

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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The Chronicle.

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WHAT IS NEEDFUL 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. Spanling 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, stored, 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
U. S. 6s (S-20s).....	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U. S. 10-40s.....	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
New 5s.....	105	105	105	105	104 1/4	105

The quotations for United States new fives at Frankfurt were

U. S. new fives.....	99 1/4	99 1/4
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red Wm. spr.).....	9 0	9 0	9 0	9 0	9 0	9 0
Wheat (Red Winter).....	9 8	9 8	9 8	9 8	9 8	9 8
Wheat (Cal. White club).....	11 0	11 0	11 0	11 0	11 0	11 0
Corn (W. mixed).....	32 0	32 0	32 0	32 0	32 0	32 0
Peas (Canadian).....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	92 6	92 6	91 6	92 6	92 0	92 0
Pork (mess) new.....	89 0	87 6	87 6	87 6	87 6	87 6
Bacon (L. cl. mid. new).....	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).....	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roels (common).....	6 3	6 3	6 3	6 3	6 3	6 3
Petroleum (red).....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Tallow (Am. red).....	49 0	49 0	49 0	49 0	49 0	49 0
Cloves (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (nbl).....	10 10	10 10	10 10	10 10	10 10	10 10
Lins'd c'ke (Calcutta).....	61 0	61 0	61 0	61 0	61 0	61 0
Sugar (No. 12 D'ch'd).....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	93 0	93 0	93 0	93 0	93 0	93 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Lins'd oil.....	24 9	24 9	24 9	24 9	24 9	24 9

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in 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.....	\$1,189,578	\$874,153	\$1,457,291	\$963,561
General merchandise....	6,756,133	4,130,799	5,251,488	4,815,935
Total for the week..	\$7,945,711	\$3,004,951	\$6,711,779	\$5,270,516
Previously reported....	407,813,603	309,978,376	370,677,899	311,815,619

Since Jan. 1..... \$414,765,361 \$373,957,227 \$377,399,600 \$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.

	1872.	1873.	1874.	1875.
For the week.....	\$5,702,541	\$5,618,847	\$5,908,850	\$6,286,600
Previously reported.....	225,090,017	287,725,024	276,863,773	215,481,262
Since Jan. 1.....	\$231,292,558	\$293,571,871	\$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—				
1874.....	\$57,985,933	1869.....	\$31,227,190	
1873.....	48,556,710	1868.....	70,109,991	
1872.....	69,561,950	1867.....	48,504,601	
1871.....	61,532,028	1866.....	60,790,528	
1870.....	68,234,868			

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. Acapulco.....	Aspinwall.....	Silver coin.....	2,933
		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. Welland.....	Havre.....	Gold coin.....	338
Dec. 17—Str. Etan.....	Savannah.....	Silver coin.....	400
		Gold coin.....	1,225
		Gold bars.....	1,122
Total for the week.....			\$106,822
Previously reported.....			12,743,531
Total since Jan. 1, 1875.....			\$12,850,403
Same time in—			
1874.....	\$6,184,422	1869.....	\$14,975,000
1873.....	18,628,756	1868.....	7,013,891
1872.....	5,536,061	1867.....	3,145,592
1871.....	8,584,679	1866.....	9,624,482
1870.....	11,550,710		

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	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury.	Coin Currency.	Coin Currency.
1875.						
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	2,023,915	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	66,921,152	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	12,775,600
Oct. 23.....	368,119,917	18,760,000	386,879,917	69,070,408	6,519,371	11,662,300
Oct. 30.....	367,799,412	18,730,000	386,529,412			
Nov. 6.....	366,553,512	18,730,000	385,283,512	72,042,514	9,261,150	16,063,900
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	71,272,045	9,510,478	19,076,300
Nov. 27.....	365,829,912	18,676,500	384,506,412	72,348,160	10,713,468	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	18,625,500	383,315,612	69,205,263	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	Notes in Circulation.	Fractional Currency.	Leg. Ten. Distributed.
1875.			
Sept. 11.....	347,930,000		3,480,655
Sept. 18.....	347,578,483		2,821,180
Sept. 25.....	317,720,223		651,000
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.....	344,458,123		
Oct. 30.....	346,803,616		
Nov. 6.....	345,799,108		
Nov. 13.....	345,602,278		
Nov. 20.....	345,600,913		
Nov. 27.....	344,753,821		
Dec. 4.....	345,168,596		
Dec. 11.....	344,681,951		
Dec. 18.....	343,983,278		

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, \$18,881,500; 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 \$4,062,915, 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, \$854,403 36; amount due for arrears of interest at those rates to date, \$315,460 93; total, \$1,169,864 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 chromo 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., 19 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 next.

BANKING AND FINANCIAL.

MOBILE & OHIO RAILROAD COMPANY.

MOBILE, December 20, 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 first 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.....	20,648 70
" Express.....	27,425 32
" Miscellaneous sources.....	9,741 93
	\$775,073 28

EXPENSES.	
Roadway Department.	
1. Cross-ties, lumber, materials and tools for roadway.....	\$40,550 49
2. Labor on roadway.....	52,083 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.....	84,201 19
6. Watchmen.....	307 00
7. Repairs buildings, platforms and wharves.....	11,447 46
8. Repairs wood and water stations.....	6,143 80
9. Stationery and printing.....	11 40
10. Superintendents and clerks.....	1,460 50—\$214,595 03

Mechanical Department.	
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.....	10,603 29
23. Coal and wood for shops.....	1,163 26
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 44
27. Stationery and printing.....	31 85
28. Superintendence, master mechanics and clerks.....	6,416 71— 232,593 64

Transportation Department.	
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 06
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.....	13,135 10
43. Conductors and brakemen, switching and wood.....	18,572 53
44. Conductors and brakemen, freight.....	3,760 55
45. Fuel for engines.....	46,985 48
46. Oil and waste for engines.....	4,694 67
47. Oil and waste for passenger trains.....	461 15
48. Oil and waste for freight trains.....	2,113 90
49. Oil and waste for a. & w. trains.....	857 67
50. Oil and waste for road department.....	1,512 04
51. Watchmen, stations and trains.....	7,417 00
52. Pumping water and loading wood.....	10,355 66
53. Lights and fuel for cars.....	942 29
54. Stationery and printing.....	6,449 79
55. Advertising and foreign agencies.....	7,653 52
56. Loss and damage, freight and baggage.....	6,394 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 30
61. Car service.....	231 83
62. Mail expenses.....	1,291 20
63. Contingencies.....	3,905 17— 266,033 60

General Expenses.	
64. Salaries.....	\$14,117 88
65. Insurance.....	100 00
66. Taxes, State and local.....	2,910 81
67. Stationery, advertising and printing.....	294 50
70. Legal expenses.....	11,712 81
71. Contingencies.....	3,023 49— 33,166 02
	\$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 01	Roadway.....	\$20,807 16
Passenger.....	32,086 94	Mechanical department.....	50,961 27
Mails.....	6,638 01	Transportation department.....	57,546 19
Express.....	5,917 50	General expenses.....	7,892 00
Miscellaneous.....	2,118 96		
	\$189,174 46		\$135,536 42

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.

	1873.	1874.	1875.
May.....	Earnings..... \$100,526 74	Expenses..... \$98,644 45	Earnings..... \$140,911 01
June.....	80,994 08	102,503 14	130,406 01
July.....	102,101 61	111,195 46	119,047 87
August.....	112,873 24	111,791 26	116,684 51
September.....	119,421 05	154,547 09	135,822 12
October.....	219,876 44	160,866 97	212,607 01
	\$775,073 28	\$746,678 36	\$900,666 08
Net revenue.....	\$89,304 52		\$90,336 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.....	20,648 70
Express earnings.....	27,425 32
Miscellaneous earnings.....	9,741 93
Trustees' and Receivers' loans.....	871,187 57
do do October pay-rolls.....	\$64,346 66
do do supply notes.....	80,329 16
do do October vouchers, supplies, &c.....	66,066 08
do do unpaid labor.....	2,609 73—213,331 68

Sale of old bonds.....	\$11,315 00
Overdraft.....	19,335 31
Interest.....	5,725 73
Decrease 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 66
General.....	83,166 02—716,678 86
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.....	\$46,218 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.....	76,008 24
Treasurer's cash, October 31, 1875.....	34,801 98

\$1,453,632 03

FLOATING ASSETS.

	May 8, 1875.	Oct. 31, 1875.
Materials on hand.....	\$413,696 82	\$215,203 26
Railroad balances.....	21,165 86	19,611 36
	\$268,662 63	\$234,814 62
Decrease.....		\$32,615 06
U. S. Post Office Department.....	\$17,818 89	\$14,408 80
U. S. Quartermaster's Department.....	174,817 41	177,839 56
Uncollected earnings.....	13,732 66	63,577 20
Individual balances.....	35,349 17	40,811 21
	\$141,147 63	\$317,150 77
Increase.....	\$16,003 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 83
Interest and exchange.....	9,719 30

\$280,141 49

Whilst there remained due Oct. 31, 1875 —

Balance of loans outstanding.....	\$58,153 91
Supply notes.....	80,229 16
Supplies for which vouchers have not been given.....	66,066 08
October pay rolls payable during November.....	61,316 66
Unpaid labor—since May.....	2,609 76

\$348,482 24

At that date there was due from uncollected increase of floating assets.....

76,008 24

Increased balances in cash.....

10,116 63

Total.....

\$96,119 77

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

From sale of bonds.....	\$11,315 00
From overdraft.....	19,335 31
Material used.....	32,018 06
Interest.....	5,725 73—\$68,389 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, bridges, trestles, &c., are in safe condition. We deem it absolutely necessary, however, to make considerable expenditure 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 South-west. 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 less 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,
St. L. & N. 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, \$200,000. Wm. A. Goodman, President; H. B. Bissell, Cashier. Authorized to commence business Dec. 21, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Augusta & Savannah.	3½	On dem.	.....
Boston Clinton & Fitchburg, pref.	\$3	Jan. 1	.....
Central Ohio, com. and pref.	3	Dec. 30	Dec. 20 to Dec. 30
Chicago Iowa & Nebraska.	5	Jan. 1	.....
Granite.	\$1	Jan. 3	.....
Monastonic pref. (quar.)	\$2	Jan. 10	Jan. 1 to Jan. 10
Iowa Falls & Sioux City.	2½	Jan. 1	.....
Old Colony.	\$3	Jan. 1	.....
Philadelphia Wilmington & Baltimore.	4	Jan. 3	.....
Providence & Worcester.	4	.....	.....
Worcester & Nashua.	\$3 50	Jan. 1	.....
Banks.			
Bank of America.	5	Jan. 3	Dec. 25 to Jan. 2
Bank of the Metropolis.	2½	Jan. 3	Dec. 29 to Jan. 2
Bank of N. Y. Nat. Banking Association.	5	Jan. 3	Until Jan. 4
Central National.	4	Jan. 3	Until Jan. 11
Chatham National.	5	Jan. 3	Until Jan. 2
East River National.	4	Jan. 3	.....
Fourth National.	4	Jan. 3	Dec. 25 to Jan. 2
Grocers'.	4	Jan. 3	.....
Hancock National.	3	Jan. 3	Dec. 22 to Jan. 2
Importers' & Traders' National.	7	Jan. 1	Dec. 21 to Dec. 31
Irving National.	5	Jan. 3	Dec. 17 to Jan. 2
Marine National.	5	Jan. 3	Dec. 22 to Jan. 2
Market National.	4	Jan. 3	Dec. 23 to Jan. 2
Mechanics' National.	5	Jan. 3	Dec. 23 to Jan. 2
Merchants' Exchange National.	4	Jan. 3	Until Jan. 2
Merchants' National.	4	Jan. 3	Dec. 24 to Jan. 2
Metropolitan National.	5	Jan. 3	Dec. 21 to Jan. 5
National Butchers' & Drovers'.	5	Jan. 3	Dec. 23 to Jan. 2
National Citizens'.	4	Jan. 3	.....
New York National Exchange.	3½	Jan. 3	.....
National Shoe & Leather.	6	Jan. 3	Dec. 25 to Jan. 2
National Park.	5	Jan. 3	Dec. 22 to Jan. 2
Oriental.	6	Jan. 3	.....
People's.	5	Jan. 3	Dec. 22 to Jan. 2
Phoenix National.	3½	Jan. 3	.....
Third National.	4	Jan. 3	.....
Traders' National.	5	Jan. 3	.....
Insurance.			
Emporium Fire.	5	Jan. 3	.....

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. This condition of affairs is chiefly accounted for by the fact that business has been done upon such an exceedingly close margin as to allow of scarcely any profit and after a merchant has handled the same amount of goods that he did in 1872, or prior years, he finds that the profit is not a tithe of what it was at that time. The same difficulty has been conspicuously seen in the railroad earnings, where the large decrease in net profits has not come so much from a loss of tonnage as from the unprecedentedly low rates of transportation.

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. Government bond dealers have been supplied at 4@5 per cent. Prime commercial paper is still quoted at 6½@7, with comparatively little paper offering.

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:

	1875.			1874.			1873.		
	Dec. 11.	Dec. 18.	Differences.	Dec. 19.	Dec. 20.		Dec. 19.	Dec. 20.	
Loans and dis.	\$268,390,406	\$263,512,500	Dec. \$4,877,906	\$285,409,800	\$257,191,900				
Specie	16,539,400	16,105,800	Dec. 433,600	18,619,500	21,987,900				
Circulation	19,118,800	19,023,600	Dec. 95,200	24,731,600	27,125,400				
Net deposits	\$206,966,900	\$204,236,000	Dec. 2,730,900	\$215,707,800	\$241,116,500				
Legal tenders	43,320,900	41,960,500	Dec. 1,360,400	47,931,700	44,567,700				

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. Lower gold, and a more stringent money market, lent some assistance to the downward movement.

Closing prices daily have been as follows:

	Int. period.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
6s, 1881.....reg.	Jan. & July.	120	119½	119½	119½	119½	119½
6s, 1881.....coup.	Jan. & July.	125	124½	124	124½	124½	124½
5s, 5-20's, called b. reg.	May & Nov.	114	114	114	114	114	114
5s, 5-20's, called b. coup.	May & Nov.	114	114	114	114	114	114
5s, 5-20's, 1865.....reg.	May & Nov.	115½	115½	115½	115½	115½	115½
5s, 5-20's, 1865.....coup.	May & Nov.	116	115½	115½	115½	115½	115½
5s, 5-20's, 1865, n. l., reg.	Jan. & July.	117½	117	117	116½	116½	116½
5s, 5-20's, 1865, n. l., coup.	Jan. & July.	120½	120½	120½	120½	119½	119½
5s, 5-20's, 1867.....reg.	Jan. & July.	119½	119½	119½	118½	118½	118½
5s, 5-20's, 1867.....coup.	Jan. & July.	123	123	123	122½	122½	122½
5s, 5-20's, 1868.....reg.	Jan. & July.	119½	119½	119½	119½	119½	119½
5s, 5-20's, 1868.....coup.	Jan. & July.	123	123	123	122½	122½	122½
5s, 10-40's.....reg.	Mar. & Sept.	117½	117½	117½	117	116½	116½
5s, 10-40's.....coup.	Mar. & Sept.	118½	118½	118½	117½	117½	117½
5s, funded, 1881.....reg.	Quarterly.	117½	117½	117	116½	116½	116½
5s, funded, 1881.....coup.	Quarterly.	117½	117½	117	116½	116½	116½
6s, Currency.....reg.	Jan. & July.	122½	122½	122½	122½	122½	122½

* 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:

	Range since Jan. 1.		Amount Dec. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....reg.	113 Jan. 5	122½ May 26	\$193,377,650	\$.....
6s, 1881.....coup.	113 Jan. 8	126½ June 17	.....	89,358,700
6s, 5-20's, 1864.....coup.	113 Jan. 8	126½ June 17	20,604,050	26,287,050
6s, 5-20's, 1865.....coup.	113 Jan. 8	126½ June 17	33,691,850	118,642,400
6s, 5-20's, 1865, new, coup.	113 Jan. 8	124½ June 17	59,323,560	143,339,600
6s, 5-20's, 1867.....coup.	113 Jan. 8	125½ June 18	89,096,500	221,525,950
6s, 5-20's, 1868.....coup.	113 Jan. 8	125½ June 18	14,630,500	22,843,500
5s, 10-40's.....reg.	113 Mch. 5	118½ June 18	141,642,300	.....
5s, 10-40's.....coup.	113 Mch. 5	119½ Aug. 23	.....	52,924,000
5s, funded, 1881.....coup.	113 Jan. 2	119½ June 28	216,102,050	249,456,400
6s, Currency.....reg.	113 Jan. 4	125½ Nov. 23	64,623,512	.....

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.

The following were sold at auction this week:

	Price.
\$5,000 Houston & Great Northern RR. Co. of Texas, 1st. mort. 7 per cent gold bonds.	60
\$25,000 St. Louis, Lawrence & Denver RR. 1st mort. 6 per cent gold bonds, due 1896; May, 1874, coupon on; \$1,000 each; per bond	26
\$500 Calhoun County, Mississippi, 8 per cent bond, due 1877; interest March and September; September, 1874, coupon on; for lot.	26
\$1,500 Chickasaw County, Mississippi, 8 per cent bonds, due 1878; interest March and September; Sept., 1874, coupon on; for lot.	91
50 shares United New Jersey Railroad and Canal Companies.	135½
\$5,000 Columbus Chic. & Indiana Central RR. 2d mort. consol. bonds	15
50 shares Toledo Wabash & Western RR. Co., preferred.	43½
81 shares Third Avenue Railroad Company.	139½@140
1,000 shares Union Consolidated Mining Co. of Tenn., \$10 each.	\$900 for lot
150 shares Mutual Gas Light Co. of Detroit, Mich.	22

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:

	Dec. 13.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Since Jan 1.	
							Lowest.	Highest.
6s Tann., new.	41	39½	39½	35½	37½	37½	38½	Dec. 23
6s N. Car., old.	134	135	135	135	135	135	135	Dec. 23
6s N. Car., new.	8	7	7	7	7	7	11	June 12
6s Virg., consol.	77½	76	75½	76	75½	76	55½	Jan. 26
do 2d series.	.....	.....	.....	.....	.....	.....	38	Mch. 20
6s S. C., J. & J.	102½	102½	102½	102½	102½	102½	95	Oct. 2
6s Mo. long bond.	102½	102½	102½	102½	102½	102½	93	Jan. 13
N. Y. C. & H. R. 7s	125	125	124½	125	124½	124½	111½	Jan. 12
C. Pac., 7s	107½	107½	107½	107½	107½	107½	92½	Jan. 6
Un Pac., 1st 6s	106½	106½	105	105	105	105	90	Jan. 6
do L'd Gr't 7s	101	100½	101½	101	101	101	90	Jan. 6
do S. F. 8s.	93½	93	93	92½	93	93	80½	Jan. 5
Erie 1st M. 7s.	104	104	104½	104½	104	104	100	May 29
N. J. Cen. 1st 7s.	115	115½	115	115	115	115	107½	Feb. 1
N. J. Wayne 1st 7s.	115½	115½	115½	115½	115½	115½	106½	Jan. 18
Rock Island 7s.	110½	111	111	110½	111	111	105	Jan. 5
C. & N. W. Gold 7s	85	84½	85	85	85	85	79	June 15

* 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 Mail.	Lake Shore.	West'n Union.	Chic. & N.W.	Eric.	Ohio & Miss.	Pacific Union.
Dec. 13.....	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	300
" 24.....	6,100	34,500	28,500	3,100	2,500	1,600	500
Total.....	92,600	331,200	92,300	29,200	36,100	12,000	2,400
Wholesale.....	200,000	494,645	337,535	149,980	780,000	300,000	67,234

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, Dec. 18.	Sunday, Dec. 19.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.
N.Y. Can. & H.R.	104 1/2	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	134 1/2
Eric.....	15 1/2	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	60 1/2
Michigan Cent.....	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Western.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
North-west.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Rock Island.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
St. Paul.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
do pref.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
At. & Pac. pref.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Pacific of Mo.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Ohio & Miss.....	15 1/2	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	103 1/2
Del. L. & West.....	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Han. & St. Joe.....	21 1/2	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	75 1/2
Cal. & Pac. I.C.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Panama.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
West. U. N.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
At. & Pac. Tel.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Quaker Silver.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
do pref.....	25 1/2	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	39 1/2
Adams Exp.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
America Exp.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
United States.....	60 1/2	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	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 & Pacific..... Month of Nov.	476,441	410,939	3,980,213	4,610,330
Nor. C. Rap. & Miss. Month of Nov.	127,579	101,197	.....	.....
Canada Southern..... 2d week of Dec.	53,390	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	1,052,794	.....	.....
Cto. Lafayette & Chic. Month of Nov.	81,137	39,497	392,309	411,418
Denver & Rio G. 2d week of Dec.	7,506	7,196	.....	.....
Hous. & Texas C. Week end Nov. 21	707,001	684,375	.....	.....
Illinois Central..... Month of Nov.	737,654	694,944	7,320,098	7,340,335
Indianap. & B. W. 2d week of Dec.	29,912	23,545	1,267,730	1,542,413
Intern'l & Gt. North. Month of Nov.	189,984	176,512	1,167,067	1,167,111
Kansas Pacific..... 1st week of Dec.	71,565	57,739	3,042,611	3,099,995
Keanok & Des M. 2d week of Dec.	12,313	16,690	706,367	659,289
Michigan Central..... 2 weeks of Nov.	308,110	401,948	.....	.....
Mo. Kansas & Tex. 2d week of Dec.	72,379	64,321	2,716,310	3,020,209
Mobile & Ohio..... Month of Nov.	333,391	272,448	1,333,998	2,095,609
Ohio & Mississippi..... Month of Nov.	337,350	299,575	2,864,457	3,000,946
Rock. R. I. & St. L. Month of Nov.	55,555	74,743	.....	.....
St. L. & T. H. behr. 2d week of Dec.	19,513	11,290	888,030	594,012
St. L. & S. & N. 3d week of Dec.	131,100	81,136	3,360,847	3,098,132
St. L. K. C. & N. 1st week of Dec.	139,801	181,095	2,496,627	2,454,131
St. L. & Southeast. 1st week of Dec.	31,120	26,824	974,291	1,132,634
St. Paul & S. City, &c. Month of Nov.	118,773	95,167	790,914	763,109
Union Pacific..... Month of Nov.	983,333	1,000,593	10,702,586	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, \$983,333; 1874, \$879,515; increase, \$103,818.

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 \$324,000.

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

	Open.	Low.	High.	Clos.	Total	Balances.
	ing.	est.	est.	ing.	Clearings.	Gold. Currency.
Saturday, Dec. 18.....	114 1/2	113 1/2	114 1/2	113 1/2	\$25,531,000	\$1,234,837 \$1,517,433
Monday, " 20.....	113 1/2	113 1/2	113 1/2	113 1/2	67,253,000	1,401,580 1,648,998
Tuesday, " 21.....	113 1/2	113 1/2	113 1/2	113 1/2	40,697,000	765,003 991,000
Wednesday, " 22.....	113 1/2	113 1/2	113 1/2	113 1/2	29,017,000	976,755 1,466,384
Thursday, " 23.....	113 1/2	113 1/2	113 1/2	113 1/2	21,118,000	1,079,515 1,234,541
Friday, " 24.....	113 1/2	113 1/2	113 1/2	113 1/2	55,003,000	1,477,739 1,516,272

Current week.....	114 1/2	113 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	\$142,999,000	1,173,100 1,319,120
Jan. 1, 1875, to date.....	113 1/2	113 1/2	113 1/2	113 1/2	.....	.....

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 @ 5.18	5.14 1/2 @ 5.15
Antwerp (francs).....	5.17 1/2 @ 5.18	5.14 1/2 @ 5.15
Swiss (francs).....	6.17 1/2 @ 6.18	5.14 1/2 @ 5.15
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2
Frankfort (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2
Bremen (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2
Berlin (reichmarks).....	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2

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

	Custom House Receipts.	Sub-Treasury Receipts.	Custom House Payments.	Sub-Treasury Payments.
Dec. 18.....	\$93,000	\$201,260 65	\$252,610 41	\$229,531 15
" 20.....	101,000	395,012 65	956,396 43	472,804 30
" 21.....	165,000	401,600 63	71,774 32	368,481 37
" 22.....	165,000	2,496,67 15	2,053,374 03	2,400,445 32
" 23.....	252,000	698,700 91	838,564 37	476,743 32
" 24.....	143,000	168,991 33	620,317 32	840,007 59
Total.....	\$931,000	\$4,338,273 35	\$5,762,066 68	\$4,236,518 85

Balance, Dec. 17..... \$4,014,078 21 \$3,939,325 21
Balance, Dec. 21..... \$2,093,601 82 \$7,561,740 44

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

	ASSETS AMOUNT OF					
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	\$5,000,000	\$5,114,000	\$1,635,000	\$975,500	\$4,478,900	\$29,150
Manhattan Co.....	2,000,000	708,400	992,100	673,400	5,004,700	8,500
Merchants'.....	2,000,000	6,240,000	6,240,000	1,530,200	4,524,000	80,000
Mechanics'.....	2,000,000	6,618,000	501,100	1,530,200	4,484,800	266,600
Union.....	1,500,000	4,641,000	154,600	688,500	2,115,600	.....
America.....	3,000,000	9,121,101	1,065,600	1,560,100	7,150,700	1,200
Phoenix.....	1,800,000	2,761,200	278,900	467,400	2,735,300	579,000
City.....	1,000,000	6,120,000	735,000	991,000	4,397,500	.....
Traders'.....	1,000,000	6,818,000	161,900	191,800	1,767,500	772,500
Fulton.....	600,000	1,620,000	124,800	150,000	1,575,000	.....
Chemical.....	2,000,000	5,108,000	157,200	1,235,900	2,495,900	.....
Galatia, National.....	1,500,000	4,872,000	56,300	346,400	1,835,000	441,200
Butchers & Drovers'.....	600,000	2,094,000	60,000	261,000	1,241,000	154,900
Mechanics & Traders.....	600,000	1,514,700	5,600	774,000	1,148,100	192,700
Greenwich.....	200,000	800,000	60,000	84,000	882,000	2,700
Leather Manuf.....	600,000	3,253,900	884,800	668,900	2,667,000	240,700
Seventh Ward.....	200,000	1,641,700	47,900	118,000	1,546,800	70,000
State of N. York.....	2,000,000	4,107,800	119,400	492,800	2,174,600	288,200
American Exch'g.....	5,000,000	11,207,400	474,000	1,789,100	7,569,700	411,000
Commerce.....	10,000,000	30,700,800	1,264,700	3,011,600	5,695,300	8,068,400
Broadway.....	1,000,000	4,118,800	50,000	947,700	3,068,000	801,600
Mercantile.....	1,000,000	3,948,900	10,500	847,300	2,952,200	708,000
Pacific.....	422,700	1,714,400	.....	211,200	1,612,600	.....
Republic.....	3,000,000	2,549,900	451,900	1,139,300	2,268,700	131,900
Chatham.....	650,000	2,775,100	64,300	760,900	2,354,000	273,900
People's.....	412,500	1,501,900	400	129,000	1,166,900	5,500
Nor. America.....	1,000,000	2,405,000	53,700	221,000	2,212,400	.....
Hanover.....	1,000,000	3,415,900	95,100	484,100	2,727,500	289,100
Irvine.....	500,000	2,100,000	84,800	124,000	2,000,000	117,100
Metropolitan.....	1,000,000	11,150,000	754,000	4,271,000	7,299,000	423,000
Citizens.....	1,000,000	6,461,000	41,300	226,000	1,568,000	131,900
Nassau.....	1,000,000	2,214,600	20,500	179,100	1,891,100	3,800
Market.....	1,000,000	2,618,700	124,900	300,000	1,604,800	199,600
St. Nicholas.....	1,000,000	2,445,000	71,200	190,400	1,914,100	714,100
Shoe and Leather.....	1,000,000	4,210,000	10,600	600,800	2,674,800	722,900
Corn Exchange.....	1,000,000	3,075,000	31,500	111,500	1,660,000	.....
Continental.....	200,000	1,399,200	44,000	208,000	1,206,800	430,000
Orleans.....	200,000	4,481,400	64,000	211,200	1,359,300	.....
Merina.....	400,000	1,255,800	76,900	57,200	1,938,500	149,500
Importers & Trad'rs.....	1,500,000	14,761,100	\$59,900	\$4,700	14,997,800	717,300
Park.....	2,000,000	12,777,200	1,581,400	2,014,000	14,780,800	804,900
Mech. Bank'g Asso.....	500,000	844,800	39,800	422,700	772,500	.....
Grocers'.....	800,000	6,661,000	81,500	1,358,000	4,600,000	.....
Nor. River.....	2,000,000	1,048,000	15,400	17,000	2,790,000	.....
Rail River.....	800,000	631,700	300,000	177,700	830,900	154,200
Manuf'g & Trd'g.....	800,000	564,800	1,400	126,900	471,200	.....
Fourth National.....	\$900,000	16,815,000	\$19,400	\$415,500	11,625,100	\$308,800
Central National.....	2,000,000	7,911,000	10,000	1,350,000	6,347,000	1,268,000
Second National.....	800,000	1,726,000	.....	867,000	1,449,700	188,000
Ninth National.....	2,000,000	5,794,800	30,800	1,175,200	6,019,800	454,000
First National.....	600,000	4,494,000	768,000	1,000,000	6,211,000	450,000
First National Exch.....	1,000,000	4,145,400	66,000	601,800	4,643,500	.....
Tenth National.....	1,000,000	1,881,200	17,600	216,200	981,400	270,000
Twelfth National.....	1,000,000	1,923,100	109,500	197,500	8,500	896,000
Bowery National.....	250,000	1,383,300	3,100	220,000	570,000	222,000
New York Co. Nat. German American.....	1,000,000	1,118,000	171,500	374,000	62,000	150,000
Dry Goods.....	1,000,000	1,990,300	4,800	374,000	1,610,600	.....

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

Banks	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.....	\$1,575,000	\$1,575,000	\$5,600	\$23,900	\$334,500	\$58,700
Atlas.....	1,500,000	1,075,000	300	83,400	877,000	788,100
Blackstone.....	2,000,000	4,555,610	4,100	257,800	1,835,900	804,200
Boston.....	1,000,000	2,175,000	5,100	107,100	1,685,900	849,400
Boylston.....	700,000	1,669,700	10,400	53,000	590,500	493,500
Broadway.....	200,000	830,700	.....	23,000	134,000	143,000
Central.....	500,000	1,044,000	.....	23,000	349,500	254,000
Columbian.....	1,000,000	2,577,400	4,000	141,000	1,130,700	545,100
Colonial.....	1,000,000	2,111,900	.....	187,100	767,700	548,100
Commercial.....	1,000,000	2,661,700	39,600	83,300	723,000	785,900
Everett.....	400,000	940,000	800	78,700	468,000	28,300
Faneuil Hall.....	1,000,000	2,703,400	.....	125,900	915,600	514,100
Freeman's.....	800,000	1,714,400	2,000	136,800	523,300	385,200
Globe.....	1,000,000	2,780,100	.....	136,800	523,300	385,200
Hamilton.....	750,000	1,757,900	30,900	64,400	787,200	254,000
Howard.....	1,000,000	2,402,700	4,100	111,400	983,700	452,800
Manufacturers.....	800,000	1,179,000	.....	80,100	639,300	149,200
Market.....	800,000	1,654,000	50,300	53,900	601,200	341,200
Massachusetts.....	800,000	2,143,000	15,500	219,500	1,250,500	342,500
Maverick.....	400,000	1,831,500	3,900	181,600	1,189,400	855,800
Merchandise.....	500,000	725,500	.....	52,300	388,900	21,800
Merchants.....	3,000,000	8,253,500	105,600	1,519,000	7,810,300	1,709,500
Metropolitan.....	800,000	789,200	.....	69,600	543,400	72,400
North Vernon.....	300,000	717,100	.....	78,500	412,800	173,700
New England.....	1,000,000	2,636,100	2,600	79,900	892,000	751,300
North.....	1,000,000	3,574,600	19,900	332,400	1,748,600	542,600
Old Boston.....	900,000	1,840,600	12,100	221,200	918,900	393,200
Shawmut.....	1,000,000	3,653,100	10,100	142,000	914,400	417,900
Steele & Leather.....	1,000,000	8,657,400	18,900	281,500	1,780,700	711,000
State.....	2,000,000	3,732,200	9,100	173,000	1,055,500	984,700
State Bank.....	1,000,000	3,512,200	8,600	206,300	1,233,500	984,700
Traders.....	800,000	1,319,500	19,400	114,700	646,700	141,900
Tremont.....	2,000,000	3,465,000	63,000	68,700	1,189,900	607,400
Washington.....	750,000	2,024,400	4,200	99,200	639,300	512,800
First.....	1,000,000	3,724,800	32,600	161,600	875,700	479,800
Second (Granite).....	1,600,000	4,428,400	118,800	2,580,000	1,256,800	494,000
Third.....	300,000	1,270,000	30,400	56,400	345,500	141,800
Fourth.....	200,000	236,300	.....	16,800	104,500	43,100
Bank of Commerce.....	2,000,000	5,586,000	1,700	414,200	2,447,600	491,800
Bank of N. America.....	1,000,000	2,071,100	8,800	171,300	683,200	560,700
Bank of Redemption.....	1,000,000	5,180,000	6,500	512,900	976,400	719,900
Bank of Republic.....	1,000,000	8,641,100	8,000	163,000	668,700	970,100
Commonwealth.....	500,000	1,898,500	18,000	484,400	2,777,300	300,000
City.....	1,000,000	1,500,000	1,100	130,800	603,400	374,100
Eagle.....	1,000,000	1,500,000	1,100	130,800	603,400	374,100
Exchange.....	1,000,000	4,986,600	112,900	402,800	2,424,900	312,300
Field & Leather.....	1,500,000	3,691,500	6,000	228,400	874,900	985,100
Reverse.....	2,000,000	4,950,200	5,000	258,500	2,347,400	98,100
Security.....	1,000,000	1,985,600	.....	101,700	819,400	170,000
Union.....	1,000,000	1,999,900	2,000	157,900	1,196,000	531,800
Webster.....	1,500,000	2,551,900	1,400	124,000	986,000	320,000

Total..... \$51,850,000 \$138,100,100 \$334,400 \$9,193,800 \$55,928,200 \$21,997,500

The total amount "due to other banks," as per statement of Dec. 20, is \$21,997,500

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

Capital.....Increase.....1,233 Legal Tenders.....Decrease.....183,200

Loans.....Decrease.....1,922,500 Deposits.....Decrease.....1,599,100

Specie.....Increase.....4,200 Circulation.....Increase.....42,900

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

Date.....Loans.....Specie.....Legal Tenders.....Deposits.....Circulation.....

Nov. 29.....135,645,600 719,700 8,993,300 53,337,700 23,721,200

Dec. 6.....134,739,900 749,900 7,783,800 54,418,000 23,721,200

Dec. 13.....134,594,500 790,200 9,847,000 57,618,300 24,951,500

Dec. 20.....133,100,100 814,400 9,193,800 55,928,200 24,997,500

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

Banks	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Philadelphia.....	\$1,500,000	\$530,000	\$89,000	\$925,000	\$3,872,000	\$720,000
North America.....	1,000,000	470,000	.....	1,135,000	8,458,000	788,000
Farmers and Mech.....	2,000,000	6,025,300	77,700	1,357,400	4,935,700	1,000,000
Commercial.....	810,000	1,451,000	4,000	1,172,000	4,935,700	1,000,000
Mechanics.....	800,000	1,529,000	13,500	211,000	1,155,100	425,000
Bank N. Liberties.....	500,000	2,912,000	.....	463,000	2,466,000	430,000
Kensington.....	250,000	1,491,800	2,520	447,710	1,380,131	203,800
Penn.....	500,000	1,631,144	.....	189,000	684,050	244,700
Western.....	400,000	1,804,321	1,000	247,200	849,444	290,750
Manufacturers.....	1,000,000	2,655,000	5,610	586,021	1,915,321	214,700
Bank of Commerce.....	250,000	1,101,081	.....	118,143	1,356,060	541,000
Clarendon.....	1,000,000	4,037,000	9,000	708,000	2,959,000	214,120
Traders.....	200,000	1,524,000	15,000	290,000	1,157,000	180,700
Consolidation.....	800,000	1,181,900	.....	197,731	78,616	270,000
City.....	400,000	1,551,715	.....	290,830	1,006,565	355,010
Commonwealth.....	300,000	1,491,000	1,000	443,000	500,000	213,000
Corn Exchange.....	500,000	1,616,300	2,000	323,300	1,880,000	271,050
Union.....	1,000,000	4,020,000	35,000	1,084,300	3,371,000	234,000
Third.....	300,000	913,180	.....	21,000	839,640	260,400
State.....	150,000	547,000	.....	101,000	439,000	185,400
Seventh.....	350,000	673,000	.....	177,300	517,000	216,850
Eighth.....	1,275,000	1,268,300	.....	202,000	778,000	285,000
Central.....	750,000	3,356,000	23,000	621,000	8,316,000	640,000
Bank of Republic.....	700,000	2,735,000	1,400	308,000	834,000	791,000
Security.....	250,000	678,000	.....	113,000	129,000	171,000

Total..... \$18,435,000 \$59,108,151 \$316,389 \$12,556,517 \$44,919,074 \$10,594,200

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

Loans.....Dec. 453,393 Deposits.....Dec. 353,104

Specie.....Inc. 43,733 Circulation.....Dec. 353,104

Legal Tender Notes.....Dec. 85,753

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

Date.....Loans.....Specie.....Legal Tender.....Deposits.....Circulation.....

Nov. 29.....59,918,947 261,513 12,923,351 46,287,118 10,817,110

Dec. 6.....59,935,847 296,768 12,777,113 46,466,298 10,817,110

Dec. 13.....59,692,014 274,740 12,412,107 45,274,183 10,574,353

Dec. 20.....59,108,151 316,389 12,556,517 44,919,074 10,594,200

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			VERMONT & MASS., let M. 6, '85.	100	
Maine 6s.....	.....	.....	STOCKS.		
New Hampshire 6s.....	.....	.....	Boston & Albany stock.....	183 1/2	183 1/2
Vermont 6s.....	.....	.....	Boston & Lowell stock.....	54	54
Massachusetts 6s.....	.....	.....	Boston & Maine.....	19	19
do 5s, Gold.....	.....	.....	Boston & Providence.....	145	145
Boston 6s, Currency.....	108	112 1/2	Burlington & Mo. in Nebraska.....	55	58
do 5s, Gold.....	.....	.....	Cheshire preferred.....	11 1/2	11 1/2
Chicago Sewerage 7s.....	.....	.....	Chicago, Bur. & Quin.....	11 1/2	11 1/2
do Municipal 7s.....	105	105	Cin., Sandusky & Clev. stock.....	5 1/2	5 1/2
Portland 6s.....	.....	.....	Concord.....	30	30
Atch. do Tokela 1st m. 7s.....	69 1/2	70	Connecticut & Passumpsic, pi.....	10 1/2	10 1/2
do 2d m. 7s.....	65	65	Eastern (Mass.).....	10 1/2	10 1/2
do 2d m. 7s.....	92	92	Eastern (New Hampshire).....	20	20
Boston & Albany 7s.....	112 1/2	112 1/2	Fitchburg.....	.....	.....
Boston & Maine 7s.....	.....	.....	Manchester & Lawrence.....	.....	.....
Burlington & Mo. Neb. 8s, 1884.....	90 1/2	90 1/2	Nashua & Lowell.....	80	80
Eastern Mass. 7s, 1880.....	91 1/2	91 1/2	Northern of New Hampshire.....	.....	.....
Ind. Cin. & Laf. 7s, 1880.....	.....	.....	Norwich & Worcester.....	26 1/2	26 1/2
do 7s, 1880.....	.....	.....	Ogdens & L. Champlain.....	31 1/2	31 1/2
do 7s, 1880.....	.....	.....	Old Colony.....	100 1/2	100 1/2
do 7s, 1880.....	.....	.....	Port. Sac. & Port. Mich.....	10 1/2	10 1/2
do 7s, 1880.....	.....	.....	Rutland common.....	1	1
do 7s, 1880.....	.....	.....	do preferred.....	1	1
do 7s, 1880.....	.....	.....	Vermont & Canada.....	.....	.....
do 7s, 1880.....	.....	.....	Vermont & Massachusetts.....	99 1/2	99 1/2
do 7s, 1880.....	.....	.....	Worcester & Nashua.....	.....	.....

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask
PHILADELPHIA.			BALTIMORE.		
STATE AND CITY BONDS.			Maryland 6s, defense, J. & J.....		
Pennsylvania 6s, gold, int. var	110	110	do 6s, exempt, 1887.....	103	111
do do car. var.....	110	110	do 6s, 1890, quarterly.....	102	105
do 6s, 10-15 1877-82.....	115	115	do 6s, quarterly.....	80	85
do 6s, 15-25, 72-82.....	114 1/2	114 1/2	Baltimore 6s, 1887, quarterly.....	106	107
Philadelphia 6s, old, various.....	102 1/2	102 1/2	do 6s, 1888, J. & J.....	104	107
do 6s, new, do.....	102 1/2	102 1/2	do 6s, 1890, quarterly.....	104	105 1/2
Allegheny County 6s, do.....	102 1/2	102 1/2	do 6s, Park, 1890, Q-M.....	106	107
Pittsburgh 1st, 1913.....	do 6s, 1-93, M. & S.....	106	107
do 6s, 1913.....	do 6s, exempt, '93, M. & S.....	110	112
do 6s, old, various.....	do 6s, 1890, J. & J.....	106	107
do 7s, Water Ln. various.....	108	108	do 6s, 1892, do.....	106	107
do 7s, Street Imp. '88-86.....	107	107	Norfolk Water, 9s.....	101 1/2	104
New Jersey 6s, Exempt var.....	105	105	RAILROAD STOCKS.		
Camden County 6s, various.....	105	105	Balt. & Ohio—Stock.....	174 1/2	175
Camden City 6s.....	do Wash. Branch, 160.....	120	150
do 7s, do.....	do Parkersburg Br. 50.....	7	8
Delaware 6s, do.....	do Western Maryland.....	50	34
Harrisburg City 6s, do.....	84	84	do Central Ohio.....	50	5 1/2
RAILROAD STOCKS.			Pittsburgh & Connellsville 50.....	7	11
Camden & Atlantic.....	52	52	RAILROAD BONDS.		
do do pref.....	51	51	Balt. & Ohio 6s, 1880, J. & J.....	103	109
Catawissa.....	19 1/2	19 1/2	do 6s, 1885, A. & O.....	103	109
do pref.....	38	38	N.W. Va., 3d M. (guar.) J. & J.....	107	107 1/2
do 2nd pref.....	42	42 1/2	Pittsb. & Centalst. 7s, 98, do	107	107 1/2
East Pennsylvania.....	40	42 1/2	Northern Central 6s, 1888, do	101	105
Elmira & Williamsport.....	do 6s, 1890, A. & O.....	88	100
Elmira & Williamsport pref.....	do 6s, 1890, M. & J.....	101 1/2	101 1/2
Washington & Broad Top.....	7	7	Gen. Ohio 6s, 1st M., 1890, M. & J.....	100	102
Lehigh Valley.....	W. Md. 6s, 1st M., (gr.) '90, J. & J.....	108	107
Lehigh Schuylkill.....	51	51 1/2	do 1st M., 1880, J. & J.....	90	91
Lehigh.....	51	51 1/2	do 2d M. (guar.) J. & J.....	116	107
Nequehoning Valley.....	55 1/2	56	do 2d M. (pref.).....	90	91
Norristown.....	51	51	do 2d M. (gr. by W. O.) J. & J.....	85	100
North Pennsylvania.....	53	53 1/2	do 6s, 3d M. (guar.) J. & J.....	108	107
North Creek & Allegheny River.....	51 1/2	51 1/2	Mar. & Cin. 7s, 1892.....	107	108
Pennsylvania.....	51 1/2	51 1/2	do 2d M. & N.....	95 1/2	95 1/2
Philadelphia & Erie.....	51 1/2	51 1/2	do 8s, 3d J. & J.....	80	80 1/2
Philadelphia & Reading.....	55 1/2	55 1/2	Union P.R., 1st guar. J. & J.....	50	100
Philadelphia & Trenton.....	do Canton endorsed.....	96 1/2	98
Phila., Wilming. & Baltimore.....	MISCELLANEOUS.		
United N. J. Companies.....	133	133	Baltimore Gas, certificates.....	107	107
West Chester consol. pref.....	133	133	People's Gas.....	26 1/2	26 1/2
West Jersey consol. pref.....	133	133	WASHINGTON.		
			District of Columbia.		
			Perm. Imp., 6s, J. & J., 1891.....		
			do 7s, 1891.....		
			Market Stock bonds, 7s, 1892.....		
			Water Stock bonds 7s, 1901.....		
			do 7s, 1903.....		
			Washington.		
			6 year Certs., 7-10, 1875.....		
			Ten year Bonds, 6s, 1878.....		
			Fund. Loan (Cong) 6 g, 1892.....		
			Fund. Loan (Leg), 6 g, 1902.....		
			Cern. of Stock 6 1/2 58, at pleas.....		
			Chas. & O. at 7 1/2 58, at pleas.....		
			Georgetown.		
			General stock, 8s, 1881.....		
			do 6s, at pleasure.....		
			Ronnys stock, 8s, do.....		
			Market stock, 8s, do.....		
			Board of Public Works.....		
			Cern. G. Imp. 6s, 1871.....		
			do 1875.....		
			do 1876.....		
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			do 2210.....		

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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Railroad Bonds.			Securities.			Securities.		
Alabama 5s, 1888			Albany & Susq. 1st bonds	117		Tol. & Wabash, 1st m. extend.	80	88	Mo. R. Ft. S. & Gulf 1st m. 10s	50	50
do 5s, 1888	23		do do 2d do			do do 1st m. St. L. div	80	88	do do 2d m. 10s	40	40
do 5s, 1888	23		do do 3d do			do do 2d m. 10s	80	88	N. Haven, Middletown & W. 7s	30	30
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do equipm't bds.	80	88	N. J. Midland 1st 7s, gold	10	10
do 5s, 1888	23		do do 2d mort	103		do do 3d m. 10s	80	88	do do 2d 7s	10	10
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		Hanibal & Naples, 1st mort	25	50	New Jersey & N. Y. 7s, gold	15	15
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1888	25	50	do do 2d 7s, conv.	15	15
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	North. Pac. 1st m. gold 7-10s	15	15
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Omat & Southwestern RR. 5s	80	80
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Oswego & Rome 7s, guar.	80	80
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Peoria & Rock 1st 7s, gold	50	50
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Port Huron & L. M. 7s, gold	20	20
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Pullman Palace Car Co. stock	75	75
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	do bds, 8s, 4th series	75	75
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Rockf'd, R. I. & St. L. 7s, gold	10	10
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	St. Louis & Hannibal 7s, gold	55	55
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	St. Louis City & Pacific 5d, guar.	55	55
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Southern Minn. constr. 5s	75	75
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	do 7s	80	80
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	St. Jo. & C. Bl. 1st mort, 10s	80	80
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	do do 8 p. c.	80	80
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Sandusky, Mans. & Newark 7s	85	85
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	St. Louis, Vandalia & W. H. 1st	85	85
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	do do	85	85
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	St. L. & So. eastern 1st 7s, gold	50	50
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	St. L. & I. Mt. (Ark. Br.) 7s	75	75
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Southern Central of N. Y. 7s	75	75
do 5s, 1888	23		Boston, Hartf. & Erie, 1st mort	103		do do 2d mort, 1890	25	50	Union & Logansport 7s	75	75

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.	
Marked thus (*) are not National.	Par	Amount.	Periods.	1873	1874	Last Paid.	Bid.	Asked
American	100	3,000,000	J. & J.	10	10	Jan. 3, '76, 5	153	
American Exchange.	100	5,000,000	M. & N.	8	8	Nov. 1, '75, 4	115	
Bowery	100	250,000	J. & J.		12	July 1, '75, 6		
Broadway	25	1,000,000	Q. & J.	21	21	Sept. 1, '75, 12		
Bull's Head	100	300,000	J. & J.	18		Sept. 1, '75, 3		
Butchers & Drovers	25	800,000	J. & J.	10	10	Jan. 3, '76, 5	135	
Central	100	2,000,000	J. & J.	8	4	Jan. 3, '76, 4	x98 1/2	69 1/2
Chatham	25	450,000	J. & J.	12	10	Jan. 3, '76, 5		
Chemical	100	300,000	ev. 2 mos	100	91	Sept. 1, '75, 15		
Citizens	25	6,000,000	Q. & J.	10	10	Jan. 3, '76, 4		
City	100	1,000,000	J. & F.	20	20	Nov. 1, '75, 5	800	
Commerce	100	10,000,000	Q. & J.	8	4	July 1, '75, 5	122 1/2	121
Continental	100	1,500,000	F. & A.		4	July 1, '75, 5		87 1/2
Corn Exchange	100	1,000,000	J. & J.	10	10	Aug. 2, '75, 5		
Currency	100	1,000,000	J. & J.	12	8	July 1, '74, 4		
Dry Goods*	100	1,000,000	J. & J.	7		July 10, '75, 3		
East River	25	350,000	J. & J.	8	8	Jan. 3, '76, 4		
Eleventh Ward*	25	200,000	J. & J.	7	7	July 1, '75, 3 1/2		
Fifth	100	150,000	Q. & J.	14	11	July 1, '75, 3 1/2		
First	100	500,000	Q. & J.	15	14	July 1, '75, 3	200	
Fourth	100	5,000,000	J. & J.	9	8	Jan. 3, '76, 4	96	
Fulton	30	600,000	M. & N.	10	11 2-3	Nov. 1, '75, 5		
Gallatin	50	1,500,000	A. & O.	8	8	Oct. 9, '75, 4	134	
German American*	100	1,000,000	F. & A.	8	3	Feb. 1, '74, 8	76	
German Exchange*	100	2,000,000	M. & N.		7	May 1, '74, 7		
Germania	100	300,000	M. & N.	10	10	May 1, '75, 8		
Greenwich*	25	200,000	M. & N.	20	20	May 1, '75, 10		
Grand Central*	25	100,000	M. & N.					
Grocers*	40	300,000	J. & J.	10	10	Jan. 8, '76, 4		100
Hanover	100	1,000,000	J. & J.	8	9	Jan. 8, '76, 3		
Harlem	100	1,000,000	M. & S.	8	8	McCh. 1, '75, 4		
Importers & Traders*	100	1,500,000	J. & J.	14	14	Jan. 4, '76, 7	197 1/2	
Irving	30	500,000	J. & J.	8	10	Jan. 8, '76, 5		
Island City	50	500,000	J. & J.					
Leather Manufacts.	100	600,000	J. & J.	12	12	July 1, '75, 6		
Loaners*	100	500,000	F. & A.	7	8 1/2	Feb. 1, '75, 6		
Manufacturers & Build.*	100	4,000,000	J. & J.	10	9	Jan. 10, '75, 4		
Manhattan*	50	2,500,000	F. & A.	10	10	Aug. 10, '75, 5	131	
Manuf. & Merchants*	100	300,000	J. & J.	4		July 1, '75, 3 1/2	70	
Marine	100	400,000	J. & J.	12	11	Jan. 8, '76, 5		
Market	100	1,000,000	J. & J.	10	10	Jan. 8, '76, 4	120	
Mechanics	25	2,000,000	J. & J.	10	10	Jan. 3, '76, 5		
Mech. Bkg Ass'n	50	500,000	M. & N.	8	7 1/2	Nov. 1, '75, 4		
Mechanics & Traders.	25	600,000	M. & N.	10	10	Nov. 1, '75, 6	140	
Mercantile	100	1,000,000	M. & N.	10	8	Nov. 1, '75, 4	108 1/2	
Merchants	50	3,000,000	J. & J.	8	8	July 1, '75, 4	x110	
Merchants' Ex.	50	1,000,000	J. & J.	6	4	Jan. 3, '76, 4	105	
Metropolitan	100	500,000	J. & J.	8	8	Jan. 8, '76, 3 1/2		
Metropolitan	100	4,000,000	J. & J.	10	10	Jan. 3, '76, 5	180	
Murray Hill	100	2,000,000	J. & J.	4	8	Nov. 10, '75, 4		
Nassau*	100	1,000,000	M. & N.	8	8	Nov. 10, '75, 4		
New York	100	3,000,000	J. & J.	10	10	Jan. 8, '76, 5	135	135
New York County	100	200,000	J. & J.	14	13	July 1, '75, 7		
N. Y. Nat. Exchange	100	500,000	J. & J.	6		Jan. 3, '76, 3 1/2		
N. Y. Gold Exchange*	100	500,000	J. & J.	5		May, '75, 5	120	
Ninth	100	1,500,000	J. & J.	8	8	Jan. 2, '75, 4	81	
North America	100	1,000,000	J. & J.	7	8	July 1, '75, 4		
North River*	50	400,000	J. & J.	7	7	Jan. 1, '76, 6		
Oriental*	25	300,000	J. & J.	12	12	Jan. 3, '76, 6		
Pacific*	50	422,700	Q. & J.	12	12	Nov. 1, '75, 3		
Park	100	2,000,000	J. & J.	12	12	Jan. 8, '76, 5	135	
Peoples*	25	412,500	J. & J.	10	10	Jan. 3, '76, 5		
Phoenix	30	1,800,000	J. & J.	7	7	Jan. 3, '76, 3 1/2	96 1/2	
Produce	20	2,000,000	F. & A.	8 1/2	8 3/4	July 1, '75, 4 1/2	85	
Republic	100	2,000,000	F. & A.	8	8	Aug. 9, '75, 4	102	
St. Nicholas	100	1,000,000	F. & A.	8	8	Jan. 1, '75, 3		
Seventh Ward	100	800,000	J. & J.	6	8	July 1, '75, 3		
Second	100	800,000	J. & J.	10	12	July 1, '75, 7		
Shoe and Leather	100	1,000,000	J. & J.	12	12	Jan. 5, '76, 6		
Sixth	100	200,000	J. & J.	9	8	July 1, '75, 4		
State of New York	100	2,000,000	M. & N.	8	8	Nov. 10, '75, 4	105	
Tenth	100	1,000,000	J. & J.		2 1/2	Jan. 27, 1876		
Third	100	1,000,000	J. & J.	8	8	Nov. 1, '75, 5		
Tradersmen's	40	1,000,000	J. & J.	12	10	Jan. 3, '76, 5		
Union	50	1,500,000	M. & N.	11	10	Nov. 1, '75, 5	130	
West Side*	100	200,000	J. & J.	8	8	Jan. 1, '76, 4		

Gas and City R.R. Stocks and Bonds.
[Quotations by Charles Otis, Broker, 47 Exchange Place.]

GAS COMPANIES.	Par Amount.	Periods.	Rate.	Last dividend.	Bld.	Askd
Brooklyn Gas Light Co.	25 2,000,000	Q. & F.	5	Oct. '75		
Citizens' Gas Co. (Bklyn)	20 1,200,000	Q. & J.	2 1/2	Oct. '75		
do certificates	300,000	A. & O.	4	Oct. '75	101	
Harlem	50 1,800,000	F. & A.	4	Aug. '75	138	
Jersey City & Hoboken	20 350,000	J. & J.	5	July '75	170	
Manhattan	50 4,000,000	J. & J.	5	July '75	309	
Metropolitan	100 3,000,000	M. & S.	5	Sept. 20, '75	158	
do certificates	1,000,000	M. & S.			105	
do b n s.	500,000	J. & J.				
Mutual, N. Y.	100 5,000,000	Q. & F.	2 1/2	Oct. '75	100	
Nassau, Brooklyn	25 1,000,000	M. & N.	7	July '75	101	
do scrip.	500,000	M. & N.	4	July '75		
New York	100 4,000,000	Q. & F.	5	Nov. '75	150	
do do bonds	1,000,000	M. & S.	8 1/2	July '75		
Westchester County	50 450,000	F. & A.	4	July '75	100	
Certificates	50,000	J. & J.			105	
Ronds	21,000	J. & J.				
Williamsburg	50 1,000,000	J. & J.	5	July '75	100	
do scrip.	1,000,000	J. & J.	7	July '75		
Becker St. & Fulton Ferry—stock	100 900,000	J. & J.	7	1880		
1st mortgage	100 840,000	J. & J.	3	July '75	70	
Broadway & Seventh Ave—stock	100 2,100,000	J. & J.	3	1884		
1st mortgage	100 1,800,000	J. & D.	7	Nov. '75	188	
Brooklyn City—stock	100 2,000,000	J. & J.	7	1882	102	
1st mortgage	100 300,000	J. & J.	7	July '75	155	
Broadway (Brooklyn)—stock	100 200,000	J. & J.	5	Oct. '75	65	
Brooklyn & Hunter's Pt—stock	100 400,000	J. & J.	3	Oct. '75	62 1/2	
1st mortgage bonds	100 300,000	J. & J.	7	1888	85	
Central Pk. & E. River—stock	100 1,161,000	F. & A.	7	1883		
1st mortgage	100 550,000	M. & N.	7	1890		
do do bonds	100 600,000	M. & N.	7	1890		
Christopher & Tenth Street—stock	100 800,000	J. & J.	7	1877	70	
Union Island & Brook'n—1st mort	100 807,000	Q. & F.	3	Nov. '75	85	
Dry Dock, E. & Battery—stock	100 1,200,000	J. & J.	3	Nov. '75		
1st mortgage, consd.	100 800,000	J. & D.			96	
Elizth Ave.—stock	100 1,000,000	J. & J.	6	July '75	135	
1st mortgage	100 200,000	J. & J.	7	1877	100	
4th St. & Grand St.—stock	100 750,000	M. & N.	4	Nov. '75		
1st mortgage	100 230,000	A. & O.	7	1873	100	
Central Cross Town—stock	100 500,000	J. & J.				
1st mortgage	100 200,000	J. & J.				
Ninth Avenue—stock	100 797,000	J. & J.	7	Oct. '75	70	
1st mortgage	100 167,000	J. & J.	7	Oct. '75		
Second Avenue—stock	50 1,992,500	Q. & F.	2	Oct. '75	100	
1st mortgage	100 350,000	J. & D.	7	1877	100	
2d mortgage	100 2,000,000	F. & A.	7	1876	100	
3d mortgage	100 150,000	A. & O.	7	1873	100	
Cons. Convertible	100 899,000	M. & N.	7	1888	65	
Ninth Avenue—stock	100 750,000	M. & N.	5	Nov. '75	100	
1st mortgage	100 250,000	J. & J.	7	1890	100	
Third Avenue—stock	100 2,000,000	Q. & F.	2 1/2	Nov. '75	140	
1st mortgage	100 2,000,000	J. & J.	7	1890	100	
Twenty-third Street—stock	100 600,000	M. & N.	7	July '75	80	
1st mortgage	100 120,000	J. & J.	7	July '75	100	

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

Insurance Stock List.

(Quotations by K. S. BAILEY, broker, 85 Wall street.)

COMPANIES.	Par	CAPITAL.	NET SUR.	DIVIDENDS.					PRIOR	
		Amount.	PLUS, JAN. 1, 1876.	1871	1872	1873	1874	Last Paid.	Bid	Asked
Adriatic.....	25	200,000	22,177	....	10	3 1/2	10	July, '75, 5	75	80
Ætna.....	100	200,000	54,389	....	10	5	10	July, '75, 10	97 1/2	110
American.....	50	400,000	244,663	17	14	14	14	July, '75, 10	160	170
American Exch'g.....	100	200,000	68,764	12	6	10	10	July, '75, 5	105	110
Amity.....	100	200,000	6,005	....	10	7 1/2	10	July, '75, 4	80	85
Arctic.....	20	200,000	15,496	10	10	5	10	July, '75, 5	75	80
Atlantic.....	50	200,000	106,886	....	10	10	10	July, '75, 10	107	110
Bowery.....	25	300,000	390,375	20	20	20	20	Dec., '75, 12	215	220
Brewers & M'lt's.....	150	200,000	1,721	....	10	10	5	July, '75, 9	90	95
Broadway.....	25	200,000	220,675	14	13	20	20	Aug., '75, 10	210	215
Brooklyn.....	17	158,000	240,411	20	20	20	20	July, '75, 20	280	285
Citizens'.....	20	800,000	213,378	13	14	10	17	July, '75, 10	175	180
City.....	70	210,000	209,894	14 1/2	10	14	20	Aug., '75, 10	170	180
Clinton.....	100	250,000	156,907	14	17	10	10	July, '75, 10	145	150
Columbia.....	30	300,000	49,787	10	10	5	10	July, '75, 5	80	85
Commerce Fire.....	100	200,000	27,418	10	10	5	10	July, '75, 5	85	90
Commercial.....	50	200,000	128,619	10	11	5	15	July, '75, 10	110	115
Continental.....	100	1,000,000	362,601	20	9 1/2	8 1/2	10	July, '75, 5	11	120
Eagle.....	40	800,000	474,058	20	20	20	30	Oct., '75, 15	340	345
Empire City.....	100	200,000	113,500	10	10	10	10	July, '75, 7	125	130
Emporium.....	100	200,000	26,236	....	10	10	10	July, '75, 5	85	90
Exchange.....	30	200,000	92,615	....	5	10	10	July, '75, 10	120	125
Farragut.....	50	200,000	34,133	....	8 1/2	10	10	July, '75, 10	122	125
Firemen's.....	17	204,000	103,654	10	5	5	15	July, '75, 10	130	135
Firemen's Fund.....	10	150,000	91,943	....	10	10	10	July, '75, 5	85	90
Firemen's Trust.....	10	150,000	19,337	....	10	10	10	July, '75, 6	100	105
Gebhard.....	100	200,000	322,559	10	10	5	10	July, '75, 5	108	110
German-American.....	100	1,000,000	399,571	10	10	4	10	July, '75, 5	103	108
Germania.....	50	500,000	393,751	10	10	10	10	July, '75, 5	124	125
Globe.....	25	200,000	116,672	11	12 1/2	12 1/2	15	July, '75, 10	145	150
Greenwich.....	25	200,000	325,224	22	22	25	25	Oct., '75, 10	800	820
Guaranty.....	100	200,000	100,000	....	10	10	10	July, '75, 99	100	105
Guardian.....	100	200,000	125,786	....	10	17 1/2	20	July, '75, 10	165	170
Hamilton.....	25	150,000	129,097	8 1/2	10	10	10	July, '75, 5	115	118
Hanover.....	50	500,000	100,698	....	10	10	10	July, '75, 5	98	100
Hoffman.....	50	200,000	90,658	....	10	10	10	July, '75, 5	98	100
Home.....	100	3,000,000	188,281	10	5	10	10	July, '75, 5	110	115
Howe.....	25	150,000	29,712	....	10	5	10	July, '75, 5	90	95
Howe & Co.....	50	200,000	148,148	10	10	5 1/2	10	July, '75, 6	100	105
Importers & Trad.....	50	200,000	72,741	....	10	7 1/2	15	July, '75, 10	118	120
Irving.....	100	200,000	14,861	....	10	7	7	July, '75, 5	80	85
Jefferson.....	30	200,010	136,244	10	10	10	10	Sept., '75, 5	160	165
Kings Co. (B'klyn).....	20	150,000	174,612	10	10	10	20	July, '75, 10	220	225
Knickerbocker.....	40	280,000	90,284	15	20	10	20	July, '75, 10	140	145
Lafayette (B'klyn).....	30	200,000	121,817	....	10	10	10	July, '75, 10	105	110
Lamar.....	30	200,000	72,741	....	10	10	10	July, '75, 5	80	85
Lenox.....	25	150,000	73,888	10	10	10	10	July, '75, 5	105	110
Long Island (B'kly.).....	50	200,000	169,447	14	15	15	15	July, '75, 8	180	185
Lorillard.....	25	300,000	87,238	....	7	10	10	July, '75, 5	95	100
Mann & Builders'.....	100	200,000	115,712	....	5	10	10	July, '75, 5	85	90
Mechanics (B'klyn).....	100	200,000	197,758	....	10	10	10	July, '75, 7	140	145
Mech. & Trad'rs'.....	25	200,000	91,515	15	20	10	10	July, '75, 8	90	95
Mechanics (B'klyn).....	50	150,000	122,419	10	10	10	10	July, '75, 5	165	170
Mercantile.....	50	200,000	50,008	11	5	5	10	July, '75, 5	98	100
Merchants'.....	50	200,000	151,863	10	20	7	17	July, '75, 10	190	200
Metropolitan.....	30	300,000	36,755	....	10	4	10	July, '75, 5	75	80
Miners (B'klyn).....	50	200,000	123,478	12	30	20	20	July, '75, 12	175	185
Nassau B'klyn).....	30	200,000	224,000	20	25	20	20	June, '75, 10	160	165
National.....	37 1/2	200,000	86,648	....	6	10	10	July, '75, 6	113	115
N. Y. Equitable.....	85	210,000	90,985	20	20	20	20	July, '75, 10	210	215
New York Fire.....	100	200,000	136,001	16	16	18	20	Aug., '75, 10	170	175
N. Y. & Londoners.....	100	200,000	20,523	....	10	10	10	July, '75, 5	85	90
Norfolk.....	50	500,000	426,524	3 1/2	10	10	10	July, '75, 5	115	120
Norfolk & N.Y.....	25	200,000	128,415	....	10	10	10	July, '75, 6	120	125
Pacific.....	25	200,000	350,139	....	20	20	20	July, '75, 6	260	265
Park.....	100	200,000	165,216	11	14	18	20	July, '74, 10	170	175
Peter Cooper.....	20	150,000	211,544	12	16	20	20	July, '75, 10	200	210
People's.....	50	150,000	192,708	6	12	14	18	Jan., '75, 10	165	170
People's (B'klyn).....	50	1,000,000	536,222	12	10	10	10	July, '75, 5	125	130
Prudential.....	100	200,000	121,400	....	10	10	10	July, '75, 5	100	105
Prud. Exch'ge.....	100	200,000	43,051	....	5	10	10	July, '75, 5	85	90
Relief.....	100	300,000	101,002	10	....	9 1/2	11	July, '75, 5	91	97
Republic.....	100	200,000	68,877	....	10	10	10	July, '75, 6	111	115
Ridgewood.....	100	200,000	30,441	....	3 1/2	10	10	July, '75, 6	80	85
Roseton.....	25	200,000	191,749	16	20	20	20	Aug., '75, 10	190	195
Rugers.....	100	200,000	90,500	....	10	10	10	July, '75, 5	112	115
St. Nicholas.....	25	200,000	164,403	10	10	10	10	July, '75, 7 1/2	170	180
Standard.....	50	200,000	121,506	10 1/2	6	15	15	Jan., '75, 5	117	120
Star.....	100	200,000	78,980	10	10	5	10	July, '75, 7 1/2	105	110
Sterling.....	100	200,000	71,077	10	10	10	10	Aug., '75, 5	103	105
Stuyvesant.....	25	200,000	155,889	5	12	18	18	July, '75, 10	140	145
Trust Co. (B'klyn).....	25	200,000	153,886	14	14	14	10	July, '75, 10	175	180
United States.....	25	250,000	246,640	14	14	14	14	Aug., '75, 5	170	175
Westchester.....	10	250,000	162,500	10	10	10	10	Aug., '75, 5	112	115
Williamsboro City.....	50	250,000	256,690	10	10	10	12	July, '75, 10	190	195

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 64½ 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	108	
	Soledad to Poso Junction.....			
Tulare Div.....	Goshen Junction to Caliente.....	96	115	772
	Caliente to San Fernando.....			
Los Angeles Div.....	San Fernando to White River.....	120		
	White River to Fort Yuma.....		136	

EXTENSIONS AND BRANCHES.

Goshen Branch.....	47	47
San Benito ".....	18	22
San Pedro ".....	27	32
Anaheim ".....	21	21
Mohave-Arizona ".....		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.....	617,148 70
Express.....	91,141 17
Lighterage, freight.....	44,679 88
" passengers.....	14,488 91
Rental.....	\$15,437 44
Storage.....	5,191 68
Miscellaneous.....	3,813 42
Mail.....	14,477 63
Telegraph.....	3,929 80
Total earnings.....	\$1,780,456 54
Operating expenses.....	778,483 53
Net earnings.....	\$1,006,971 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 160.9.

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

	1874.	1875.	Increase.	P. ct.
From passengers.....	\$512,637 53	\$563,992 85	\$51,355 32	9.99
From freight.....	204,756 42	607,160 10	402,403 68	39.40
From miscellaneous.....	61,004 38	59,891 61	1,112 77	1.82
Total earnings.....	\$1,067,999 33	\$1,380,951 89	\$312,952 56	29.26
From operating expenses.....	468,671 34	800,470 34	331,800 00	7.94
Net earnings.....	\$604,818 99	\$780,461 65	\$175,642 66	29.08

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 30
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 3½ 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..... 50 miles.
From Los Angeles to Wilmington..... 21 "
From Florence to Anaheim..... 20½ "

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 67
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 30

By capital stock.....	\$36,891,399 60
First mortgage bonds.....	\$22,412,300 00
Profit and loss.....	14,346,000 00
	133,669 60
	\$36,891,399 60

Nauvutuck.

(For the year ending September 30, 1875.)

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

	1874-75.	1875-76.	Inc. or Dec.
Passengers.....	\$188,231 63	\$191,444 77	Inc. \$3,213 14
Freight.....	296,999 22	275,902 17	Inc. 10,937 05
Mail and express.....	17,371 03	16,338 50	Inc. 1,032 53
Miscellaneous.....	10,999 01	8,021 65	Inc. 2,977 36
Total.....	\$301,299 09	\$491,767 09	Inc. \$9,629 00
Working expenses.....	\$280,277 19	\$273,217 96	Dec. 7,059 23
Taxes.....	18,791 14	19,253 74	Dec. 462 60
Total expenses.....	\$370,068 33	\$392,481 70	Dec. \$21,813 37
Net earnings.....	\$222,327 76	\$194,285 39	Inc. \$28,042 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.....	57.80	56.57	Dec. 1.23
Per cent of expenses and taxes.....	55.64	60.49	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 44
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 \$35,033 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 (\$27,831 per mile).....	\$1,691,814 64
First mortgage bonds (\$11,116 per mile).....	3,000,000 00
Land purchase.....	31,000 00
Bills and accounts payable.....	123,134 94
Total (\$77,131 per mile).....	\$5,040,979 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 76.	Inc. or Dec.
Freight.....	\$211,976 19	\$212,690 30	Inc. \$713 11
Passenger.....	120,765 79	121,733 64	Inc. 967 85
Milk.....	4,098 62	9,445 85	Dec. 5,347 23
Mail and express.....	6,504 87	6,746 37	Dec. 241 50
Stents.....	4,450 50		Inc. 4,450 50
Total.....	\$348,795 97	\$350,799 16	Inc. \$2,003 19
Working expenses.....	201,449 99	212,235 02	Dec. 10,785 03
Net earnings.....	\$147,345 98	\$138,564 14	Inc. \$8,781 84
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.....	57.82	60.60	Dec. 2.78

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.....	\$1,788 13
Interest on loans.....	5,530 98
Rents.....	4,872 07
Interest on bonds.....	209,107 50—
	221,296 68

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

The deficiency for the preceding year was \$38,993 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.....	180,019 38	269,798 73	Dec.. 89,779 35
Net earnings.....	\$202,278 76	\$179,659 00	Inc.. \$22,599 76
Gross earnings per mile.....	\$4,445 23	\$5,225 25	Dec.. \$780 92
Net earnings per mile.....	2,351 73	2,089 08	Inc.. 262 67
Per cent of expenses.....	47 10	60 03	Dec.. 12 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 \$202,278 76, or \$22,599 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 steamboat 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 Flisk 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 & Duquesne.—The Chicago, Clinton & Duquesne 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 03, itemized as follows:

Judgments.....	\$157,878 11
Rental due other railroads.....	25,146 46
Freight and ticket balances due other railroads.....	6,374 00
Stock, hay and other claims.....	5,896 17
Unpaid pay-roll prior to March 11.....	21,614 82
Unpaid pay-roll 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.....	44,100 22

The above does not include what appears to be due by the companies to R. G. Hersey—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 of 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 & Taaka, 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 & Taaka, 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, approved March 5, 1872. On the date of my induction into office, (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.....	\$141 75
By other process.....	22,323 42
Total.....	\$22,765 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, 1876, 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 of 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 Fairbanks, 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 63. 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
	25,681	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. D. 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.....	24,430 72
Through passengers, August and September.....	4,016 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
	\$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.

Coffee has 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:

	Hds.	Boxes.	Bags.	Melado
Receipts past week.....	1,803	6,883	3,181	..
Sales past week.....	3,131	2,324	12,086	177
Stock Dec. 23, 1875.....	18,688	22,282	41,171	2,532
Stock Dec. 24, 1875.....	41,367	53,011	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 hds., 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, 10½@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@23½c., 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			
Port Royal, &c.....	453	158	27	15,825	14,788	12,067
Savannah.....	28,790	26,125	37,668	24,881	26,380	26,250
Galveston.....	20,168	16,399	21,564			
Indianola, &c.....	991	293	945	7,023	11,093	7,235
Tennesses, &c.....	13,546	8,971	6,752	3,792	6,013	10,059
Florida.....	443	838	909	675	827	474
North Carolina.....	6,324	5,351	3,046	1,785	3,421	3,273
Norfolk.....	23,236	13,256	27,156	10,970	5,706	8,695
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	1,630,387	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	49,535	13,472	233,527	222,783
Mobile.....	8,610	..	4,025	7,635	5,517	71,238	69,807
Charleston.....	13,632	..	3,845	17,477	4,472	61,499	63,932
Savannah.....	6,281	1,827	10,639	18,567	13,628	97,003	105,708
Galveston.....	4,667	..	..	4,667	12,019	86,934	86,631
New York.....	11,611	..	2,725	14,336	10,983	129,681	149,643
Other ports.....	15,168	..	369	15,437	3,603	70,000	68,000
Total this week.....	83,325	11,825	22,532	127,982	69,704	752,915	771,994
Total since Sept. 1.....	717,236	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 3,397 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 process 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 19,000 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 dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	518,436	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	50,865	61,020	66,531
Charleston.....	259,057	263,227	57,012	29,761	33,661	120,434	67,305	63,955
Savannah.....	239,231	374,390	99,441	19,912	74,777	164,140	87,268	92,362
Galveston.....	262,672	191,135	66,116	3,237	8,819	75,161	114,061	80,061
New York.....	51,679	47,668	150,369	1,603	32,240	184,217	..	117,899
Florida.....	6,671	6,392	..	..	..	..	6,671	..
N. Carolina.....	55,458	50,191	8,160	..	2,301	10,461	39,678	6,777
Norfolk.....	265,759	224,463	30,595	1,817	..	41,412	197,099	23,886
Other ports.....	29,110	23,679	31,192	..	7,138	33,339	..	29,500
Tot. this yr.....	1,957,528	..	694,411	160,500	236,231	1,091,142	631,514	703,087
Tot. last yr.....	1,821,858	..	710,542	82,856	121,197	914,336	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 dullness 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, 68 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.....	14% @	14% @	14% @	14% @
Strict Low Middling.....	15% @	15% @	15% @	15% @
Middling.....	16% @	16% @	16% @	16% @
Good Middling.....	17% @	17% @	17% @	17% @
Strict Good Middling.....	18% @	18% @	18% @	18% @
Middling Fair.....	19% @	19% @	19% @	19% @
Fair.....	20% @	20% @	20% @	20% @
Good Ordinary.....	11% @	11% @	11% @	11% @
Strict Good Ordinary.....	12% @	12% @	12% @	12% @

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.	Exp't.	Con- sump.	Spec- ulation	Trans- it.	Total.	Ord'y	Good Ord'y	Low Mid'l.	Mid- dling.
Saturday.....	203	264	40	....	507	11	12 1/2	12 1/2	13 5-16
Sunday.....	930	239	....	....	1,219	10 15-16	12 1-16	12 13-16	13 5-16
Monday.....	650	193	....	....	843	10 15-16	12 1-16	12 13-16	13 5-16
Tuesday.....	1,907	191	6	....	2,004	10 15-16	12 1-16	12 13-16	13 5-16
Wednesday.....	82	23	22	150	1,077	10 1/2	11 1/2	12 1-16	13 5-16
Thursday.....	....	251	117	500	848	10 1/2	11 1/2	12 1-16	13 5-16
Friday.....	....	....	....	....	....	....	....	....	....
Total.....	3,722	1,961	185	650	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	2,600.....13 5-16	1,800.....13 25-32	200.....14 11-32	11 1/2
50 s. n. 13 31-32	2,600.....13 5-16	4,000.....13 12-16	100.....14 11-32	11 1/2
200 s. n. 13 1-32	2,600.....13 11-32	4,000.....13 27-32	4,000 total June.	11 1/2
50 s. n. 13 1-16	7,300.....13 1/2	4,000.....13 1/2	For July	11 1/2
50 s. n. 13 3-32	4,400.....13 15-32	1,400.....13 29-32	100.....14 11-32	11 1/2
100 s. n. 13 3-32	1,200.....13 17-16	1,400.....13 15-16	400.....14 13-32	11 1/2
to-day.....	1,200.....13 15-32	15,600 total April.	100.....14 7-16	11 1/2
50 s. n. 13 3-32	1,200.....13 17-32	For May	200.....14 15-32	11 1/2
200 s. n. 13 3-32	100.....13 17-32	1,500.....14 11-32	200.....14 9-16	11 1/2
1,000.....13 1/2	22,500 total Feb.	2,000.....14 1-32	200.....14 19-32	11 1/2
100.....13 5-32	For March.	1,800.....14 1-16	1,200 total July.	11 1/2
100.....13 7-32	100.....13 17-32	2,300.....14 1-16	For August.	11 1/2
4,700 total Dec.	4,900.....13 9-16	2,300.....14 8-32	300.....14 13-32	11 1/2
For January.	8,000.....13 19-32	1,800.....14 1-16	600.....14 7-16	11 1/2
200.....13 3-32	6,400.....13 1/2	1,800.....14 1-16	900.....14 17-32	11 1/2
4,900.....13 5-32	3,400.....13 21-32	For June.	500.....14 17-32	11 1/2
5,900.....13 3-16	900.....13 11-16	100.....14 7-32	200.....14 9-16	11 1/2
1,100.....13 7-32	900.....13 25-32	1,000.....14 1-16	320.....14 11-16	11 1/2
1,900.....13 1/2	900.....13 1/2	1,400.....14 9-32	3,200 total Aug.	11 1/2
8,600 total Jan.	25,300 total March.	1,700.....14 5-16		

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 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
January.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
February.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
March.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
April.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
May.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
June.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
July.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
August.....	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16	13 1-16
Sales spot.....	2,285	19,600	23,200	17,500	19,900	16,700	14,300
Sales future.....	13,800	19,600	23,200	17,500	19,900	16,700	14,300
Gold.....	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Exchange.....	4.54	4.51	4.54	4.51	4.54	4.53	4.53

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	541,096	474,000	421,000
Stock at London.....	52,750	111,750	198,000	222,000
Total Great Britain stock....	606,750	652,846	660,000	643,000
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	18,500	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 ports..	7,000	16,000	27,000	43,000
Total continental ports.....	324,500	317,250	282,000	466,000
Total European stocks.....	931,250	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	63,000	81,000	103,000
Stock in United States ports.....	752,925	771,994	708,711	438,320
Stock in U. S. interior ports.....	122,151	155,780	132,770	88,629
United States exports to-day.....	25,000	11,000	10,000	8,000
Total visible supply... bales..	2,637,320	2,633,771	2,391,481	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	708,711	498,320
United States interior stocks.....	122,151	155,780	132,770	88,629
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.....	324,000	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	135,000	141,000	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..... 1,833,076 1,734,774 1,392,481 1,138,949

Total visible supply... bales.. 2,637,320 2,633,774 2,391,481 2,318,949
Price Middling Uplands, Liverpool. 6 15-16d. 7 1/2 @ 7 1/2d. 5 1/2d. 10 1/2d.

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	2,110	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	2,010	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	8,451	2,620	9,252
Vicksburg, Miss., est.	5,000	4,994	2,500	2,638	2,535	1,990
Columbus, Miss.....	2,078	371	3,746	1,538	916	2,044
Enfauila, Ala.....	2,500	2,160	4,067	1,635	1,320	3,332
Atlanta, Ga.....	3,476	3,310	4,260	2,032	2,031	2,990
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.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.	
1875.....	8,000	2,000	11,000	838,000	401,000	1,239,000	18,000	1,350,000	
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	

From the foregoing it would appear that, compared with last year, there is an *increase* of — bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of — bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—There has been great diversity in the weather at different points the past week. At some places they have had extremely heavy rains, and at others, not very far distant, none, or very little. For instance, throughout Texas the rain has been extremely severe, beating out much of the unpicked cotton, and this storm appears to have passed up through Shreveport; but at New Orleans the rainfall for the week was only twenty-four hundredths of an inch, and at Vicksburg none at all. Along the Atlantic States there has also been rain, though the total rainfall is small, being in general considerably less than an inch.

Galveston, Texas.—There has been an unusually severe storm here this week, it having rained heavily on four days. This storm extended over a wide surface, and what little of unpicked cotton remained has been mostly destroyed. The roads are wretched, and waggoning is suspended. When the depot accumulations have been cleared off, receipts will be very light for a while. Picking is now virtually finished in Texas. The rainfall for the week has been six inches and forty-one hundredths, and the thermometer has averaged 62, the highest being 72, and the lowest 48.

Indianola, Texas.—We have had five days of hard rain, with a rainfall of three inches and forty-six hundredths. The roads are now bad, and the remnant of the crop, still unpicked, has been much injured. The thermometer has averaged 63, the highest being 74, and the lowest 49.

Cornieana, Texas.—Too much rain here. Three days this week it rained heavily, the rainfall being three inches and thirty-nine hundredths. The storm has interfered with the picking, but there was very little left to be done. The roads are bad. The thermometer has averaged 52, the highest being 71 and the lowest 32.

Dallas, Texas.—It has rained here severely three days this week. The unpicked cotton is destroyed, and the roads are impassable. The rainfall has been three inches and thirty-five hundredths, and the thermometer has averaged 61, the highest being 68 and the lowest 32.

New Orleans, Louisiana.—It rained here one day the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—It was rainy Tuesday, Thursday and Thursday night, and there was a frost Friday, Saturday and Sunday last. There is no falling off in receipts. The rainfall for the week is six inches and sixty-six hundredths. Average thermometer 50, highest 77 and lowest 29.

Vicksburg, Mississippi.—We have had no rain here all the week. The thermometer has averaged 56, the highest being 71 and the lowest 34.

Columbus, Mississippi.—We have had warm, sultry, wet weather the past week. Early in the week it was clear and pleasant, but later it was rainy, the rainfall for the week reaching a total of seventy-hundredths of an inch. Average thermometer for the week 59, highest 73 and lowest 41.

Little Rock, Arkansas.—Our telegram from this point has failed to reach us.

Nashville, Tennessee.—It has been rainy on two days this week, and there is a very heavy and general rain now falling. Total rainfall for the week ninety-two hundredths of an inch. Average thermometer 45, highest 51 and lowest 30.

Memphis, Tennessee.—It rained here three days the past week, the rainfall reaching one inch and forty-one hundredths. The rest of the week was cloudy. The thermometer has averaged 49, the highest being 56 and the lowest 40. Planters are sending their crop to market with unusual freedom.

Mobile, Alabama.—The early part of this week the weather was clear and pleasant, but there were three days on which we had rain the latter part of the week, the rainfall reaching a total of forty-three hundredths of an inch. Average thermometer 54, highest 71 and lowest 30.

Montgomery, Alabama.—There were two rainy days here the past week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 51, highest 73 and lowest 23.

Selma, Alabama.—We had one rainy day here the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 45.

Madison, Florida.—Our telegram from this point has failed to reach us.

Macon, Georgia.—We have not received our usual Macon telegram this week.

Atlanta, Georgia.—Excepting one day, which was showery,

the weather the past week has been cold and dry. The thermometer has averaged 45, the extremes being 12 and 60. The rainfall reached twelve-hundredths of an inch. About three-quarters of the crop has been marketed.

Columbus, Georgia.—We had one rainy day here the past week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 22.

Savannah, Georgia.—There has been rain on one day here, with a rainfall of twenty-hundredths of an inch. The rest of the week was pleasant, except that it was very cold early in the week. The thermometer has averaged 62, the extremes being 25 and 79.

Augusta, Georgia.—The weather the past week has been pleasant. There has been only one light rain, the rainfall reaching one-tenth of an inch. Average thermometer 48, highest 76 and lowest 21.

Charleston, South Carolina.—We had rain on one day here this week, and ice formed two days. The thermometer has ranged from 25 to 74, averaging 52. The rainfall reached thirty-one hundredths of an inch.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 23. We give last year's figures (Dec. 24, 1874) for comparison.

	Dec. 23, '75—		Dec. 24, '74—	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	11	1	15	5
Memphis.....Above low-water mark.....	13	4	4	11
Nashville.....Above low-water mark.....	6	5	18	11
Shreveport.....Above low-water mark.....	8	11	10	7
Vicksburg.....Above low-water mark.....	21	10	7	2

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

GUNNY BAGS, BAGGING, ETC.—The market for bagging during the past week has been quiet, and but small sales are making. Holders, however, do not seem inclined to shade their figures, as the stock is reduced to a very small amount, and the raw material has been advanced in price. At the close quotations are steady at 124@13c. Bales are quiet and nominal. Butts have been quiet on the spot, owing to small stock, but prices rule firm. To arrive, a fair trade is doing, and we hear of sales of 600 bales in Boston at 3 5-16@3 1/2c, and here 1,000 bales at 2 1/2c., gold, cash, 3,500 bales at 2 1/2c., and at the close we hear of 1,000 bales at 2 1/2c., gold, cash, the last two lots being for January and February shipment, the market closing steady at the latter figure.

OVERLAND MOVEMENT TO NOVEMBER 30.—Through the kindness of Samuel H. Buck, Secretary of the National Cotton Exchange at New Orleans, we have received their statement of the overland movement, made up to November 30, which is as follows:

Shipped from St. Louis during quarter ending 30th November....	72,303
Carried North across Mississippi River at Hannibal.....	12,600
" " from Grand Tower and Carbondale.....	None
" " from Cairo via Cairo & Vincennes Railroad.....	14,257
" " from Cairo via Illinois Central Railroad.....	5,016
" " from Evansville via Evansville & Crawfordville R.R.....	133
" " from Louisville via Ohio & Mississippi Railroad.....	39,919
" " from Louisville via Jefferson, Madison & Ind. Railroad.....	79,892
" " from Louisville via L. C. & Lexington Railroad.....	11,818
Receipts at Cincinnati by river.....	117.1
Shipped to mills adjacent to river, not included above.....	1,470
Total.....	249,151
Less receipts from New Orleans at St. Louis.....	80
" shipped from Cairo to St. Louis.....	78
" " from New Orleans via Cairo.....	466
" " from New Orleans via Louisville.....	1,055
" " from Mobile via Louisville.....	11,671
" " from St. Louis to Louisville.....	54
" received at Cairo from New Orleans.....	49—13,413

Net total carried overland.....	235,739
deduct overland receipts at—	
New York.....	34,492
Boston.....	15,811
Providence.....	2,819
Philadelphia.....	12,170
Baltimore.....	2,251
Points in Canada.....	418—66,991

Shipments direct to mills, according to statement of railroads crossing the Ohio and Mississippi rivers, &c., during quarter.....	81,835
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Leaving in transit overland to Eastern delivery ports at close of November, 1875, and stock at Cincinnati.....	66,912
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It will be remembered that the total overland given for September was 12,204 bales, against a total for September and October of 67,127 bales, making the October movement to have been 54,923 bales. Now we have a total for the three months to Nov. 30 of 235,738 bales, making the November movement 108,611 bales.

LIVERPOOL, Dec. 24.—4:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week.....bales.	70,000	70,000	82,000	55,000
Forwarded.....	11,000	14,000	11,000	13,000
of which exporters took.....	9,000	9,000	9,000	4,000
of which speculators took.....	4,000	5,000	7,000	3,000
Total stock.....	500,000	491,000	492,000	554,000
of which American.....	163,000	168,000	165,000	230,000
Total import of the week.....	46,000	60,000	82,000	138,000
of which American.....	37,000	41,000	50,000	100,000
Actual export.....	10,000	6,000	7,000	8,000
Amount afloat.....	303,000	406,000	436,000	374,000
of which American.....	399,000	296,000	387,000	296,000

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. Up'ds. @7	..@7	..@7	..@7	..@6 15-16	..@6 15-16	..@6 15-16
do Ori'ns. @7½	..@7½	..@7½	..@7½	..@7 8-16	..@7 3-16	..@7 3-16

Futures.

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 13-16d.
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 previous 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	8,960
Hamburg.....	....	285	100	....	7,402	13,084
Other ports.....	870	600	....	....	14,405	7,000
Total to N. Europe	2,454	1,561	600	2,725	34,615	22,694
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	10
All others.....	....	....	....	....	350	....
Total Spain, &c......	....	....	....	....	350	10
Grand Total	14,129	18,217	18,900	14,356	195,673	177,552

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	83,179
North'n Porte.....	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 128,303 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.—To Liverpool, per steamers Russel, 579....England, 2,082
....Baltic, 1,334....City of Richmond, 1,167....Wisconsin, 3,710
....per ship Woodburn, 2,226....per bark Grassmere, 493.....11,631
To Bremen, per steamer Oder, 1,349....per ship William Woodburn, 1,456.....2,725
NEW ORLEANS.—To Liverpool, per steamers Dominion, 5,836....Cordova, 3,200....Francoli, 1,873....per ships Lizzie Burrill, 3,981....China, 3,807....per bark Granton, 1,089.....19,786
To Grimsby, per steamer Dhoolla, 5,800.....5,800
To Havre, per ships Beethoven, 8,010....Hercules, 2,655....Coronet, 2,642....La Louisiane, 3,956....per barks Reformer, 8,555....Taured, 1,835....Danube, 1,866....Enterprise II, 2,073.....22,292
To Bremen, per bark Friga, 860.....860
To Antwerp, per bark Frank Marion, 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....Ebenezer, 1,700....Saga, 1,849....4,391

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 Adella Carleton, 1,094 Upland....per brig Charlotte, 916 Upland and 69 Sea Island.....7,340
To Havre, per barks Alice Roy, 2,020 Upland and 166 Sea Island....Arcadia, 2,590 Upland....Leone, 1,400 Upland.....6,176
To Barcelona, per steamer Maria, 1,800 Upland.....1,800
SAVANNAH.—To Liverpool, per ship Valley Forge, 8,948 Upland and 132 Sea Island....per bark Hypatia, 2,238 Upland....per brig Aurora, 900 Upland.....7,213
To Havre, per bark Orion, 2,063 Upland and 39 Sea Island.....2,102
To Barcelona, per brig San Jose, 800 Upland.....600
To Palma de Majorca, per bark Aurora, 20 Upland.....20
To Genoa, per brig Robert Dillon, 1,325 Upland.....1,325
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 brig Ella, 1,035.....1,035
To Rotterdam, per bark Eva H. Fisk, 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....per brig Narasota, 1,204.....5,844
BALTIMORE.—To Bremen, per steamer Leipzig, 627.....627
BOSTON.—To Liverpool, per steamer Atlas, 325.....325
PHILADELPHIA.—To Liverpool, per steamer Indiana, 613.....613
SAN FRANCISCO.—To Hamburg, per bark Hilda Maria, 41.....41

Total.....128,303

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

	Liverpool.	Grimsby.	Antwerp.	Barcelona.	Vera Cruz.	Total.
New York.....	11,631	....	....	....	....	14,356
New Orleans.....	19,786	5,800	22,292	2,058	711	58,154
Mobile.....	....	1,010	....	....	1,110	2,120
Charleston.....	7,340	....	6,176	1,800	....	15,316
Savannah.....	7,213	....	2,102	600	1,325	11,240
Texas.....	12,600	1,844	1,035	....	....	17,039
Wilmington.....	1,332	....	....	....	....	2,608
Nonpolk.....	5,844	....	....	....	....	5,844
Baltimore.....	....	....	....	....	....	627
Boston.....	325	....	....	....	....	325
Philadelphia.....	613	....	....	....	....	613
San Francisco.....	....	....	....	....	....	41
Total	66,734	2,854	5,800	31,635	2,055	128,303

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 reported fallen in with Nov. 21 with shaft broken, was towed into Queenstown Dec. 15 by steamship Ville de Brest (Fr.), having been fallen in with on the 3d, in lat. 50, 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 at 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.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday... ½@7-16	..@11-32	..@%	..@%	..@%	1 comp.	11-16	1 comp.	..
Monday... ½@7-16	..@11-32	..@%	..@%	..@%	1 comp.	11-16	1 comp.	..
Tuesday... ½@7-16	5-16@11-32	..@%	..@%	..@%	1 comp.	11-16	1 comp.	..
Wednesday... ½@7-16	5-16@11-32	..@%	..@%	..@%	1 comp.	11-16	1 comp.	..
Thursday... ½@7-16	5-16@11-32	..@%	..@%	..@%	1 comp.	11-16	2 comp.	..
Friday... ½@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¢ to 70¢ 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 48½¢. To-day the market was quiet and unchanged.

FLOUR.		GRAIN.	
No. 3.....	4 30 3/4 4 10	Wheat—No. 3 spring, bush. \$1	07 1/2 1 11
Superior State & West- ern.....	4 35 3/4 4 65	No. 2 spring.....	1 18 1/2 1 23
Extra State, &c.....	5 00 3/4 5 30	No. 1 spring.....	1 20 1/2 1 26
Western Spring Wheel extras.....	4 85 3/4 5 05	Red Western.....	1 02 1/2 1 08
do XX and XXX.....	5 50 3/4 5 75	Amber do.....	1 30 1/2 1 42
do winter wheat X and XX.....	5 00 3/4 5 25	White.....	1 40 1/2 1 52
City shipping extras.....	3 85 3/4 4 10	Corn—Western mixed....	58 3/4 73
City trade and family brands.....	6 25 3/4 7 75	White Western.....	56 3/4 71
Southern bakers' and fam- ily brands.....	7 00 3/4 8 25	Yellow Western.....	56 3/4 74
Ryan flour, superfine.....	5 50 3/4 6 75	Rye.....	87 3/4 94
Corn meal—Western, &c.....	3 25 3/4 3 70	Oats—Mixed.....	40 3/4 49
Corn meal—Brwne, &c.....	3 90 3/4 4 00	White.....	46 3/4 52
		Barley—Canada West....	1 10 1/2 1 25
		State, 2-rowed.....	85 3/4 95
		State, 4-rowed.....	1 05 3/4 1 12
		Barley Malt—State.....	1 00 3/4 1 25
		Canadian.....	1 25 3/4 1 35
		Peas—Canada, bond & fr.	1 04 3/4 1 20

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1875.	Since Jan. 1, 1874.	1875.	Since Jan. 1, 1874.
Flour, bbls. 113,989	3,870,173	3,902,943	71,437
C. meal, " 4,711	128,155	175,427	1,491
Wheat, bus. 440,213	33,892,374	11,738,915	800,749
Corn, " 241,394	24,146,705	28,064,361	277,906
Rye, " 1,320	300,534	508,959	3,749
Barley, " 35,005	4,631,429	2,793,442	110
Oats " 101,596	10,513,154	10,718,239	804

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:

At—	Flour, bbls. (56 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (68 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	22,930	840,139	193,908	60,646	71,264	12,496
Minneapolis.....	34,030	821,563	7,290	18,401	31,570	3,553
Toledo.....	10	1,799	54,393	6,951	...	...
Detroit.....	8,704	30,704	4,112	1,095	22,351	...
Cleveland.....	2,990	7,080	58,000	8,450	...	...
St. Louis.....	14,457	65,999	212,752	42,182	27,626	2,999
Peoria.....	1,100	15,000	120,360	25,000	20,630	4,390
Duluth.....	...	...	...	...	...	...
Total.....	98,244	1,974,051	679,665	153,517	165,674	21,343
Previous week.....	114,002	1,741,671	416,475	270,718	167,592	25,493
Corresponding week, '74	133,198	1,088,436	700,061	318,909	162,651	27,013
" '73.....	73	1,572,963	453,526	885,779	162,174	27,147
" '72.....	77	975,496	603,480	878,407	414,643	140,162
" '71.....	74,437	367,982	1,146,798	274,603	128,798	23,594
" '70.....	70	577,117	355,211	164,212	81,998	15,813
Total Aug. 1 to date	9,877,930	38,377,773	19,384,789	16,241,084	4,364,127	1,312,466
Same time 1874.....	2,444,264	31,298,394	16,544,931	11,082,550	4,071,210	662,914
Same time 1873.....	2,553,507	41,373,505	26,191,998	11,929,478	3,715,190	987,150
Same time 1872.....	2,493,003	29,715,543	27,641,936	11,598,131	6,179,978	1,013,512

* 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:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 10, '75.....	194,441	191,838	351,578	142,693	63,541	9,816
Dec. 11, '75.....	199,377	244,896	471,892	148,129	206,123	11,392
Dec. 4, '75.....	146,823	673,361	713,851	228,471	45,373	7,050
Nov. 27, '75.....	111,024	4,112,174	573,494	284,113	61,131	12,993
Jan. 1 to date	5,524,005	67,469,111	41,566,297	12,063,274	2,694,608	907,870
Previous week 1874.....	5,611,706	60,948,097	41,990,643	16,535,405	3,262,722	2,972,487
Same time 1873.....	6,198,929	54,283,087	49,251,654	11,994,432	4,094,220	1,324,880
Same time 1872.....	4,646,302	30,771,092	64,601,598	18,970,356	3,761,814	1,230,646

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	104,367	414,435	193,121	83,714	27,000	4,531
Boston.....	66,474	6,000	157,474	53,900	34,512	1,558
Portland.....	10,700	20,000	18,000	5,000	1,000	630
Montreal.....	6,301	...	1,700	2,700	4,900	...
Philadelphia.....	30,800	94,700	133,900	44,100	13,300	1,400
Baltimore.....	23,024	67,500	406,800	16,300	...	3,750
New Orleans.....	16,063	...	91,186	31,294	...	...
Total.....	227,586	511,535	936,784	229,996	84,842	11,792
Previous week.....	251,601	661,610	783,477	223,349	76,658	9,794
Cor. week '74.....	213,650	281,900	691,480	308,218	71,412	2,504
Total Jan. 1 to date 1875	22,917,711	62,912,009	21,546,517	10,628,290	4,934,510	466,219
Same time 1874.....	10,512,161	61,479,273	50,744,300	19,933,401	3,561,668	931,773
Same time 1873.....	9,152,107	46,000,194	47,594,455	21,851,925	3,300,110	1,138,334
Same time 1872.....	7,594,119	21,553,490	71,712,775	21,311,729	3,326,270	692,056

THE VISITING SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, frozen in on the New York canals and on the lakes, Dec. 13, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	5,918,622	671,513	1,189,603	263,949	99,907
In store at Albany.....	16,000	6,000	46,000	271,000	14,400
In store at Buffalo.....	1,826,408	150,172	127,828	123,355	25,643
In store at Chicago.....	2,083,218	313,083	389,789	329,351	140,689
In store at Milwaukee.....	2,694,249	14,756	46,994	142,733	6,305
In store at Duluth.....	50,495	...	...	...	...
In store at Toledo.....	464,621	213,280	212,249	63,770	1,997
In store at Detroit.....	147,907	18,085	46,066	38,653	...
In store at Oswego.....	400,000	118,000	50,000	190,000	10,000
In store at St. Louis.....	645,576	136,933	59,172	100,145	25,811
In store at Peoria.....	7,761	13,835	18,654	4,388	96,183
In store at Boston.....	1,673	98,940	96,383	76,134	502
In store at Toronto.....	311,128	703	6,897	125,482	2,510
In store at Montreal.....	415,000	25,171	9,587	18,530	...
In store at Philadelphia.....	325,000	370,000	110,000	65,600	10,500
In store at Baltimore.....	101,526	180,000	70,000	15,350	4,000
Rail shipments.....	192,293	353,568	148,492	65,311	9,216
Lake shipments.....	555,514	120,000	280,000	110,000	...
*At and New York harbor.....	700,000	18,100	190,000	478,000	16,000

Total.....	16,857,116	2,742,236	3,141,764	2,477,337	463,993
Dec. 11, 1875.....	16,585,359	3,049,933	3,567,077	2,632,067	468,249
Dec. 12, 1874.....	12,449,495	4,024,034	2,583,293	2,447,776	203,441

* 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, chevrons, stripes, oenaburgs, &c.—were in very light demand, and there was little movement in rolled jacconets, cambrics or silicals. 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 4½¢ 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 7½¢. 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.

