

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 21.

SATURDAY, DECEMBER 25, 1875.

NO. 548.

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The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

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

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

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The London office of the CHRONICLE is at No. 6 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £2 2s.
Six months' subscription..... 1 3s.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN S. FLOYD, JR. } 79 and 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 16 cents. Voluntas board for subscribers at \$1 50.

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WHAT IS NEEDED PREVIOUS TO RESUMPTION.

A noteworthy revolution has occurred in public opinion as to the preliminary precautions which should be taken before the resumption of specie payments can be actually accomplished. For some years after the greenback issues began, a considerable number of our people were inclined to agree with Chief Justice Chase, who held to the end of his life the eccentric opinion that the best preparation for resumption is to resume. During the early part of our paper-money history, an intelligent class of financial men, here and abroad, agreed in declaring, that for this country, there was no way out of the slough of paper

money but by a convulsion like that which destroyed at a blow the French assignats, or our own continental currency. Between these two extremes there have always been among us a large and influential body of conservative financiers, who, differing on minor points, have held together on the great central doctrine that our currency could be brought up to par with coin by a process which, though long and arduous, would not of necessity precipitate any convulsion or general disruption of the finances of the country. These three sections of our people may be compared to the crew and passengers of a ship at sea, deprived of a trustworthy chart or compass. One section of the agitated community are ready to give up the ship at once. Another class affirms with rash confidence that the ship will sail right into port with her precious freight of human life, and without any special care on the part of her sailors. The third and more silent, though most numerous, body of the assembly, declare that the ship can be saved indeed, but only by the strenuous labor and by the united judicious effort of every man on board, organizing and devoting himself for this special purpose.

In illustration of these views we might make copious citations from the Treasury reports of the last twelve years. The wonder is that we find in these documents so much that is sound in economic doctrine and so little of what is false. The *Edinburgh Review* was one of the first of the leading organs of European thought to recognize the soundness and wisdom with which our Treasury has been conducted since the war. In an article on our financial resources some years ago that review directed the attention of its readers to the bright side of our finances, and by exposing the truth as to our economic and monetary condition it did something to help that development of the incipient demand for our Government bonds in England, which, in subsequent years, resulted so much to the benefit of both nations.

There have been, however, as we have said, not a few defects in our Treasury management in past years. Mr. Spaulding calls attention to some of these in a letter to the Secretary of the Treasury. He says very truly that Mr. Bristow's late report is "the first in which the Treasury has ever set forth officially the real purpose and object of the original legal-tender act." What is meant here obviously is that Mr. Bristow's last report has stated most clearly that the original purpose of the act of February, 1862, which first authorized legal tender greenbacks, was to fund both those greenbacks and also the other floating debt of the United States into a five-twenty bond, bearing 6 per cent interest in coin, so that the greenbacks

should not be re-issued after the war exigency had passed. That this fundamental principle of our currency system has been too much ignored by the public and by Congress is no doubt true. In this fact we have perhaps the chief reason why it has not been set in as full prominence in previous Treasury reports as in that which has just appeared. However this may be, Mr. Bristow now distinctly states that "the original legal tender act was regarded and treated at the time of its adoption as a temporary war measure, made necessary and justifiable only by the exigency of war, which taxed all the resources and energies of the nation, and that it was not in the minds of those who devised and consummated the scheme that the Government was about to enter upon the issue of an irredeemable paper currency." In confirmation of this position we may appeal to the undoubted fact that on no other grounds could the legal tender law of February, 1862, have been passed in the then state of public opinion on the subject. The greenback notes would never have been made a legal tender, unless to enable them to fulfil a temporary purpose and to play a subordinate part in our war finance.

The chief value of this principle is, however, derived from the light which it throws on the policy of resumption and on the preliminaries which are best for the promotion of speedy success in the work. If the greenbacks were a temporary issue, they are so still; and, if it was originally intended to fund them in bonds, that expedient is in full accordance with the policy of resumption as it has been from the first projected in our scheme of currency legislation. These preliminaries are summed up as follows by Mr. Spaulding in the letter above referred to. If Congress is firm and judicious in its legislation it will be able to conduct us back to the gold standard without materially affecting in an unfavorable manner the legitimate business of the country. He adds that "to make resumption easy, Congress must increase the revenue, stop the sales of gold, and provide for funding the large surplus of greenbacks which are not required for legitimate business, and also require the national banks to obtain and hold a part of their reserves in gold. It is necessary that more gold should be accumulated in the country to supply the place of the greenbacks retired. Coined money must, to a large extent, take the place of the greenbacks, in order to permanently maintain the gold standard." The most essential preliminary, however, to a successful resumption of specie payments is a general conviction and determination pervading the public mind that specie payments will actually be resumed at the time fixed by the law, and that the general business of the country must be conducted in view of that approaching, inevitable change. Among the significant indications that this conviction is establishing itself in public opinion, we may call attention to the fact that long bonds of good railways are rising in value. These securities fell with the depreciation of the currency below the value of coin; it is natural that they should rise with the expected appreciation of the currency by the salutary restoration of specie payments.

THE NEW YORK CLEARING HOUSE AND THE TAXATION OF SURPLUS.

A report is preparing and will be published in a few days on the recent action of the State authorities in regard to the taxation of the surplus of the banks. A remedy is to be sought by legislation both at Albany and at Washington. The tax in question is open to serious objection on several grounds. In the first place it will

tend, if it be enforced, to weaken the banks at the very time when every consideration of expediency and of financial statesmanship combines, to urge the legislature to give to the banking mechanism of the country all possible aid to meet the pressure of approaching resumption. How the enforcement of this tax will tend to weaken the banks is suggested very significantly by what has already occurred. This week the New York County National Bank, a small, well-managed institution of this city, has voted to divide a large part of its surplus among its stockholders. Several other banks have done the same thing or are about to do so, and it is easy to see that if the agitation of this new movement is not stopped one of the effects of it will be the early distribution of an important portion of the surplus of our city banks, and its division as extra dividends among the shareholders.

Secondly, this tax of three per cent on the surplus of our banks violates one of the cardinal rules of all just taxation on banks and monetary institutions. To understand this we need simply to consider for a moment what the surplus really is, and how it has been accumulated by the Clearing House banks. The surplus is neither more nor less than an insurance fund, consisting of undivided profits, and lying back of the ordinary capital of a bank, to guarantee the solvency of the institution and to secure the payment of its depositors. The greater the surplus of any bank, the greater, other things being equal, is the safety and protection of the public in dealing with that bank. Our national banking system has established the surplus as a fundamental part of its organization. It is provided for by the following section of the National Currency act of 1864: "The directors of any association may annually, each year, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half-year to its surplus fund, until the same shall amount to twenty per centum of its capital stock." The stability and strength of our national banking system have, no doubt, been in part developed by this important provision, so that *pro tanto* they would be impaired, and they are now threatened, by any hostile legislation which imposes a tax upon the surplus. In this respect the surplus stands on similar ground with the cash reserve. As the State government could not impose a tax on the latter, so neither can it impose a tax on the former.

A third objection to this new tax is that it is not unlikely to bring on a collision between the State and federal jurisdiction, similar to that we recently noticed in the penalties for usury. By the United States currency law the banks are compelled, as we have just seen, to lay up as a surplus fund one-tenth of their annual profits. It is well known that the best of our city banks have accumulated a large surplus, and that public opinion requires that this fund should be kept up. Hence, a few banks have met this demand for a large surplus by accumulations far exceeding the 20 per cent of the capital which the law requires. Up to this year such accumulations of bank surplus have been regarded with special favor, and, partaking of the nature of a guarantee or insurance fund, they have been free from taxation. These being the facts, it is argued that as the surplus fund has been created, and is enforced by the direct injunction of the United States laws, and as the State government has never, till lately, attempted to subject it to taxation, the present attempt is repugnant both to the principles of equity and to the Constitution of the United States. The right to tax according to Chief Justice

Marshall "involves the right to destroy." If then the State government has no right to destroy the surplus of the national banks, so, by parity of reasoning, has it no right to tax the surplus at all.

There are other current arguments against the new tax, to which it is not necessary to call the attention of our readers in this preliminary stage of the discussion. It is by many good authorities regarded as certain that, so far as the national banks are concerned, the tax stands little chance of being perpetuated. Accordingly, most of the banks will pay it under protest. But, if the tax will have to be refunded to, and cannot be enforced against, the national banks, it would seem that the tax must of necessity be taken off their rivals, the State banks; for otherwise an anomaly of a very serious character would be created. We should have a discrimination, both offensive and unjust, put in force against the State banks, and this would be done by the very Legislature which created the banks, and is bound to protect them as far as possible from such injustice. It is worthy of remark, moreover, that the present times are sufficiently hard for the banks, and the difficulty of their making living profits is sufficiently formidable, to cause an enlightened Legislature to pause before adding to those difficulties by needless and meddlesome, or inequitable taxation.

As the report which the Clearing House has prepared on this subject will so soon be in the hands of the public, we shall not enter on the second branch of our discussion—that of the proper legislative remedy—until we have seen the document which has been so carefully prepared. A full and candid examination must also be given to the arguments of the advocates of the new tax. The authorities of this State have in some quarters been subjected to severe reprehension for their recent action in enforcing this tax; but it is obviously wrong to blame these men for carrying out the law. They have done no more than their sworn duty in the premises; and, as we have hinted above, the remedy lies in new legislation. This is the appropriate cure for the evils complained of. Our New York Clearing House have done well to recognize this fact, and we hope they will not allow side issues to be mixed up with the principal question. If they will only agree to concentrate their efforts on the single object of repealing the mischievous tax on the surplus, they will probably succeed; if not, they may perhaps fail. The force of public opinion in this dispute is decidedly in favor of the banks.

DRAWBACK ON REFINED SUGAR.

The rebate on refined sugar appears to have been settled the past week, at least for the present, by the issue of the following order from the Treasury Department:

TREASURY CIRCULAR.

WASHINGTON, December 17.

"The following rates of drawback on Refined Sugars and Syrup wholly manufactured from imported Raw Sugar are hereby established in lieu of those heretofore in force: On Loaf, Cut-Loaf, Crushed, Granulated and Powdered Refined Sugar, stove-dried, or dried by other equally effective process, entirely the product of foreign duty-paid Sugar, three and sixty one-hundredths (3 60-100) cents per pound; on Refined White Coffee Sugar, undried and above No. 20 Dutch standard in color, entirely the product of foreign duty-paid Sugar, three cents per pound; on all grades of Refined Coffee Sugar, No. 20 Dutch standard and below in color, entirely the product of foreign duty-paid Sugar, two and one-half (2½) cents per pound; on Syrup resulting entirely from the Refining of foreign duty-paid Sugar, six and one-quarter (6¼) cents per gallon. The allowances on Sugars to be subject to the deduction of one per cent., and the allowance on Syrup to the deduction of 10 per cent., as prescribed by law."

Thus we have, according to the April order, a drawback on Hard Refined Sugar of 3½c., less 1 per cent.; according to the October order, 3 21-100c., less 1 per cent.;

and now in December, 3 60-100c., less 1 per cent.; while Soft White Sugars, on which the drawback was but 2½c., less 1 per cent., are now raised to 3c., less 1 per cent. This certainly is a very liberal arrangement for the refiner, the duties on Raw Sugars, Nos. 10 to 13, being, as we make it, only a little over 78 per cent. of the drawback on Refined. It would not seem as if this could be a permanent settlement. In the meantime, however, the export of Refined Sugar is likely to be continued on a large scale. This will be a good feature, and it remains for the people to say whether they are paying too much for it.

Latest Monetary and Commercial (English) News.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has decreased £607,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 13-16	93 13-16	93 11-16	93 11-16	93 11-16	94 1-16
" account.....	93 15-16	93 15-16	93 13-16	93 13-16	93 15-16	94 1-16
U. S. 6s (3-20s), 1865, old. 101¼	104	104	104	104	104	104
1867.....	104¼	107	107	107¼	107¼	107
U. S. 10-40s.....	106¼	106¼	106¼	106¼	106¼	106¼
New 5s.....	105	105	105	105	104¾	105

The quotations for United States new fives at Frankfurt were
U. S. new 5s..... 99¼ 99¼

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Floor (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red Wm. spr.)... cwt	9 0	9 0	9 0	9 0	9 0	9 0
" (Red Winter)..... "	9 8	9 8	9 8	9 8	9 8	9 8
" (Cal. White club) " "	11 0	11 0	11 0	11 0	11 0	11 0
Corn (W. mixed) ½ quarter	32 0	32 0	32 0	32 0	32 0	32 0
Peas (Canadian) ½ 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 ½ ton.....	92 6	92 6	91 6	92 6	92 0	92 0
Pork (mess) new ½ ton.....	83 0	87 6	87 6	87 0	87 6	87 6
Bacon (l. cl. mid. new) ½ cwt	52 0	52 6	52 6	51 6	51 0	51 0
Lard (American) " "	59 0	59 0	59 0	59 0	59 0	59 0
Cheese (Amer'n Blue) " "	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roeln (common) ½ cwt.....	6 3	6 3	6 3	6 3	6 3	5 3
" (pals)..... "	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (red) ½ gal.....	11¼	11¼	11¼	11¼	11¼	11¼
" (spirits)..... "	8¼	8¼	8¼	8¼	8¼	8¼
Tallow (American) ½ cwt.....	49 8	49 8	49 8	49 8	49 8	49 8
Cloveseed (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.
Lies'd c'ke (tbl) ½ ton.....	10 10	10 10	10 10	10 10	10 10	10 10
Linseed (Calcutta).....	61 0	61 0	61 0	61 0	61 0	61 0
Sugar (No. 12 D'chid) on spot, ½ cwt.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil ½ ton.....	96 0	96 0	96 0	96 0	96 0	96 0
Whale oil..... "	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil..... ½ cwt.	24 9	24 9	24 9	24 9	24 6	24 6

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$5,270,516 this week, against \$4,904,113 last week, and \$3,447,123 the previous week. The exports amount to \$6,236,000 this week, against \$6,510,980 last week and \$5,160,801 the previous week. The exports of cotton the past week were 14,359 bales, against 18,900 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 16, and for the week ending (for general merchandise) Dec. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,199,578	\$674,153	\$1,457,291	\$963,561
General merchandise....	6,756,138	4,130,799	5,251,488	4,815,936
Total for the week..	\$7,955,716	\$3,004,952	\$6,711,779	\$5,270,516
Previously reported....	407,812,963	309,978,376	370,677,899	311,815,619
Since Jan. 1.....	\$411,765,361	\$373,987,227	\$377,399,690	\$316,625,165

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 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1873.	1874.	1875.
For the week.....	\$5,702,541	\$5,648,847	\$5,608,850	\$6,296,600
Previously reported.....	225,090,047	287,725,024	276,963,778	215,481,262
Since Jan. 1.....	\$231,292,588	\$293,574,871	\$251,672,623	\$251,767,892

The following will show the exports of specie from the port of New York for the week ending Dec. 18, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Dec. 18—Str. Frisia.....	Hamburg.....	Silver bars.....	\$71,802
	Paris.....	Silver bars.....	158,063
	London.....	Silver bars.....	50,000
		Gold bars.....	10,000
Dec. 18—Str. Baltic.....	Liverpool.....	Silver bars.....	18,000
		Mexican dollars.....	22,373
Dec. 18—Str. City of Richmond.....	Liverpool.....	Mexican dollars.....	25,000
		Amer. silver coin.....	5,200
		Silver bars.....	34,500
Dec. 18—Str. Oder.....	Southampton.....	Gold bars.....	25,012
Total for the week.....			\$414,730
Previously reported.....			67,971,745
Total since January 1, 1875.....			\$68,936,495

Same time in—	Same time in—
1874.....	1869.....
1873.....	1868.....
1872.....	1867.....
1871.....	1866.....
1870.....	

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

Dec. 13—Str. Claribel.....	Port au Prince.....	Silver coin.....	\$833
Dec. 13—Str. Acapnico.....	Aspinwall.....	Silver coin.....	2,983
		Gold coin.....	4,000
		Silver bullion.....	2,884
Dec. 15—Str. City of Mexico.....	Vera Cruz.....	Silver coin.....	61,705
		Gold coin.....	20,945
		Silver bars.....	1,000
Dec. 16—Str. Wilmington.....	Puerto Plata.....	Silver coin.....	5,115
		Gold coin.....	780
Dec. 17—Str. Welfand.....	Havre.....	Gold coin.....	338
Dec. 17—Str. Etna.....	Savanna.....	Silver coin.....	400
		Gold coin.....	1,225
		Gold bars.....	1,122
Total for the week.....			\$106,821
Previously reported.....			12,743,592
Total since Jan. 1, 1875.....			\$12,850,403

Same time in—	Same time in—
1874.....	1869.....
1873.....	1868.....
1872.....	1867.....
1871.....	1866.....
1870.....	

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Week ending 1875.	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury—Coin.	Currency.	Coin certificates outst'd'g
Sept. 11.....	373,382,762	18,792,200	392,174,962	66,730,316	2,029,815	16,389,400
Sept. 18.....	373,077,762	18,792,200	391,869,962	65,927,109	2,028,915	12,722,400
Sept. 25.....	372,150,782	18,792,200	390,942,982	66,921,152	1,925,927	12,435,000
Oct. 2.....	371,489,362	18,782,400	390,271,762	67,884,332	1,925,927	12,435,000
Oct. 9.....	369,791,762	18,782,400	388,574,162	68,784,332	4,968,029	12,477,100
Oct. 16.....	368,857,212	18,782,400	387,639,612	70,472,506	6,718,766	12,725,600
Oct. 23.....	368,119,917	18,760,000	386,879,917	69,070,408	6,549,371	11,582,300
Oct. 30.....	367,799,412	18,730,000	386,529,412	69,070,408	6,549,371	11,582,300
Nov. 6.....	366,858,512	18,730,000	385,588,512	72,042,514	9,261,150	16,069,900
Nov. 13.....	366,150,812	18,724,500	384,875,312	71,461,572	9,862,366	17,435,400
Nov. 20.....	365,150,912	18,676,500	383,827,412	71,372,450	9,510,478	19,076,300
Nov. 27.....	365,829,912	18,676,500	384,506,412	72,348,160	10,718,468	19,726,500
Dec. 4.....	365,631,412	18,676,500	384,307,912	.....	.....	.....
Dec. 11.....	365,317,412	18,625,500	383,942,912	.....	.....	.....
Dec. 18.....	364,690,112	18,626,500	383,316,612	69,206,268	9,344,141	21,447,000

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending 1875.	Notes in Circulation.	Fractional Currency Received.	Currency Distributed.	Leg. Ten. Distrib'd
Sept. 11.....	347,930,000	.....	3,480,685	.....
Sept. 18.....	347,578,483	.....	2,821,180	.....
Sept. 25.....	317,720,223	.....	651,000	2,567,495
Oct. 2.....	346,994,193	749,000	3,021,143	.....
Oct. 9.....	346,769,853	.....	3,100,000	.....
Oct. 16.....	346,813,776	.....	3,750,000	.....
Oct. 23.....	344,453,123	.....	.....	.....
Oct. 30.....	346,805,616	.....	.....	.....
Nov. 6.....	345,799,108	.....	.....	.....
Nov. 13.....	345,602,278	.....	.....	.....
Nov. 20.....	345,460,913	.....	.....	.....
Nov. 27.....	344,753,821	.....	.....	.....
Dec. 4.....	345,166,596	.....	.....	.....
Dec. 11.....	344,081,954	.....	.....	.....
Dec. 18.....	343,993,278	.....	.....	.....

Toledo Wabash & Western.—The Foreclosure Committee publish a notice to bondholders, in which they say:

When the affairs of this road were put in the hands of a receiver, last Spring, there was a floating debt due of upwards of \$2,200,000, the larger portion of which, being for labor and supplies, the Court ordered to be paid out of the first net earnings.

The holders of the gold mortgage bonds, being the junior mortgage and the only one covering all the property, instituted proceedings for foreclosure, and on the 14th of this month a decree of foreclosure and sale was granted by the Court in Ohio, which will be confirmed, we think, within sixty days, in Indiana and Illinois; then, after sixty days' advertising, the property will be sold subject to all prior liens.

When finally accomplished, it is proposed to offer such a funding scheme as shall, after the most careful consideration, seem proper and just to all parties, preserving the order of priority of each class of security, it being further provided that all net earnings, besides what is necessary to spend on the property, shall be used to pay the current and past-due interest.

It is contemplated, in the absence of other purchasers, that we shall purchase the property for the benefit of the gold mortgage bondholders, and form a new company which will be controlled by responsible parties, having a very large interest in protecting all the prior liens. This proceeding will reduce the interest-bearing liabilities of the company about \$10,000,000. The holders of the gold bonds, as well as the creditors for all borrowed money with gold bonds as collateral, will receive stock of the new company in payment.

Virginia Finances.—The following is from the Second Auditor's report for the fiscal year ending September 30, 1875:

The amount assumed by Virginia, exclusive of bonds held by the literary and sinking funds, is \$29,514,426 38; that apportioned to West Virginia, \$15,239,370 74. Amount of tax-paying coupon bonds issued, \$18,831,500; registered bonds and fractional certificates which may be converted into tax paying coupon bonds, \$1,355,515 80; total consolidated debt, \$20,237,015 80. Amount of debt funded and to be funded in bonds whose coupons are not tax-paying, \$9,277,410 58.

The whole amount of tax-paying coupons issued and due since July 1, 1871, is \$4,092,915, of which there has been paid into the treasury for taxes, \$2,250,822; cashed at the treasury as two-thirds, with certificates for the deferred one-third interest, \$1,044,775; leaving \$767,318 still outstanding. The Auditor says: "It is fair to estimate that about \$900,000 of these consolidated coupons will come into the treasury, annually, for taxes, until the State can resume regular payment of four per cent. interest."

In regard to the amount of interest to be provided for, the report says: "Amount of interest on debt proper for the year ending 30th September, 1875, at four per cent on the six per cent debt, and three and one-third on that bearing five per cent, after deducting coupons received for taxes to this date, \$354,463 36; amount due for arrears of interest at those rates to date, \$315,460 93; total, \$1,199,864 29. And this includes all the past due coupons outstanding, including those of July, 1875, at the rate of four per cent per annum, so that, to the extent to which such coupons may come into the treasury for taxes, one-third of their face value must be added to the above amount as necessary to meet the demands to this time."

The sum of \$1,676,036 96 is stated by the report to be "the amount to be provided for, for the payment of interest prescribed by law up to the end of the current fiscal year, September 30, 1876, to the literary fund and the sinking fund, and for payment of interest at four, and at three and one third per cent per annum on the public debt proper to the 30th of September, 1875. The Auditor says that he has no means of knowing positively where the debt of the State is held, but an approximate estimate is that \$3,000,000 is owned by citizens and corporations in Virginia, \$13,000,000 in other States, and \$8,514,426 38 in foreign countries.

—The Home Fire Insurance Company has just issued a handsomely illustrated calendar for 1876. On the front side, besides the calendar, are beautiful chrome pictures of the Battles of the Revolution, while upon the reverse side is a fine letter-press description of those Battles, which were the means of establishing American Independence. Taken altogether, this pretty piece of work seems to be worthy to come from the office of such a company as the Home Fire.

—We call attention to the advertisement of Messrs. F. W. Gilley, Jr., & Co., in our to-day's issue, desiring to buy Indiana, Ohio and Michigan State bonds. Parties holding these securities would do well to correspond with the afore-mentioned house, as they make a specialty of dealing in first-class investment securities, and, being well known in that line, can probably offer a better market for these bonds than could otherwise be obtained.

—Attention is called to the banking card of Messrs. Vermilye & Co., 15 and 18 Nassau street, N. Y. It is hardly necessary to refer to the record of this prominent firm, as their passing safely through the panic of 1873, in which so many of the principal banking houses succumbed, gave them a strength and prestige which can not be forgotten. In Government bond dealings, particularly, the house has been conspicuous for its large business.

—The card of the State National Bank of New Orleans will be found to-day in our advertising columns. Situated at the leading commercial city of the South, having a paid-up capital of \$850,000, and with well-known correspondents in London, Paris, New York, and San Francisco, this bank apparently offers to merchants and others, every available facility for the transaction of their business.

—The old established Oriental Bank has declared its usual semi-annual dividend of six per cent., payable to stockholders on January 3 next. The Oriental Bank has completely re-built its banking house on the corner of Grand street and the Bowery, and will re-occupy the premises in about two months. The edifice is peculiarly adapted to the requirements of the bank, besides containing a large number of eligible offices for lawyers, etc.

—The Merchants' Exchange National Bank of the City of New York has declared a dividend of four per cent., free of tax, payable on and after January 3; until which date the transfer books remain closed.

—Attention is called to the notice to the Toledo Peoria & Warsaw Railroad first mortgage bondholders, requesting them to address the committee, care of Jacquelin & De Coppet, 19 New street.

—The Tradesmen's National Bank has declared its usual semi-annual dividend of five per cent., payable on and after January 3 next.

—The Chatham National Bank has declared the usual semi-annual dividend of five per cent., payable on and after January 3

BANKING AND FINANCIAL.

MOBILE & OHIO RAILROAD COMPANY.

MOBILE, December 30, 1875.

The Trustees and Receivers of the First Mortgage Bonds of the Mobile & Ohio Railroad Company report that the earnings and expenses of the road for six months from the 1st day of May to the 31st day of October, 1875, inclusive, according to the statements filed in Circuit Court of the United States for the Southern District of Alabama, have been as follows:

EARNINGS.	
From Freight.....	\$351,596 07
Passengers.....	155,466 24
Mails.....	30,848 70
Express.....	27,425 53
Miscellaneous sources.....	9,741 93
	\$775,073 28

EXPENSES.	
<i>Roadway Department.</i>	
1. Cross-ties, lumber, materials and tools for roadway.....	\$40,850 43
2. Labor on roadway.....	82,093 39
3. Labor on bridges and culverts.....	6,324 34
4. Lumber, tools and materials for bridge.....	11,174 97
5. Rails, joint fastenings, frogs, &c.....	84,391 19
6. Watchmen.....	307 60
7. Repairs buildings, platforms and wharves.....	11,447 46
8. Repairs wood and water station.....	6,143 80
9. Stationery and printing.....	14 40
10. Superintendents and clerks.....	1,460 50—\$214,595 08

<i>Mechanical Department.</i>	
16. Repairs of engines and tenders.....	\$53,243 14
17. Repairs of passenger and baggage cars.....	26,518 28
18. Repairs of freight cars.....	95,849 63
19. Repairs of hand cars, pile machines, &c.....	4,024 94
20. Repairs of shop machinery and tools.....	6,427 21
21. Repairs of machine shops and round houses.....	3,704 75
22. Inspection, cleaning and oiling cars.....	10,693 29
23. Coal and wood for shops.....	1,163 36
24. Inspection and cleaning engines.....	6,004 05
25. Oil and waste for shops.....	1,124 33
26. Watchmen at shops and round houses.....	4,349 45
27. Stationery and printing.....	34 85
28. Superintendence, master mechanics and clerks.....	6,416 71— 232,893 64

<i>Transportation Department.</i>	
34. Station expenses.....	\$1,418 58
35. Agents, clerks and telegraph operators.....	54,940 71
36. Loading and unloading.....	19,079 89
37. Station furniture, fuel and lights.....	4,345 05
38. Engineers and firemen, passenger.....	14,032 81
39. Engineers and firemen, freight.....	13,279 84
40. Engineers and firemen, switching and wood.....	5,423 35
41. Engineers and firemen, road department.....	6,654 40
42. Conductors, baggage and brakemen, passenger.....	13,153 50
43. Conductors and brakemen, switching and wood.....	18,572 53
44. Conductors and brakemen, freight.....	3,760 53
45. Fuel for engines.....	46,985 48
46. Oil and waste for engines.....	4,694 67
47. Oil and waste for passenger trains.....	469 13
48. Oil and waste for freight trains.....	3,113 90
49. Oil and waste for a. & wood trains.....	257 67
50. Oil and waste for road department.....	1,513 03
51. Watchmen, stations and trains.....	7,417 00
52. Pumping water and loading wood.....	10,355 66
53. Lights and fuel for cars.....	942 24
54. Stationery and printing.....	6,449 79
55. Advertising and foreign agencies.....	7,653 82
56. Loss and damage, freight and baggage.....	6,344 84
57. Loss and damage, stock killed.....	3,421 26
58. Loss and damage, injuries to persons.....	131 43
59. Telegraph expenses and repairs.....	286 60
60. Superintendents and clerks.....	4,933 20
61. Car service.....	231 83
62. Mail expenses.....	1,391 30
63. Contingencies.....	5,365 17— 266,033 60

<i>General Expenses.</i>	
64. Salaries.....	\$14,117 88
65. Insurance.....	100 60
66. Taxes, State and local.....	3,910 81
67. Stationery, advertising and printing.....	294 51
68. Legal expenses.....	11,712 21
69. Contingencies.....	3,023 49— 32,166 08
	\$746,678 36

The earnings and expenses of that portion of the road lying in the State of Tennessee, included in the foregoing statement, have been as follows:

EARNINGS.		EXPENSES.	
Freight.....	\$140,911 07	Roadway.....	\$30,897 16
Passenger.....	32,026 99	Mechanical department.....	50,991 27
Mails.....	6,638 01	Transportation department.....	57,504 19
Express.....	5,917 50	General expenses.....	7,892 00
Miscellaneous.....	3,118 96		
	\$189,174 46		\$155,336 48

All expenses of every kind, incurred upon all portions of the road and in its improvement, and the improvement, maintenance and increase of its rolling stock or machinery, are included in the expenses, construction account being closed.

COMPARATIVE STATEMENT, 1874-5.

	1874.		1875.	
	Earnings.	Expenses.	Earnings.	Expenses.
May.....	\$107,528 74	\$98,644 45	\$146,067 09	\$113,916 00
June.....	80,994 03	102,503 14	120,496 01	124,216 99
July.....	102,101 61	111,195 48	119,047 87	126,124 08
August.....	112,873 24	111,791 96	116,638 51	120,519 16
September.....	119,421 03	154,347 09	155,812 12	191,894 69
October.....	219,876 44	160,86 97	218,897 01	180,460 64
	\$775,073 28	\$746,678 36	\$900,668 08	\$870,211 97
Net revenue.....	\$289,394 92		\$30,336 76	

Resources and the disposition thereof, from May 31st, 1875, to October 31, 1875, both inclusive, under the several orders of the Circuit Court of the United States:

RESOURCES.	
Freight earnings.....	\$351,596 07
Passenger earnings.....	155,466 24
Mail earnings.....	30,848 70
Express earnings.....	27,425 53
Miscellaneous earnings.....	9,741 93
Trustees' and Receivers' loans.....	871,187 67
do do October pay-rolls.....	\$84,346 66
do do supply notes.....	80,329 16
do do October vouchers, supplies, &c.....	66,086 08
do do unpaid labor.....	3,699 73—213,331 68

Sale of old bonds.....	\$11,315 00
Overdraft.....	19,325 31
Interest.....	5,725 73
Increase in floating assets, as per table below.....	32,018 06
Treasurer's cash, May 8, 1875.....	21,635 45
	\$1,452,632 03

DISPOSITION OF RESOURCES.	
Roadway expenses.....	\$214,585 08
Machinery.....	232,892 66
Transportation.....	265,131 60
General.....	83,166 02—746,678 36
Trustees' and Receivers' loans paid.....	315,066 96
M. & O. R.R. Co's duty on railroad iron.....	26,104 61
do do March pay-roll balances.....	\$46,918 45
do do April pay-roll balances.....	64,378 12
do do supply vouchers, etc., 1874.....	4,094 61
do do do 1875.....	134,710 19
do do unpaid labor.....	2,918 15—244,917 53
Interest and exchange.....	9,719 30
Increase of floating assets, as per table below.....	7,008 24
Treasurer's cash, October 31, 1875.....	34,801 98
	\$1,453,632 03

FLOATING ASSETS.		
Materials on hand.....	May 8, 1875. \$413,696 82	Oct. 31, 1875. \$215,203 26
Railroad balances.....	21,165 86	19,611 36
Decrease.....	\$268,862 63	\$234,844 62
U. S. Post Office Department.....	\$17,818 89	\$14,409 80
U. S. Quartermaster's Department.....	174,817 41	177,839 56
Uncollected earnings.....	13,732 66	53,577 20
Individual balances.....	35,349 17	40,811 21
	\$141,147 63	\$17,150 77
Increase.....	\$76,003 21	

Showing payments prior to Oct. 31, 1875, under the orders of the Court, in addition to "expenses" as follows:

United States judgment duty on iron.....	\$26,104 64
Pay rolls previous to March, 1875.....	2,218 15
Pay rolls for March, 1875.....	46,916 45
Pay rolls for April, 1875.....	54,378 12
Supply vouchers, &c.....	140,604 63
Interest and exchange.....	9,719 30
	\$280,141 49

What still remained due Oct. 31, 1875—	
Balance of loans outstanding.....	\$55,153 91
Supply notes.....	80,229 16
Supplies for which vouchers have not been given.....	66,086 08
October pay rolls payable during November.....	61,316 63
Unpaid labor—since May.....	2,695 78
	\$245,481 24

At that date there was due from uncollected increase of floating assets.....	76,003 21
Increased balances in cash.....	10,116 63
Total.....	\$86,119 77

And there had been realized from other than current earnings, as follows:

From sale of bonds.....	\$11,315 00
From overdraft.....	19,325 31
Material used.....	32,018 06
Interest.....	5,725 73—\$68,384 10

The general condition of the property is being gradually improved. We have added to the equipment 100 new freight cars, the material for a portion of which has been for some years in possession of the company, but required an expenditure of about one-half their present value to complete them. We have also repaired generally the rolling stock and machinery, and they are in serviceable condition; the road-bed, bridge, trestles, &c., are in safe condition. We deem it absolutely necessary, however, to make considerable expenditures in new rails, to be laid as soon as the season and the pressure of business will permit; this will be strictly in the direction of true economy, for it is an essential element in the reduction of our expenses that the wear and tear of our machinery and rolling stock should be reduced, and this, as well as the safety of our trains, require that such expenditure should be thoroughly made.

The business of the road for 1875, from causes entirely beyond our control, has been far from satisfactory. It must be traced to the generally depressed condition of the country, and more especially of the Southwest. But the present and the future are not without encouragement, though the improvement will be of slow growth, and the benefits to be derived must come from continual and increased economy of management, as well as from increased receipts. We have felt it for the interest of the road, to make material reduction in our rates of freights, which, while benefitting our patrons, will, we feel confident, produce equal if not better results to the owners of the property. We have every assurance that the citizens on the line of the road will aid us in producing such a result, but such reductions render still more imperative the improving the efficiency of the roadway and equipment, so that we may be enabled to do the business at least cost.

We would suggest that the bondholders appoint a committee out of themselves, resident in New York, with whom we could from time to time communicate, and to whom we could submit any important questions connected with the re-organization of the interests involved.

W. BUTLER DUNCAN,
A. FOSTER ELLIOT,
Trustees and Receivers.

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 R.R. First Mortgage 7 per cent Gold Bonds,
U. S. & T. First Mortgage 7 per cent Gold Bonds,
Texas Lands and Land Scrip, for sale by
WILLIAM BRADY, 23 William st., N. Y.

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,313—First National Bank of Kirkwood, Illinois. Authorized capital, \$50,000; paid-in capital, \$50,000. Henry Tubbs, President; Willard C. Tubbs, Cashier. Authorized to commence business Dec. 18, 1875.
2,314—Traders' National Bank of Charlotte, North Carolina. Authorized capital, \$100,000; paid-in capital, \$100,000. S. P. Smith, President; T. L. Vail, Cashier. Authorized to commence business Dec. 21, 1875.
2,315—National Bank of Commerce of Cincinnati, Ohio. Authorized capital, \$100,000; paid-in capital, \$100,000. Wm. A. Goodman, President; H. B. Bissell, Cashier. Authorized to commence business Dec. 21, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Includes sections for Railroads (e.g., Augusta & Savannah, Boston Clinton & Fitchburg) and Banks (e.g., Bank of America, Bank of the Metropolis).

FRIDAY, DECEMBER 24, 1875—6 P. M.

The Money Market and Financial Situation.—

There has been a little more speculative activity in the markets this week than last, and money has been higher, at irregular rates, but aside from these features there has been little of interest, with only a moderate volume of business transacted.

It is drawing so close to the end of the year that parties are generally taking a retrospect of their operations during the past, and maturing their plans to commence upon the business of the coming year with every possible endeavor to make better profits. It can not be denied that both mercantile and financial business during 1875 has been unsatisfactory, and not only do those complain who have met with positive disaster, but the cry of "small profits" is almost universal.

Notwithstanding the disappointment which has arisen so many times from hope deferred, and the failure of any decided revival in business to come when anticipated, we are still of the opinion that the outlook for 1876 is really more favorable, and that the centennial year will witness a gradual and healthy improvement in business.

There has been considerable irregularity in money on call this week, and stock brokers have paid 7 per cent. to 7 gold, nearly every day toward the close of business hours. To-day the rates were 6 per cent to 7 per cent., gold, and down to 3 per cent. towards the close. This spasmodic stringency is not looked upon as having any general significance, and is considered as only the natural effect of the preparations which are made for the large disbursements that take place after the first of January.

The Bank of England report, on Thursday, showed a decline of £607,000 in bullion for the week, but no change in the discount

rate, which remains at 3 per cent. The Bank of France gained 20,475,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Dec. 18, showed a decrease of \$1,111,275 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$7,007,300, against \$8,118,575, the previous week.

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

Table comparing financial data for Dec. 11, Dec. 18, Dec. 19, and Dec. 20, 1875, against 1874 and 1873. Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

The bank statement for the present week is out to-day, and shows a decrease of \$1,198,300 in legal tenders, \$3,595,200 in deposits, and an increase of \$654,100 in specie. The surplus reserve is thus \$354,609 ahead of last week.

United States Bonds.—Government bonds have declined quite sharply this week, and prices, though steadier to-day, show a decided fall as compared with last Friday. It appears that the speculation in governments was rather overdone, and, on attempts to realize, prices quickly gave way.

Closing prices daily have been as follows:

Table of bond prices for various series (e.g., 6s, 5-20's, 4s) across different periods (Int. period, Dec. 18, Dec. 22, Dec. 23, Dec. 24).

* 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 showing bond price ranges (Lowest, Highest) and amounts registered with coupons for various bond series (e.g., 6s, 5-20's, 4s).

State and Railroad Bonds.—There have been no new developments in regard to State finances. Tennessee bonds have been weak under the dismal prospects for interest payment by the State and the Governor's suggestions as to funding.

Railroad bonds have not been specially active, but are generally strong in prices in view of the expected investment demand after the new year is fully opened. It is so hard now to employ money profitably that a first-class railroad bond, abundantly secured, and paying 6 to 7 per cent, is an attractive investment, and there are still a good many bonds which can be purchased at prices which make them pay that rate of interest, and which are secured beyond doubt as to principal and interest.

Table listing various bonds for sale at auction, including Houston & Great Northern RR, Calhoun County, Mississippi, and others, with their respective prices.

Two hundred and twenty-six bonds of the Burlington Cedar Rapids & Minnesota Railroad Co. (Pacific division), \$1,000 each, were sold at \$84 per bond (not 84 per cent).

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

Table of daily closing prices and ranges for various bonds (e.g., 6s Tann, news, 6s N. Car., old) from Dec. 13 to Dec. 24, 1875.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite depressed, and several of the leading specialties

have fallen off several points. Lake Shore, Michigan Central and Western Union Telegraph have been among the most conspicuous, and in sympathy with these the whole list has been more or less weak. The reduction in freight rates to the West and the possibility of a further disagreement among the companies, in consequence of the refusal of the Grand Trunk of Canada to make the same rates from Boston as the other companies, has been one of the principal depressing influences. As to Western Union Telegraph, the rumor of a difference of views among the directors has been the "point" given out for operations, but no facts are reported in substantiation of the rumor. There was a report from Chicago that the Union Pacific interest intended to get control of the Chicago & Northwestern road as a connecting line east from Omaha, but this seems to be denied on authority of the officers of both companies. A correspondent inquires why Pullman Palace Car Co. stock sells so much lower than formerly, to which we can only reply by referring to the reduction of the dividend to 8 per cent. per annum and to the full report of the company published in the CHRONICLE of November 13, on page 467. The most active stocks to-day were Western Union Telegraph and Lake Shore, which sold freely at declining prices in the morning, but rallied toward the close, and were steady on a moderate business.

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

	Pacific	Lake Shore	West'n Union	Chic. & N.W.	Chic. & Erie	Ohio & Miss.	Pacific Union
Dec. 18.....	15,900	35,900	11,700	4,500	8,600	1,900	300
" 20.....	25,600	24,400	5,400	3,800	8,900	2,500	1,500
" 21.....	16,300	67,700	7,600	4,700	2,300	900	1,200
" 22.....	14,900	57,300	30,200	4,700	10,100	4,900	100
" 23.....	13,900	31,400	12,200	800	2,800	300	100
" 24.....	6,100	34,500	28,500	3,100	2,500	1,600	500
Total.....	92,600	324,200	92,300	29,200	36,100	12,000	2,400
Wholesale.....	300,000	494,645	337,526	142,930	780,000	300,000	67,224

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

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N.Y. Can. & H.R.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Harlem.....	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
Erie.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Lake Shore.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Michigan Cent.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Wabash.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northwest.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Rock Island.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St. Paul.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
do pref.....	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
At. & Pac. pref.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pacific of Mo.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio & Miss.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Central of N.Y.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Del., L. & West.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Han. & St. Joe.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Union Pacific.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Col. & C. & I. C.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Panama.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
West. U. S.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
At. & Pac. Tel.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Quebec & Ont.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
do pref.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Pacific Mail.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Adams Exp.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
America Eap.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
United States.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Wells, Fargo.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2

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

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

	1875.	1874.	1873.	1872.
Atch., Top. & S. P. Month of Oct.	\$199,936	\$131,651	\$1,198,411	\$1,092,302
Atlantic & Pacifc..... Month of Nov.	476,441	410,393	3,930,213	4,610,330
Nor. C. Rap. & Minn. Month of Nov.	127,679	101,187	.....	.....
Canada Southern..... 2d week of Dec.	35,390	28,570	.....	.....
Central Pacific..... Month of Nov.	1,808,000	1,881,785	15,664,188	13,152,479
Chic. Mil. & St. P. 2d week of Dec.	162,000	141,600	.....	.....
Chic. & Northwest..... Month of Nov.	1,419,325	1,075,794	.....	.....
Cto. Lafayette & Chic. Month of Nov.	31,137	28,497	362,309	411,418
Denver & Rio G. 2d week of Dec.	7,506	7,196	.....	.....
Hous. & Texas C. Week end Nov. 21	700,001	684,375	.....	.....
Illinois Central..... Month of Nov.	737,464	694,944	7,320,038	7,320,325
Indianap. & W. 2d week of Dec.	31,912	33,543	1,265,750	1,548,410
Intern'l. & St. North. Month of Nov.	189,984	178,512	1,167,067	1,147,113
Kansas Pacific..... 1st week of Dec.	71,563	57,739	3,042,411	3,096,995
Keanok & Des M. 2d week of Dec.	12,313	16,690	706,367	659,289
Michigan Central..... 2 weeks of Nov.	398,110	401,948	.....	.....
Mo. Kansas & Tex. 2d week of Dec.	72,379	64,321	3,716,310	3,020,279
Mobile & Ohio..... Month of Nov.	283,391	272,448	1,333,989	2,035,609
Ohio & Mississippi..... Month of Nov.	377,536	299,578	2,864,457	3,000,946
Rock I. & St. L. Month of Nov.	55,555	74,743	.....	.....
St. L. & T. H. beha. 2d week of Dec.	19,513	14,250	888,030	594,012
St. L. & S. & South. 3d week of Dec.	134,100	81,136	3,569,347	3,098,132
St. L. K. C. & N. 1st wks of Dec.	139,801	181,083	2,498,627	2,454,151
St. L. & Southeast. 1st week of Dec.	31,120	26,804	974,231	1,132,634
St. Paul & S. City, &c. Month of Nov.	112,773	85,167	769,914	813,109
Union Pacific..... Month of Nov.	783,333	11,000,593	10,902,586	9,661,730

* 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, \$963,333; 1874, \$879,515; increase, \$83,818.

The Gold Market.—Gold has declined about 1 1/2 per cent, and closes at 113. The absence of speculative support, and the prospect of the disbursement of January interest on Government bonds, which will commence next week without rebate, appear to be the most important influences which have affected the market. The closer money market may also have had some influence, as gold has been heavier to carry and as high as 7 per cent. has been paid. On gold loans, to-day, the rates paid were 1, 3, 2 1/2, 2 and 3 1/2 per cent. for carrying. Customs receipts of the week were \$321,000.

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

	Open.	Low.	High.	Clos.	Total	Balance.
Saturday, Dec. 18.....	114 1/2	113 1/2	114 1/2	113 1/2	\$25,591,000	\$1,254,837
Monday, " 20.....	113 1/2	113 1/2	113 1/2	113 1/2	67,253,000	1,401,580
Tuesday, " 21.....	113 1/2	113 1/2	113 1/2	113 1/2	40,890,000	765,003
Wednesday, " 22.....	113 1/2	113 1/2	113 1/2	113 1/2	29,017,000	976,725
Thursday, " 23.....	113 1/2	113 1/2	113 1/2	113 1/2	21,118,000	1,029,515
Friday, " 24.....	113 1/2	113 1/2	113 1/2	113 1/2	55,003,000	1,147,739
Current week.....	114 1/2	112 1/2	114 1/2	113 1/2	238,862,000	.....
Previous week.....	114 1/2	114 1/2	114 1/2	114 1/2	\$142,909,000	1,173,100
Jan. 1, 1875, to date.....	113 1/2	111 1/2	113 1/2	113 1/2	.....	1,319,120

Foreign Exchange.—For the steamers of Tuesday and Wednesday the rates of exchange were decidedly firm, and on actual business they kept up sharply to the asking prices. Yesterday there was some weakness, and to-day business is almost flat, bankers reporting that there is little demand for their bills, and, in turn, they do not care to purchase commercial. Cotton bills have come forward pretty freely as the movement in the staple is large.

	60 days.	3 days.
Prime bankers' sterling.....	4.84 1/2 @ 4.85	4.88 @ 4.88 1/2
Good bankers' and prime com'l.....	4.84 @ 4.84 1/2	4.87 @ 4.88
Good commercial.....	4.83 @ 4.83 1/2	4.86 @ 4.87
Documentary commercial.....	4.81 1/2 @ 4.82 1/2	4.85 @ 4.86
Paris (francs).....	5.17 1/2 @ 5.15	5.14 1/2 @ 5.11 1/2
Antwerp (francs).....	5.17 1/2 @ 5.15	5.14 1/2 @ 5.11 1/2
Swiss (francs).....	6.17 1/2 @ 6.15	5.14 1/2 @ 5.11 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Frankfort (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2
Berlin (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

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

	Custom House	Receipts	Sub-Treasury	Payments
Dec. 18.....	\$98,000	\$301,260 60	\$524,610 41	\$229,531 16
" 20.....	101,000	395,013 65	936,396 43	472,804 20
" 21.....	165,000	401,600 69	71,774 32	368,481 37
" 22.....	165,000	2,496,67 15	2,083,374 03	2,400,448 32
" 23.....	252,000	698,700 91	838,564 37	476,743 32
" 24.....	143,000	168,991 93	629,317 32	340,007 59
Total.....	\$931,000	4,338,274 35	5,768,066 68	4,286,518 85
Balance Dec. 17.....	43,014,078 21	89,939,325 21	.....	7,139,681 55
Balance Dec. 31.....	42,093,601 82	87,561,740 44	.....	.....

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City at the week ending at the commencement of business on Dec. 18, 1875:

	Loans and Discounts	Legal Tenders	Net Deposits	Circulation
New York.....	\$5,514,000	\$1,635,000	\$975,500	\$4,785,900
Manhattan Co.....	2,000,000	708,000	673,000	5,000,000
Merchants'.....	2,000,000	4,240,000	1,530,200	6,524,900
Union.....	1,500,000	6,612,000	501,100	4,488,000
America.....	3,000,000	3,121,101	1,561,000	7,150,700
Phoenix.....	1,800,000	2,769,200	667,000	2,335,800
City.....	1,000,000	6,120,000	735,000	4,937,500
Tradesmen's.....	1,000,000	8,221,800	161,900	1,671,500
Fulton.....	600,000	1,618,000	124,000	1,060,000
Chemical.....	300,000	1,618,000	157,200	1,285,800
Metropolitan.....	1,000,000	3,299,200	194,900	2,814,100
Galatia, National.....	1,500,000	4,870,000	57,600	1,835,000
Satchers & Drovers.....	600,000	2,000,000	60,000	1,241,000
Notchers & Traders.....	600,000	4,118,700	5,600	1,781,100
Greenwich.....	200,000	890,600	84,000	292,800
Leather Manuf.....	600,000	3,253,300	880,500	2,667,300
Seventh Ward.....	300,000	1,877,000	47,900	1,588,800
State of N. York.....	2,000,000	4,072,800	119,400	2,174,400
American Exch'g Co.....	5,000,000	11,297,400	474,000	7,269,700
Commerce.....	10,000,000	30,470,800	1,247,700	5,693,300
Broadway.....	1,000,000	6,418,000	342,700	8,028,000
Mercantile.....	1,000,000	3,348,900	103,900	2,652,200
Pacific.....	422,700	1,714,400	107,300	1,015,600
Republic.....	3,000,000	3,347,000	431,900	2,588,000
Chatham.....	650,000	2,175,100	64,300	2,352,800
People's.....	412,500	1,501,900	400	1,166,900
North America.....	1,000,000	2,845,000	53,700	2,212,400
Hanover.....	1,000,000	3,415,000	95,100	2,677,500
Irving.....	500,000	2,100,000	84,800	2,801,000
Metropolitan.....	1,000,000	11,250,000	754,000	12,297,000
Citizens.....	1,000,000	3,647,000	41,300	2,588,000
Nassau.....	1,000,000	2,214,600	20,500	1,831,100
Marble.....	1,000,000	2,618,700	124,900	1,601,800
St. Nicholas.....	1,000,000	2,444,000	71,300	941,100
Shoe and Leather.....	1,000,000	4,212,000	90,600	2,874,800
Corn Exchange.....</				

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 20, 1875:

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

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

Table showing deviations for Capital, Loans, Deposits, and Specie with increase/decrease values.

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

Table showing totals for Date, Loans, Specie, Legal Tenders, Deposits, and Circulation over several weeks.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 20, 1875:

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

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

Table showing deviations for Loans, Deposits, and Legal Tender Notes.

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

Table showing totals for Date, Loans, Specie, Legal Tender, Deposits, and Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various stocks and bonds like Vermont & Mass., Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists Philadelphia and Baltimore securities, including various bonds, stocks, and certificates.

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 multiple columns for securities, bid/ask prices, and descriptions. Includes sections for State Bonds, Railroad Bonds, Railroad Stocks, and Miscellaneous Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table listing Bank Stock List with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Includes companies like American Exchange, Bowery, Bull's Head, etc.

Insurance Stock List.

Table listing Insurance Stock List with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Includes companies like Adriatic, American Exchange, Amity, etc.

Gas and City R.R. Stocks and Bonds.

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

Table listing Gas and City R.R. Stocks and Bonds with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd. Includes Brooklyn Gas Light Co., Citizens' Gas Co., etc.

City Securities.

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

Table listing City Securities with columns: INTEREST, Rate, Months Payable, Bonds due, Price. Includes New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Southern Pacific Railroad (California).

(For the year ending June 30, 1875).

The directors' report dated Oct. 1, 1875, says:

Since the last report, the company has been re-organized and consolidated with the Los Angeles & San Pedro Railroad Company, under the name of the "Southern Pacific Railroad Company," Dec. 18, 1874.

CAPITAL STOCK.

The capital stock of the new corporation authorized is \$90,000,000
The amount of capital stock subscribed is 23,770,330
The amount of capital stock paid in is 22,412,300

PROGRESS OF CONSTRUCTION.

Since the last report, the Western Development Company, which has the contract for building the road, has completed 64 1/2 miles of road (up to August 8, 1875), and which is now being operated by the Company. In the meantime, the Western Development Company has been pushing the work of grading your road in the Tehachapi Pass—through the "Sierra Nevada" Mountains—with great energy. This work will be advanced so as to permit the commencement of track-laying at Caliente about March 1, and continue on until the connection is made at San Fernando, about July 1st next.

LENGTH OF ROAD OCT. 1, 1875.

The following is a tabular summary of the distances built, and to be built, on the several portions of the main line and branches in California:

	Main Line.	Miles completed.	Miles in progress.	Total miles.
Northern Div.	San Francisco to Soledad.....	148	102	772
	Soledad to Pose Junction.....			
Tulare Div.	Goshen Junction to Caliente.....	96	115	
	Caliente to San Fernando.....			
Los Angeles Div.	San Fernando to White River.....	120		
	White River to Fort Yuma.....		156	

EXTENSIONS AND BRANCHES.

		Miles completed.	Miles in progress.	Total miles.
Goshen Branch.....		47	47	47
San Benito ".....		18	22	40
San Pedro ".....		27	22	49
Anaheim ".....		21	21	42
Mohave-Arizona ".....			269	269

Total main line and branches completed, miles..... 430

Total main line and branches in progress, miles.... 731

.. .. . completed and in progress, miles..... 1,171

Add Santa Barbara branch, in contemplation, miles ... 200

Total main line and branches, completed, in progress and projected..... 1,371

EARNINGS AND OPERATING EXPENSES.

The earnings and operating expenses for the year ending June 30, 1875, were as follows:

Earnings.		
Freight.....		\$741,818 25
Passengers.....		67,148 70
Express.....		31,141 17
Lighterage, freight.....		44,679 88
" passenger.....		14,488 91
Rental.....		315,437 48
Storage.....		5,191 68
Miscellaneous.....		3,813 42
Mail.....		14,577 63
Telegraph.....		3,979 80
Total earnings.....		\$1,780,456 54
Operating expenses.....		773,483 52
Net earnings.....		\$1,006,973 02

NORTHERN DIVISION.

The following is a report of the business of the Northern Division, for the year ending June 30, 1875. The average number of miles of road operated for the year was 100.9.

The earnings and expenses were, for two years, in gold:

	1874.	1875.	Increase.	P. c.
From passengers.....	\$312,637 51	\$363,999 85	\$51,362 42	9 99
From freight.....	204,756 42	607,160 10	402,403 68	20 40
From Miscellaneous.....	51,004 38	59,891 61	8,887 46	17 42
Total earnings.....	\$1,067,999 33	\$1,380,951 69	\$312,952 36	15 26
From operating expenses.....	468,674 34	500,490 34	31,815 90	7 94
Net earnings.....	\$604,918 99	\$880,461 35	\$275,542 36	20 80

The operating expenses in 1875 were 40 65 per cent of the earnings, against 43 41 per cent in 1874.

LOS ANGELES DIVISION.

The following is a report of the operations and condition of the affairs of this Division for the fiscal year closing June 30, 1875:

The gross earnings were..... \$464,911 20
The total operating expenses were..... 378,564 89

For the fiscal year closing June 30, 1874:

The gross earnings were..... \$253,221 09
The total operating expenses were..... 146,929 11

During the past year, the track on the Anaheim Branch has been extended from Downey Station to Anaheim, a distance of 14 miles, and all needed depots, side tracks, and other facilities for the proper management of business, have been constructed. This branch has an active competitor in the Anaheim Landing; but the business of the road is steadily increasing, and I think will, in the course of another year, command so great a part of the business as to render the landing unremunerative to its stockholders.

The work of grading and track-laying on the second sub-division of the Los Angeles Branch of the Southern Pacific is being pushed with energy, and the road was opened for traffic to Colton, (a station 3 1/2 miles distant from San Bernardino) on the 26th of July.

The following is a statement of the length of the several branches of road in this division, June 30, 1875:

From San Fernando to Spadra..... 80 miles.
From Los Angeles to Wilmington..... 21 "
From Florence to Anaheim..... 20 1/2 "

BALANCE SHEET OF GENERAL LEDGER, JUNE 30, 1875.

To construction account.....	\$21,532,723 33
Real estate.....	581,173 50
Equipment account.....	940,543 68
Water Craft and equipments.....	61,801 14
Building account.....	340,172 06
Machinery and tools in shops.....	\$60,633 44
Road tools.....	5,417 19
Materials in shops.....	73,794 54
Materials in store.....	358 66
Material in road department.....	9,103 87
Fuel.....	83,437 07
Office and station furniture and telegraph instruments, &c.....	2,953 81
Balance of accounts outstanding, including \$10,000,000 advanced to "Contract and Finance Company," and deducting obligations.....	37,444 41
Cash in hands of Treasurer.....	10,078,911 67
	146,068 50
	\$36,891,299 60

By capital stock.....	\$22,412,300 00
First mortgage bonds.....	14,346,000 00
Profit and loss.....	133,069 60
	\$36,891,299 60

Nauvatonck.

(For the year ending September 30, 1875.)

The earnings for the year ending Sept. 30 were as follows:

	1874-75.	1875-74.	Inc. or Dec.
Passengers.....	\$188,231 83	\$191,414 77	Dec. \$3,220 94
Freight.....	296,999 22	275,902 17	Inc. 10,937 05
Mail and express.....	17,374 03	16,338 50	Inc. 1,035 53
Miscellaneous.....	10,999 01	6,021 65	Inc. 2,877 36
Total.....	\$501,206 09	\$491,787 09	Inc. \$9,629 00
Working expenses.....	\$280,277 19	\$273,217 96	Dec. 17,940 77
Taxes.....	18,791 14	19,253 74	Dec. 472 60
Total expenses.....	\$300,068 33	\$292,471 70	Dec. \$7,596 63
Net earnings.....	\$222,327 76	\$199,315 39	Inc. \$23,042 37
Gross earnings per mile.....	\$8,153	\$7,996	Inc. \$157
Net earnings per mile.....	8,631	8,160	Inc. 471
Per cent of expenses.....	57 90	56 57	Dec. 4 67
Per cent of expenses and taxes.....	55 64	56 49	Dec. 4 85

Passenger trains ran 85,036, freight trains 130,491, other trains 22,441 miles during the year. There was a slight decrease in passenger earnings, with a considerable increase in freight.

The income account was as follows:

Balance from previous year.....	\$251,162 02
Net earnings.....	222,327 76
Total.....	\$473,489 78
Coupon interest.....	\$6,994 18
Claims uncollectible.....	2,244 41
Loss on Waterbury & Watertown stock.....	10,000 00
Dividends.....	188,465 00—207,708 62
Balance to current year.....	\$265,786 16

The capital stock is \$1,882,900, or \$33,033 per mile, the funded debt being only \$108,000, or \$1,807 per mile of road owned.

Connecticut Western Railroad.

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

The capital account was as follows at the close of the fiscal year ending Sept. 30, 1875:

Stock (\$27.621 per mile).....	\$1,691,814 64
First mortgage bonds (\$11,118 per mile).....	3,000,000 00
Land purchase.....	31,000 00
Bills and accounts payable.....	123,184 94
Total (\$71,131 per mile).....	\$5,046,000 58

There is also due the State of Connecticut about \$125,000 for taxes, of which no mention is made in the report. Payment of these taxes was deferred for several years by an act of the Legislature, passed in behalf of this company and several others whose lines were new and as yet unprofitable.

The earnings for the year were as follows:

	1874-75.	1875 74.	Inc. or Dec.
Freight.....	\$211,975 19	\$212,690 30	Inc. \$715 89
Passenger.....	120,765 79	127,733 64	Dec. 697 85
Milk.....	2,098 62	9,443 85	Dec. 735 23
Mail and express.....	6,504 87	6,746 37	Dec. 241 50
Stents.....	4,450 50		Inc. 4,450 50
Total.....	\$345,795 97	\$356,796 16	Inc. \$10,999 81
Working expenses.....	201,449 99	212,233 02	Dec. 10,783 03
Net earnings.....	\$144,345 98	\$144,563 14	Inc. \$217 16
Gross earnings per mile.....	5,673 00	5,169 00	Inc. 504 00
Net earnings per mile.....	2,710 60	2,688 00	Inc. 22 60
Per cent of expenses.....	62 23	60 60	Dec. 8 87

The gratifying increase in earnings is partly from the steady increase in the local business of the line, partly from the opening of the new Rhinebeck & Connecticut road, and the favorable

arrangements made for exchange of freight with the New York Central & Hudson River. These last causes, however, operated only during the few last months of the year. There is every prospect of a steady increase of business and earnings.

The net results of the year were as follows:

Net earnings.....	\$184,295 93
Insurance and taxes.....	\$1,786 13
Interest on loans.....	5,530 98
Rents.....	4,872 07
Interest on bonds.....	309,107 50—
	\$21,296 68

Net deficiency..... \$37,000 70

The deficiency for the preceding year was \$58,993 53, showing a gain last year of \$21,991 83. It is believed that the net earnings will, in another year, meet all expenses, and thereafter show a balance of profit.

Central Branch Union Pacific.

(For the year ending June 30, 1875.)

Stock of the Central Branch Union Pacific Railroad Company to the amount of \$1,000,000 was subscribed, of which \$980,000 have been paid. The receipts for transportation of passengers for the year ending the 30th of June, 1875, were \$36,495 80; and for freight, \$77,024 08; total, \$113,519 88. The actual amount expended for said year—"running expenses and repairs"—was \$123,188 43. The cost of the road and fixtures has been \$3,763,700. The total amount of the indebtedness, in addition to the Government loans and first mortgage of \$1,600,000 and interest unpaid, is \$303,902 63, which indebtedness is made up of the following kinds: Money borrowed to take up coupons and pay internal revenue claims and debts and liabilities of the company.

Richmond Fredericksburg & Potomac Railroad.

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

For the year ending September 30 the earnings were as follows:

	1874-75.	1873-74.	Inc. or Dec.
From transportation.....	\$370,546 59	\$401,882 82	Dec. \$31,336 23
Other sources.....	11,751 55	47,574 91	Dec. 35,823 36
Total.....	\$382,298 14	\$449,457 73	Dec. \$67,159 59
Working expenses.....	160,019 38	269,798 73	Dec. 109,779 35
Net earnings.....	\$222,278 76	\$179,659 00	Inc. \$42,619 76
Gross earnings per mile.....	\$4,445 23	\$5,225 25	Dec. \$780 02
Net earnings per mile.....	2,351 73	2,089 08	Inc. 262 67
Per cent of expenses.....	41 90	60 03	Dec. 18 93

The report says:

"In this statement the amount received from other companies on account of their proportion of the expenses of maintaining the through trains does not appear, but the difference between the total cost of maintaining the through trains and what has been received from other companies as their proportion of this expense has been included in the cost of transportation. This change in presenting the statement of receipts and expenses of the company makes an apparent falling off in its gross receipts for the year ending September 30th last, as compared with that of the previous year, of \$66,959 59, instead of \$26,279 72, the real falling off; while the reduction of expenses during the year, as compared with those of the previous year, has been \$49,069 48, thus making the net revenue of the company \$202,248 76, or \$22,589 76 more than that of the previous year. This net revenue has been used to pay interest, dividends on the guaranteed stock, and other payments chargeable to the profit and loss account, and to meet large and extraordinary expenditures at Boulton, and in additions to equipment."

The President's report says of the company's relations to the Pennsylvania Railroad Company:

"The course of the Pennsylvania Railroad Company, while it causes some loss to this company, is receding in various ways on that company. The board of directors think they may safely assert that the pecuniary loss of the Pennsylvania Railroad Co., in the vain attempt now being made by them to force the Richmond Fredericksburg & Potomac Railroad Company to give up their steambot connection, is considerably greater than that sustained by this company, and with it they are, in the opinion of this board, incurring a much greater loss in that of reputation, and in the lesson they are giving both to States and other companies to avoid as far as possible, transactions with them."

GENERAL INVESTMENT NEWS.

Alabama.—The Alabama bondholders met on the 17th, and the following suggestions for the liquidation of the State debt were offered: That new bonds should be issued to the bondholders for the face of existing bonds, payable in thirty years, with interest from January 1, 1877, at 3 per cent for three years, and after that period 5 per cent for the remaining twenty-seven years. In respect to interest due on or before January 1, 1877, that the State should issue bonds for this indebtedness payable in thirty years, with interest at the rate of 4 per cent, to commence five years from the date thereof. The report of the committee was adopted, and Messrs. Hayes, Baylis and Nichols were appointed an executive committee to represent the bondholders before the Alabama Legislature.

Atlanta & Richmond Air Line.—J. H. Fisher was appointed Receiver, in place of Buford, by consent, on the 22d instant, by the U. S. Court at Alexandria.

Chesapeake & Ohio.—At the annual meeting of the stockholders of the Chesapeake & Ohio Railroad the report of President Huntington was read, making the following reference to the embarrassments of the property:

The transportation accounts show that, notwithstanding the continued depression of the general business of the country, there

has been a steady increase in the local business of the road. The small amount of through business which has been done is attributable:

1st. To the want of connection by rail from its western terminus with the great centres of trade in the West, Southwest and Northwest.

2d. To the low rates for freight which have prevailed during the greater part of the year on competing lines.

3d. To the financial embarrassments of the company, which are well known and which have induced many large shippers of freight to seek other routes of transportation, who would otherwise have entrusted this company with the transportation of their property.

The report of Gen. W. C. Wickham, vice-president, shows that for the year ending Sept. 30, 1875, the earnings of the road were \$1,459,189 48, and the expenses \$1,112,320 70, leaving a net balance of \$346,868 78. The tonnage transported by the road during the year was 359,568 76, of which 118,691 15 went westward, and 240,877 61 came eastward. The total liabilities of the company are stated as of September 30, 1875, at \$30,939,167 22, of which \$21,744,000 is the mortgage debt, \$9,129,167 22 the floating debt, and \$66,000 in coupon debenture bonds.

On motion, the report was approved, and the following gentlemen elected directors of the company: C. P. Huntington, A. A. Low, Lloyd Aspinwall, David Stewart, A. S. Hatch, and Wm. Whitson, Jr., of New York; Pliny Fisk of New Jersey, H. E. Parrow of West Virginia, John Echols, and W. C. Wickham of Virginia.

—In the United States Circuit Court at Alexandria, December 22, before Justices Waite and Bond, the Chesapeake & Ohio Railroad case was further argued. The Court took the papers, reserving decision until the 3d of January.

Chicago Clinton & DuBuque.—The Chicago, Clinton & DuBuque Railroad Company has brought suit against the Chicago Burlington & Quincy Railroad, to recover \$2,500,000 damages by reason of the neglect on the part of the latter to comply with the terms of an alleged contract between the two roads, to guarantee bonds to the amount of \$1,500,000, to connect with the road at Clinton and give 40 per cent of the gross receipts from freight bound north of Clinton.

Chicago & Illinois River.—The *Inter-Ocean* gives the following items of information about the bonds of this company: "The total sum of \$1,000,000 of bonds was issued by the Illinois River Railroad Company with which to build and equip its thirty miles of road from Streator to Joliet. It is alleged that the Chicago & Alton Railroad Company agreed to guarantee these bonds, but did not comply with its agreement, and only guaranteed the interest on \$700,000 of the bonds, which had been placed in the hands of the New York financial agents of the company, and upon which the said financial agents had advanced some \$400,000 to help build the road. * * * Of the \$300,000 of Illinois River Railroad bonds not in New York, we understand \$210,000 are in the possession of the Chicago & Alton Company and \$90,000 in other hands in this city."

Chicago Milwaukee & St. Paul.—The claim of the United States against the Chicago Milwaukee & St. Paul Railroad Co., for some \$800,000 of delinquent internal revenue taxes, alleged to have been due on scrip and stock dividends, &c., for several years while the income tax was in force, has been settled by the payment of \$86,000.

Davenport & St. Paul.—The difficulties in the way of the sale of this road will probably soon be removed, as the questions have been carried to the United States Circuit Court at New York City, and as the Court decides there will be acquiescence, the agreement being very amicable between the parties in interest. It appears that after the sale of some \$3,000,000 of Davenport & St. Paul bonds to parties in Germany, with the understanding that no more bonds were to be issued without the consent of the holders over the water, about \$500,000 in bonds were taken from the office of the trustees in New York City, duly signed and regular, and given to certain capitalists as security for a loan of \$224,000. The construction company that controlled the issue of these bonds collapsed in the general panic three years since, leaving these bonds in the hands of the American parties. Now the German bondholders claim that the holders of these \$500,000 of bonds are not entitled to the face of the bonds, but can claim only the amount loaned on them as security; and this is the question that has delayed the advertising of the road for sale.

Eastern Railroad (Mass.).—A meeting of the bondholders and creditors was held December 17. The President and Directors were present, and Lemuel Shaw, Esq., presided. Mr. Morrison presented a plan for the re-organization of the road, which provides for mortgaging of the road for \$14,000,000 and the issuing of bonds to that amount, 65 per cent of which shall be guaranteed, or in the shape of a preferred stock, and 35 per cent of which will come in as secondary stock, and which may never possibly be paid. The plan also provides for the appointment of trustees to manage the road, and giving creditors a vote in their election for every \$100 of their indebtedness. A receivership was voted down, and a committee of three on the part of the bondholders was subsequently appointed to meet and confer with the directors in reference to the plan submitted. The committee consists of Lemuel Shaw, Charles J. Morrill and Dwight Foster.

Erie Railway.—A London cable dispatch of the 17th inst., says: The Hurst and Watkin Committee of the Erie bondholders in England propose the following scheme, to be carried out under foreclosure by a committee of which Gov. Tilden is to be invited to take the chairmanship:

The plan proposed is to give the bondholders the voting power until the position of the undertaking is retrieved, and the reduc-

tion of the fixed liabilities to a level with the net revenue by reducing onerous rent charges, and also by reducing the engagements of interest on the Erie first and second mortgage bonds, as follows: Holders of the first mortgage bonds and of the sterling six per cent bonds shall receive mortgage bonds of the same class for interest, at the present rates, to March 1, 1876; thereafter, until 1880, the interest shall be payable in gold at 6 per cent, and after that time at 7 per cent; but the company shall be entitled to redeem, prior to 1880, at 105; for Erie second mortgage, including the convertible gold bonds, two classes of gold sterling mortgage bonds, running ninety years, are to be substituted; the first for 60 per cent of the principal, carrying interest at 6 per cent, and payable in bonds of the same class from the dates of default until March, 1877, and thereafter in gold; the second for 40 per cent of the principal carrying 4 per cent interest and payable only out of net earnings until 1881, and thereafter 5 per cent. The dividend on the preferred stock is to be reduced to 6 per cent. Assessments are to be levied at the rate of three dollars on the hundred on the preferred stock, and six dollars on the hundred on the ordinary stock, shareholders receiving for the amounts thus paid third mortgage bonds to bear 5 per cent interest, payable only from net earnings, and also shares in the re-constructed company. A meeting of the bondholders is called for January 4, 1876, to consider the foregoing propositions.

European & North American.—The Treasurer of this Co. states that the interest due on the Bangor City loan of \$1,000,000 will be paid on and after January 1.

Frederick & Pennsylvania.—A coupon for the six months' interest due on a \$1,000 bond of this company, was recently protested in Baltimore, because the holder refused to sign an agreement that he had sold it to the Pennsylvania Railroad, which was required before the coupon would be taken up. The Pennsylvania Railroad Company, under the terms of their lease of the Frederick and Pennsylvania Line Railroad, agreed to purchase, at par, the coupons as they mature, and in this case they stood ready to purchase the coupon if the agreement at the bank was signed.

Illinois Midland.—George Dole, who was appointed Receiver of the Illinois Midland Railway, on September 11th, filed his first report December 18th. Immediately after his appointment, he took possession of all the property of the company, including the property formerly owned by the Paris & Decatur, Paris & Terre Haute and Peoria Atlanta & Decatur roads. So far as he has been able to ascertain, he finds the floating indebtedness of the company, including the debts of the three roads, above named (which are part of the Midland Railway), to be \$360,692 08, itemized as follows:

Judgments.....	\$157,578 11
Rental due other railroads.....	83,146 45
Freight and ticket balances due other railroads.....	8,374 00
Stock, hay and other claims.....	5,896 17
Unpaid pay-rolls prior to March 11.....	21,614 82
Unpaid pay-rolls since March 11.....	47,609 91
Unpaid supplies prior to March 11.....	11,317 85
Unpaid supplies since March 11.....	70,996 77
Unpaid construction account.....	44,108 22

The above does not include what appears to be due by the companies to R. G. Hervey—that account not being adjusted—and it is probable that a considerable portion of the indebtedness for construction should be offset against that balance. The Receiver found the track very much run down, and in such a condition as to require a large expenditure of money to make it safe for shipment or travel.

Jersey City & Albany.—In September, 1874, an order was made by the County Judge of Rockland County, N. Y., appointing commissioners to bind the village of Haverstraw for the sum of \$80,000, to aid on this railroad. Some of the citizens opposing the bonding of the village sued out a writ of certiorari, and removed the proceedings for review into the Supreme Court. That Court at General Term in Brooklyn, on the 17th inst., rendered judgment declaring the proceedings before the County Judge to be void. The consequence of this decision is said to be to annul the appointment of the bonding commissioners, and it is claimed also that it invalidates the bonds they may have executed.

Kansas Pacific.—About nine months since, Messrs. Baltzer & Taaks, who represented the Stuttgart bondholders' committee in this country, began suit in the United States Court at St. Louis to recover the amount of certain over-due coupons, the amount being stated at the time as about \$43,000. It is reported that the Court gave judgment in favor of Baltzer & Taaks, December 4, for the amount claimed. It is not known what steps will be taken to enforce the judgment.

Lafayette Muncie & Bloomington.—The Directors of the Lafayette Muncie & Bloomington Railroad, and other parties interested, have been served with the papers notifying them that the Delaware County (Ind.) Circuit Court has granted a temporary restraining order enjoining the Board from delivering to D. P. Eels, of Cleveland, any portion of the \$1,600,000 stock voted him for the construction of the road, until such time as the Court shall make further orders, and have heard and determined a motion for injunction and the appointment of a Receiver for the road. The trial is set for the 8th day of February.

Little Rock Pine Bluff & New Orleans—Mississippi Ouachita & Red River.—These roads were sold at Little Rock, Arkansas, December 16, by a special commissioner, under a decree of the United States Court. The former brought \$35,000, and the latter \$25,000. The roads were purchased by Boston capitalists who have charge of the Little Rock & Fort Smith Railroad, which is now being pushed to completion. The Little Rock Pine Bluff & New Orleans is now completed between Pine Bluff and the Mississippi River, a distance of eighty miles.

Logansport Crawfordsville & Southwestern.—At Indianapolis, Dec. 14, in the matter of the application of Chas. W. Hassler, of New York, and other first mortgage bondholders of the Logansport Crawfordsville & Southwestern Railway, Judge Drummond, of the United States District Court, referred the case to a Master in Chancery to take further evidence for presentation to the Court.

Louisiana State Bonds.—The following communication from the Auditor was lately sent to the Governor:

STATE OF LOUISIANA, AUDITOR'S OFFICE,
NEW ORLEANS, December 8, 1875.

His Excellency Governor William P. Kellogg:

SIR: With reference to the statement relative to the series of bonds issued under act No. 5, of 1866, I respectfully submit: The bonds referred to are those issued ostensibly under act 5, of 1866, to the amount of \$250,000. Said act No. 5, by its provisions, contemplated the issue of these bonds for the purpose of redeeming "State notes," but, under authority of a later act of the Legislature, they were pledged to the Citizens' Bank as collateral for a loan for the purpose of paying the matured interest on the bonded State debt. The State not being able to redeem these collaterals, the bonds were sold, and subsequently came into possession, by purchase, of the Mechanical and Agricultural College, and were held by that institution as one of its assets, until converted into new consols under the Funding act. The bonds issued under said act No. 5, of 1866, stand in no relation to the certificates of indebtedness which were issued under section 187, Revised Statutes of 1870, since repealed by section 5 of act 23, of 1872, (say January 1, 1873), the outstanding amount of these certificates of indebtedness was \$154,108 84, and up to date the sum of \$23,765 17 has been retired, viz.:

By funding.....	\$441 75
By other process.....	22,323 42
Total.....	\$23,765 17

Very respectfully,
CHARLES CLINTON, Auditor.

Mobile & Ohio.—The trustees and receivers of this road—Messrs. W. Butler Duncan and A. Foster Elliot—have made a complete exposition of the earnings, expenses and financial operations of this company since May, 1875, which will be found on a previous page of THE CHRONICLE, and merits the attention of all parties interested in the road.

New Orleans City Bonds.—A press dispatch from New Orleans, December 20, says: "Judge Woods, to-day, decided the case of Rosalie Maenhaut and others vs. the City of New Orleans and others, in favor of the complainants, granting a preliminary injunction restraining the city authorities from paying out the funds collected for the payment of the interest on the consolidated bonds for other purposes. The outstanding consolidated bonds amount to \$4,142,000, and enough money is on hand, if not diverted, to pay the interest."

New Orleans St. Louis & Chicago.—Notice is given of a stockholders' meeting at No. 20 Nassau street, New York, on Tuesday, the 25th day of January, 1875, at 12 o'clock M., to act upon a proposition to issue preferred stock of said company, to be used in settling its floating indebtedness and retiring the seven per cent income and equipment mortgage bonds of the Mississippi Central Railroad Company, and upon a proposition to issue the bonds of the New Orleans St. Louis & Chicago Railroad Company, not exceeding \$3,000,000 in amount, to be secured by mortgage, and to be used to provide the means to improve and better equip said company's road, and to settle any indebtedness of said company or of either of the companies which it was formed by consolidation; and to take any other action that may be deemed necessary in reference to any such indebtedness.

Portland & Ogdensburg.—A despatch to the Boston Advertiser, December 22, says: The first through train over the Portland & Ogdensburg Railroad, between Johnson, Vermont, and Portland, left the former place this morning at a quarter after eight o'clock, connecting at St. Johnsbury at 9:30, and Lunenburg, on the Connecticut River, at 10:40 A. M. Between the latter point and the Fabyan House, in Carroll, N. H., the trains run on the track of the Boston Concord & Montreal Railroad, under a contract recently entered into by the two corporations. The junction with the Portland & Ogdensburg road is again made in Dalton, and a straight line is then taken to the Connecticut River, 110 miles from Portland, where connection is made with the extension, running east from Johnson, Vt.

An engineering party under Chief Engineer Chas. C. Lund and three assistants is now making a survey and locating an extension of the branch of the Boston Concord & Montreal, from Fabyan's to the base of Mount Washington, about six miles distant, to connect with the Mount Washington Railway to the summit. The next railway project in that locality will perhaps be to extend a branch from Fabyan's, south to the Franconia mountain range, to facilitate a view of the sights there—the Flume, old man of the mountain, Echo Lake, Mount Lafayette, &c.

The work to Swanton is nearly complete, and the Quebec legislature has passed a series of resolutions advising the granting of aid for the construction of the Montreal Ottawa & Western Railway, the Western connection of the Ogdensburg from Montreal, and also to aid the construction of the Montreal Chamby & Sorel road, the link in the Ogdensburg from Swanton.

Large crowds were gathered at the stations along the route, to greet the train as it passed. On board were the Hon. Horace Fairbank, President of the Vermont division; W. H. Bryant, general agent; the Hon. Calvin Morrill, the Hon. J. D. Bell

California; A. B. Jewett, Messrs. Olif Abel, D. D. Head, John H. George, S. S. Gould, directors, and others connected with the construction and management of the road. The opening of this connecting link of the Portland and Ogdensburg Road, thus forming a trunk line between Portland and the West, is regarded as an important auxiliary to the business interests of this region. Two trains will be run between Portland and St. Johnsbury daily.

Quincy Alton & St. Louis.—W. S. Woods, president of this road, says the sale to Chicago Burlington & Quincy is not consummated, but has been agreed upon, and will, undoubtedly, be made before the 1st of January.

Richmond & Danville Railroad.—The annual meeting of this company was held in Richmond, Va., on the 8th instant. The annual report which was presented shows the gross earnings for the year ending September 30, 1875, to have been \$923,057 85, the expenses \$599,610 22, and the net receipts \$323,547 03. The report suggests that legislative authority to construct and operate another and independent line between Richmond and Washington would correct what is alleged to be an evil, because of a want of co-operation on the part of the Richmond Fredericksburg & Potomac Railroad Company in its refusal to allow the transit of through cars on certain schedules. A resolution was adopted that the president and directors of the company be requested to petition the General Assembly of the State of Virginia, now in session, to grant a charter for building a railroad from Richmond to Quantico or Washington, D. C. A resolution was also adopted providing for the appointment of a committee to examine into the affairs of the company. A. S. Buford was re-elected president; A. G. Stokes, W. T. Sutherland, W. L. Owen, Isaac Davenport, Jr., J. N. DuBarry, Strickland Kansas, A. J. Cassatt and John Bardsley, directors.

St. Louis Iron Mountain & Southern.—This road is doing a large business; its earnings for November were \$434,011 85, against \$337,741 for November, 1874, an increase of \$96,270, or 23 per cent. The increase is principally in merchandise, though that in passengers is 10 per cent., and the iron and ore business is about double what it was a year ago. A considerable increase is shown in other mineral productions, and a business is growing up in the semi-anthracite coals of Arkansas. The amount of cotton moved is very large. The following figures exhibit the cotton brought into St. Louis by this road for three months:

	St. Louis local.	Eastern.	Total.
	Bales.	Bales.	Bales.
September.....	834	866	1,200
October.....	8,037	9,046	17,143
November.....	16,950	21,274	38,224
	25,881	30,686	56,567

South Carolina State Bonds.—The South Carolina Supply bill levies a State tax of two mills, applicable to pay interest on the public debt, and a levy is also made for the payment among other deficiencies of that in the appropriations for the July and January, 1875, interest on public debt.

Stock Operations.—The *Tribune* gave the following in its money article a short time since: A case involving points of great importance to stock speculators has recently been decided by the Court of Appeals, viz.: Quincy, assignee of Wm. Heath, brought suit against White, Woodward & Young for loss sustained on Reading Railroad stock, which Heath, as broker, had bought for the defendants. The case may be briefly stated thus: Woodward & Young formed a combination to buy a quantity of the Reading Railroad stock. After having bought a certain quantity White came into the "pool," and an additional certain quantity was bought. White and Woodward at different times received from Heath and paid for the same a proportion of their one-third of the stock which had been purchased, all of Young's proportion remaining in Heath's hands. Finally, Heath served a notice upon all three that he must have additional margin or that they must take up the remaining stock. In the meantime Young had become involved in some outside transactions and was unable to respond. White and Woodward took from Heath the remaining portion of their shares, each one-third, paying him for the same on the basis of dividing the total cost by three, and claimed that in doing this they were relieved of all further responsibility in the matter. After this, Heath sold out the remaining one-third of the stock, at a loss of about \$100,000, for which, with interest, suit was brought against all these defendants as a co-partnership. The case was tried before a referee, and judgment rendered for the plaintiff against the defendants, collectively and individually. The case was appealed to the General Term, and from thence to the Court of Appeals, which has finally confirmed the judgment of the lower court that the transaction was one which came under the New York statute in relation to general partnerships.

Tennessee Finances.—The following is Governor Porter's letter in full:

EXECUTIVE OFFICE, NASHVILLE, TENN., Dec. 15, 1875.

James Morton, Esq., New York:

SIR: Your communication covering article from the *New York Times*, is received. The January interest on the debt of the State of Tennessee will not be paid; and all that can now be promised is that so soon as the requisite amount of money is paid into the treasury, it will be applied to the payment of the interest due the first of July last. Before this can be done, however, there is a balance of \$255,000, borrowed by the State to pay the interest due January, 1875, and an outstanding warrant account of \$425,000 to be provided for.

An effort was made to borrow the money to pay the last July interest. I believed then it was unfortunate for the State that the negotiation failed; now I am thoroughly satisfied that the failure was a fortunate circumstance both for the State and the holders of her securities, for the reason that the January interest,

due in a few days, could not be paid without resorting to another loan, and to undertake to carry an additional loan account of \$1,500,000, with an empty treasury, would simply be at the sacrifice of whatever of credit is left to the State. The executive officers of the State have therefore resolved to look at the resources of the State for the payment of the interest on the public debt, and not to a further loan. The article enclosed by yourself assumes that the resources derived from taxable property, amounting to \$300,000,000, were dedicated to the payment of the interest on the State public debt, and that "the Legislature had provided treasury warrants to pay the floating debt." Neither assumption is true. A tax of four mills was levied by the State to pay all expenses, and subsequently the Legislature provided for the issuance of treasury warrants, receivable in payment for all dues to the state, limited to \$500,000 at a time, to be issued for current expenses only; and because of the alleged poverty of the people, resulting from a general failure of the crops for the year 1874, the collection of the revenues with which it was expected to meet the last July interest was suspended until the 15th day of November, 1875. Since that date there has been paid into the Treasury the sum of \$151,167 26, of which amount \$71,690 24 was in Comptroller's warrants, \$10,576 in old issue of Bank of Tennessee, and the balance of \$68,901 02 in currency. The writer of the article enclosed is in error as to the expectation of realizing large collections from the \$770,000 of arrearages reported to the last Legislature. From a careful investigation of the subject it is found that this sum covers commissions not yet allowed, insolvencies and land sales not yet reported, judgments and debts in suit in favor of the State, where principal and sureties are insolvent, and represents a very small sum of collectible revenue.

This statement covers all of your inquiries except the one in reference to a repudiation of the State debt; and I do not hesitate to say that there is not a man in the State with the slightest claim to respectability who favors such a proposition; but I do believe that there are many good and wise men in Tennessee who believe that the bonds of the State carry too high a rate of interest, and hold that it would be to the interest of the holders themselves to consent to such a reduction of the rate of interest as would be acceptable to the taxpayer; this proposition cannot come from the State, but I have information that induces the belief that the large holders of Tennessee bonds will accept a reduced rate of interest, if they can be satisfied that permanent provision will be made to pay with promptness the rate agreed upon and that all holders of our securities consent to this reduction. Unless such an arrangement is consummated, the shrinkage in values in the State will compel the next Legislature to raise the rate of taxation from four to six mills on the hundred dollars, and in any event I am confident that a sinking fund of some amount will be provided by the next Legislature, for the gradual extinguishment of the State debt.—I have the honor to be your obedient servant,

JAS. S. PORTER.

The Bleeker Street Railroad.—The *N. Y. Times* says: Chief Justice Davis, in the Chambers of the Supreme Court yesterday, signed the order appointing Alvan S. Southworth the Receiver of the Bleeker Street and Fulton Ferry Railroad Company. By the terms of the order, the Receiver is to give bonds in the sum of \$75,000, and is to have all the powers and authority conferred by law on such receivers. He is directed to recover all sums remaining due on any shares of stock, and is required to file an inventory of the company's standing as soon as possible. The road is also to be continued in its operations by him, the former officers being enjoined from interfering in any way with the management or the affairs of the company. The Receiver is required to make monthly statements of receipts and disbursements to the court, and is to deposit balances of over \$10,000 in the New York Life and Trust Company. Whenever more than \$10,000 shall be on deposit in this way he may make application to the court for leave to apply the money to the payment of interest due on the mortgage bonds of the company. He is also required to pay the wages of the laborers and servants of the company for the month preceding his taking charge of the company's affairs, but is restrained from making any payments whatever to the officers of the company. The order is not, however, to delay the trial of either of the suits now pending.

Toledo Peoria & Warsaw.—Receiver Hopkins reports as follows for October and November:

Cash balance, October 1.....	\$49,896 19
Local freight, September and October.....	\$114,748 11
Through freight, July and August.....	8,120 20
Local passengers, September and October.....	30,550 16
Through passengers, July.....	1,616 68
Car service and miscellaneous.....	10,822 75
Total October receipts.....	\$165,851 80
Local freight, October and November.....	\$94,915 97
Through freight, July and September.....	14,443 60
Local passengers, October and November.....	24,480 72
Through passengers, August and September.....	4,015 67
Car service, express, &c.....	13,232 18
Total November receipts.....	\$150,893 24
Total.....	\$366,641 24
Pay rolls, vouchers, through freight and passenger accounts, rents, &c., paid in Oct.....	\$145,993 70
Do. do. in Nov.....	201,293 12
Total.....	\$347,286 82
Balance on hand Dec. 1.....	\$19,354 41

In October the receipts exceeded the disbursements by \$19,858 10; in November the disbursements were in excess by \$50,399 88, showing an excess of disbursements over receipts of \$30,541 78 for the two months. The Court allowed the receiver \$2,000 for his services.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 24, 1875.

The inactivity in trade which usually precedes the Christmas holidays has been turned into extreme dulness during the past week by a sudden decline in gold, renewed weakness in exchange, and such a stiffening up of the money market that an absolute stringency has been felt. These events have, of course, more or less unsettled views as to the future of prices, as well as checked demand; and stagnation is the only word which will adequately describe the condition of affairs in business circles. Hopes are confidently entertained, however, that, with the opening of the new year, the volume of transactions will be considerably increased.

The speculation in pork and lard has been dull, especially for the former, and a pretty general decline in prices of hog products has taken place. There is nothing new in the situation as respects prospective supply and demand, but the weakening of speculative confidence, the effect in part of the influences noted in the above paragraph, has deprived the market of a leading element of strength. Yesterday, mess pork was dull at \$21 on the spot, and there was a single sale for March at \$20 75, with February quoted at \$20 62½. Prime Western lard sold at 12 15-16c, spot and January, 13½c for February, and 13½c for March. Bacon has been fairly active in the past day or two at 10½c for city long clear. Beef has been steady, but tallow lost a portion of the recent advance, and closes at 9½@10c for prime. Butter has been about steady, with some business in good Western for export at 23@25c. Cheese has been in fair request for export at 12@13c for prime to choice factories. To-day, the market for all hog products was dull and drooping, but without quotable decline.

Coffees have been dull, and prices have favored buyers, though no new features have been developed, except a decline in gold. Rio quoted at 18½@19½c for fair to prime cargoes, with a stock here of 140,000 bags, and a visible supply in the United States of 237,000 bags. Mild grades are somewhat reduced in stock. Rice has been dull, but is without further decline. Teas have been less active, but prices have ruled steady. Spices are quiet. Foreign fruits are without important change, except prunes, which, after a period of much depression, are in better demand and higher; Turkish quoted at 6½c. Sugars have been dull, and quotations are again reduced ½c to 8½c for good refining Cuba, and 10½c for standard crushed refined. The movement in raw sugars was as follows:

	Bbls.	Boxes.	Bags.	Melado
Receipts past week.....	1,803	6,814	3,181	..
Sales past week.....	3,131	2,324	12,086	177
Stock Dec. 22, 1875.....	18,688	22,282	41,171	2,532
Stock Dec. 24, 1875.....	41,367	33,011	28,817	400

Litseed oil has remained steady at 62@63c; crude sperm has sold to the extent of 500 bbls. at New Bedford, at \$1 65. Other oils are quiet and unchanged. Hides have been in good demand and steady; dry Montevideo sold at 20c; do., seconds, at 17c., gold, and dry Texas, at 19½c., currency. Fish quiet and unchanged. Whiskey closed at \$1 15½. Clover seed is dull and weak, owing to increased supplies, and quoted at 12½@13c. for Western and State.

Kentucky tobacco has been in moderate demand and firm at 6@8½c for lugs, and 10@17c for leaf; the sales for the week embraced 500 bbls., of which 350 were for export, and 150 for consumption. Seed leaf has been fairly active and about steady; the sales embrace: Crops of 1873 and 1874, 400 cases Ohio, part at 8c; crop of 1873, 80 cases Connecticut, 200 cases New York, on private terms; and crop of 1874, 375 cases Connecticut and Massachusetts, part at 7½@8c., and 200 cases Pennsylvania, on private terms; also 200 cases sundry kinds at 7@10c. Spanish tobacco has remained steady, with sales of 400 bales Havana at 88c. @ \$1 15.

There has been only a moderate business in the market for ocean freights; the rates, however, are firm and somewhat higher, berth room especially. This is due to the exceedingly light supply of tonnage. Late engagements and charters were: Grain to Liverpool, by steam, 10½@11d.; cotton, 7-10d.; bacon, 50s; flour, by sail, 3s. 3d., and tallow 35s. Grain to London, by steam, 11@11½d; cheese, 40s; hops, 1d.; flour, by sail, 3s. Grain to Glasgow, by steam, 10@10½d.; crude petroleum to Havre or Bordeaux, 6s. 3d.@5s. 4½d.; naphtha to Morganpill, 6s.; refined petroleum to Dublin, 5s. 9d.; do. to Trieste, 6s. 6d. To-day there was a very dull market, yet rates were firmly retained. Grain to Liverpool, by steam, 10½@11d.; cotton, 13-32@7-10d.; hops to London, by steam, 1d.; flour, by sail, 3s; grain to Glasgow, by steam, 10½d.

The naval store market has been uninteresting, spirits turpentine closing at 36½c., and common to good strained rosin at \$1 65@1 75. In petroleum some business has been done at a slight decline. Refined, in bbls., closes at 12½c.; crude, in bulk, at 7½c. Ingot copper is steady, with sales to the extent of 200,000 lbs. Lake at 23½@23¾c., cash.

COTTON.

FRIDAY, P. M., Dec. 24, 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 24) the total receipts have reached 196,631 bales, against 193,642 bales last week, 172,901 bales the previous week, and 157,880 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,154,159 bales, against 1,986,618 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 167,541 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.....	59,619	49,032	74,240	29,193	38,125	41,996
Mobile.....	19,143	21,417	19,982	9,203	17,278	14,375
Charleston.....	22,762	22,015	21,933	15,825	14,788	12,067
Port Royal, &c.....	453	159	27	..	..	..
Savannah.....	28,790	26,125	37,668	24,881	26,380	26,250
Galveston.....	20,168	16,399	21,564	7,023	11,093	7,235
Indianola, &c.....	991	299	945	..	..	..
Tennessee, &c.....	13,546	8,971	6,752	3,792	6,013	10,059
Florida.....	443	838	909	675	827	474
North Carolina.....	6,322	5,351	3,046	1,785	3,421	3,273
Norfolk.....	23,236	13,256	27,156	10,970	5,706	6,695
City Point, &c.....	1,108	639	1,416	1,193	2,422	7,765
Total this week.....	196,631	164,760	215,698	103,443	127,013	130,210
Total since Sept. 1.....	2,154,159	1,986,618	1,740,196	1,699,357	1,250,379	1,501,194

The exports for the week ending this evening reach a total of 127,982 bales, of which 83,825 were to Great Britain, 11,025 to France, and 32,532 to rest of the Continent, while the stocks as made up this evening are now 752,915 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 24.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France.	Continent.			1875.	1874.
New Orleans.....	28,536	9,992	11,009	49,538	13,472	233,527	222,783
Mobile.....	8,610	..	4,025	7,635	5,517	71,258	69,807
Charleston.....	13,632	..	3,845	17,477	4,472	61,499	63,932
Savannah.....	6,281	1,827	10,039	18,567	13,628	97,003	105,708
Galveston.....	4,667	..	..	4,667	12,079	86,934	86,621
New York.....	11,641	..	7,725	14,356	10,983	129,681	149,643
Other ports*.....	13,168	..	969	15,437	3,603	70,000	68,000
Total this week..	83,225	11,822	22,532	127,982	69,704	752,915	771,994
Total since Sept. 1	717,226	172,145	268,763	1,158,194	987,090	..	..

* The exports this week under the head of "Other ports" include from Baltimore 316 bales to Liverpool; from Boston 2,105 bales to Liverpool; from Philadelphia 1,200 bales to Liverpool and 228 bales to Antwerp; from Norfolk 7,500 bales to Liverpool; from Wilmington 3,267 bales to Liverpool; from San Francisco 41 bales to Hamburg.

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, 45,000 bales; for Havre, 32,000 bales; for Continent, 13,500 bales; for coastwise ports, 1,500 bales; total, 92,000 bales; which, if deducted from the stock, would leave 141,500 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 58,278 bales, while the stocks to-night are 10,000 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. 17, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other fore'n.	Total.		
	N. Orleans.....	518,426	453,000	173,470	101,213	71,409			345,092	65,424	222,560
Mobile.....	177,455	177,450	39,016	2,932	8,887	50,845	61,020	66,531
Charleston*.....	259,057	293,227	57,012	29,761	33,661	120,434	67,305	63,955
Savannah.....	229,231	374,390	69,441	19,912	74,777	164,140	87,268	92,362
Galveston*.....	262,672	191,133	66,116	3,227	5,819	75,161	114,061	80,061
New York.....	61,679	47,658	150,369	1,603	32,240	184,217	..	117,899
Florida.....	6,671	6,392	..	..	..	..	..	6,671
N. Carolina.....	55,436	50,194	8,160	..	2,901	10,461	33,678	6,777
Norfolk*.....	265,759	224,463	30,595	1,817	..	41,412	197,099	23,886
Other ports.....	29,110	23,079	31,192	..	7,138	33,339	..	29,500
Tot. this yr.	1,957,288	..	694,411	160,500	236,231	1030,142	631,514	703,087
Tot. last yr.	..	1,821,858	710,542	82,826	121,197	914,326	624,041	711,078

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

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

The market the past week has been quiet for cotton on the spot, with prices drooping. The only relief to the general dulness was on Tuesday afternoon, when 1,800 bales were taken for export. On Monday, quotations were revised; low middling and grades below were reduced 1-16c., while the medium and better grades, as well as stained cotton, remained without variation. Yesterday, quotations were further revised: Good middling and grades above were unchanged; middling and strict low middling reduced 1-16c.; low middling reduced 1/8c.; strict good ordinary and strict ordinary reduced 3-16c.; good ordinary and ordinary reduced 5-16c.; and the following reductions were made in stained cotton: middling reduced 1-16c.; low middling reduced 1/8c.; strict good ordinary reduced 5-16c.; good ordinary reduced 7-16c. Considerable diversity of opinion on our Cotton Exchange was apparent respecting the quotations as thus revised. To-day, the market was quiet but firm. For future delivery, fluctuations have been slight, but the general course of prices has been downward, especially for the early months. Receipts at the ports have been large, but the receipts have not exceeded estimates, and heavy rains were reported yesterday from the Gulf States, which in Texas have caused such floods as to interrupt transportation. There was, consequently, a steady closing at the decline, although the stringency in the money market has acted as a check upon speculation. To-day, the market was more steady, with prices generally 1-16c. higher. After 'Change, there were no sales of moment; business was suspended early, to-morrow being Christmas.

The total sales for forward delivery for the week are 105,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,518 bales, including 3,722 for export, 1,961 for consumption, 185 for speculation, and 650 in transit. Of the above, 63 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per B.	10% @	10% @	10% @	10% @
Strict Ordinary.....	11% @	11% @	11% @	11% @
Good Ordinary.....	12% @	12% @	12% @	12% @
Strict Good Ordinary.....	13% @	13% @	13% @	13% @
Low Middling.....	12 1/2-16 @	12 1/2-16 @	12 1/2-16 @	12 1/2-16 @
Strict Low Middling.....	13 1/2-16 @	13 1/2-16 @	13 1/2-16 @	13 1/2-16 @
Middling.....	13% @	13% @	13% @	13% @
Good Middling.....	13 1/2-16 @	13 1/2-16 @	13 1/2-16 @	13 1/2-16 @
Strict Good Middling.....	14% @	14% @	14% @	14% @
Middling Fair.....	14% @	14% @	14% @	14% @
Fair.....	15% @	15% @	15% @	15% @

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.				Total.	PRICES.			
	Exp't.	Con- sump.	Spec- ula'n	Trans- sit.		Ord'y	Good Ord'y	Mid- ding.	Low diug.
Saturday.....	203	264	40	.....	607	11	12 1/2	12 1/2	13 5-16
Monday.....	330	239	.....	.....	1,219	10 15-16	12 1-16	12 13-16	18 5-16
Tuesday.....	650	193	.....	.....	943	10 16-16	12 1-16	12 13-16	18 5-14
Wednesday.....	1,907	191	6	.....	2,004	10 15-16	12 1-16	12 13-16	13 5-18
Thursday.....	82	23	22	150	1,077	10% @	11% @	12 11-16	18% @
Friday.....	.....	251	117	500	863	10% @	11% @	12 11-16	18% @
Total.....	3,722	1,961	185	630	6,518	.....	.....	.....	.....

For forward delivery the sales (including — free on board, reached during the week 105,000 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 April.	bales.	cts.
100 s. n. 13 31-32	.....	1,800.....13 25-32	100.....	14 11-32
30.....	2,600.....13 5-16	4,000.....18 12-16	4,000.....	18 12-16
200 s. n. 13 1-32	5,200.....13 11-32	5,400.....13 27-32	5,400.....	13 27-32
60.....	7,300.....13 1-32	4,400.....13 1-32	4,400.....	13 1-32
100 s. n. 13 3-32	4,400.....13 15-32	1,400.....13 25-32	1,400.....	13 25-32
100 n. not 13 3-32	1,200.....13 7-16	1,400.....13 15-16	1,400.....	13 15-16
to-day.....	500.....13 15-32	15,600 total April.	.....	.....
50.....	1,200.....13 3-32	For May.....	1,500.....	14 1-32
200 s. n. 13 1-32	100.....13 17-32	2,000.....14 1-32	2,000.....	14 1-32
100.....	2,500 total Feb.	1,800.....14 1-16	1,800.....	14 1-16
100.....	For March.....	2,300.....11 8-32	2,300.....	11 8-32
4,700 total Dec.	100.....13 17-32	1,800.....14% @	1,800.....	14% @
For January.....	4,900.....13 9-16	9,200 total May.	900.....	14 13-32
200.....	8,000.....13 19-32	1,800.....14 1-16	1,800.....	14 1-16
4,500.....	6,400.....13 1-32	For June.....	133.....	14 9-16
5,000.....	3,400.....13 21-32	100.....	100.....	14 7-32
5,900.....	900.....13 11-16	1,000.....	1,000.....	14 14% @
1,100.....	700.....13 25-32	1,400.....	1,400.....	14 9-32
1,900.....	900.....13% @	1,700.....	1,700.....	14 5-16
8,600 total Jan.	25,300 total March.	3,200 total Aug.	.....	.....

The following exchange has been made during the week: 5-16c. pd. to exch. 100 Dec. for Feb.

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 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
December.....	13 3-16	13% @	13% @	13% @	13 1-16	13 1-16	13 1-32
January.....	13% @	13 5-32	13 8-16	13 8-16	13 8-16	13 8-16	13% @
February.....	13 15-32	13 11-32	13% @	13% @	13 5-16	13 11-32	13 11-32
March.....	13 23-32	13 19-32	13% @	13 31-32	13 5-16	13 19-32	13% @
April.....	13 15-16	14 1-32	13% @	13% @	13 15-16	13 27-32	13% @
May.....	14 11-32	14 1-32	14 9-32	14 9-32	14 1-16	14 1-16	14 1-16
June.....	14 17-32	14 13-32	14 7-16	14 7-16	14% @	14 13-32	14 7-16
July.....	14 21-32	14 15-32	14% @	14% @	14 7-16	14% @	14% @
August.....	14 27-32	14 21-32	14% @	14% @	14 7-16	14% @	14% @
Sales spot.....	2,385	507	1,219	913	2,091	1,077	885
Sales future.....	13,800	19,600	23,200	17,500	19,900	16,200	14,300
Gold.....	114% @	113% @	113% @	113% @	113% @	113% @	113% @
Exchange.....	4.84	4.51	4.54	4.51	4.54	4.53	4.38

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 24), 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.....	534,000	541,000	474,000	421,000
Stock at London.....	52,750	111,750	198,000	222,000
Total Great Britain stock....	606,750	632,750	660,000	641,000
Stock at Havre.....	162,250	110,500	84,000	230,000
Stock at Marseilles.....	2,250	9,000	8,500	13,000
Stock at Barcelona.....	47,000	44,500	17,000	29,000
Stock at Hamburg.....	14,000	13,500	13,500	29,000
Stock at Bremen.....	20,250	26,000	23,500	32,000
Stock at Amsterdam.....	56,000	75,000	75,250	47,000
Stock at Rotterdam.....	9,250	18,250	22,000	11,000
Stock at Antwerp.....	5,500	4,500	11,250	32,000
Stock at other continental port..	7,000	16,000	27,000	43,000
Total continental ports.....	326,500	317,250	282,000	466,000
Total European stocks.....	933,250	970,000	942,000	1,109,000
India cotton afloat for Europe....	116,000	135,000	141,000	120,000
American cotton afloat for Europe	607,000	531,000	374,000	892,000
Egypt, Brazil, &c., afloat for Europe	81,000	69,000	81,000	103,000
Stock in United States ports.....	752,925	771,994	703,711	435,320
Stock in U. S. interior ports.....	122,151	155,780	122,770	83,629
United States exports to-day.....	25,000	11,000	10,000	8,000
Total visible supply... bales.	2,637,320	2,633,774	2,291,481	2,318,949

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

American—				
Liverpool stock.....	230,000	162,000	87,000	63,000
Continental stocks.....	126,000	103,000	80,000	59,000
American afloat to Europe.....	607,000	531,000	374,000	892,000
United States stock.....	752,925	771,994	703,711	495,320
United States interior stocks.....	122,151	153,780	122,770	83,629
United States exports to-day.....	25,000	11,000	10,000	8,000
Total American..... bales.	1,833,076	1,734,774	1,392,481	1,138,949

East Indian, Brazil, &c.—				
Liverpool stock.....	824,000	379,000	387,000	558,000
London stock.....	52,750	111,750	138,000	222,000
Continental stocks.....	200,500	214,250	202,000	377,000
India afloat for Europe.....	116,000	125,000	143,000	120,000
Egypt, Brazil, &c., afloat.....	81,000	69,000	81,000	103,000
Total East India, &c.....	774,250	893,000	999,000	1,180,000
Total American.....	1,863,076	1,734,774	1,392,481	1,138,949

Total visible supply... bales. 2,637,320 2,633,774 2,291,481 2,318,949
Price Middling Uplands, Liverpool. 6 15-16d. 7 1/2 @ 7 1/2 d. 5 1/2 d. 10 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 3,552 bales as compared with the same date of 1874, an increase of 245,845 bales as compared with the corresponding date of 1873, and an increase of 318,377 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. 24, 1875.			Week ending Dec. 24, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	10,045	15,211	17,683	7,719	6,542	21,998
Columbus, Ga.....	3,264	2,410	9,617	2,540	1,122	14,031
Macon, Ga.....	3,515	1,774	9,552	3,175	2,089	14,520
Montgomery, Ala.....	3,692	2,364	10,525	3,010	2,126	10,406
Selma, Ala.....	4,718	3,750	10,196	3,117	2,622	11,105
Memphis, Tenn.....	23,593	20,269	58,972	15,164	9,560	68,596
Nashville, Tenn.....	4,203	2,349	5,601	2,582	1,644	15,114
Total, old ports.....	53,035	48,527	122,151	36,307	25,705	155,780
Shreveport, La.....	4,567	3,814	9,613	3,451	2,620	9,252
Vicksburg, Miss., est.	5,000	4,994	2,500	2,638	2,535	1,990
Columbus, Miss.....	2,078	871	3,746	1,538	916	2,044
Enfauila, Ala.....	2,500	2,160	4,067	1,625	1,320	3,342
Atlanta, Ga.....	3,476	3,310	4,129	2,032	2,031	2,991
Charlotte, N. C., est.	2,900	2,256	2,600	1,596	1,518	1,121
St. Louis, Mo.....	15,222	13,146	19,106	8,617	5,541	32,123
Cincinnati, O.....	7,189	5,923	3,435	7,034	5,610	12,911
Total, new ports.....	42,732	36,414	54,196	28,551	22,091	65,900
Total, all.....	95,767	84,941	176,347	64,858	47,796	221,680

The above totals show that the old interior stocks have increased during the week 4,503 bales, and are to-night 33,629 bales less than at the same period last year. The receipts have been 16,728 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — bales to the Continent; while the receipts at Bombay during this week have been — bales. The movement since the 1st of January is as follows: These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 23:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	.....	.....	No report.	.....	.....	.....	.....	.....
1874.....	8,000	2,000	11,000	838,000	401,000	1,239,000	18,000	1,350,000
1873.....	9,000	.....	9,000	732,000	218,000	950,000	9,000	1,025,000

SATURDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
 Dec.-Jan. shipment from New Orleans, Low Mid. clause, by sail, if required, 7d.
 March-April delivery from Sav. or Chas., Low Mid. clause, 6½d.
 April-May delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
MONDAY.—November shipment from Sav. or Chas., 6 13-16d.
 Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
 Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.
 Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.
TUESDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6½d.
 Jan.-Feb. shipment from New Orleans, Low Mid. clause, by sail, if required, 7d.
 Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, offered at 6 13-16d.
 November shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds.	..@7	..@7	..@7	..@6 15-16	..@6 15-16	..@6 15-16
do Ori'ns.	..@7½	..@7½	..@7½	..@7 8-16	..@7 3-16	..@7 3-16

WEDNESDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.
 Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d. bid.
THURSDAY.—April-May delivery from Sav. or Chas., Low Mid. clause, 6½d.
 Nov. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.
 Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.
 March-April delivery from New Orleans, Low Mid. clause, 6 15-16d.
 May-June delivery from Sav. or Chas., Low Mid. clause, 6 15-16d.
FRIDAY.—Jan.-Feb. shipment from New Orleans, Low Mid. clause, 6 15-16d.
 Nov. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.
 Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 14,356 bales, against 18,900 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' year.
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.		
Liverpool.....	11,450	11,656	18,300	11,631	160,556	151,701
Other British Ports.....	.....	.....	.....	.....	1,444	.....
Total to Gt. Britain	11,450	11,656	18,300	11,631	162,000	151,701
Havre.....	225	.....	.....	.....	1,608	3,147
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French	225	.....	.....	.....	1,608	3,147
Bremen and Hanover.....	1,584	675	500	2,725	15,308	8,560
Hamburg.....	.....	256	100	.....	7,402	13,084
Other ports.....	870	600	.....	.....	14,405	7:0
Total to N. Europe	2,454	1,561	600	2,725	34,615	22,694
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	10
All others.....	.....	.....	.....	.....	850	.....
Total Spain, &c.....	.....	.....	.....	.....	850	10
Grand Total.....	14,129	18,217	18,900	14,356	195,673	177,352

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

RECEIPTS 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.....	4,071	62,238	.....	186	.....	.....	.....	.....
Texas.....	3,627	40,927	.....	.....	.....	.....	.....	.....
Savannah.....	3,720	51,950	898	11,299	900	9,516	255	8,699
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	252	4,403	.....	.....	.....	.....	.....	.....
S'th Carolina.....	4,083	56,224	230	230	.....	.....	294	7,698
N'th Carolina.....	2,481	29,821	.....	.....	.....	.....	863	11,254
Virginia.....	11,229	118,248	2,811	28,814	.....	.....	1,912	33,179
North'n Ports	110	6,34	3,935	35,999	.....	.....	.....	.....
Tennessee, &c	9,326	61,005	2,734	26,532	1,568	10,431	118	2,367
Foreign.....	.....	1,360	.....	4	.....	.....	.....	.....
Total this year	33,904	435,523	10,606	96,164	2,248	19,947	3,442	63,197
Total last year	25,082	413,118	11,704	111,904	1,995	27,353	5,337	62,140

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,303 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		NEW ORLEANS		BALTIMORE	
To Liverpool, per steamers Russel, 579.....	England, 2,082	To Liverpool, per steamers Dominion, 5,836.....	Cordova, 3,200	To Baltimore, per ship Woodburn, 2,246.....	11,631
..... Baltic, 1,371.....	City of Richmond, 1,167.....	.....	Wisconsin, 3,710	To Bremen, per steamer Oder, 1,349.....	2,725
..... per ship Woodburn, 2,246.....	..... per bark Grasmere, 493.....	.....	.....	To Bremen, per steamer Dhoofla, 5,800.....	19,786
To Bremen, per steamer Oder, 1,349.....	..... per ship William Woodburn, 1,456.....	.....	.....	To Havre, per ships Beethoven, 3,010.....	5,800
To Havre, per ships Beethoven, 3,010.....	..... Hercules, 2,655.....	.....	.....	.....	22,292
.....	.....	.....	.....	To Bremen, per bark Friga, 860.....	860
.....	.....	.....	.....	To Antwerp, per bark Frank Marlon, 2,058.....	2,058
.....	.....	.....	.....	To Gothenburg, per brig Zephyr, 630.....	630
.....	.....	.....	.....	To Barcelona, per bark Tres Doroteas, 711.....	711
.....	.....	.....	.....	To Genoa, per barks Njord, 842.....	4,391
.....	.....	.....	.....	.....	1,700
.....	.....	.....	.....	.....	Saga, 1,849

To Vera Cruz, per steamer City of Havana, 1,626.....	1,626	
MOBILE—To Cork or Falmouth for orders, per bark Nautick, 1,010.....	1,010	
To Barcelona, per brig Florence, 1,110.....	1,110	
CHARLESTON—To Liverpool, per ship Algoma, 4,081 Upland and 200 Sea Island.....	per bark Adelta Carleton, 1,094 Upland.....	per brig
Charlotte, 976 Upland and 69 Sea Island.....	7,340	
To Havre, per barks Alice Roy, 2,020 Upland and 166 Sea Island.....	6,176	
Arcadia, 2,590 Upland.....	Leone, 1,400 Upland.....	1,800
To Barcelona, per steamer Maria, 1,800 Upland.....	7,213	
SAVANNAH—To Liverpool, per ship Valley Forge, 8,948 Upland and 132 Sea Island.....	2,102	
..... per bark Hypatia, 2,238 Upland.....	600	
..... per brig Aurora, 900 Upland.....	20	
To Havre, per bark Orton, 2,063 Upland and 39 Sea Island.....	1,325	
To Barcelona, per brig San Jose, 600 Upland.....	1,844	
To Palma de Majorca, per bark Aurora, 20 Upland.....	1,935	
To Genoa, per brig Robert Dillon, 1,325 Upland.....	1,560	
TEXAS—To Liverpool, per ships A. F. Stoueman, 3,819.....	Lizzie Ross, 3,438.....	
..... Caledonia, 3,627.....	per bark Magda, 671.....	
..... per schooner H. W. Foster, 1,490.....	12,600	
To Cork for orders, per bark Enrique, 1,844.....	1,844	
To Havre, per brg Ella, 1,035.....	1,035	
To Rotterdam, per bark Eva H. Fiek, 1,540.....	1,560	
WILMINGTON—To Liverpool, per bark Vonderbeydt, 1,332.....	1,332	
To Hamburg, per bark Carl Gerhard, 1,221.....	1,226	
NONPOLK—To Liverpool, per ship Alice D. Cooper, 4,610.....	5,644	
Narasota, 1,204.....	627	
BALTIMORE—To Bremen, per steamer Leipzig, 627.....	325	
BOSTON—To Liverpool, per steamer Atlas, 325.....	613	
PHILADELPHIA—To Liverpool, per steamer Indiana, 613.....	41	
SAN FRANCISCO—To Hamburg, per bark Hilda Maria, 41.....	.....

Total..... 123,303

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

	Liver- pool.	Grims- Cork.	Ant- Havre.	Barce- werp.	Vera Genoa.	Cruz.	Total.
New York.....	11,631	.....	5,800	22,292	2,058	711	4,891
New Orleans.....	19,786	.....	.....	.....	.....	1,626	58,154
Mobile.....	.....	1,010	.....	.....	.....	.....	2,120
Charleston.....	7,340	.....	6,176	.....	1,800	.....	15,316
Savannah.....	7,213	.....	2,102	.....	600	1,325	11,200
Texas.....	12,600	1,844	1,035	.....	.....	.....	17,039
Wilmington.....	1,332	.....	.....	.....	.....	.....	2,608
Nonpolk.....	5,644	.....	.....	.....	.....	.....	5,844
Baltimore.....	.....	.....	.....	.....	.....	.....	627
Boston.....	325	.....	.....	.....	.....	.....	325
Philadelphia.....	613	.....	.....	.....	.....	.....	613
San Francisco.....	.....	.....	.....	.....	.....	.....	41
Total.....	66,734	2,854	5,800	31,635	2,055	4,221	5,716

Included in the above totals are, from New York, 2,725 bales to Bremen from New Orleans 890 bales to Bremen and 630 to Gothenburg; from Savannah 20 bales to Palma de Majorca; from Texas 1,560 bales to Rotterdam; from Wilmington 1,226 bales to Hamburg; from Baltimore 627 bales to Bremen; from San Francisco 41 bales to Hamburg.

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

AMENIQUE, str. (Fr.), Ponzole, from New York Nov. 13 for Havre, before report ed fallen in with Nov. 21 with shaft broken, was towed into Queenstown Dec. 16 by steamship Ville de Brest (Fr.), having been fallen in with on the 3d, in lat. 59, lon. 16. The A. will be docked at Queenstown.
 PARANA, str. (Br.), Waring, from Boston for Liverpool, arrived at Queenstown Dec. 16, short of coal and with foremast gone.
 VADERLAND, str. (Belg.), Randle, from Philadelphia for Antwerp, went ashore in the Scheldt Dec. 17, but came off 18th and arrived at Antwerp A. M. of that day. Another report says that she was detained in the Scheldt by a very low tide.
 D. H. BILLS, bark, Penny, from New Orleans for Havre, before reported as having put into Key West 9 P. M. Dec. 8, leaky, was discharging on the 16th for repairs.
 U. S. PIKE, str., from Bayou Sara to New Orleans Dec. 16, with 997 bales cotton, took fire at foot of Canal street, and burned to the water's edge with balance of cargo, after about 160 bales had been discharged.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	¾@7-16	..@11-32	..@%	..	1 comp.	11-16	1 comp.	..
Monday.....	¾@7-16	..@11-32	..@%	..	1 comp.	11-16	1 comp.	..
Tuesday.....	¾@7-16	5-16@11-32	..@%	..	1 comp.	11-16	1 comp.	..
Wednesday.....	¾@7-16	5-16@11-32	..@%	..	1 comp.	11-16	1 comp.	..
Thursday.....	¾@7-16	5-16@11-32	..@%	..	1 comp.	11-16	1 comp.	..
Friday.....	¾@7-16	5-16@11-32	..@%	..	1 comp.	11-16	1 comp.	..

Market steady.

BREADSTUFFS.

FRIDAY, P. M., December 24, 1875

The flour market has been very dull all the past week and prices have generally favored buyers, and yet no reduction of moment can be made in quotations. The feeling has been one of stagnation rather than depression. With light receipts and a reduced production, incident to the relatively higher values of wheat, there has been no great pressure to sell, while shippers have been deterred from making bids by the decline in gold and the scarcity and high rates of ocean freights. To-day, business was almost at a standstill.

Wheat has scarcely varied in the whole week. There has been but a limited demand, whether for export or consumption, and likewise a conspicuous absence of any pressure to sell. The export demand has been mainly for the lowest grades of Spring wheat, at \$1@1 12, and the better qualities of red and amber Winter at \$1 30@1 37. Receipts are only moderate at all points, but our visible supply continues to show an accumulation. Foreign advices have been rather more favorable to holders, but they have been fully counterbalanced by the course of ocean freights and of gold and exchange. To-day, there were no transactions of any moment.

Indian corn has declined considerably. The supplies of new have been more liberal and trade dull. With a decline in foreign markets, ocean freights firm and advancing, and gold and exchange declining, there has been no alternative for sellers but to accept lower prices. The better qualities of New Western have been most in favor with buyers, at 67@70c. for mixed and yellow, but all grades have shared in the decline. To-day, there was a further decline, with a good business for export.

Rye has been slow of sale, and prices are nominally as last quoted. Barley has been dull and depressed, and quotations are reduced 5 cents per bushel. Barley malt is also lower. Canada peas have been selling in small lots at lower prices, and close unsettled. Oats were higher early in the week, but have latterly favored buyers, and yesterday considerable lines of No. 2 Chicago were closed out at 48½c. To-day the market was quiet and unchanged.

Table with columns for Flour (No. 3, Superfine State & West, etc.) and Grain (Wheat-No. 3 spring, No. 2 spring, etc.). Includes prices per bushel and barrel.

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

Table showing Receipts at New York and Exports from New York for Flour, C. meal, Wheat, Corn, Rye, Barley, and Oats. Columns include week, Jan. 1, and Since Jan. 1.

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

Table showing Receipts at Lake and River Ports for Flour, Wheat, Corn, Oats, Barley, and Rye. Columns include At (Chicago, Milwaukee, etc.), Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM LAKE PORTS FOR THE past four weeks and from Jan 1 to Dec. 13, inclusive, for four years:

Table showing Shipments of Flour and Grain from Lake Ports for Dec. 13, 1875, Dec. 11, 1875, Dec. 4, 1875, Nov. 27, 1875, and Jan. 1 to date. Columns include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

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

Table showing Receipts of Flour and Grain at Seaboard Ports for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans. Columns include At, Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

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 canal and on the lakes, Dec. 18, 1875:

Table showing Visible Supply of Grain at various locations: In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Peoria, Boston, Toronto, Montreal, Philadelphia, Baltimore, Lake shipments, and Adroit New York harbor. Columns include Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 21, 1875.

This has been a very quiet week in the dry goods trade. The heavy purchases of brown, bleached and colored cottons, made by the larger jobbers within the last few weeks, have given them an ample supply of these goods, and they have not extended their operations to other cotton fabrics. The smaller jobbers have bought a few goods for immediate sales, but their transactions have been light in the aggregate amount. The clothing and shirt trades held aloof from the market, as they usually do just before the holidays, and their purchases were strictly moderate. The export trade in cotton goods continues on a limited scale, and the shipments of the week from this port reached 397 packages, which went to different parts of the world—the largest lot of 177 packages having been sent to Venezuela. The jobbing trade continued dull, although a fair distribution of assorted fabrics was made in execution of orders from different parts of the country, and on the whole business was as good as could reasonably be expected at this advanced period of the season.

DOMESTIC COTTON GOODS.—There was a steady hand-to-mouth demand for the most staple productions, but activity was lacking in all departments, and certain descriptions of goods have already begun to accumulate. Brown sheetings, corset jeans and low grade cotton flannels were relatively more active than any other kinds of cotton goods, and were firmly held at current quotations. Bleached shirtings dragged, and there was a good deal of pressure to sell outside makes at a concession from former holding rates, and in this way a few considerable sales were effected, but regular makes remained quiet. Colored cottons—denims, tickings, chevots, stripes, oenaburga, &c.—were in very light demand, and there was little movement in rolled jacconets, cambrics or alleas. Grain bags, cotton batts, yarns and twines were severally dull. Print cloths continued quiet, and prices were a trifle easier, although quotations were nominally unchanged at 4½c. for extra standard 64x64 cloths in stock. Prints in new plaid styles were in steady demand, and the best makes are closely sold up to receipts. Fancy prints and indifferent styles of plaids were closed out by several agents at irregular prices, but the best goods were firmly held at 7½c. Robes and shirting prints were comparatively quiet, and the demand for dark gingham has almost ceased.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens has been chiefly restricted to small lots of low and medium cassimeres, which were taken by the clothing trade, and still smaller selections of fine cassimeres and worsted coatings, which were made by jobbers who do an early Spring trade. Cloths and doeskins remained quiet, and there was little demand for overcoatings, cloakings or repellents. Printed satinetts, in low grades, were taken in fair amounts by clothiers, and there was a moderate movement in Kentucky jeans by means of slight price concessions. Flannels and blankets were in very limited request, and selections were confined to single package lots. Dress goods moved slowly, but agents who felt disposed to show their Spring styles received some fair orders for future delivery. Shawls and skirts were very dull, and prices of many makes became weak and irregular. Wool hosiery, fancy knit goods, and shirts and drawers were very quiet.

FOREIGN DRY GOODS.—There was a very slow movement in all descriptions of imported fabrics, aside from a spasmodic demand for goods suitable for the holiday trade. The auction sales of the week possessed little or no interest, and the leading auctioneers have discontinued their sales for the season. Spring goods are coming forward slowly, and but few will be opened by importers before the middle of next month.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Dec. 23, 1875, and the corresponding weeks of 1874 and 1873, have been as follows:

Table with columns for Year (1873, 1874, 1875), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD:

Table with columns for Year (1873, 1874, 1875), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total... Addent'd for consump'n... Total thrown upon m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD:

Table with columns for Year (1873, 1874, 1875), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total... Addent'd for consump'n... Total entered at the port.

Imports of Leading Articles.

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

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

Large table with columns for Since Jan. 1, '75, Same time 1874, and Since Jan. 1, '75, Same time 1874. Rows include various goods like China, Glass and Earthenware, Metals, &c., and more.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '75, Same time 1874, and Since Jan. 1, '75, Same time 1874. Rows include various domestic goods like Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

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.

Large table with columns for Total since this week, All ports, Other S. America, Brazil, British Guiana, Mex. India, Other W. India, Et. N. A. Co., China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland, France, Great Britain, Breadstuffs, Corn meal, Rye, Barley, Oats, Peas, Beans, Noodles, Coffee, Cotton, Drugs, Hops, Naval stores, Rosin, Tar, Oil, Whale, Spermaceti, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whiskey, Wool, Dressed Hogs, No.