the weather the past week. Very little rain has fallen anywhere, and the in-gathering of the crop has proceeded more satisfactorily. Complaint, however, is made in some quarters that the laborers are not working well, the rainy weather during late weeks having enforced idleness, and now, as the holidays are so near, they appear to be unwilling to go to work again, notwithstanding the rain has ceased.

Galveston, Texas.—We have had rain (a shower) on one day, but it did not extend inland, being confined to the coast; the rainfall was fifty-one hundredths of an inch; the rest of the week has been pleasant. Planters are striving to finish picking against the holidays. Under the change in the labor system since the war, picking never continues beyond the holidays, never mind how much may be left in the fields. The thermometer has averaged 61, the highest being 73 and the lowest 52.

Indianola, Texas.—It has been warm and dry all the week, and picking has made excellent progress and is now nearly finished. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Corpuscular, Texas.—There has been no rain, and the weather has been dry and favorable. Roads are improving, and picking is approaching completion. The thermometer has averaged 56, the highest being 75 and the lowest 33.

Dallas, Texas.—We have had no rain this week. Ice formed on two nights and picking continues satisfactorily, but will soon be finished. The crop has turned out about as much as could be handled. The thermometer has averaged 53, the highest being 75 and the lowest 25.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 54.

Shreveport, Louisiana.—The weather has been fine all the week. There has been no rainfall and the thermometer has been as follows: highest 63, lowest 35 and average 52.

Vicksburg, Mississippi.—No rain here this week. The thermometer has averaged 53, the highest being 58 and the lowest 50.

Columbus, Mississippi.—The weather has been cold and dry all the week, and we have had three killing frosts. The thermometer has averaged 64, the highest being 87 and the lowest 40.

Little Rock, Arkansas.—The past week has been dry and clear, and much effort is being made to gather the staple; but the previous three weeks' rest owing to bad weather, and the nearness of the holidays, very much demoralize laborers, and it is difficult to get them to apply themselves now, and much cotton is being damaged and wasted in consequence. The thermometer has averaged during the week 40, the extreme range being 31 and 61.

Nashville, Tennessee.—We have had no rain here the past week. The thermometer has averaged 42, the extremes being 34 and 50.

Memphis, Tennessee.—No rain has fallen here this week. The thermometer has averaged 45, the extremes being 33 and 38.

Mobile, Alabama.—There was light rain on one day here the past week, the rainfall reaching thirty-four hundredths of an inch. The rest of the week was clear and cold, the thermometer averaging 51, and ranging from 36 to 66.

Montgomery, Alabama.—The weather this week has been cold and dry, no rain having fallen. Average thermometer, 40; highest, 65, and lowest, 30.

Selma, Alabama.—It has been cold and dry all the week, the thermometer averaging 45.

Madison, Florida.—We have had rain on one day, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 64 and the lowest 42. We had a killing frost on Tuesday last. About ninety per cent. of the crop has now been marketed.

Macon, Georgia.—There was one rainy day here the past week. The thermometer averaged 41, the extremes being 27 and 64.

Atlanta, Georgia.—The weather here has been cold and dry all the week. The thermometer has averaged 42, the highest being 54 and the lowest 26.

Columbus, Georgia.—There has been no rain here this week. Average thermometer for the seven days 48, highest 61 and lowest 28.

Savannah, Georgia.—There was a light rain here on Thursday, the sixteenth inst., but not enough for measurement. The rest of the week was pleasant but cold. Average thermometer 50, highest 67 and lowest 31.

Augusta, Georgia.—It was showery two days the early part of the past week, but the latter part has been clear and pleasant. Average thermometer, 45; highest, 64, and lowest, 29. Rainfall for the week, thirty hundredths of an inch. Planters are sending their cotton to market freely.

Charleston, South Carolina.—There was rain on one day this week, the rainfall reaching forty-seven hundredths of an inch. We also had killing frosts on four nights. Average thermometer, 49, highest 62, and lowest 36.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 16. We give last year's figures (Dec. 18, 1874) for comparison.

	Dec. 16, 75		Dec. 18, 74	
	Feet.	Inch.	Feet.	Inch.
New Orleans...Below high-water mark.....	10	11	14	0
Memphis....Above low-water mark.....	15	0	5	0
Nashville....Above low-water mark.....	12	11	8	11
Shreveport....Above low-water mark.....	5	8	9	2
Vicksburg....Above low-water mark.....	12	3	9	4

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.

AGRICULTURAL BUREAU'S CROP REPORT.—We last week published a telegram from Washington with regard to the November crop report of the Agricultural Bureau. Our belief was that the telegram was intended as a correction of the report. It appears from the following communication from Mr. Dodge that we were in error in that particular:

DEPARTMENT OF AGRICULTURE,
WASHINGTON, Dec. 13, 1875.

Editors Financial Chronicle:

Please say to your readers, as an act of fair dealing, that the telegraphic extract from the last monthly, assumed by you to be "an explanation of the November report," is a part of the November report itself, from which the original abstract was telegraphed to New York; and that, after a delay in the Congressional printing office, in consequence of the press of report-printing prior to the meeting of Congress, a further extract from the same report was telegraphed without my procurement or knowledge.

The manuscript was sent to the printing office about the usual date, though dated December 1, the expected time of issue, and the title is made to cover December, as usual, because the December returns of prices must necessarily be combined with those of January.

Allow them to understand, further, that the State percentages of the crop in comparison with last year represent precisely the views of our correspondents in November, and that the extract quoted in your last gives in part my own interpretation of those very figures, taken in connection with the previous reports of the same correspondents. They could not fail so to understand it if presented entire. You cannot desire to convey the impression of a state of facts that does not exist, or to garble the text of the report to produce prejudices and misunderstanding. That is an old trick of the cotton gamblers, but a dignified newspaper will scarcely stoop to it; yours, therefore, would not be guilty of it.

I should not write a word on personal account, but it is important to the interests of truth and of the highly respectable commercial and manufacturing classes dealing in cotton, in this country and in Europe, that the cotton reports of the Department of Agriculture should be allowed to stand as they are made, without misconstruction or misrepresentation.

J. R. D.

As we understand the foregoing, the telegram we published last week (page 573) and the percentages we gave November 20 (page 493) are parts of the same report and written at the same time, the percentages representing the views of the correspondents of the Agricultural Bureau, and the telegram of last week being Mr. Dodge's own interpretation of those percentages taken in connection with the previous reports.

COTTON EXCHANGE CROP REPORTS FOR DECEMBER 1.—We published last week, in our Weather Report, two of the Cotton Exchange Reports for December; but as a desire has been expressed to have them all together, we give the report of each Exchange below:

Galveston Department

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

Texas.—These answers are condensed from 48 replies received from 37 counties, and are based upon mail accounts ending the 1st December.

The character of the weather is generally reported as favorable, more so than at the same period last year. Sixteen correspondents report 75 per cent of the crop picked, 13 report 90 per cent, and 19 report nearly all gathered. Some report that picking will be finished by 5th to 10th of December, while others report as late as 1st January, 1876; but they mainly show that picking will be finished, on an average, about 15th December. Some correspondents report 10 to 15 per cent increased yield, others 50 to 150 per cent increase, and one as high as 300 per cent increase; 7 report same yield as last year and 3 report 10 to 15 per cent decrease. It is impracticable to report an average for the State from the replies received, as they are chiefly from the southern half of the State. But few of the larger counties of the upper half of the State have reported. We have received but few replies from the chief cotton sections of the State. Comparing the replies received for the present month with those received from same counties last month, we feel warranted in stating that we see no reason to change the estimate of average increase for the State as contained in our last report.

New Orleans Department

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

Louisiana.—39 replies from twenty-five parishes.

The weather during November much less favorable than last year; about 80 per cent of the crop had been gathered, and the remainder, with fair weather, would be gathered by January 1. The increase in the yield to Dec. 1 was about 8 per cent; owing to the extremely unfavorable season for saving the crop, the quality of the crop will be much lower than usual.

Mississippi.—64 replies received from this State, the average date being the 1st instant.

The weather, as compared with last year, is universally stated as less favorable, too much rain preventing picking; 60 per cent of the crop is already gathered, and it is estimated that all will be picked by the first week in January; the yield, as compared with last year, will increase from 12 to 15 per cent; great complaints are made of the rain washing out open bolls, and much injury is said to have been done to the quality of cotton thereby.

Arkansas.—We have received 30 answers from twenty-three counties.

Nine report more favorable weather, 9 about the same, and 12 less favorable, owing to heavy rains, cloudy and cold weather. The proportion of the crop picked averages 75 per cent; average date at which picking will be completed, January 8. The average increase in yield is estimated at 20 per cent. Labor is reported in many places deficient; some hands have abandoned their crops. Cotton that will be saved after the date of these reports

will generally be of low grades, trashy and dusty, owing to rains beating cotton on the ground.

Mobile Department

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

Alabama.—71 letters from 37 counties.

In eleven counties the weather since November 1 has been as favorable as last year; 26 less favorable on account of rain. Picking generally completed on the uplands, and about ninety per cent. in prairie and bottom-land counties. All will be harvested by Christmas. Sixteen counties, chiefly of prairie and bottom lands, estimate the yield about 23 per cent. greater than last year; 9 (fair average lands), about the same; 12 upland counties, 18 per cent. less.

Mississippi.—41 letters from 17 counties.

All report weather less favorable than last year; excessive rains. Three counties report the crop two-thirds picked; 13 report three-fourths picked; one, four-fifths have been picked. All is expected to be gathered by January 31. Fifteen counties report yield 13 1/2 per cent. over last year, 2 (Nesholee and Winston) 10 per cent. decrease.

Memphis Department

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

Tennessee.—25 answers received.

One reports weather more favorable than in November, 1874, 1 that it has been about the same and 23 very unfavorable with damaging, continuous rains, and 7 heavy winds. Our correspondents report 70 per cent of the crop picked. Picking season will end on an average about Jan. 7. The total production shows an increase over last year of 6 1/2 per cent. West Tennessee reports very great loss from early frost, wet weather prevented frosted cotton from opening, and caused it mostly to rot on the stalk; very great damage has resulted from rains and wind; serious doubts expressed as to saving any material part of outstanding crop owing to continued rains.

Mississippi.—31 responses have been received.

One reports weather more favorable; 3 that it is about same; 27 very unfavorable with damaging rains, and 9 heavy winds. 60 per cent of the crop gathered and picking will be finished on an average, Jan. 24. The yield is 25 per cent greater than last year. Very great loss reported by beating rains and winds, much anxiety expressed in regard to saving balance of crop owing to continued rains and discouragement of laborers by low prices, with general indifference and demoralization of laborers.

Arkansas.—28 responses.

About 7 per cent of the crop picked. 8 report very favorable weather; 5 more favorable than last year, 18 very unfavorable, less favorable than last year, attended with destructive rains, 5 heavy winds, 2 heavy hail storms. 65 per cent of crop gathered, 3 report picking will close in December, 13 in January, 12 in February; average date Jan. 21. The yield is 40 per cent greater than last year. Great damage by rains, wind and hail, still further serious loss apprehended from same cause; considerable complaint is reported of discouragement of laborers by low prices, and great indifference on part of many who have consumed their share of the crop and now idling.

Alabama.—10 responses.

One reports more favorable weather than last year, 9 very unfavorable, damaging rains and winds; not so favorable as 1874; 72 per cent of crop gathered, will finish December 25th, with favorable weather. Yield estimated 11 1/2 per cent. less than 1874. Damage by frost very great, in some instances destroying half the crop. Great damage has also resulted from continued rains and wind; time for close of picking and yield depends on early good weather. Forty per cent. of crop had been sent forward up to December 1.

Nashville Department

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

Tennessee.—22 replies.

Six correspondents report the weather more favorable than last year, five the same, and eleven less favorable. Eight report three-fourths of crop gathered, fifteen report seven-eighths gathered; the whole will be picked within the next ten days. Nine report that the yield will be from 10 to 25 per cent. less than last year, five make it 31 per cent. less, and six make it 50 per cent. less.

Alabama.—24 replies.

Three correspondents report the weather same as last year, and 21 report it less favorable on account of the rains. Three report two-thirds picked, 18 report three-fourths, and four report all gathered. All will be picked by the 15th or 20th December. The average of all replies makes the yield in North Alabama this year 33 per cent. less than last year.

Savannah Department.

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

Georgia.—Condensed from 71 replies from 47 counties.

23 reply that the weather since November 1st has been more favorable than last year; 23 reply that it has been less favorable; and 23 that it has been about the same. The spring was cold and late. A severe drought affected the plant in July, and the weather for two weeks past has been the very opposite of what was necessary to develop the late crop. The crop has been pretty well gathered in. Picking will close about the 15th of December, but in some sections—where there is a top crop—it will be prolonged beyond that time. The prospect has not changed since last report. The decrease from last year will be about 10 per cent. The bottom and middle crop was poor, and the expectations from the top crop have not been realized. The weather the past two weeks has been cloudy, rainy and stormy. In Middle and South-West Georgia, on the bottom and strong clay lands, the plant has a considerable amount of green bolls upon it, are large, and seem to be matured, but do not open, and appear to be rotting. A frost is needed, and then warm, clear weather after it, to open the bolls. It is still an open question whether much will be gained by this second growth induced by the August rains.

Florida.—Condensed from 30 replies from 16 counties.

Thirteen state that the weather since November 1 has been more favorable than last year, 10 state that it has been less favorable, and 7 that it has been about the same as last year. Picking will be finished about the middle of December. Until it is decided what the top crop will do it is difficult to estimate the yield; it will probably fall below last year about 7 per cent. The unseasonable weather for the past three weeks has delayed the maturing of the green bolls of the top crop. Many experienced farmers give it as their

opinion that but little will be realized from this late crop. Complaint is quite general that there is less lint this year, as compared with last year, to a given quantity of seed cotton.

Augusta Department

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

Georgia.—54 replies, from 26 counties.

Weather not quite as favorable as last year; more frequent rains last half of the month. About 99 per cent of the crop picked; all should be gathered by December 15, if attended to. Two counties only report a small increase over last year; 3 same as last year; balance 10 to 15 per cent decrease. Average 13 to 20 per cent less than last year. The quantity of seed cotton picked has in many localities exceeded the expectations of a month ago, but the yield of lint or marketable cotton has not increased. It is almost universally stated that it has taken about 25 per cent more of seed cotton to make a pound of lint than last year. The proportion of low grades and stained cotton is unusually large.

Charleston Department

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

South Carolina.—Condensed from 62 replies received from 26 counties; average date, Oct. 1.

The weather during November has been about as favorable as last year as to getting the crop, the last ten days, however, been generally cloudy with some rain. Thirty-one correspondents report the picking as finished in their section, the remainder say that from 1/4 to 3/4 is now gathered, and the picking will be finished by the 15th to 20th inst. The yield is 25 per cent less than last year. Sixteen reports from 13 counties state that the yield of lint from seed cotton is from 10 to 20 per cent less than usual.

Norfolk Department.

Virginia and North Carolina.—45 replies from 35 counties of Virginia and North Carolina report the weather less favorable, except in a few localities. Four fifths has been picked; picking will be finished December 20th to 25th; yield at least 10 to 15 per cent less. There is complaint of the bolls rotting, owing to excessive rains and early frost. The proportion of lint is much less than last year.

Conclusion.

We have attempted to make up an aggregate crop statement from the foregoing, but find it impossible to do so satisfactorily. The actual percentage of increase or decrease in the yield is, in many cases, given in such a way that it would be quite unsafe to draw any exact conclusion for the State. Louisiana, for instance, is put down at 8 per cent. increase to December 1st, and some other departments are even less definite. Still, it may be stated in round numbers, we think, that these reports indicate a crop of about four million bales. It is a little surprising that, in almost all cases, except for the State of Mississippi, the responses are much less numerous than last month.

LIVERPOOL, Dec. 17.—4:30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened steady and closed quiet and steady to-day. Sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

Table with 5 columns: Sales of the week, Forwarded, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American. Rows for Nov. 26, Dec. 3, Dec. 10, Dec. 17.

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

Table with 6 columns: Spot, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows for Mid. Upl'ds., Dec Ori'ns., Futures.

SATURDAY.—Dec. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d. April-May delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d. Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. MONDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. April—May delivery from Sav. or Chas., Low Mid. clause, 7 d. November shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. Dec.—Jan. shipment from New Orleans, Low Mid. clause, by sail, if required, 7 1-16d. March—April shipment from New Orleans, Low Mid. clause, by sail, if required, 7 1/2 d. TUESDAY.—Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d. Nov.—Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. Feb.—March delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. WEDNESDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. THURSDAY.—Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. Jan.—Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. Dec.—Jan. shipment from New Orleans, Low Mid. clause, by sail, if required, 7 1-16d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. FRIDAY.—April—May delivery from Sav. or Chas., Low Mid. clause, 6 15-16d. Dec.—Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d. March—April delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d. April—May delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 18,900 bales, against 13,217 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 prev'us year.
	Nov. 21.	Dec. 1.	Dec. 8.	Dec. 15.		
Liverpool.....	16,856	11,450	11,656	18,300	148,925	141,665
Other British Ports.....	.....	.....	.....	.....	1,444	.....
Total to Gt. Britain	16,856	11,450	11,656	18,300	150,369	141,665
Havre.....	.....	225	.....	.....	1,608	3,147
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	.....	225	.....	.....	1,608	3,147
Bremen and Hanover.....	1,021	1,584	675	500	13,083	6,360
Hamburg.....	1,480	.....	265	100	7,402	12,637
Other ports.....	.....	870	600	.....	14,403	7.0
Total to N. Europe.	2,501	2,454	1,541	600	31,890	21,747
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	10
All others.....	.....	.....	.....	.....	350	.....
Total Spain, &c.....	.....	.....	.....	.....	350	10
Grand Total.....	19,357	14,129	13,217	18,900	184,217	166,506

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

SOURCE FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,791	56,197	.....	186	.....	.....	.....	.....
Texas.....	4,876	37,440	.....	.....	.....	.....	.....	.....
Savannah.....	3,298	45,236	1,517	10,401	640	8,616	30	8,144
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	839	4,151	.....	.....	.....	.....	.....	.....
S' th Carolina.....	8,024	59,136	.....	.....	.....	.....	294	7,404
N' th Carolina.....	1,672	27,390	.....	.....	.....	.....	1,219	10,991
Virginia.....	7,232	101,019	2,526	26,008	.....	.....	2,179	31,267
North'n Ports.....	497	6,72	4,06	31,154	.....	.....	.....	.....
Tennessee, &c	8,679	51,679	1,740	17,798	1,296	9,063	88	3,249
Foreign.....	303	1,360	.....	4	.....	.....	.....	.....
Total this year	36,914	394,619	2,838	66,656	1,984	17,679	3,750	30,755
Total last year	27,552	253,081	11,937	100,890	3,181	36,635	7,151	56,733

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,713 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	BOSTON	PHILADELPHIA	BALTIMORE	Total bales.
New York—To Liverpool, per steamers The Queen, 1,713.... Adriatic, 1,12... City of Berlin, 1,407.... Dakota, 1,379.... Java, 601... City of New York, 2,0... Italy, 2,710.... per ship Ravenscraig, 918... St. Patrick, 248.... Strathern, 1,044.... Washington, 2,716... 28,300	To Bremen, per steamer America, 300... 500	To Hamburg, per steamer Klipstork, 100... 100	New Orleans—To Liverpool, per steamers Prince Edward, 2,600... Andes, 4,240... per ships Malta, 3,906.... Northampton, 3,610... Forest Eagle, 4,000... Carondelet, 1,26... 23,922	To Havre, per bark Wilhelm Weyer, 908.... per brig Mary Flak, 1,733... per schooner Abca, 1,613... 3,581
To Bremen, per steamer San Jacinto, 2,810... 2,810	To Barcelona, per bark Pedro Gast, 1,675... 1,675	To Genoa, per b rks Ana, 1,315... C. D. W., 856... 2,181	To Vera Cruz, per schooner Traveler, 441... 441	MOBILE.—To Liverpool, per ship William 3,401... 3,402
To Cork or Faroath, per bark Florida, 941... 943	To Amsterdam, per ship Anole Goudy, 2,700... 2,700	CHARLESTON.—To Liverpool, per ship Martha Bowker, 2,650 Upland and 340 Sea Island... 2,990	To Bremen, per bark Gutenberg, 2,350 Upland... 2,350	To Antwerp, per bark Thor, 1,090 Upland... 1,090
To Barcelona, per brig Sofia, 680 Upland... 680	SAVANNAH.—To Havre, per bark Scotia, 2,331 Upland... per brig Valentine, 1,008 Upland... 3,339	To Bremen, per steamer Halley, 2,713 Upland... 2,712	TEXAS.—Week ending Dec. 8.—To Liverpool, per steamers Royal Montreal, 1,951... San Marcos, 5,053... per schooner E. S. Powell, 1,694... 9,635	Week ending Dec. 10.—To Liverpool, per steamer Abdiel, 2,382... per bark Lachda 981 and 4 Sea Island... 3,37
To Fleetwood, England, per schooner E. A. Saiches, 1,335... 1,335	To Cork for orders, per bark Crown Jewel, 2,000... 2,000	To Havre, per bark Sarah Douglas, 1,263... 1,263	WILMINGTON.—To Amsterdam, per bark Amada, 1,075... 1,075	BALTIMORE.—To Liverpool, per steamers Cingara, 173... Nova Scotian, 200 and 163 bales... per bark Spirit of the Dawn, 100... 663
BOSTON.—To Liverpool, per steamer Batavia, 600... 600	PHILADELPHIA.—To Liverpool, per steamer Pennsylvania, 1,140... 1,140	Total	95,713	

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

	Liver-	Fleet-	Bro-	Amster-	Barco-	Total.
	pool.	wood.	men.	dam.	loas.	
New York.....	19,310	.....	2,881	2,610	1,675	21,476
New Orleans.....	23,242	.....	2,220	2,700	.....	28,162
Mobile.....	3,422	943	.....	580	.....	4,945
Charleston.....	2,890	.....	1,394	3,713	.....	8,007
Savannah.....	13,008	1,308	2,000	1,353	.....	17,669
Texas.....	.....	.....	.....	1,075	.....	1,075
Wilmington.....	663	.....	.....	.....	.....	663
Baltimore.....	600	.....	.....	.....	.....	600
Philadelphia.....	1,140	.....	.....	.....	.....	1,140
Total	63,144	1,335	2,943	8,541	9,073	87,036

Included in the foregoing totals are, from New York, 100 bales to Hamburg; from New Orleans 417 bales to Vera Cruz, and from Charleston 1,080 bales to Antwerp.

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

DURHAM, str. (Br.), Brown, from New Orleans for Reval, which put into Tybee with shaft broken, while being towed up to Savannah, Dec. 8, went ashore on the flats just below Venus Point. She will be lightened of her coal, taken to the city, placed in the dry dock, and have a new shaft put in.

GURTBREYER, str. (Sp.), from Charleston, S. C., for Liverpool, before reported as having put into Waterford with machinery damaged, would require the assistance of a tug to reach her destination.

JOSE, str. (Sp.), from Savannah for Barcelona, which put back to Tybee, Dec. 5, with eccentric strap broken, repaired and resumed her voyage on the 8th.

PALM, str. (Br.)—A fire broke out on board the Palm, from New Orleans, in Nelson Dock, Liverpool, P. M., Nov. 21, among some loose cotton in the after hold, but was extinguished in about twenty minutes.

H. S. Gaseony, ship, Anderson, from Norfolk for Liverpool, with a cargo of 7,300 bales cotton, 10,000 treacils and 3,000 staves, dropped down to Hampton Roads, Dec. 4, preparatory to going to sea, and on the morning of the 6th a portion of her crew manitined on account of her careening to one side, owing, it is said, to an in-efficient amount of ballast. Captain Anderson communicated with the authorities at Norfolk, who ordered a board of survey, consisting of Captain Humphrey, of ship Alice D. Cooper, Capt. Jos. W. Fugh and Capt. J. M. Gibbs which, after a careful examination of the vessel, recommended that the fore and main topgallant masts and yards be sent down and the ship proceed on her voyage. Sixteen of the crew refused to return to duty, and were promptly placed in irons by order of H. Phoebus, U. S. Comm. esioner. The H. S. Gregory proceeded on her voyage 8th, the crew having returned to duty.

D. H. BILLS, bark, Penny, from New Orleans for Havre, struck on Tortugas, came off, and put in o Key West, Dec. 9, leaky. Must discharge.

PAMPERO, bark (Br.), Lowden, at Liverpool Nov. 26 from New York, reports that on Nov. 24, at 10.40 P. M., when 11 miles WNW of the South-rack Light, a vessel, name unknown, passed down on her port side, first catching the port end of the Pampero's yards on the foremast, and then raking her right along. All her topsails and topgallant yards were carried away, with sails and gear attached, also mizzenmasthead and all above mizzen gear; several deckchairs, skylight, connection and binacle, &c., were also injured by falling a ars. The Pampero was towed into the Mersey from off the Skerries. The other vessel appeared to be over 1,000 tons, in ballast trim, painted black with white strip-p, and from the marks left on the Pampero's gear it appears that her yards were either created with tar or black varnish.

HARTSENS, schr. (53 tons of New York), McNair, from Charleston Oct. 14 for Reval with 1,926 bales cotton, was stranded at Torcks, Sweden, Dec. 10. The H. came off leaking and was taken into Elnore, where she was discharging 13th.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	10/7-16	11-32	10/8	c.	1 comp.	11-16	1 comp.	c.
Monday.....	10/7-16	11-32	10/8	c.	1 comp.	11-16	1 comp.	c.
Tuesday.....	10/7-16	11-32	10/8	c.	1 comp.	11-16	1 comp.	c.
Wednesday.....	10/7-16	11-32	10/8	c.	1 comp.	11-16	1 comp.	c.
Thursday.....	10/7-16	11-32	10/8	c.	1 comp.	11-16	1 comp.	c.
Friday.....	10/7-16	11-32	10/8	c.	1 comp.	11-16	1 comp.	c.

Market steady.

BREADSTUFFS.

FRIDAY, P. M., December 17, 1875.

The flour market opened the week drooping, under a severe pressure to sell, and prices further gave way, especially for the low and medium grades. But at the decline, the general shipping demand became more active, and English orders were brought forward more freely. There was, consequently, some recovery of tone, although the local trade continued to buy with great caution. Production has been a good deal curtailed, partly owing to the sudden freezing of mill-streams and partly to the unremunerative figures to which prices had declined. Rye flour has been doing better, and corn meal fairly active. To day, there was a fair inquiry for low grades and for shipping extras, at steady prices, but the better grades were dull.

The wheat market opened the week with a downward tendency, and some of the low grades gave way 3@5c. per bushel, while in the sonnder qualities a reduction of 1@2c. was made, in order to effect sales. But lately there has been a steadier tone and some recovery in prices. Shipping orders show some accumulation, and ocean freights have declined. Much of the wheat pressing on the market has been closed out, and the offerings on sale are less liberal. Receipts at the Western markets have fallen off materially, but still exceed last year, and stocks accumulate. There is some demand for wheat from the Continent, as well as more liberal orders from Great Britain. Late sales embrace, No. 2 Milwaukee, at \$1 24@ \$1 26, No. 1 do., \$1 31@ \$1 33, rejected Spring 90c.@ \$1 02, and amber Winter \$1 33@ \$1 42. To day, there was more delay at full prices, for export and milling.

Indian Corn shows a decided improvement. The supply of old is much reduced, and held with speculative confidence. The new Western corn coming forward is in much better condition, so that some of it can go forward to Liverpool by steam; and mixed with some old corn is very desirable stock. The supplies of new Southern corn continue very small. To-day, there was an upward tendency and a firm closing.

Rye has been quiet and prices scarcely so firm. There have been some shipments to Bremen. Barley has been dull, and prices have lost a portion of the recent advance. Canada peas have been dull and drooping. Oats have been active and prices are higher, with free sales latterly of good to prime Western mixed at 48@50c. To-day, the market was steady, but not active;

The following are closing quotations:

FLOUR.	
No. 3.....	4 10
Superfine State & West-ern.....	4 70
Extra State, &c.....	6 30
Western Spring Wheat extra.....	5 35
do XX and XXX.....	6 75
do winter wheat X and XX.....	5 25
City shipping extras.....	5 25
City trade and family brands.....	6 25
Southern bakers' and fam-ily brands.....	7 00
Southern shipp'g extras..	6 50
Rye flour, superfine.....	5 00
Corn meal—Western, &c.	3 25
Corn meal—Br'wine, &c.	3 90

GRAIN.	
Wheat—No. 3 spring, bnab. \$1	09 1/4
No. 2 spring.....	1 20
No. 1 spring.....	1 30
Red Western.....	1 02
Amber do.....	1 30
White.....	1 40
Corn—Western mixed...	65 78
White Western.....	68 77
Yellow Western.....	71 77
Rye.....	87 94
Oats—Mixed.....	40 49
White.....	47 53
Barley—Canada West...	1 15
State, 2-rowed.....	90 100
State, 4-rowed.....	1 08
Barley Malt—State ..	1 05
Canadian.....	1 30
Peas—Canada, bond & fr.	1 05

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 17, 1875.

The market was generally quiet throughout the week, and, for the most part, selections were of a hand-to-month character. A more liberal movement, however, in a few descriptions of cotton goods from first hands has been in progress, and manufacturers' agents distributed large amounts of bleached and colored cottons—the former by means of price concessions, and the latter by liberal time inducements. Converters were in the market for shirtings, shirting prints, and skirt materials, which met with fair sales, and the clothing trade operated to a moderate extent in low and medium fancy cassimeres, cottonades, &c.; but aside from the fabrics above mentioned, jobbers confined their operations to the smallest possible selections of goods actually required for the pursuance of current trade. With jobbers transactions were chiefly restricted to filling orders from retailers in the interior, in which way a fair aggregate amount of assorted merchandise was placed in the channels of consumption. This week the exports of American cotton goods from this port reached 515 packages, which makes the total exports since January 1, 1875, 38,841 packages, which is a gratifying increase upon the shipments of late years, although greatly behind those of ante-bellum times. As usual, at this period of the season, there were no price fluctuations of moment in goods of any description, and, with the exception of bleached shirtings, all kinds of domestic fabrics were unchanged in value.

DOMESTIC COTTON GOODS.—There was a liberal movement in certain makes of bleached shirtings, which were reduced to low figures, including Linwood, Gold Medal, Whitinsville, and others of less reputation. Brown sheetings were in steady demand and firm, owing to the light supply in first hands. Denims, tickings and dyed ducks were "dated ahead" by some of the agents, and this led to a freer movement in these goods than has been noticed for some time past, although the general demand continued light. Cottonades were taken by the clothing trade in moderate amounts and imitation alpaca coatings were in fair request. Corset jeans moved less freely, but were firmly held by agents. Rolled jaconets were quiet, but silesias were in better demand. Grain bags continued quiet, and carpet warps, cotton batts and yarns were in limited request. Print cloths moved slowly, and closed at 4½c, 30 days, for extra standard 64x64 makes for immediate delivery, and 4½c, 30 days, to 4½c, 60 days, for January to April contracts. An order from England was received by one of the Fall River Mills for a large quantity of print cloths at a price which has not transpired, and at least a portion of the order will be executed. Prints were rather sluggish, but there was a moderate demand for plaid styles, robes and shirtings at unchanged prices. Gingham have become quiet, but have have had the most successful season on record.

DOMESTIC WOOLEN GOODS.—There has been no real animation in this department, and spirit was lacking in the demand for men's-wear goods of all kinds. From first hands there was a moderate movement in low and medium grades of fancy cassimeres, which were mostly taken by the clothing trade, but fine qualities remained inactive. Worsted coatings moved slowly and are in large supply. Cloths and doeskins were taken in small quantities by clothiers and jobbers—the best makes receiving a decided preference. Repellents were in moderate request, being taken by clothiers for the manufacture of boys' suits, as well as by jobbers for clothing purposes. Kentucky jeans were distributed in small lots to a fair aggregate amount, and there was rather more inquiry for good styles of printed satinets. Flannels and blankets were only taken in single package lots for the renewal of assortments, but were fairly steady in price. Shawls remained quiet; felt skirts were dull, and pressed to sale through the auction rooms, and worsted dress goods were lightly dealt in. Hosiery, and shirts and drawers moved very slowly.

FOREIGN DRY GOODS.—There was a very slow movement in imported fabrics apart from holiday goods, which were distributed by importers and jobbers in increased amounts, and clothing linens, which became rather more active. Silks were quiet, and velvets, ribbons and millinery goods brought very low prices in the auction rooms. Lace curtains were disposed of at public sale in considerable quantities, but at prices which left no profit to the importers. Real laces and lace goods, embroideries and holiday handkerchiefs were, as usual, at this time of year, rather more active, and were freely sold at auction. Dress goods of the most staple character found a few buyers, but fancy textures were quiet. Woolen goods were emphatically dull, and shawls were less active than of late. Fancy holiday goods were distributed in liberal amounts by the auction houses, who included in some of their sales costly Japanese bronzes, one set of which (including two vases and a centre-piece) was sold by Messrs. Field, Morris, Fenner & Co. for the handsome sum of \$3,000, Messrs. Herter Bros., of this city, being the purchasers.

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1875.	1874.	1875.	1874.
Flour, bbls.	117,127	3,756,504	8,876,425	50,911
O. meal "	8,792	124,912	170,358	6,099
Wheat, bbs.	378,132	33,339,031	41,673,655	615,493
Corn, "	245,233	21,902,344	23,731,807	161,322
Rye, "	6,472	299,084	598,759	19,098
Barley, "	16,694	4,599,432	2,746,577	116
Oats, "	97,256	10,411,238	10,623,201	4,230

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 11, 1875, AND FROM AUGUST 1 TO DEC. 11:

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.
Chicago.....	35,607	449,896	21,719	101,785	50,050	12,910	18,070	53,260	3,245			
Milwaukee.....	88,689	619,719	16,150	150,609	13,601	23,240	11,653	3,200				
Toledo.....	10,691	79,403	5,490	23,240	14,390	2,050	350					
Detroit.....	3,000	14,550	9,800	14,390	2,050	350						
Cleveland.....	24,115	85,345	142,387	21,662	11,124	6,188						
St. Louis.....	900	17,403	70,730	37,800	14,430	5,619						
Peoria.....												
Duluth.....												
Total.....	133,002	1,341,671	416,875	230,718	147,952	29,408						
Previous week.....	138,759	1,330,474	780,991	267,785	177,365	31,927						
Corresponding week.....	126,444	1,996,303	856,572	279,827	20,207	38,416						
" 73.....	116,918	1,347,186	280,624	328,263	296,938	35,425						
" 72.....	106,611	725,351	549,167	339,775	179,085	23,460						
" 71.....	86,204	503,098	1,204,186	348,031	181,889	33,320						
" 70.....	131,334	690,027	852,511	166,671	69,150	15,132						
Total Aug. 1 to date.....	2,139,716	37,503,724	18,705,261	14,957,507	4,195,653	1,188,123						
Same time 1874.....	3,321,128	33,229,950	17,861,873	11,313,741	3,968,559	626,929						
Same time 1873.....	2,431,414	39,797,612	25,736,412	11,543,691	3,552,996	940,013						
Same time 1872.....	2,238,155	29,019,663	26,965,529	11,131,419	5,980,814	978,840						

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Dec. 11, inclusive, for four years:

Dec. 11, '75.....	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.
Dec. 11, '75.....	163,377	246,286	471,292	122,129	296,123	11,262						
Dec. 4, '75.....	136,243	879,361	713,961	252,471	45,373	7,050						
Nov. 27, '75.....	141,022	1,419,172	595,494	234,113	61,131	19,105						
Nov. 20, '75.....	167,908	2,008,400	713,335	379,721	81,415	15,241						
Jan. 1 to date.....	5,237,321	67,277,115	42,234,669	18,911,382	2,629,262	900,354						
Same time 1874.....	5,542,321	59,815,911	43,729,264	16,413,537	2,323,396	2,560,902						
Same time 1873.....	6,126,735	55,606,279	49,475,069	21,173,043	4,019,958	1,322,136						
Same time 1872.....	4,533,311	30,453,791	66,849,755	15,663,212	5,674,977	1,169,386						

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 11, 1875, AND FROM JAN. 1 TO DEC. 11:

At—	Flour, bbls.		Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.	
	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.
New York.....	120,156	390,440	263,674	116,045	5,500	6,100						
Boston.....	47,276	4,400	96,152	37,600	51,753	514						
Portland.....	15,000	9,000	21,500	6,800	600							
Montreal.....	4,274	4,401	700	700	4,800							
Philadelphia.....	17,520	207,300	166,800	42,000	14,000	1,150						
Baltimore.....	25,359	45,600	192,600	10,300		2,000						
New Orleans.....	19,359		44,751	15,904								
Total.....	253,604	661,610	785,477	229,249	76,658	9,794						
Previous week.....	276,436	1,249,129	948,758	560,754	252,451	17,553						
Cor. week '74.....	213,227	541,010	606,984	243,742	45,385	14,400						
Total Jan. 1 to date.....	9,420,155	52,366,834	53,619,733	19,806,622	4,853,723	484,437						
Same time 1874.....	10,373,873	61,134,475	50,052,820	19,705,105	3,510,231	929,259						
Same time 1873.....	9,225,356	46,910,225	47,189,820	21,546,409	8,233,452	1,124,257						
Same time 1872.....	7,473,240	24,379,017	71,296,530	21,672,232	5,198,503	599,921						

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, frozen in on the New York canals and on the lakes, Dec. 11, 1875:

In store at New York.....	Wheat, bush.		Corn, bush.		Oats, bush.		Barley, bush.		Rye, bush.		
	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	
In store at New York.....	5,833,382	780,569	1,234,741	273,411	99,907						
In store at Albany.....	10,000	4,000	41,000	263,000	12,400						
In store at Buffalo.....	2,100,336	228,875	273,993	25,151	27,191						
In store at Chicago.....	1,618,741	231,844	353,718	331,294	138,910						
In store at Milwaukee.....	2,276,238	15,573	40,424	172,451	6,193						
In store at Duluth.....	50,495										
In store at Toledo.....	487,550	217,291	234,637	64,670	1,658						
In store at Detroit.....	157,004	27,332	52,616	28,450							
In store at Oswego.....	490,000	115,000	50,000	191,542	10,000						
In store at St. Louis.....	733,379	109,693	112,995	119,559	26,990						
In store at Peoria.....	6,339	20,557	52,983	5,123	97,843						
In store at Boston.....	281,729	90,389	231,498	70,329	725						
In store at Toronto.....	395,312	750	8,212	97,184	2,500						
In store at Montreal.....	325,000	38,314	10,201	6,033							
In store at Philadelphia.....	325,000	276,000	105,000	60,000	12,500						
In store at Baltimore.....	90,981	176,861	65,000	12,530	5,000						
Rail shipments.....	246,286	471,292	122,129	296,123	11,262						
Lake shipments.....	565,544	121,000	250,000	110,000							
On New York canals.....	734,350	48,600	195,830	493,741	16,600						
Total.....	16,585,339	3,049,933	8,567,077	2,632,067	466,219						
Dec. 4, 1875.....	16,464,258	3,436,233	8,531,713	2,255,239	465,290						
Dec. 12, 1874.....	12,188,943	8,890,152	2,671,463	2,476,141	204,160						

* Estimated.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 16, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 16, 1875:						
	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	217	\$79,019	470	\$221,313	1324	\$137,198
do cotton.....	340	85,213	706	230,696	724	304,514
do silk.....	194	111,324	917	251,714	240	173,836
do fax.....	153	33,265	319	73,109	479	90,651
Miscellaneous dry goods.....	331	64,941	410	121,974	253	88,875
Total.....	1,215	\$399,062	2,822	\$1,038,804	2,125	\$672,963

WITHDRAWS FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:						
	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	572	\$224,974	861	\$148,010	197	\$69,876
do cotton.....	291	114,191	100	39,010	67	35,415
do silk.....	81	85,335	81	25,392	31	32,538
do fax.....	496	102,462	266	64,767	290	51,097
Miscellaneous dry goods.....	431	29,303	1,179	33,974	205	15,077
Total.....	1,807	\$579,464	1,919	\$299,143	750	\$194,048

ENTERED FOR WAREHOUSING DURING SAME PERIOD:						
	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	426	\$190,740	254	\$139,499	106	\$59,478
do cotton.....	291	87,423	348	189,509	130	64,217
do silk.....	93	71,030	55	47,304	60	62,532
do fax.....	317	83,710	290	71,935	386	80,200
Miscellaneous dry goods.....	200	46,169	303	40,161	36	6,327
Total.....	1,717	\$479,099	1,414	\$115,427	738	\$270,599

Imports of Leading Articles.

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

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

	Since Jan. 1, 75.	Same time 1874	Since Jan. 1, 74.	Same time 1874
China, Glass and Earthenware.....	13,096	13,799		
China.....	36,652	35,850		
Earthenware.....	403,324	372,100		
Glass.....	31,220	29,813		
Glassware.....	6,691	6,257		
Coal, tons.....	59,575	66,979		
Cocoa, bags.....	30,312	34,450		
Coffee, bags.....	1,929,202	1,250,836		
Cotton, bales.....	6,230	4,504		
Drugs, &c.....				
Bark, Peruvian.....	23,961	29,719		
Blea, powders.....	51,019	29,971		
Cochineal.....	5,015	6,061		
Cream Tartar.....	941	1,180		
Gambler.....	14,009	35,900		
Gum, Arabic.....	5,326	5,843		
Indigo.....	3,252	3,270		
Madder.....	1,629	1,992		
Oils, essential.....	1,076	933		
Oil, Olive.....	33,074	28,219		
Opium.....	1,682	1,568		
Soda, bi-carb.....	21,212	49,217		
Soda, sal.....	11,217	10,107		
Soda ash.....	58,311	63,416		
Flax.....	7,454	10,041		
Fur.....	8,970	6,931		
Geny cloth.....	1,488	951		
Hair.....	4,511	4,389		
Hemp, bales.....	110,097	126,305		
Hides, &c.....				
Hides.....	1,636	1,453		
Hides, dressed.....	6,039	8,841		
India rubber.....	69,088	81,079		
Ivory.....	2,907	2,211		
Jewelry, &c.....				
Jewelry.....	3,101	3,190		
Watch.....	775	1,057		
Linseed.....	891,632	946,630		
Molasses.....	101,765	102,491		
Metals, &c.....				
Cutlery.....	4,143	4,456		
Hardware.....	2,499	2,879		
Iron, RR. bars.....	23,611	253,819		
Lead, pigs.....	61,657	809,319		
Spelter, lbs.....	1,158,623	2,467,941		
Steel.....	80,130	113,996		
Tin, boxes.....	819,473	977,552		
Tin slabs, lbs.....	7,516,732	10,773,502		
Rags.....	134,988	186,968		
Sugar, bhd, tcs. & bbls.....	936,701	592,977		
Sugar, bxs & bags.....	1,660,360	1,499,741		
Tea.....	613,625	1,122,129		
Tobacco.....	51,564	71,821		
Waste.....	1,753	4,021		
Wines, &c.....				
Champagne, bks.....	109,136	112,444		
Wines.....	154,541	140,804		
Wool, bales.....	57,261	68,458		
Articles reported by value.....				
Cigars.....	\$1524,751	\$2110,611		
Corks.....	76,829	61,732		
Fancy goods.....	1,167,374	1,091,736		
Fish.....	301,700	417,141		
Fruits, &c.....				
Lemons.....	714,151	1,174,024		
Oranges.....	1,354,627	1,251,633		
Notes.....	6,238,92	1,901,977		
Italvna.....	1,692,610	2,496,333		
Hides, dressed.....	2,610,064	13,283,200		
Rice.....	403,876	741,675		
Spices, &c.....				
Cassia.....	163,236	101,926		
Glnger.....	99,114	141,300		
Pepper.....	670,632	737,027		
Saltpetre.....	214,008	371,576		
Woods.....				
Cork.....	372,036	323,200		
Fustic.....	38,295	31,989		
Logwood.....	607,144	306,232		
Mahogany.....	117,337	119,732		

Receipts of Domestic Produce.

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

	Since Jan. 1, 75.	Same time 1874	Since Jan. 1, 74.	Same time 1874
Arbes.....pkgs.	7,446	8,515		
Breadstuffs.....				
Flour.....bbls.	3,774,501	1,873,422	969	3,730
Wheat.....bush.	30,399,931	41,472,655	320,870	125,793
Corn.....bush.	11,004,944	8,731,977	6,335	8,581
Oats.....bush.	10,111,394	10,023,304	56,067	39,909
Rye.....bush.	390,091	598,779		
Barley and malt.....bush.	4,599,428	2,744,507	1,089,437	945,290
Grass seed, bags.....	62,918	63,674	2,733,929	2,019,721
Beans.....bbls.	23,731	71,503	328,530	312,789
Pean.....bush.	613,220	580,247	455,380	492,786
C. meal.....bbls.	191,812	170,399	143,470	139,778
Cotton.....bales.	719,099	923,702	28,045	61,405
Hemp.....bales.	2,894	4,708	243,281	361,399
Hides.....No.	1,729,423	2,000,048	12,605	37,951
Hops.....bales.	42,723	35,911	247,100	618,228
Leather.....sides.	3,930,729	1,651,903	17,761	17,123
Molasses.....bbls.	3,226	3,211	90,677	12,321
Molasses.....bbls.	61,564	44,306	14,115	950
Naval Stores.....			22,984	39,015
Cr. turp.....bbls.	6,751	12,191	182,117	261,501
Spirits tarpon.....	84,710	74,900	45,797	120,475
Roofs.....	494,841	314,093	132,097	179,454
Tar.....	32,977	46,511	77,717	73,698
			47,319	107,544
Pitch.....				
Oil cake.....pkgs.				
Oil, lard.....				
Peanuts.....bags.				
Provisions.....				
Butter.....pkgs.				
Cheese.....				
Outcments.....				
Eggs.....				
Pork.....				
Beef.....				
Lard.....				
Lard.....				
Rice.....pkgs.				
Starch.....				
Stearine.....				
Sugar.....bbls.				
Soyar.....bbls.				
Tallow.....pkgs.				
Tobacco.....bbls.				
Waiskey.....bbls.				
Wood.....bales.				
Dressed Hogs.....No.				

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

	Same time 1874.	Total since Jan. 1, 1875.	Same time 1874.	Total since Jan. 1, 1875.
British Guiana.....	410	1,000	410	1,000
Mexico.....	410	1,000	410	1,000
Other W. Indies.....	48,747	21,100	48,747	21,100
Hayti.....	114,445	8,875	114,445	8,875
Cuba.....	28,606	300	28,606	300
Br. N.A. Colonies.....	60	4,794	60	4,794
Other S. America.....	300	27,009	300	27,009
Spain.....	9,019	1,000	9,019	1,000
France.....	14,104	1,000	14,104	1,000
Germany.....	25,857	1,000	25,857	1,000
Holland & Belgia.....	30,457	1,000	30,457	1,000
Great Britain.....	1,146	1,000	1,146	1,000
Other Europe.....	1,146	1,000	1,146	1,000
Other N. Europe.....	1,146	1,000	1,146	1,000
Other S. Europe.....	1,146	1,000	1,146	1,000
Other Asia.....	1,146	1,000	1,146	1,000
Other Africa.....	1,146	1,000	1,146	1,000
Other Oceania.....	1,146	1,000	1,146	1,000
Other Unkn.....	1,146	1,000	1,146	1,000
Total Value, 1875.....	3,966,871	10,460,602	3,966,871	10,460,602
Total Value, 1874.....	3,021,407	9,674,663	3,021,407	9,674,663

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Limes, and various oils and fats, with their respective prices.

Table listing Gunpowder, Hay, Hides, Iron, Lead, Leather, Naval Stores, Oil Cake, Oils, and Provisions, with their respective prices.

Table listing various commodities including Spices, Spirits, Steels, Sugars, Talloes, Teas, Tobacco, and Wools, with their respective prices.