

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 22

NEW YORK, JANUARY 1, 1876

NO. 549.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

**United States Bonds, Notes, Currency
and National Bank Notes.**

ENGRAVING AND PRINTING OF
BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

in the highest style of the art with *special safeguards* devised and patented, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIE, Secretary.

Andrew Stuart & Co.,
BANKERS,
31 FINE STREET, NEW YORK.
DRAW EXCHANGE ON
DAVID STUART & Co., Liverpool,
Payable in London.
Advances Made on Consignments.

M. K. Jesup, Paton & Co.
BANKERS,
No. 52 William Street, New York.
Draw Exchange on Union Bank of London.
Accounts of Banks, Bankers and others received upon favorable terms.
Interest Allowed on Balances Subject to Drafts at Sight.
Advances made upon Consignments to our address or to our Correspondents in Europe.
Investment Securities Bought and Sold.

G. Amsinck & Co.,
150 Pearl Street, New York,
AGENTS FOR THE
LONDON AND HANSEATIC BANK,
(LIMITED).—LONDON.

Charles G. Johnsen,
MERCHANT AND BANKER,
186 COMMON STREET,
NEW ORLEANS, LA.

Financial.

THE
Anglo-Californian Bank
(LIMITED),
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - \$6,000,000.
Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

VERMILYE & CO.,
BANKERS,
16 and 18 Nassau street, New York.
DEALERS IN ALL ISSUES OF GOVERNMENT
SECURITIES.

NEW YORK CITY
AND
BROOKLYN BONDS.
BUY AND SELL ON COMMISSION
RAILWAY STOCKS, BONDS & GOLD.

INTEREST ON DEPOSITS.
WASH'N R. VERMILYE, DONALD MACKAY,
JAS. A. THROWBRIDGE, LATHAM A. FISH.

Morse, Kimball & Co.,
BANKERS AND BROKERS,
18 New Street, New York.
H. J. MORSE. R. J. KIMBALL. A. B. LOUNSBERRY.

Winslow, Lanier & Co.,
BANKERS,
27 PINE STREET, NEW YORK,

Receive the accounts of interior banks, bankers, corporations and Merchants.
Agents for the sale of City, County, and Railroad Bonds; issue Letters of Credit for foreign travel.

LONDON CORRESPONDENTS
CITY BANK, Threadneedle Street.

R. T. WILSON & Co.,
BANKERS AND COMMISSION MERCHANT
2 EXCHANGE COURT.
Liberal cash advances made on consignments of Cotton and Tobacco to our address; also to our friends in Liverpool and London.
Government Securities, Gold, Stocks and Bonds
Bought and Sold on Commission, and
LOANS NEGOTIATED.
Accounts received and interest allowed on balances which may be checked for at sight.

H. Amy & Co.,
BANKERS,
19 & 21 Nassau Street, New York.
TRANSACT a general banking business.
DEAL in Investment securities.
BUY all descriptions of UNCURRENT Bonds, also Bonds REPUDIATED by CITIES and COUNTIES.

Financial.

SAM'L H. KENNEDY, CHAS. I. C. DUPUY,
President, Cashier.
Capital, \$850,000. Limit, \$1,000,000.

State National Bank
OF NEW ORLEANS.

(FORMERLY LOUISIANA STATE BANK.)

Transacts a General Banking Business. Collections made free of charge.

Special attention given to Collections, and Prompt Remittances made. Exchange purchased on all points in the United States and Canada.

Sterling and francs bought and sold.

CORRESPONDENTS.

LONDON—London Joint Stock Bank.
PARIS—Messrs. A. & M. Heine.
NEW YORK—The Bank of New York, N. B. A.
SAN FRANCISCO—The Bank of California, and The Nevada Bank of San Francisco.

Donaldson & Fraley,

BANKERS AND BROKERS
ST. LOUIS, MO.

DEFAULTED MISSOURI COUNTY, CITY AND TOWNSHIP BONDS MADE A SPECIALTY.

ALSO,
RAILROAD BONDS, STOCKS, MISCELLANEOUS AND LOCAL SECURITIES, ETC.

Our long experience in above class of Securities enables us to be prepared to make cash bids by wire to parties giving full description.

F. W. Gilley, Jr. & Co.,

BANKERS AND BROKERS,
64 BROADWAY AND 19 NEW STREET,
P. O. Box 4259. New York.

Orders in Government Securities, Railway Shares and Bonds, executed strictly on Commission, at the New York Stock Exchange.

Particular attention paid to Investments. Foreign Exchange Bought and Sold. Deposits received subject to sight check, and interest allowed on daily balances, according to the nature of the account.

Prompt attention given to Collections and Remittances. Information concerning any specified security will be cheerfully furnished without charge.

F. W. GILLEY, JR., E. S. GILLEY.
Member N. Y. Stock Exchange.
J. NELSON TAPPAN, Special.

JOHN MUNROE & Co.,

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MUNROE & CO., PARIS.

STERLING CHEQUES ON

ALEXANDERS, CUNLIFFES & CO.,

London.

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CONSOLIDATED BANK, LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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BANKERS,
WASHINGTON, D. C.

GENERAL EXCHANGE AND PAYING BUSINESS.

COLLECTIONS ON ALL POINTS.

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Brewster, Basset & Co.,
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Dealers in Stocks, Bonds, Gold and Commercial Paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

Chas. A. Sweet & Co.,
BANKERS,
40 STATE STREET,
BOSTON.
DEALERS IN GOVERNMENT SECURITIES
Gold, State, City, County and Railroad Bonds.

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BANKERS, 78 DEVONSHIRE STREET
BOSTON,
Buy and Sell Western City and
County Bonds.

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BOSTON, MASS.
COMMERCIAL AND CIRCULAR LETTERS OF CREDIT
ISSUED, AVAILABLE IN ALL PARTS OF THE WORLD.
EXCHANGE
ON LONDON, PARIS, AND OTHER CONTINENTAL
CITIES OF EUROPE.
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STOCK BROKER,
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Orders in Stocks and Bonds promptly executed at
the Philadelphia and New York Boards.

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BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT AND VIRGINIA SECURITIES A
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Correspondence solicited.
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James Hunter,
BROKER,

Dealer in Coin, Southern Securities and Exchange
Loans Negotiated. Advances made on Securities
placed in my hands for sale at current rates.
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Savannah, Georgia.
(P. O. Box 81.)

Refers to Henry Talmadge & Co., New York; South-
ern Bank, Savannah, Ga.

THOS. P. MILLER, E. D. WILLIAMS, JNO. W. MILLER
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment.
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of Liverpool, Liverpool.

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S. H. KIMBALL, Cashier. N. O. LAUVE, Secretary.

Texas Banking & Ins. Co.
GALVESTON, TEXAS.

Cash Capital, - - - - - \$300,000.
DIRECTORS: J. E. Wallis, M. Quin, E. S. Jamison
Geo. Schneider, R. S. Willis, T. A. Gery, W. K. McAl-
pine, D. The Ayers, J. Bernstein, J. S. Grinnan, C. L.
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Special attention given to collections at all points
in the State, and remittances promptly made, without
any charge except customer rates of exchange.

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BANKERS
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First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States
THE CITY BANK OF HOUSTON.
Capital, \$500,000,
HOUSTON, TEXAS.

We give special attention to collections on all acces-
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BANKERS AND EXCHANGE DEALERS
GALVESTON, TEXAS.
Collections made on all points in our State.
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BANKER!
CHICAGO, ILLINOIS,

BUYS AND SELLS CHICAGO CITY, COOK COUNTY
AND ILLINOIS AND IOWA COUNTY AND
TOWN BONDS.

Ten Per Cent.

On Mortgage Security.

Having been engaged for the past 12 years in invest-
ing money at ten per cent interest, on farm property
in Illinois, we have now opened a branch office at
Council Bluffs, Iowa. The amount of loans placed by
us have exceeded \$4,500,000 without the loss of a single
dollar to the investors.
Iowa has entered upon a career of wonderful, and,
we believe, permanent prosperity. During 1874 Iowa
farmers raised *more wheat, corn and hogs than any
other State in the Union.*

The demand for loans is active, and we are receiving
large numbers of choice applications for sums ranging
from \$50 to \$10,000 on from three to five years time.
Refers to J. D. Vermilye and Gilman, Son & Co.,
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Philadelphia, Pa.; and Oswin Welles and John E.
Kildridge, Hartford, Conn.

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Champaign, Illinois,
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Special attention given to the collection of
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References.—J. R. Lisenberger, Pres't Third National
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Bank, St. Louis; Edward P. Curtis, Cashier Nat. Bank
of the State of Mo., St. Louis; Wm. H. Thomson,
Cashier Boatmen's Saving Bank, St. Louis.

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BANKERS AND BROKERS,
ST. LOUIS, MO.
Cash advanced on Stocks and Bonds left for Sale.

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President. Vice-President. Cashier.

German Savings Bank,
LITTLE ROCK, ARK.

CASH CAPITAL - - - - - \$50,000.
Transacts a general banking business, and makes col-
lections on all points in the South and Southwest at
reasonable rates. Accounts of Banks, Bankers, Mer-
chants and others solicited.
BOARD OF DIRECTORS.—G. F. Penzel, Wm. Kirten,
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Reichardt, J. K. Brodie, A. Schuder, Jno. G. Fletcher.
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A Solid Twelve Per Cent

While bonds and stocks are the footfalls of brokers
the solid Illinois and Missouri TEN PER CENTS
(semi-annually at the American Exchange National
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PER CENTS have never failed. Nothing but an earth-
quake can impair their absolute security; and as to
promptness, ask our New York Bank. Our paper is
always at par in New York, because *always paid at
maturity.* Have loaned millions, and not a dollar has
ever been lost.—For details address ACTUARY of the
Central Illinois Loan Agency, Jacksonville, Illinois
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Financial.

Edward C. Fox & Co.,
STOCK BROKERS,
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Stocks, Bonds and Government Securities bought
and sold at the New York Stock Exchange.
We give Special Attention to State,
City, County and Town Bonds, and
Securities of defaulted Railroads for
which there is no regular market.

QUOTATIONS FURNISHED.

FISK & HATCH,
BANKERS,

5 NASSAU STREET, N. Y.

U. S. Government Bonds, of all issues and denomina-
tions, bought and sold direct at current market rates
for immediate delivery, in large or small amounts
suit all classes of investors and institutions; and
all business connected with investments in Govern-
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change of Coupon Bonds for Registered, Collection of
interest, &c., attended to on favorable terms.
All other marketable Stocks and Bonds bought and
sold on commission; Gold Coupons and American and
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FISK & HATCH.

Morton, Bliss & Co

BANKERS, 3. BROAD St., N. Y.

Issue Circular Notes and Letters of
Credit for Travelers; also Commercial
Credits available in all parts of the World.
Negotiate First-Class Railway, City and
State Loans; Make Telegraphic Transfers
of Money;

AND DRAW EXCHANGE ON

MORTON, ROSE & Co., - LONDON.
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HOPE & Co., - - - - AMSTERDAM.

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AGENTS FOR
HARRING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK,
38 STATE STREET, BOSTON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee
of repayment, Circular Credits for Travelers, in dollars
for use in the United States and adjacent countries,
and in pounds sterling for use in any part of the
world.

THEY ALSO ISSUE COMMERCIAL CREDITS,
MAKE CABLE TRANSFERS OF MONEY BE-
TWEEN THIS COUNTRY AND ENGLAND, AND
DRAW BILLS OF EXCHANGE ON GREAT
BRITAIN AND IRELAND.

Levy & Borg,

53 Exchange Place,
BROKERS AND DEALERS IN ALL KINDS OF
SOUTHERN AND MISCELLANEOUS
SECURITIES

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BROKERS IN
FOREIGN EXCHANGE AND GOLD
54 Wall Street, New York.
(P. O. BOX 2847.)

Special attention paid to the negotiation of Com-
mercial bills.

Financial.

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DEALER IN

INVESTMENT SECURITIES.

Texas State, Railroad, County and Municipal Bonds a Specialty.

Texas Lands and Land Scrip for Sale.

FINANCIAL AGENT OF THE CITY OF HOUSTON, TEXAS; And UNITED STATES CENTENNIAL COMMISSIONER FROM TEXAS.

OFFICES:

29 BROADWAY, NEW YORK.

AGENCY OF

Merchants' Bank

OF

CANADA,

62 WALL STREET.

Capital, - - - - - \$9,000,000 Gold.

Paid up, - - - - - \$1,28,026 "

Bills of Exchange bought and sold, Commercial credits granted, Drafts on Canada issued, Bills collected, and other Banking business transacted.

WALTER WATSON, } Agents.
WM. J. INGRAM, }

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J. & W. Seligman & Co.,

BANKERS,

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CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS.

R. SUYDAN GRANT. G. ST. JOHN SHEPHERD.

EDMUND D. RANDOLPH. HOWELL W. BICKLEY
WILLIAM J. BLACK.

Randolph, Bickley & Co
6 WALL STREET NEW-YORK Bankers. 32 WALNUT ST PHILADELPHIA

transact all branches of domestic and foreign banking receive orders at the Stock and Gold Exchanges.

AUGUSTUS J. BROWN. WALTON H. BROWN.

Aug. J. Brown & Son,

BANKERS,

59 Liberty Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF RAILROAD SECURITIES.

Knoblauch

& Lichtenstein,

BANKERS,

35 Broad Street, New York.

Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Financial.

H. C. Williams & Co.,

BANKERS AND BROKERS,

40 Wall Street, New York,

DEALERS IN

STATE, CITY & RAILWAY BONDS.

Orders for Stocks and other Securities receive personal attention at the New York Stock Exchange. Good Railway Bonds not regularly quoted, and those in Default of Interest made a Special Branch of Our Business.

Table with columns: Bid, Asked. Lists various bonds like Burlington & Minn., Chicago & Canada Southern, etc.

To Capitalists.

\$500,000

IN SUMS OF \$2,000 TO \$150,000. Wanted for Applications now in hand for FIRST MORTGAGE LOANS

FIRST-CLASS CHICAGO PROPERTY, AT INVITING RATES OF INTEREST.

Every valuation reliable, and not over 40 per cent of present actual value required.

JOSIAH H. REED,

20 Nassau Street.

Thirty years' acquaintance with Chicago, and City references of the highest character.

\$50,000 ROCHESTER CITY SEVEN PER CENT WATER LOAN BONDS. Interest January and July. Principal due 1903.

\$50,000 BUFFALO CITY SEVEN PER CENT BONDS. Interest April and October. Principal due 1895.

FOR SALE BY

DANIEL A. MORAN.

40 Wall Street.

THE NEW JERSEY & NEW YORK

RAILROAD (consolidation of the Erie Railway branch to Hackensack and continuous roads) being entirely re-equipped with new rolling stock, the Company will issue a remaining portion of \$400,000 of FIRST MORTGAGE SEVEN PER CENT GOLD AND STEELING BONDS, to mature 1899, and paying interest March and September, at the National Trust Company, through the Banking House of ROLLINS BROTHERS & CO., Corner Wall and Broad streets, New York.

NOTICE.—THE RICHLAND NATIONAL BANK, located at Mansfield, in the State of Ohio, is closing up its affairs. All note-holders and other creditors of said association are therefore hereby notified to present the notes, and other claims against the association, for payment. CHAS. B. JAMESON, Cashier.

Financial.

7, 8, and 10 Per Cent.

STRICTLY FIRST-CLASS

CITY AND COUNTY BONDS,

RAILROAD BONDS,

AND OTHER CHOICE SECURITIES,

PAYING 10 TO 12 PER CENT.

INTEREST ALWAYS PROMPTLY PAID.

THESE BONDS ARE SECURED BY A FIRST LIEN, AND ARE CONSIDERED

THE SAFEST AND MOST RELIABLE SECURITIES FOR PROFITABLE INVESTMENTS.

FOR SALE ON FAVORABLE TERMS BY

ALBERT H. NICOLAY & CO.,

No. 43 Pine St., New York.

N. B.—Investment Securities our Specialty 24 years.

PHILADELPHIA, NEW YORK AND PARIS, }
January 1st, 1876.

MR. JOSEPH W. DREXEL, of New York, retires this day from active business, and withdraws from our firms in Philadelphia, New York and Paris.

MR. EGISTO F. FABRI, heretofore of the firm of FABRI & CHAUCREY, New York, becomes this day a partner in our firms in Philadelphia, New York and Paris, resident in New York.

DREXEL & CO., Philadelphia.

DREXEL, MORGAN & CO., New York.

DREXEL, HAILES & CO., Paris.

QUARTERLY REPORT OF THE FIFTH AVENUE BANK OF NEW YORK, on the morning of Saturday, the 18th day of December, 1875:

Table with columns: RESOURCES, LIABILITIES. Lists assets like Discounts, Due from directors, and liabilities like Capital paid in cash, Surplus fund.

Total... \$399,608 14
State of New York, County of New York, ss: PHILIP VAN VOLKENBURGH, President, and A. S. FRISELL, Cashier of the FIFTH AVENUE BANK OF NEW YORK, a banking association located and doing business at New York, in said county, being duly and severally sworn, each for himself, that the foregoing is in all respects a true statement of the condition of the said bank, before Saturday, the eighteenth day of December, one thousand eight hundred and seventy-five, in respect to each and every of the items and particulars above specified, according to the best of his knowledge and belief; and that the business of the said bank has been and is transacted at the locality aforesaid. 28th day of December, 1875.

A NEW WORK ON

The Law of Taxation.

By FRANCIS HILLIARD, author of "The Law of Torts," "The Law of Mortgages," &c. 8vo. \$6 00.

CONTENTS. 1. Nature and Principles of Taxation. II. Taxation in connection with the Government of the United States. III. Exemption from Taxation. IV. Place of Taxation. V. What may be Taxed. VI. Who may be Taxed. VII. Corporations. VIII. Taxation of Banks. IX. Taxation of Railroads. X. Assessment. XI. Assessment; Municipal Improvements. XII. Collection of Taxes. XIII. Abatement of Taxes. XIV. Remedies in Case of Taxation. XV. Sale of Lands for Taxes. XVI. Sale of Lands; Notice. XVII. Sale of Lands; Funds immediately connected with the sale. XVIII. Sale of Lands for Taxes; Proceedings Subsequent to the Sale. XIX. Sale of Lands for Tax; Redemption; Forfeiture and Forfeiture.

LITTLE, BROWN & CO., Publishers, 24 WASHINGTON STREET, BOSTON.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Interest, Dividends, &c.

NOTICE TO HOLDERS
OF

Consolidated State Bonds

STATE OF LOUISIANA,
Auditor's Office,
New Orleans, December 9, 1875.

Notice is hereby given that, in conformity with a resolution adopted by the Board of Liquidation, the interest coupons on new consol bonds maturing on the first of January, proximo, will be paid without rebate at the Louisiana National Bank, in this city, and at the banking houses of Messrs. Winslow, Lanier & Co., in New York, on and after the fifteenth instant.
CHARLES CLINTON, Auditor.

THE CHATHAM NATIONAL BANK

New York, December 22, 1875.—FORTIETH DIVIDEND.—The directors have this day declared a semi-annual dividend of FIVE PER CENT (5 p. c.) free of tax, payable to the stockholders on and after the 1st day of January next, until which time the transfer books will be closed.

O. M. HARD, Cashier.

NATIONAL BANK OF COMMERCE in New York.

DIVIDEND.—A SEMI-ANNUAL

Dividend of THREE AND ONE-HALF (3 1/2) PER CENT (free from taxes) has been declared upon the capital stock of this bank, payable on and after January 10, 1876.

H. F. VAIL, Cashier.

THE MANOVER NATIONAL BANK
OF THE CITY OF NEW YORK, New York,

December 21, 1875.—The Board of Directors have this day declared a dividend of THREE (3) PER CENT, free of tax, payable on the 3d of January next. The transfer books will remain closed from this date until the 3d proximo.

GEO. W. PERKINS, Cashier.

MANHATTAN

SAVINGS INSTITUTION,

No. 644 BROADWAY,

New York, December 23, 1875.

Fiftieth Semi-Annual Dividend.

The Trustees of this institution have declared the fiftieth semi-annual dividend on all deposits, (by the rules entitled thereto,) at the rate of six per cent per annum on sums of \$2,000 and under, and five per cent per annum on sums over \$2,000, payable on and after Jan. 17. Interest not withdrawn will remain as principal and receive interest the same as a deposit of Jan. 1, and will be entered on the pass books whenever presented.

E. J. BROWN, President.

EDWARD SCHELL, Treasurer.

G. F. ALVORD Secretary.

THE BANK OF NEW YORK
NATIONAL BANKING ASSOCIATION,
New York, 15th December, 1875.

COUPONS DUE JANUARY 1, 1876, on the Deficiency and Funding Debt Bonds of the STATE OF TEXAS, will be paid at this Bank. Pension Bonds will be paid at the office of the State Treasurer, at Austin, Texas.

R. B. FERRIS, Cashier.

THE ORIENTAL BANK.

WASHINGTON A. HALL,

President,

HENRY T. CHAPMAN, JR.,

Cashier.

The usual Semi-annual Dividend of Six per cent has this day been declared, payable Jan. 3, 1876.
New York, Dec. 18, 1875.

THE TRADESMEN'S NATIONAL

BANK, New York, December 21, 1875.—A Dividend of FIVE PER CENT will be paid on and after January 3d, 1876.

ANTHONY HALSEY, Cashier.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO., No. 9 NASSAU STREET, New York, December 27, 1875.—The Coupons of the First Mortgage bonds of the CENTRAL PACIFIC RAILROAD COMPANY, the WESTERN PACIFIC RAILROAD COMPANY, and the CALIFORNIA & OREGON RAILROAD COMPANY, due January 1, 1876, will be paid in gold at the office of FISK & HATCH, No. 6 Nassau street. Holders presenting ten or more coupons will have them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

Interest, Dividends, &c.

CEDAR FALLS & MINNESOTA RAILROAD }
COMPANY, New York, Dec. 23, 1875.

THE COUPONS DUE JAN. 1, 1876, from the bonds of the Cedar Falls & Minnesota Railroad Company will be paid on and after Jan. 3 on presentation to J. S. KENNEDY & CO., No. 41 Cedar street, New York.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO.—THE SEVEN PER

CENT Interest Coupons (bonds of 1868) due January 1, 1876, will be paid at the banking-house of Eugene Kelly & Co., No. 45 Exchange place, New York.

C. P. HUNTINGTON, Vice-President.

OFFICE OF THE HANRIAL & ST. JOSEPH }
RAILROAD COMPANY, No. 78 BROADWAY, }
New York, December 24, 1875.

THE INTEREST MATURING JANUARY 1, 1876, on the bonds of this Company, also on \$5,000,000 Missouri state six per cent bonds, known as the "Bannibal & St. Joseph issue," will be paid on and after the 3d day of January, 1876, on presentation of the proper coupons at the Bank of North America.

JOHN P. ACKER,

Treasurer.

OFFICE OF THE HOUSTON & TEXAS CENTRAL RAILWAY CO., 52 WALL STREET, New York, December 24, 1875.—The Coupons on the First Mortgage Gold Bonds of this Company maturing January 1, 1876, will be paid at the National City Bank.

WM. E. DODGE,

President.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD }
COMPANY, New York, Dec. 15, 1875. }

A DIVIDEND OF FOUR PER CENT has been declared by this Company, payable on the 1st day of February next to the holders of full-paid shares registered at the close of the 15th day of January next, after which, and until the 5th day of February, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

PHILADELPHIA & READING RAILROAD CO., }
OFFICE No. 221 SOUTH FOURTH ST. }
PHILADELPHIA, Dec. 29, 1875. }

DIVIDEND NOTICE.

The transfer books of this company will be closed on the 31st inst., and re-opened on Monday, Jan. 17, next. A quarterly dividend of TWO AND A HALF PER CENT has been declared on the preferred and common stock, clear of all taxes, payable in cash, on and after the 25th of Jan. next, to the holders thereof as they shall stand registered on the books of the company, at the close of business on the 31st instant.

All dividends payable at this office, where blank orders for dividends can be obtained.

S. BRADFORD, Treasurer.

New York, December 30, 1875.

COUPONS OF THE FOLLOWING

BONDS, maturing January 1, 1876, will be paid on and after MONDAY, January 3, 1876, at the office of Messrs. M. K. JESUP, PATON & CO., No. 52 William street, New York:

Chicago & Alton Railroad First Mortgage.

St. Louis, Jacksonville & Chicago Railroad Second Mortgage.

Joliet & Chicago Railroad First Mortgage.

Dubuque & Southwestern Railroad Preferred First Mortgage.

Dubuque & Sioux City Railroad First Mortgage.

Charlotte, Columbia & Augusta Railroad First Mortgage.

Columbia & Augusta Railroad First Mortgage.

Atlantic & Gulf Railroad Consolidated Mortgage.

WESTERN UNION TELEGRAPH COMPANY, TREASURER'S OFFICE, New York, December 15th, 1875.

DIVIDEND NO. 35.

The Board of Directors have declared a Quarterly Dividend of TWO PER CENT, on the capital stock of this Company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December.

The transfer books will be closed at three o'clock on the afternoon of the 20th instant, and will be re-opened on the morning of the 17th of January.

WILLIAM ORTON, President.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS

on the following Bonds and Stocks are payable at the Banking house of WINSLOW, LANIER & CO., 27 Pine street, on and after January 3d, 1876:

Allegheny Valley Railroad 7-10 per cent Bonds.
Allegheny City, Pa., Compromise Bonds.
Cincinnati Richmond & Chicago First Mortg. Bonds.
Cincinnati Hamilton & Indianapolis First Mortgage Bonds.

Cleveland Zanesville & Cincinnati Bonds.
City of Terre Haute, Indiana, Bonds.
City of Richmond, Indiana, Bonds.

City of Wheeling, West Va., Compromise Bonds.
City of Indianapolis, Ind., Bonds, various issues.
Dayton & Michigan RR., 1st Mortgage Bonds.

Danville, Indiana, School Bonds.
Indianapolis, Ind., Water Works Company Gold Bonds.

Indianapolis, Ind., Car Co. Bonds.
Jackson County, Ohio, Bonds.

Louisiana State Consols, coupons 1 to 4.
Pittsburgh Fort Wayne & Chicago 1st and 2d Mtge Bonds.

Pittsburgh Fort Wayne & Chicago Construction Bonds.

St. Johns Railway 1st Mortgage Bonds.
Scioto County, Ohio, Bonds, various issues.

Pittsburgh Fort Wayne & Chicago Special Stock dividend of 1 1/2 per cent.

On 4th instant, usual quarterly dividend of 1 1/2 per cent, on Pittsburgh Ft. Wayne & Chicago Guaranteed Stock.

On 5th inst. semi-annual dividend of 5 per cent on stock of the Louisiana National Bank, New Orleans.

NEW YORK, December 28, 1875.

THE COUPONS DUE JAN. 1, 1876, from the Receiver's Debentures of the St. Paul & Pacific Railroad Company, will be paid on and after January 3, on presentation to J. B. KENNEDY & CO., No. 41 Cedar street, New York.

J. F. FARLEY, Receiver.

Financial.

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At Auction.

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ON

WEDNESDAYS AND SATURDAYS.

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Minnesota State Repudiated Bonds.
Cook County, Ills., Seven Per Cent Long Bonds.
New Orleans, Mob. & Chat. RR. First Mort. Bonds.

FOR SALE.

Texas State Seven Per Cent Thirty-Year Bonds.
Louisiana State Seven Per Cent Consol. Bonds.
People's Gas Light Stock of Brooklyn.
New Jersey & New York RR. Consol. Bonds.

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20 Broad Street, New York.

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BANKERS,

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S. LAYTON.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 22.

SATURDAY, JANUARY 1, 1876.

NO. 549.

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The Chronicle.

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

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

Volumes of the CHRONICLE sent to the publication office will be bound, as a matter of convenience, for subscribers, at \$1 50 each. The binding is never solicited, and some difficulty has heretofore arisen from the misrepresentations of parties who have solicited binding on their own account.

THE TREASURY AND THE MONEY MARKET.

On Thursday it was announced from Washington that the Secretary was about to make some changes in the arrangements for the payment of moneys into the Treasury. The announcement has been received with some dissatisfaction for two reasons. The banks and the public have become used to the existing methods of the Treasury, which work to the satisfaction of the parties chiefly interested, and the present system has the further advantage of avoiding those mischiefs to the money market, which, under heavy war payments, have often in the past caused the Treasury and its operations to be regarded with dread, in a critical and sensitive condition

of the money market. Secondly, the approaching prospects of our financial machinery render it desirable that nothing be done by the Treasury which would make it a cause of monetary trouble; but that, during the present year, the loan market be kept free, as far as possible, from perturbation from preventable and extraneous causes.

Both these considerations are well worthy of notice, but it seems to us that too much has been made of them in the present case. The following is the essential part of the circular which has elicited so much apprehension: "In view of the labor and hazard incurred by the Treasurer of the United States, and other independent Treasury officers, in the receipt and collection of drafts and cheques received by them from national banks, public officers, and other persons having payments to make into the Treasury, the Secretary has advised these officers that he thinks it better they should receive in all official transactions only the lawful and proper moneys of the United States, as provided by law and regulations thereunder. This will prevent payments for semi-annual duties, fractional currency, and revenue deposits, by means of drafts and checks, thus doing away with a practice which seems to have crept into Government transactions without any special authority of law or regulations, and which has become a burden to the officers who voluntarily undertook to collect the cheques and drafts transmitted."

It will be difficult to point out in this announcement anything to justify the fear that has been exhibited. Mr. Bristow in issuing this order has simply brought into play two important principles which have always governed his management of the Treasury. The first is, that of strict literal obedience to the laws, and the other that of economy in administration. It was only the other day that one of our city banks paid a cheque over the counter to a treasury clerk; who, after he had left the bank, found the money \$1,500 short. The bank refused to make the amount good, on the plea that it was not responsible after the clerk with his cash had left the bank. If the clerk had any claim to make he ought to have made it before leaving the house with the money. The Court ruled this point in favor of the bank, and held that its responsibility ceased with the departure of the clerk from the banking room. We do not intend to question this decision. We mention it simply to call attention to the fact that no such case could have occurred but for the abuses which the circular before us is intended to stop. Under the Sub-Treasury laws it is no part of the business of the Treasury to send its clerks to the banks to collect cheques or drafts. The Treasury is not even permitted to collect its moneys through the clearing-house, which perhaps is a reform that ought to

be sanctioned by law, and no doubt will be so sanctioned in the future.

Mr. Bristow's point is, however, that there is no law at present which authorizes the Treasury to send to any bank to collect its money. If the bank owes anything to the Government, the simple duty of the Treasury is to receive the sum when offered in greenbacks, in national bank notes or in coin, and the duty of the bank is to go to the Treasury and pay the sum in legal-tender money, as appointed by the law. The same rule holds good with all persons or corporations that have to pay money to the Treasury. The sums due are required to be brought in legal money to the counter of the Sub-Treasury, and cheques or drafts are not receivable there by law. We need not pursue this side of the objection farther. All that Mr. Bristow has done is to call the attention of the public to the orders given to his subordinates in the Treasury that the law must be strictly obeyed and that the abuses which, in the confusion of our war finance, may have crept into sanction, shall be at once stopped. If any modification of the laws are to be hereafter made, good government and sound policy require that these reforms should be secured by the enactment of new laws and not by the evading of old laws.

A still more important question that has been raised is that of economy. The abuses which are being swept away are of a costly nature. They lay upon the Treasury duties which do not appertain to it by law. As they thus multiply unnecessary clerks, it is evident how the destruction of these abuses will aid those reforms and frugalities in expenditure, by some of which Mr. Bristow is said in certain quarters to have made himself unpopular. One of the most imperative reforms of our administration is the economy of expenditure. We do not affirm, nor do the people of this country expect, that the work of governing the United States can be conducted as cheaply as before the war. Good government is a very expensive article to buy, and under free institutions the cost is quite as high as in less advanced forms of polity. We have a large public debt which costs us 130 millions a year. Besides this, we are a more numerous and a richer nation than we were before the war. All our expenses of government are enhanced by similar causes to those which have added so much since 1860 to the cost of government in England and throughout the world. Still it is certain that the pressure of taxation in this country must be lightened, and that a host of economies are imperative in our administration. Retrenchment and reform will for many years to come be the popular policy in finance. What we have to do is to harmonize economy with good government; or, in other words, to follow to their legitimate consequences the two principles embodied in the foregoing order of the Treasury—strict enforcement of the laws and rigid economy in their administration. On the whole, we may conclude, in regard to the influence of the Treasury on the monetary movements of the country, that there is much room for judicious reform; and, as we have seen in the case of the recent circular, this influence is anxiously watched.

EXTENSION OF OUR CLEARING-HOUSE SYSTEM.

One of the compensatory results of the late bank troubles in California is the reported establishment of a Clearing-House at San Francisco. The project of organizing such an institution has been agitated for some years; but until now it has been opposed by a powerful interest, originating chiefly with the Bank of California.

When this new Clearing House gets to work we shall have seventeen clearing houses in the United States. This is a larger number than exists in the whole of Europe. In Mr. Jevons' book on Money, an interesting account is given of the English clearing houses, which he states to be three in number—that of London, which was formed in the year 1775, and is the oldest in the world; that at Newcastle, which was also established many years ago; and that of Manchester, established in 1872. At Liverpool, he says, the banks have some method of private clearing among themselves. Of the Manchester Clearing-House Mr. Jevons gives a minute account. Its clearing methods are copied closely from those of the London Clearing House, the balances being paid by cheques upon the Manchester branch of the Bank of England. On the Continent of Europe the clearing-house system is in a very undeveloped condition, as is also the cheque system, on which clearing houses so much depend. There is a clearing house at Paris and another at Vienna. Altogether there are not in the whole of Europe more than eight or nine clearing houses; while in the United States, as we have said, the more rapid growth of our banking system has called into existence twice as many of these institutions, all of them making daily clearings. The statistics of the clearing-house associations of the United States have never been compiled until a few months ago, when an elaborate account of them was published by the *Bankers' Magazine*. The following table is from the researches of our contemporary:

CLEARING HOUSES OF THE UNITED STATES.			
Established.	City.	State.	No. of Banks.
1855.....	New York.....	New York ..	59
1856.....	Boston.....	Massachusetts.....	49
1858.....	Philadelphia.....	Pennsylvania.....	27
1858.....	Baltimore.....	Maryland.....	19
1858.....	Cleveland.....	Ohio.....	9
1861.....	Worcester.....	Massachusetts.....	9
1865.....	Chicago.....	Illinois.....	24
1865.....	Pittsburg.....	Pennsylvania.....	17
1866.....	Cincinnati.....	Ohio.....	21
1867.....	New Haven.....	Connecticut.....	10
1868.....	St. Louis.....	Missouri.....	37
1868.....	Milwaukee.....	Wisconsin.....	10
1871.....	Indianapolis.....	Indiana.....	13
1872.....	New Orleans.....	Louisiana.....	15
1873.....	Kansas City.....	Kansas.....	8
1874.....	St. Paul.....	Minnesota.....	8
Sixteen Clearing Houses.....			334

From this table it appears that most of the central cities of our banking system are provided with clearing-houses, making daily exchanges between their associated banks. The exceptions are Albany, Detroit, Louisville and San Francisco. In the last-named city, according to the report above noticed, the clearing-house system is about to go into operation; and in Louisville a charter was granted some years ago by the State Legislature but for some insufficient reasons it has not yet been acted upon. The number of banks associated in the sixteen clearing-houses of the above table is 334. It is easy to see from the central position of these institutions that they are, as it were, the ganglia of the whole banking system of the country. Our clearing houses combine and consolidate into one compact organism the chief branches into which our banks are divided. These branches are four—that of the national banks, the State banks, the private banks, and the savings banks. These great branches, with all their widely-extended ramifications in every town and village of this continent, meet and are united in the central clearing houses, which, as we have seen, are dispersed at convenient points, just as the ganglionic centres of life are distributed in the human body.

If we were asked to enumerate the causes by which

our banking system has preserved so much strength, stability and solvency during the rude pressure of our war finance, we should have to claim a conspicuous place on the list for our clearing-house system; which, as we shall presently see, differs somewhat in its methods and functions from the clearing houses of the old world. In this country our banks are estimated at 4,000, of which about half are national banks and are under strict discipline in regard to publicity and other safeguards of solvency. The rest of our banking mechanism, comprising the whole body of the State banks, the savings banks and the private banks, with the trust companies exercising banking functions, are under fewer restrictions, and the inflation of the last dozen years would have done more mischief and worked more corruption in the exposed parts of our banking machinery, if we had not developed so rapidly the salutary powers of our clearing-house system.

The primary work of a clearing house is very simple. As conducted in this country, it consists in the reception, every morning, in the clearing house, of the cheques which each bank holds against the other banks of the association. To receive these cheques the clearing house holds a meeting, at which every bank is represented by two or three clerks. The daily functions of the clearing house are, first, to receive the cheques referred to, and to distribute them to the banks which have to pay them. The second process is that of actual payment. These two processes are completed at different parts of the day. In our New York Clearing House, the first process—that of presenting the cheques and distributing them—begins at ten o'clock every morning, and is finished in less than ten minutes. The rest of the day, until 1:30 P. M., is allowed for examination of accounts; but, at that hour, the debit balances of each bank have to be paid in greenbacks, or in government certificates convertible at sight into greenbacks at the Treasury.

Such is a general sketch of the work done by the clearing houses of this country. They deal with the cheques and other claims received the day before, and all these cheques and claims are paid in actual cash, or its equivalent, about the hour of noon. Most of the banks include in to-day's exchanges, the cheques which arrived in this morning's mail. But this part of the exchanges is comparatively small. The great bulk of the business done to-day in the Clearing House consists of cheques which were received from the public yesterday. This arrangement causes a delay of nearly twenty-four hours, on the average, between the time of presenting a cheque at the counter of a bank and its final rejection or payment in the Clearing House. To overcome the legal and other difficulties hence arising, the process of certifying cheques was invented, with which, as well as the other expedients for similar purposes, our readers are quite familiar.

In London no such general custom of certifying cheques has gone into use for several reasons. One is, that the certified cheque system implies "identification" and cannot flourish without it. But the London banks are much more remiss than ours in requiring the holder of cheques and demand notes to be identified. To protect the banks in their habit of non-identification Parliament passed in 1857 the statute 16 and 17 Vict., ch. 59, sec. 19, by which the English bankers were protected against the losses which might fall on their customers if "demand drafts to order" were paid to the wrong man. The reason of this law, as we have said, was that the customers of the London banks were unwilling to submit to the supposed humiliation of identifying them-

selves to a mere clerk; and, as the bankers had long been protected by custom in paying demand drafts and cheques to the holder without troubling him to identify himself, so in the law referred to the bankers obtained statutory protection in paying demand drafts to order without identification of the man presenting them. This is one of the banking anomalies which most strikes an American traveller who opens a banking account in London. He is surprised to find that, although he is a stranger, he needs no identification at the teller's desk in cashing demand drafts or cheques. The law of 1857, above referred to, induced, as our readers will remember, a modification of our foreign exchange business. It caused our foreign bankers to draw their sight exchange at three days. This makes them "time drafts." And these are beyond the operation of the law, which only applies to "drafts on demand to order." Hence, in the time-draft, there is more protection to the true owner in respect to the point under consideration.

There are other reasons why a certification of cheques, which is so common here as a part of our Clearing House arrangements, has not been found necessary in London. In our New York Clearing House every cheque which is to be paid to-day must be scheduled and delivered by ten o'clock this morning; otherwise it will go over to the next day's clearing. Moreover, every cheque will be paid in actual cash or its equivalent at or before 1:30 P. M. The arrangements are very different in London, where to-day's cheques may be presented up to 4 o'clock P. M., and all these cheques will be paid to-day, if not thrown out before a quarter to 5. The following is Mr. Jevons' account of the methods of the London Clearing House: "There are three clearings daily at the Lombard street House. The morning clearing opens on ordinary days at 10:30; drafts are received not later than 11, and the work must be closed at noon. The country clearing then begins, drafts being received until 12:30, and the clearing closed at 2:15. The heaviest clearing, however, is that of the afternoon, which begins at 2:30. The bustle and turmoil of the work grow to a climax at 4 o'clock, the runners rushing in with the last parcels of drafts, up to the moment when the door is finally closed. On the fourth day of each month, when the heaviest work occurs, the hours are extended, the house opening at 9 o'clock."

What has been said as to the primary work of the clearing houses—that of making the daily exchanges of the banks—suggests that the banks which are associated together in any clearing house are vitally interested in each other's solvency. As the result of this, the clearing house is one of the safe-guards of the solvency and vigor of any banking system. Whether or not our clearing-house methods surpass, in this respect, the methods in use in Europe, is an interesting question which we must reserve for future discussion.

COTTON SPINNING IN THE UNITED STATES.

(Report for the year ending July 1, 1875).

The issuing of our annual report of the Cotton Manufacturing Industry of the United States has been delayed this year longer than we anticipated. Few, we fancy, comprehend the labor required and the difficulties and hindrances met with in obtaining the results published. Of course our final list includes only mills that spin; but returns have to be obtained from very many establishments, other than those finally included, which sometimes, but not always, use raw cotton. And, while the larger number speedily respond, just enough hold back to make necessary many and repeated applications, by letter and in person, before the final result can be reached. We mention this simply as the reason for the delay in issuing this report.

CAPACITY AND CONSUMPTION OF MILLS.

Our crop statement published in September referred to the fact, which those figures indicated, that the consumption of cotton in the North appeared to have been in excess of all estimates. The full returns from the manufacturers now furnish a complete confirmation of that statement. They even go further than this, and establish beyond controversy, the surprising fact that more cotton was used by our spinners during the year now under review than during the previous year. It will be remembered that before the crop figures were issued the best authorities supposed, and in truth it was generally believed, that Northern consump-

tion would show a decrease of about 150,000 bales. Three facts in the history of the trade were the basis of this belief: (1.) The efforts made in the fall of 1874, (that is in October, November and December) to have all Eastern mills run on one third time, which efforts (notwithstanding some mills in that section, and notably those at Lowell, did not accede to the arrangement) were believed to have resulted in a falling off in the New England consumption of about 25 per cent for the three months; (2.) again, there were the prolonged winter drought and extraordinary freezing of the water-courses which were supposed very considerably to have reduced the actual mill power during the month of February; (3.) and since February the goods trade has been so bad that an increasing tendency towards less active production has been manifested. For these reasons, we were prepared to find that less cotton had been consumed; whereas, the opposite, as already stated, appears to be the truth.

This fact, so clearly established, is of great interest to the producer, as well as the manufacturer. It illustrates how difficult it is for any great industry to effectually organize a short-time movement. Left solely to natural causes, restricted production comes when circumstances actually force it; but, until thus forced, mill owners generally find they can better afford to lose money on their goods than to lose more by stopping spindles. The error, then, in the popular belief as to consumption during the past year was probably due in the first place to an over-estimate of the extent of the short-time movement; in the second place to a forgetfulness of (or not making sufficient allowance for) the fact that the consumption of the previous year was also much less than the full capacity of the mills, since, notwithstanding there was a very considerable increase in spindles in 1874, (the average yearly addition from 1870 to 1874 being about 600,000 spindles) the actual consumption decreased 30,000 bales; in the third place to a further small increase in the spindles this year; and finally to the manufacture of somewhat coarser materials. In this last particular (size of yarn) it is possible that our returns may not be an exact indication of the true average number spun. Some outside facts point to a coarser average; but we necessarily adhere strictly to the figures made up from the returns, which on that point are not in all cases as full and complete as desirable. With these preliminary explanations, we give our detailed statement, showing the results of our investigation as to number of mills, number of spindles, consumption of cotton, &c., in each State, North and South, for the year ending July 1, 1875:

STATEMENT OF THE NUMBER AND CAPACITY OF COTTON MILLS IN THE UNITED STATES, AND THE CONSUMPTION OF COTTON, YEAR ENDING JULY 1, 1875.

States.	Number of Mills.	Number of Spindles.	Average Size of Yarn.	Average Size of Yarn.	Average running time.	Average consumption of cotton per spindle.	Quantity of cotton used.	Quantity of cotton used.
	No.	No.	No.	w'ks.	lbs.	lbs.	lbs.	bales.
NORTHERN STATES—								
Maine	27	633,914	23-14	50-50	53	33,603,236	72,421	
New Hampshire	36	815,709	22-66	50-23	70-25	57,326,126	123,535	
Vermont	10	46,344	23-65	50-51	51-51	2,373,420	5,513	
Massachusetts	206	3,775,634	28-69	46-17	55-33	208,894,352	450,204	
Rhode Island	129	1,488,479	33-83	48	42-69	61,409,470	132,348	
Connecticut	108	889,784	30-66	47-23	51-12	45,492,513	98,044	
New York	60	615,205	36-38	49-65	46-30	28,473,469	61,865	
New Jersey	22	178,923	29-13	50-83	57-62	10,114,300	21,798	
Pennsylvania	60	451,900	18-07	43-62	69-65	31,572,305	69,044	
Delaware	8	48,276	23-17	52	69-96	3,358,162	7,246	
Maryland	20	127,362	11-05	47-88	163-25	21,368,020	46,652	
Ohio	4	13,000	8	43-50	135-69	1,764,000	3,802	
Indiana	4	22,083	15-70	46-55	141-60	3,261,340	7,029	
Total North	694	9,057,543	28-42	47-52	56-25	509,009,613	1,097,001	
SOUTHERN STATES—								
Alabama	14	58,480	12-75	45-50	114-51	6,756,170	14,661	
Arkansas	2	1,781	10-38	46-84	73-56	182,400	285	
Georgia	47	181,810	12-87	46-35	177-39	23,299,303	50,214	
Kentucky	3	9,511	6-92	60-45	254-40	2,420,352	5,216	
Louisiana	3	2,260	8-50	50	315-50	713,033	1,537	
Mississippi	9	18,256	11-07	46	110-60	1,990,800	4,291	
Missouri	3	19,700	11-85	46-05	140-52	2,810,485	6,057	
North Carolina	31	64,500	11-28	43-97	121-72	6,694,641	14,428	
South Carolina	16	70,282	14	51-15	137-57	9,671,028	16,945	
Tennessee	40	55,381	11-66	43-17	121-83	6,701,718	14,443	
Texas	2	5,700	12	50-63	172-34	982,365	2,117	
Virginia	9	54,624	15-22	51-63	115-85	5,560,835	11,985	
Total South	151	481,821	12-67	49-07	110-57	67,783,140	145,079	
RECAPITULATION—								
Total North	694	9,057,543	28-42	47-52	56-25	509,009,613	1,097,001	
Total South	151	481,821	12-67	49-07	140-57	67,783,140	145,079	
Grand total	875	9,539,364	27-60	47-60	60-46	576,792,753	1,242,080	

For the sake of comparison, we bring forward our figures for previous years, giving the totals of the main items:

	Spindles.	Yarn Average.	Aver. per Spindle.	Total Consumption.	
				Pounds.	Bales.
1875.					
North	9,057,543	28-42	56-25	599,009,613	1,097,001
South	481,821	12-67	140-57	67,783,140	145,079
Total 1875	9,539,364	27-60	60-46	576,792,753	1,242,080
1874.					
North	8,927,754	29-56	56-86	507,790,070	1,094,387
South	457,639	12-5	123-53	59,793,774	128,626
Total 1874	9,415,393	27-73	60-29	567,583,873	1,222,913
1870.					
North	6,851,779	28%	50-87		
South	262,221	12%	124-23		
Total 1870	7,114,000	28%	52-98		
1869.					
North	6,538,494	28	60-70		
South	225,063	12%	133-12		
Total 1869	6,763,557	27%	64-88		

The above show that the consumption in the North this year has been 1,097,001 bales, against 1,094,387 bales last year. According to our crop report, the takings by Northern spinners this year were 1,062,522 bales; and hence they have, during the year, decreased their stocks on hand 34,479 bales. It is certainly a little surprising to meet with such proof as these figures afford of the perfection to which we have brought the system of preparing the cotton crop statements. These spinners' returns were this year obtained by ourselves, but the tables have all been prepared in Boston by the former Secretary of the Manufacturers' Association. Such a direct accord, therefore, between his tables and our crop deductions shows that we have freed that formerly involved problem, a crop report, of every doubtful element, except what hangs around the item of Southern consumption, and we hope another year to relieve that feature of all uncertainty by an earlier collection of the mill figures. To indicate the movement of spinners' stocks for a series of years the following statement will be found of interest:

	1870.	1871.	1872.	1873.	1874.	1875.
Taken by Northern mills	806,860	1,003,956	977,540	1,063,465	1,177,417	1,062,522
Taken by Southern mills	90,000	91,240	120,000	137,662	124,526	145,079
Total takings from crop.	896,860	1,100,196	1,097,540	1,201,127	1,301,943	1,207,601
Added to mill stock during year		80,750			83,090	
Reduction of mill stock during year	33,876		40,000	50,000		34,479
Actual consumption of mills.	930,786	1,019,446	1,137,540	1,251,127	1,322,913	1,242,080

The decrease in stock here shown was anticipated, it being the natural result of the relatively high price of cotton, compared with goods, and the promising condition of the growing crop in the late spring and early summer months.

GOODS MANUFACTURED THIS YEAR.

The statement of kinds and quantities of goods manufactured is necessarily incomplete. Of course we do not claim that these results are as exact as the returns of consumption. Spinners are frequently unwilling to state their production except in gross, which we are required to divide up on information otherwise acquired. We have bestowed great care upon the statement and believe it is as close an approximation as the nature of the case will permit. We also repeat the figures for last year, correcting a clerical error in the quantities of threads, &c., for the Middle States.

STATEMENT OF THE KINDS AND QUANTITIES OF COTTON GOODS MANUFACTURED IN THE UNITED STATES.

Year ending July 1, 1875	New England States.	Middle and Western States.	Total Northern States.	Total Southern States.	Total United States.
Threads, yarns & twines (lbs.)	545,000,000	19,000,000	64,000,000	19,000,000	83,000,000
Sheetings, Shirts and similar plain goods (yds)	540,000,000	94,000,000	634,000,000	92,000,000	726,000,000
Twilled and fancy goods, Osnaburgs, Jeans, &c., (yds.)	180,000,000	46,000,000	226,000,000	21,000,000	247,000,000
Print cloths (yds)	640,000,000	109,000,000	749,000,000		749,000,000
Ginghams (yds)	30,000,000	5,000,000	35,000,000		35,000,000
Ducks (yds)	12,000,000	16,000,000	28,000,000		28,000,000
Bags (number)	8,000,000	2,000,000	10,000,000		10,000,000
Year ending July 1, 1874.					
Threads, yarns & twines (lbs.)	32,000,000	29,000,000	61,000,000	18,000,000	79,000,000
Sheetings, shirts, and similar plain goods (yds)	520,000,000	90,000,000	610,000,000	97,000,000	707,000,000
Twilled and fancy goods, Osnaburgs, Jeans, &c., (yds.)	204,000,000	80,000,000	284,000,000	22,000,000	306,000,000
Print cloths (yds)	481,000,000	107,000,000	588,000,000		588,000,000
Ginghams (yds)	30,000,000	3,000,000	33,000,000		33,000,000
Ducks (yds)	14,000,000	16,000,000	30,000,000		30,000,000
Bags (number)	5,000,000	1,000,000	6,000,000		6,000,000

A very considerable variation will be noted above in the production of print cloths in New England, the total the past season reaching 640,000,000 yards. This year's statement, however, must be very near the truth. The actual returns we have from those States, in which the exact production of each mill is given, show

a total of 500,000,000 yards; and the mills which have not reported the extend of their production fully bring the figure up to the total we give.

FOREIGN MARKETS FOR OUR GOODS.

The foregoing statements go far towards explaining the unsatisfactory condition of the goods market the past year. In fact this country has now reached a very interesting point in the development of its cotton industry. Under the stimulating influences which, during late years, have forced an overgrowth in almost every industrial department, spindles have been increasing rapidly, year by year, until our power to consume cotton has outstripped our capacity for consuming goods. At present we are suffering the natural consequence—a kind of commercial paralysis. But healthy progress is often the fruit of just such seasons of enforced rest. Idle spindles lead to new economies in manufacture, new investigations both with regard to cost and consumption, and not unfrequently force new channels for trade. Precisely this experience are we now passing through and, if we are wise, the end will be a wider field for American enterprise, a successful competition with other countries in the markets of the world. Nor is this a difficult problem. Only very slight hindrances stand in the way of its full realization.

To this conclusion our investigations in preparing this report have brought us. For, it seems that even now (where quality is a consideration) in coarse, or even medium, goods we can hold the market. Thus, China is taking a fair quantity of our drills and heavy sheetings at prices which give the factories that make them a moderate profit. These goods are made from American cotton at the rate of 85 lbs. of cloth to 100 lbs. of cotton. Coarse fabrics of the same character are made in England from India cotton and stuffed with starch and china clay or terra alba, so that the output of cloth is 110 to 130 lbs. of cloth to 100 lbs. of cotton. One manufacturer assures us that he has samples of which 33 1-3 per cent of the weight washes out in the first washing. Upon such goods our stamps and tickets have been forged. This, however, we could have met; but, with the disturbance of values during the war, which followed greenback issues and indiscriminate taxation, we lost our trade. Now we are regaining it, and permanently, unless, by chance, we should once more become worshippers of the rag baby.

But, it may be asked, why may not the English make the same goods, and, with cheap labor, undersell us. The question of labor in America we shall consider later on; but here we would remark that low wages do not of necessity imply low cost. Leading manufacturers give it as their opinion that we get more work from a given number of hands, and that there is not now any great difference in wages. English hours are 54 per week; ours are 60 to 66. But, aside from this question, in order to work American cotton as we do, the English would be obliged to reconstruct their mills on our more expensive plan, and to change their whole method—not a quick or easy task. Then, again, American cotton costs the Manchester spinner about 1 1/4 cents per pound more than the Lowell spinner. Call it even one cent, then comes the important conclusion that one cent a pound is more than 16 per cent on the labor in making a pound of drill or heavy sheeting. Hence Lowell can pay 16 per cent higher wages and yet lay down goods made of American cotton at even rates in markets at even distances. Under such circumstances our hold upon China has become permanent. As yet we have secured but a small share in that market, but it is certain to become greater.

Next look at Canada. Quality is appreciated in Canada. In order to compete with us the Lancashire spinner must use American cotton, from which cause we have, as above stated, 16 per cent advantage on the labor bill. But the English manufacturer must also pay freight and charges on the goods to Canada, which amount to not less than 4 per cent more than the freight from Lowell or Lawrence, and 4 per cent on the whole value is again 13 to 16 per cent on the labor. Therefore, even if we did pay 25 to 30 per cent more for our labor,—that is, even if the actual cost of our labor was 25 to 30 per cent greater than in England,—we could still hold our own market and compete in Canada. Then, why not in Mexico? Why not in Central America? Why not in South America? Simply, because (1) we have few or no merchants who understand the business; (2) our navigation acts have destroyed or crippled our means of intercourse; (3), and more than all, we cannot be free sellers unless we are free buyers, for the Chinese system is not productive of outside trade.

The advantage which, as we have stated, our cotton gives us applies to coarse goods; but we can also make medium goods of No. 20 to 30 yarn and equal the English in many markets. Where the labor is a quarter of the cost of coarse, it is a third of

the cost of medium makes, and of the latter description are thousands of packages lately shipped to and sold in England. These goods have, in every case, paid cost and charges. In the same connection one fact may be of interest. Last March an American gentleman sent to London to buy at retail the best shirting. He obtained a quality about equal to Wamsutta, not so heavy as New York Mills. It cost 18 cents per yard, gold, and Wamsutta was at the same date retailing here at 16 cents, currency. Since then the English fabric has declined 1 cent, and the American 2 to 3 cents.

We thus see how hopeful is the position with regard to foreign markets which our cotton industry even now occupies. Yet a future of far more promise is possible, dependent upon our taking the necessary steps for re-organizing our industrial system. But to attain that end it is first of all necessary that values be re-adjusted by the world's standard; next, that our tariff system be thoroughly remodeled; and, finally, that our Navigation acts be amended so that our intercourse and inter-traffic with other nations may be freer. Until these points are gained we shall fail to reap in full the advantages before us. Only look at the question of labor which is of so much importance to the manufacturer, being so large a portion of the cost of goods. Wages are gradually declining and are at present about 20 per cent lower than they were in 1860, and yet even now they are about 40 per cent higher than in 1860, as may be seen by the following statement, which has been specially prepared for us, and is as nearly correct as it is possible for such a comparison of averages to be:

WEEKLY WAGES IN COTTON MILLS.

Massachusetts.	1860.	1869.	1874.	1875.
Overseer Carding	\$15 00	\$23 40	\$32 50	\$21 00
Picker tenders	4 50	8 25	7 50	6 74
Rail way tenders	2 40	4 23	4 25	3 42
Grinders	6 00	9 80	9 75	8 23
Strippers	3 96	7 70	7 26	0 84
Overseer Spinning.....	15 00	23 00	22 50	21 00
Mule-spinners	6 50	11 75	9 50	9 12
Mule-backside piecers	1 80	3 14	2 75	2 40
Frame-spinners	3 72	6 75	5 10	4 62
Overseer Dressing.....	15 00	23 00	22 50	21 00
Second-hand	8 00	13 10	13 29	11 83
Spoilers	3 50	6 50	6 06	5 94
Warpers	4 00	6 10	6 75	5 70
Drawers and twistors	3 90	6 00	6 00	5 52
Dressers	7 56	14 00	13 50	10 92
Overseer .. Weaving	15 00	23 20	22 50	21 00
Weavers	4 44	7 71	6 17	5 64

The above shows that there is much room in this direction for a further very considerable decrease in the cost of manufacture. And yet little permanent reduction in wages can be secured that does not correspond with a reduction in living expenses. A return to a specie basis will be a very long step towards that end. But even then we shall need a remodeling of the tariff before the full advantage of our position is reached. For instance, a good female weaver can make five and a half dollars per week, and pays, say, \$2.25 to \$2.50 for board, earning net about \$3, most of which is spent for clothing, and probably half her clothing is of foreign production—ribbons, laces, bonnets, &c.—or home made worsted goods in which the tariff on wool constitutes one-third of the cost. Hence, before we can expect to reach the wages of 1860, all this must be re-adjusted.*

We might pursue this subject further, but we think we have demonstrated clearly enough the present importance of foreign markets to our cotton-spinning industry; the promising condition in which we now are for developing this new trade; and the easy road by which a very rapid progress is assured. Without exaggeration a future of wonderful prosperity lies within reach of our people. Scarcely can we over-estimate the possibilities. Shall we hesitate, then, about putting ourselves in condition to receive the benefits thus awaiting us?

COURSE OF THE MARKET FOR 1874-75.

The market the past year has been in a chronic state of over-production. More goods have been pressing for sale than home consumption could absorb, notwithstanding short time at the mills and many spindles standing idle. Prices, therefore have been almost everywhere unsatisfactory. The conclusion is inevitable that the growth of spindles since 1870 has been too rapid.

* In considering this subject of comparative wages the following facts are important to be remembered:

Card strippers—Since 1861 almost all cards have been furnished with self-strippers; fewer men are now employed of a higher grade.

Fly frames and spinning—The hands all work by the job, and on better machines tend more spindles.

Dresser tenders—The dresser has disappeared from all plain mills and the slasher has taken its place. One man and a boy now do the work of eight men in 1860.

Weavers make higher wages by the piece, by making more cloth per hour.

On the other hand the Massachusetts ten-hour law has to some extent offset the improvements.

For we can consume much more cotton and make many more goods than we are now doing. The main feature of the year has been the revival in the export movement, which we have remarked upon above. Perhaps as good an index as we can have of the course of the market may be found in the following statement of the weekly sales of (61x64) print cloth at Fall River, with the prices of sales each week:

SALES AND PRICES OF PRINT CLOTHS.

Table with columns for 1874 Week ending, Pieces sold, Prices, 1875 Week ending, Pieces sold, Prices. Includes weekly data from July to December and a total for six months.

It will be noticed that the total sales for the last six months of 1874 were 2,633,000 pieces, against 1,609,000 pieces for the first six months of 1875. We now add the jobbers' prices at New York of leading styles of goods, to complete the record, though of course but an imperfect guide to the amount realized by the agents:

JOBBER'S PRICES FOR 1874-75.

Table showing jobbers' prices for 1874 and 1875, categorized by Standard, Standard Drills, Standard Prints, and Standard Jeans.

In the same connection a statement of the fluctuations of the cotton market will be of interest, and we therefore give the weekly prices of middling uplands at New York and Liverpool for the last two years ending Sept. 1:

Table showing weekly prices of middling uplands at New York and Liverpool for 1874-5 and 1873-4, with columns for Week, N. York, and Liverpool.

It is unnecessary to add anything to the above, as it tells its own story. We can only hope that the present depression will work out such a relief as we have indicated.

IMPORTS AND EXPORTS FOR NOVEMBER.

The following statement of the imports and exports of merchandise into and from the several ports of the United States during the month ended Nov. 30, 1875, is furnished by the Chief of the Bureau of Statistics:

Large table showing imports and exports for November, categorized by Customs Districts, with columns for Imports, Exports, Domestic, and Foreign.

† Boston foreign exports, \$133,167.

The following are the totals for the month of November:

Imports, \$36,182,173 | Domestic exports, \$59,642,881 | Foreign exports, \$1,260,743 | Not Reported.—Imports—Alaska, Brazos, Corpus Christi, Detroit and Mobile. Domestic exports—Alaska, Brazos, Corpus Christi and Vicksburg. Foreign exports—Alaska, Brazos, Corpus Christi and Mobile.

The total amount for the month and for the eleven months this year and last year are stated as follows:

Table comparing merchandise totals for November and 11 months ended Nov. 30, 1875 and 1874, with columns for Total Imports, Domestic Exports, and Foreign Exports.

Table comparing gold and silver totals for November and 11 months ended Nov. 30, 1875 and 1874, with columns for Total Imports, Domestic Exports, and Foreign Exports.

Table comparing the gold value of merchandise for November and 11 months ended Nov. 30, 1875 and 1874, with columns for Total Imports, Domestic Exports, and Foreign Exports.

—The Manhattan Savings Institution, No. 644 Broadway, has declared its fiftieth semi-annual dividend, payable on and after January 17. Among the financial institutions of our city the Manhattan takes a high rank, and apparently gains in popularity as its years increase. Its course has been marked by a conservative management from the start, and it is only the savings banks of that character which will ultimately command the public confidence.

—Mr. John P. Acker, Treasurer of the Hannibal & St. Joseph Railroad Company, gives notice that the interest maturing Jan. 1, 1876, on the bonds of the company, also on \$3,000,000 Missouri State six per cent bonds known as the "Hannibal & St. Joseph issue," will be paid on and after Jan. 3, at the Bank of North America.

—The Philadelphia & Reading Railroad Company has declared its regular quarterly dividend of 2 1/2 per cent, on both the preferred and common stock, payable on and after January 25th. Transfer books close on December 31st and re-open on January 17th.

—The National Bank of Commerce in New York has declared a semi-annual dividend of 3 1/4 per cent, payable on and after January 10th.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 10.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.0% @ 12.1%	Dec. 10.	short.	11.05
Antwerp.....	3 months.	25.40 @ 25.45	"	"	66.14
Hamburg.....	"	30.59 @ 30.63	"	8 mos.	20.30
Paris.....	short.	25.12% @ 25.22%	"	"	25.14
Paris.....	3 months.	25.42% @ 25.47%	"	short.	"
Vienna.....	"	11.85 @ 11.60	Dec. 10.	"	118.20
Berlin.....	"	20.59 @ 20.63	"	3 mos.	30.32
Frankfort....	"	20.59 @ 20.63	"	short.	20.30
Bt. Petersburg	"	81 3-16 @ 31 5-16	"	"	31%
Cadiz.....	"	43 @ 43%	"	8 mos.	"
Lisbon.....	90 days.	52% @ 52%	"	"	"
Milan.....	3 months.	27.82% @ 27.50	"	"	"
Genoa.....	"	27.82% @ 27.50	"	"	"
Naples.....	"	27.62% @ 27.50	"	"	"
Madrid.....	"	47% @ 47%	"	"	48.65
New York....	"	"	Dec. 10.	60 days.	4.84%
Rio de Janeiro	"	"	Nov. 8.	90 days.	27% @ 27%
Bahia.....	"	"	Oct. 25.	"	27
Buenos Ayres..	"	"	Nov. 2.	"	43 @ 49%
Valparaiso....	"	"	Oct. 15.	"	43%
Pernambuco....	"	"	Oct. 23.	"	27%
Montevideo....	"	"	"	"	"
Bombay.....	"	"	Dec. 9.	8 mos.	1s. 9% d.
Calcutta.....	"	"	Dec. 7.	"	1s. 9 15-18d.
Hong Kong....	"	"	Dec. 2.	"	4s. 8% d.
Shanghai....	"	"	Dec. 2.	"	5s. 7% d.
Penang.....	"	"	"	"	"
Singapore....	"	"	Nov. 4.	"	4s. 1% d.
Alexandria....	"	"	Dec. 8.	"	95%

[From our own correspondent.]

LONDON, Saturday, Dec. 11, 1875.

Notwithstanding that there is still a demand for gold on account of the German Mint, the supplies of money seeking employment continue large, and in the open market the best bills are taken at about half per cent beneath the official *minimum*. It is anticipated that during the next fortnight, or three weeks, there will be an augmented inquiry in connection with the wants of the community, incidental to the close of the year; but as soon as the business of the new year has fairly commenced, there is reason to believe that the money market will again relapse into a very easy condition. Some uncertainty, however, still exists with regard to the probable requirements of the German Mint. It is stated that it is not the intention of the German Government to complete the demonetization of silver at one stroke. This would lead to a great increase in the demand for gold, and it has been decided therefore, to reduce the one-thaler pieces from standard to token money, and to demonetize, at once, only the two-thaler pieces. The process of the demonetization of silver is fixed to be commenced at once; but it will be seen that the Government are anxious to pursue a policy of caution, for fear of disturbing their own and the money markets of Europe. France still keeps the large supply of £65,318,000 in gold, locked up in the vaults of the Bank of France, and she will not probably let loose her hold of it until the German coinage operations are entirely completed. It is fortunate, perhaps, that the trade of Europe has been exceedingly quiet while these gold coinage operations have been in progress, or else the disturbance might have had serious results; and it is also fortunate that German merchants could not bear the strain of dear money, one result of which has been to inspire an additional spirit of caution into German statesmen. At the present time, the supplies of unemployed capital in that country are so ample that the export movement of gold has of late attracted but little attention. Half a million sterling was, indeed, withdrawn from the Bank of Germany, ten days ago, and further small amounts have followed in the same direction, but, if those operations have had any effect upon the money market, they have only done so by checking a further downward movement in the quotations. We can quite imagine, if the German demand for gold should cease, that our money market would relapse into a very easy state, as the requirements of the mercantile body are even less than they were. Should the export movement in gold terminate, therefore, and should there be no improvement in trade, it is more than probable that the present rates of discount would not be maintained. The following are the present quotations:

	Per cent.	Per cent.
Bank rate.....	3	4 months' bank bills..... 2% @ 2%
Open-market rates:		8 months' bank bills..... 2% @ 2%
30 and 60 days' bills.....	2% @ 2%	4 and 8 months' trade bills. 2% @ 3%
3 months' bills.....	2% @ 2%	

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

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

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

	1871.	1872.	1873.	1874.	1875.
Clearing House return.....	89,589,200	91,643,000	105,553,000	103,850,000	88,230,000
Bank rate.....	8 p. c.	5 p. c.	4% p. c.	5 p. c.	3 p. c.
English wheat.....	56s. 13d.	57s. 0d.	61s. 6d.	44s. 8d.	46s. 7d.
Midd. Upland cotton.....	9% d.	10d.	8% d.	7% d.	.....
No. 40 mule yarn fair 2d quality.....	1s. 2% d.	1s. 2% d.	1s. 1% d.	1s. 0d.	.....
Bank post bills.....	24,421,726	24,803,462	25,247,962	26,035,571	27,593,086
Public deposits.....	7,837,507	9,363,717	6,814,611	5,537,679	4,646,904
Other deposits.....	20,064,893	13,140,754	18,430,082	15,831,642	21,020,176
Government securities.....	15,001,028	13,259,873	13,292,328	12,879,615	13,852,842
Other securities.....	15,998,220	13,473,721	17,016,902	16,831,469	18,996,810
Reserve of notes and coin.....	15,649,410	13,833,350	12,462,326	9,629,297	10,795,563
Coin and bullion in both departments.....	24,655,116	22,243,950	22,285,276	20,316,927	23,030,433

The proportion of reserve to liabilities at the Bank is now nearly 41½ per cent, against 39½ per cent last week.

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

	Bank Open rate, market. per cent.	Bank Open rate, market per cent.
Paris.....	4 8%	4 8%
Amsterdam.....	3 8	4 4
Hamburg.....	3 8	5 3%
Berlin.....	4 4	5 3%
Frankfort.....	5 3%	5 3%
Vienna and Trieste.....	5 5	5 5
Madrid, Cadiz and Barcelona.....	6 8	6 8
Lisbon and Oporto.....	4 3%	4 3%
St. Petersburg.....	5% 5%	5% 5%
Brussels.....	4% 4	4% 4
Turin, Florence and Rome.....	5 4%	5 4%
Lepzig.....	5 4%	5 4%
Genoa.....	5 4%	5 4%
Geneva.....	4% 4%	4% 4%
New York.....	6% @ 7	6% @ 7
Calcutta.....	5% 5	5% 5
Copenhagen.....	6 6	6 6
Constantinople.....	10 10	10 10

There has been a moderate demand for gold for export, but, at the same time, a few parcels have been sent into the Bank from abroad. The supply of gold held by the Bank of England is still large, viz., £23,030,433, against £20,316,262 last year. For silver, the demand has been quieter, the inquiry on Spanish account having fallen off. The tendency of prices is, in consequence, downwards. Mexican dollars are also rather cheaper. The following are the quotations for bullion:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9% @	77 9% @
Bar Gold, fine.....	per oz. standard.	77 9% @	77 9% @
Baz Gold, refinable.....	per oz. standard.	77 11% @	77 11% @
Spanish Donbloons.....	per oz.	@	@
South American Donbloons.....	per oz.	@	@
United States Gold Coin.....	per oz.	@	@
Bar Silver, Fine.....	per oz. standard; last price flat	56% @	56% @
Bar Silver, con'g 5 gra. Gold.....	per oz. standard.	do	57 1-16 @
Mexican Dollars.....	per oz.	do	55% @
Spanish Dollars (Carolina).....	per oz. none here.	@	@
Five Franc Pieces.....	per oz.	@	@

Quicksilver, £18 per bottle. Discount, 3 per cent.

Notwithstanding the near approach of the close of the year, a few new schemes and loans have been introduced to public notice. The Queensland Government have applied for a loan of £1,000,000, and the applications reached a total of £1,346,200, of which £1,200,500 were above the *minimum*. Tenders at £91 2s. and upwards receive allotment in full, and those at £91 1s. 6d. about one-fifth. The loan is to bear interest at 4 per cent per annum. Tenders are also invited by the East Indian Railway Company for £1,000,000 4½ per cent debentures for five years, with payment of principal and interest guaranteed by the Indian Government. In the present condition of the money market, and with a desire to obtain good security, that loan is certain to be quickly absorbed. The success of the new companies introduced to the public is, however, less certain. The Odessa Tramways Company invite subscriptions to an issue of 20,000 £10 shares to construct tramways in Odessa. The municipality of Odessa has granted a concession, but the public are now very cautious, and have not forgotten that the same municipality instituted vexatious proceedings only a short time ago against a water-works company, and threatened to confiscate the works, which were not quite completed within contract time. It is certainly boldness on the part of a committee of gentlemen to induce the public in its present temper to risk their money in a similar venture, more especially as the shares of the water-works company are at a heavy discount. If there is no hope for so important an undertaking as a water-works company, tramways to the extent of fifty-six miles, cannot hope to yield a remunerative result. £160,000 in 5 per cent. guaranteed preferred shares of the Waterford, Dungarvan & Lismore Railway Company is also required, the interest on which is guaranteed by the city and county of Waterford for five years, during the construction of the line, and for thirty-five years afterwards, after the opening of the whole line; and the Eastern Telegraph Company propose to raise £700,000 by the issue of 6 per cent preference shares, for the purpose of duplicating the company's cables.

After the recent heavy losses, a spirit of caution has pervaded the Stock Exchange, and only a moderate amount of business has been transacted. Egyptian government securities are very firm and their value has further improved; but the Peruvian market has been dull and unsettled, and the quotations are lower. Turkish stocks show some recovery, but not much disposition is shown to purchase those securities. British railway shares are mostly firm but the American market has been quiet.

The closing prices of consols and the principal American securities at to day's market, compared with those of Saturday last, were as follows:

Table with columns for security names (United States, Louisiana, Massachusetts, Virginia stock), Redm. prices, and Dec. 11/1875 and Dec. 4/1875 prices.

* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares, including Atlantic & Great Western, Atlantic Mississippi & Ohio, Baltimore & Potomac, Erie, Galveston & Harrisburg, Illinois Central, Lehigh Valley, Marietta & Cincinnati, New York Central & Hudson River, Oregon & California, Pennsylvania, Philadelphia & Reading, Pittsburgh Fort Wayne, Union Pacific Land Grant, and Union Pacific Railway.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds, including Allegheny Valley, Atlantic & Gt. Western, Atlantic & Gt. W., Baltimore & Ohio, Burlington Cedar Rapids & Minnesota, Cairo & Vincennes, Chicago & Alton, Chicago & Paducah, Cleveland, Columbus, Cin. & Ind. Con. Mort., Eastern Railway of Massachusetts, Erie convertible bonds, Illinois Central, Illinois Missouri & Texas, Lehigh Valley, Louisville & Nashville, Memphis & Ohio, Milwaukee & St. Paul, New York & Canada, N. Y. Central & Hudson Riv., Northern Central, Panama general mortgage, Paris & Decatur, Pennsylvania general mort., Perkiomen con. mort., Phil. & Erie, Phil. & Erie gen. mort., Phil. & Reading general consol., South & North Alabama, and St. Louis Tunnel.

The Board of Trade returns for November, and the eleven months ending November 30, have been issued. They show the following results:

Table showing Imports and Exports for 1873, 1874, and 1875, with values in £ and \$.

The following figures relate to the eleven months ended November 30:

Table showing Imports and Exports of various goods (cotton, wool, silk, etc.) for 1873, 1874, and 1875.

The exports of cotton yarn and cotton piece goods in November were as follows:

Table showing Cotton Yarn and Cotton Piece Goods exports to various countries (Russia, Germany, Holland, France, etc.) for 1873, 1874, and 1875.

COTTON PIECE GOODS.

Table showing Cotton Piece Goods exports to various countries (Germany, Holland, France, Portugal, Italy, Greece, Turkey, etc.) for 1873, 1874, and 1875.

Other manufactures of cotton show as follows:

Table showing other cotton manufactures (lace and patent net, Hosiery, Thread for sewing, etc.) for 1873, 1874, and 1875.

* Since January, 1875, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

The imports and exports of cotton were as under:

IMPORTS OF COTTON.

	1873.	1874.	1875.
	cwts.	cwts.	cwts.
From United States.....	483,576	566,532	483,982
From Brazil.....	41,578	45,978	23,622
From Turkey.....	191	498	47
From Egypt.....	306,074	196,940	210,086
From British India.....	127,713	273,085	253,779
From other countries.....	25,945	29,994	16,654
Total.....	990,377	1,111,817	990,174

EXPORTS OF COTTON.

	1873.	1874.	1875.
To Russia, northern ports.....	7,541	14,390	15,486
To Germany.....	30,222	36,235	38,790
To Holland.....	31,217	37,608	18,042
To Belgium.....	28,953	87,582	51,932
To France.....	33,114	18,727	11,467
To other countries.....	25,798	25,453	48,621
Total.....	156,781	168,165	184,398

Annexed is a return showing the exports of manufactured goods and produce from this country to the United States in November and during the eleven months ending November 30. In nearly every article there is a decrease, the only improvement being in Colonial wool and cotton piece goods :

IN NOVEMBER.

	1873.	1874.	1875.
Alkali.....	147,939	164,213	157,907
Apparel and slops.....	£9,793	9,092	7,835
Beer and ale.....	4,595	4,275	4,823
Copper, unwrought.....	186	245	5
Copper, wrought.....	3,527,110	3,939,300	2,578,900
Cotton, piece goods.....	670,900	588,700	570,000
Cotton, in transit to other countries.....	£34,208	48,773	63,574
Earthenware and porcelain.....	£38,078	38,478	18,328
Haberdashery and millinery.....	£13,492	15,500	15,500
do do in transit.....	£61,773	51,132	40,213
Hardware and cutlery.....	2,703	4,803	2,747
Iron, pig.....	465	800	164
Iron, bar, &c.....	17,919	1,819	44
Iron, railroad, of all sorts.....	558	1,211	104
Iron, hoops, sheets & boiler plates.....	4,451	2,288	7,385
Iron, tin plates.....	3,449	737	812
Iron, cast and wrought.....	420	601	100
Steel, unwrought.....	1,763	1,304	931
Lead, pig, &c.....	5,256,462	4,970,000	3,950,700
Line piece goods.....	£20,219	23,702	21,616
Machinery.....	2,048	475	341
Paper, writing or printing.....	2,496	1,143	292
Paper, other kinds, except hangings and articles of papier maché.....	19,623	19,109	22,435
Salt.....	8,110	13,912	12,030
Silk broad stuffs.....	£948	618	1,439
Silk ribbons.....	£1,718	3,666	1,861
Other articles of silk only.....	£3,230	1,570	2,480
Do of silk and other material.....	16,076	14,241	12,438
Spirits, British.....	£7,900	10,903	6,622
Stationery, other than paper.....	2,531	1,691	2,121
Tin, unwrought.....	58,520	598,404	11,200
Wool, English.....	541,783	1,295,447	1,824,325
Wool, Colonial and foreign.....	194,900	112,890	34,950
Woolen cloths.....	75,800	125,900	125,900
Woolen cloths, in transit.....	2,387,600	3,023,600	1,991,200
Worsted stuffs.....	121,800	149,200	149,200
Worsted stuffs, in transit.....	143,290	86,440	101,900
Carpets, not being rugs.....			

IN ELEVEN MONTHS.

	1873.	1874.	1875.
Alkali.....	2,016,925	1,919,076	1,898,557
Apparel and slops.....	£168,763	168,067	91,968
Beer and ale.....	41,677	41,002	35,993
Copper, unwrought.....	44,988	724	20
Copper, wrought.....	1,632	962	171
Cotton, piece goods.....	79,693,245	69,489,280	76,859,000
Cotton, in transit to other countries.....	£4,584,800	29,773,800	545,240
Earthenware and porcelain.....	£849,761	845,240	574,082
Haberdashery and millinery.....	£277,767	370,194	499,761
do do in transit.....	£367,640	377,025	377,025
Hardware and cutlery.....	£746,822	594,723	522,685
Iron, pig.....	90,093	39,789	45,168
Iron, bar, angle, bolt and rod.....	22,659	4,060	3,120
Iron, railroad.....	177,955	93,445	17,755
Iron, hoops, sheets & boiler plates.....	17,938	7,993	10,943
Iron, tin plates.....	80,868	84,356	89,060
Iron, cast or wrought.....	21,050	13,320	7,435
Iron, old.....	30,760	8,275	6,876
Steel, unwrought.....	10,337	12,294	9,883
Lead, pig, rolled, &c.....	2,695	2,670	1,193
Line, piece goods.....	£74,000,679	£93,985,420	£89,934,700
Machinery.....	£470,876	193,053	156,000
Paper, writing or printing.....	£1,702	8,556	3,415
Paper, other kinds, except paper hangings, &c.....	14,117	8,931	5,985
Salt.....	225,111	167,180	197,862
Silk broad stuffs.....	£285,548	470,323	243,647
Silk ribbons.....	£50,593	23,258	16,542
Other articles of silk only.....	£29,836	118,782	55,964
Articles of silk & other materials.....	£76,989	57,327	32,208
Spirits, British.....	£60,262	87,953	79,713
Stationery, other than paper.....	£91,251	96,648	68,611
Tin, unwrought.....	38,095	46,246	14,276
Wool, English.....	£19,081	901,071	612,500
Wool, Colonial and foreign.....	£4,195,414	9,411,248	11,746,187
Woolen cloth.....	£3,948,607	2,662,578	2,547,500
Woolen cloth, in transit.....	£1,319,410	1,385,100	1,385,100
Worsted stuffs.....	£79,703,927	£8,576,130	49,338,300
Worsted stuffs, in transit.....	£4,811,250	4,448,900	4,448,900
Carpets and druggets.....	£4,904,681	3,635,580	2,079,800

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 Directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at the bank at 4 per cent. The bullion in the Bank has decreased £924,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Console for money.....	94 1-16	95 15-16	93 15-16	93 15-16	93 15-16	93 15-16
“ account.....	24 1-16	93 15-16	93 15-16	93 15-16	93 15-16	93 15-16
U. S. 6s (5-20s.) 1865, old.....	101	104	104	104	104	104
“ 1867.....	107	107	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	106 1/2	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 6s.....	105 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2

The quotations for United States new fives at Frankfurt were

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
U. S. new fives.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (Red W'n. spr.).....	9 0	9 0	9 0	9 0	9 0	9 0
“ (Red Winter).....	9 8	9 8	9 8	9 8	9 8	9 8
“ (Cal. White club).....	10 10	10 10	10 10	10 10	10 10	10 10
Corn (n. W. mix.).....	32 0	32 0	31 0	31 0	31 0	31 0
Peas (Canadian).....	40 0	40 0	40 0	40 0	40 0	40 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	82 0	82 0	82 0	82 0	82 0	82 0
Pork (mess) new.....	85 0	84 0	83 0	83 0	82 0	82 0
Bacon (Red W'n. ind.) new.....	50 0	50 0	50 0	50 0	50 0	50 0
Lard (American).....	59 0	59 0	58 0	58 0	58 0	58 0
Cheese (Amer'n fine).....	54 0	54 0	54 0	54 0	54 0	54 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 3	5 3	5 3	5 3	5 3	5 3
“ (pale).....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
“ (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American).....	48 0	48 0	48 0	48 0	48 0	48 0
Glycerised (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.
Line'd c'ke (obl.).....	10 10	10 10	10 10	10 10	10 10	10 10
Line'd Calcutta.....	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std).....	23 0	23 0	22 6	22 6	22 6	22 6
on spot.....	93 0	98 0	98 0	98 0	98 0	98 0
Sperm oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Whale oil.....	24 9	24 9	24 9	24 9	24 9	24 9
Linseed 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 both dry goods and general merchandise. The total imports amount to \$2,372,533 this week, against \$5,279,516 last week, and \$4,901,413 the previous week. The exports amount to \$3,739,424 this week, against \$6,286,600 last week and \$6,540,980 the previous week. The exports of cotton the past week were 10,098 bales, against 14,356 bales last week. The following are the imports at New York for week ending (for dry goods) Dec. 23, and for the week ending (for general merchandise) Dec. 24 :

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,909,748	\$878,511	\$813,471	\$699,053
General merchandise.....	5,002,327	3,041,871	2,152,102	1,673,480
Total for the week.....	\$6,912,075	\$3,919,882	\$2,965,573	\$2,372,533
Previously reported.....	414,738,364	373,987,227	\$77,989,680	316,025,165

Since Jan. 1..... \$421,850,439 \$377,907,109 \$380,855,233 \$318,997,693

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 28:

	1872.	1873.	1874.	1875.
For the week.....	\$4,734,886	\$8,075,760	\$5,256,477	\$3,739,424
Previously reported.....	231,392,588	293,273,871	251,672,623	251,767,962

Since Jan. 1..... \$236,027,474 \$299,349,621 \$236,929,100 \$255,807,288

The following will show the exports of specie from the port of New York, for the week ending Dec. 24, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years :

	1872.	1873.	1874.	1875.
Dec. 23—Str. Wieland.....	Hamburg.....	Silver bars.....	\$41,862	
Dec. 23—Str. Crescent City.....	Havana.....	Spanish doubloons.....	1,532	
Dec. 24—Str. Wilmington.....	St. Domingo.....	American gold.....	6,290	
Total for the week.....			\$49,684	
Previously reported.....			68,896,495	
Total since January 1, 1875.....			\$68,680,280	
Same time in—				
1874.....	\$60,242,959	1869.....	\$23,108,448	
1873.....	49,303,185	1868.....	70,311,599	
1872.....	71,545,275	1867.....	51,001,948	
1871.....	68,865,547	1866.....	82,553,700	
1870.....	68,689,171			

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

	1872.	1873.	1874.	1875.
Dec. 30—Str. Elms.....	Savanna.....	Silver coin.....	\$276	
		Gold coin.....	2,376	
Dec. 23—Str. Pommerania.....	Havre.....	Gold coin.....	9,879	

Total for the week..... \$12,529
Previously reported..... 12,350,498

	1872.	1873.	1874.	1875.
Total since Jan. 1, 1875.....			\$12,852,932	
Same time in—				

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 certificates on hand.
July 24..	374,753,363	18,792,200	393,545,563	66,928,937	2,180,758	22,023,800
July 31..	374,894,262	18,792,200	393,686,462			
Aug. 7..	374,227,863	18,792,200	393,020,063	71,953,412	2,777,811	22,687,300
Aug. 14..	374,917,763	18,792,200	393,709,963	70,716,857	3,294,370	19,740,700
Aug. 21..	374,788,763	18,792,200	393,580,963	70,738,507	3,491,875	18,561,000
Aug. 28..	374,511,763	18,792,200	393,323,963	70,323,690	3,674,478	17,510,400
Sept. 4..	373,812,763	18,792,200	392,604,963			
Sept. 11..	373,882,763	18,792,200	392,674,963	66,730,316	2,029,615	16,889,400
Sept. 18..	373,077,763	18,792,200	391,869,963	65,927,109	2,023,915	17,722,400
Sept. 25..	372,150,763	18,792,200	390,942,963	66,924,152	1,923,927	17,483,000
Oct. 2..	371,499,363	18,782,300	390,271,663			
Oct. 9..	369,791,763	18,782,300	388,573,963	68,784,832	4,968,029	17,477,100
Oct. 16..	368,687,313	18,782,300	387,469,613	70,472,506	6,716,766	17,776,600
Oct. 23..	368,119,917	18,760,000	386,879,917	69,070,408	6,859,371	17,662,300
Oct. 30..	367,199,412	18,730,000	385,929,412			
Nov. 6..	366,650,312	18,730,000	385,380,312	72,042,514	9,261,150	16,669,900
Nov. 13..	366,150,812	18,731,500	384,882,312	71,461,572	9,862,366	17,435,400
Nov. 20..	366,150,912	18,678,500	384,829,412	71,273,045	9,570,478	19,076,300
Nov. 27..	365,829,912	18,676,500	384,506,412	72,343,160	10,713,468	19,726,500
Dec. 4..	365,631,412	18,675,500	384,306,912			
Dec. 11..	365,317,413	18,626,500	383,943,913			
Dec. 18..	364,690,112	18,626,500	383,316,612	69,306,363	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 Received.	Fractional Currency Distributed.	Leg. Ten. Distributed.
July 24..	350,764,469			3,060,000
July 31..	349,835,243			2,639,261
Aug. 7..	345,937,959			2,662,956
Aug. 14..	349,305,093			
Aug. 21..	349,132,878			2,714,527
Aug. 28..	343,725,018			2,715,648
Sept. 4..	348,011,188			2,679,369
Sept. 11..	347,980,000			3,430,685
Sept. 18..	347,578,483			2,524,160
Sept. 25..	347,720,223		651,000	2,567,425
Oct. 2..	346,994,193	749,000		3,021,145
Oct. 9..	346,769,854			3,100,000
Oct. 16..	346,453,776			3,750,000
Oct. 23..	346,408,128			
Oct. 30..	346,808,616			
Nov. 6..	345,799,108			
Nov. 13..	345,602,378			
Nov. 20..	345,660,913			
Nov. 27..	341,753,821			
Dec. 4..	345,168,594			
Dec. 11..	341,031,954			
Dec. 18..	343,938,278			

January Dividends and Interest Payable in Boston.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has prepared his customary list of interest and dividend disbursements to be made in that city in January. He says:

The following dividends are payable in January at the dates given in the margin. They are all payable in this city—excepting Connecticut State sixes at Hartford, New Bedford and Taunton R. R., 6s at New Bedford, Providence and Worcester Railroad at Providence, and Worcester and Nashua Railroad at Worcester—at the Treasurers' offices.

Manufacturing dividends show a reduction in Androscoggin from 4 to 3 per cent, Contocook, 4 to 3½, and Douglas Axe, 5 to 4 per cent. The Atlantic, Bates, Cabot, Dwight, Franklin, Great Falls, Hill, Naumkeag, Newmarket, and Salisbury, pass. The Middlesex increases from 4 to 5 per cent, and Waumbeck, 3 to 4 per cent. The Chicopee resumes after passing one dividend, and pays on a capital increased from \$420,000 (by stock dividend) to \$1,000,000. The Washington pays a dividend of 3 per cent, the first since July, 1872. The Pacific holds firmly to its 10 per cent semi-annual. Coheco paid 5 per cent December 16, a reduction from 10 per cent; and the Salmon Falls passed at the same time.

A pleasing anomaly in railroad dividends is an increase by the Chicago Iowa & Nebraska. This Company reduced from 5 to 4 per cent July 8, and now resumes 5 per cent. The Company also gives notice that it will redeem on presentation, at par and interest, the \$100 and \$500 pieces of its second mortgage bonds not due until 1888. The Worcester & Nashua Railroad Company having given the required three months' notice, will redeem January 2, 1876, when interest will cease, \$125,000 of its 7 per cent. bonds due in 1881.

The Ware River Railroad is leased to the Boston and Albany for 999 years, from January 1, 1874, at the rate of 5 per cent. for the first year, 5½ for the second, 6 for the third, 6½ for the fourth, 7 per cent. the fifth and every year thereafter.

The Chicago Burlington & Quincy Railroad gives notice "that the privilege of exchanging Branch Railroad bonds into consolidated mortgage 7 per cent. bonds will be withdrawn after January 15, 1876." The Missouri River Fort Scott & Gulf Railroad Company will pay, January 1, the balance of coupon No. 10, due January 1, 1874, on 1st mortgage bonds, for which six months' notes were given in July last.

The Essex Railroad 6 per cent. bonds (\$194,400) due September 1, 1876, and guaranteed by the Eastern, are a first mortgage on that part of the road running from Salem to Lawrence, 17 2/3 miles.

The Treasurer's office of the Michigan Central Railroad having been removed from this city to Detroit, coupons due on its own bonds or branches must be sent to the Farmers' Loan & Trust Co., New York, for collection.

The Housatonic Railroad, preferred, will pay its quarterly of 2 per cent., January 10, at Bridgeport, Conn. The New York Providence & Boston (Stonington) pays 2½ per cent. quarterly, January 10, in New York. The New York New Haven & Hartford 5 per cent., in New York, January 3. The American Button-hole Sewing Machine Company divides 4 per cent., payable January 3, in Philadelphia.

RECAPITULATION.

Interest on bonds.....	\$6,801,190
Manufacturing dividends.....	534,900
Railroad dividends.....	1,774,971
Miscellaneous.....	911,603
Total—January 1, 1876.....	\$10,022,563
July 1, 1875.....	9,889,540
January 1, 1873.....	9,946,409
July 1, 1874.....	9,117,878
January 1, 1874.....	9,693,675

Pacific of Missouri.—At the meeting of the stockholders, this week, there was much stormy discussion, but little accomplished. Mr. Bowman, the attorney representing the county of St. Louis and the citizens of Missouri, offered a resolution to the effect that in the proceedings before the United States Courts in St. Louis, the Judge be requested to appoint separate receivers for the Missouri Pacific and the Atlantic & Pacific Railroads; that no person interested in the third mortgage bonds of the Missouri Pacific Railroad, or in any way interested in the Atlantic & Pacific, should be appointed receiver of the Missouri Pacific.

A stock vote was called for, and persons representing 28,000 shares voted in favor of the substitute, and 6,351 shares against it. Upon the motion of Mr. Bowman it was resolved that the stockholders' committee confer with the committee representing St. Louis county, with a view to the selection of a suitable person to be presented to the Court for receiver.

Accountants will save themselves many hours of hard and annoying labor by providing themselves with a copy of the "Time and Labor-Saving Table for computing the wages of Mechanics and Laborers," the uses of which are indicated with sufficient clearness by its title. The compilers and publishers of the table are Messrs. Valpey, Angell & Co., of Providence, R. I., and it has already been very generally adopted by the New England manufacturers, by whom, as well as others it is recommended for its completeness and accuracy.

In the INVESTORS' SUPPLEMENT of Dec. 25, a reference was made to the business of the New England Mortgage Security Company in Boston, which was accidentally called the New England Trust Company. The latter corporation is an institution of altogether different character, and it is the first named only which has to do with selling real estate mortgage bonds with its own guarantee.

"The Law of Taxation" is the title of a new work just published by Little, Brown & Co., of Boston, by the well-known law writer, Mr. Francis Hilliard. Very favorable notices of the work are given by leading Boston journals, and the subject treated of is so important to capitalists and freeholders, as well as to the legal profession, that a good sale for the work among other parties than lawyers may easily be predicted.

Attention is directed to the card of Messrs. A. H. Muller & Son, the well known stock auction-house. In the present times there is a vast amount of miscellaneous securities never sold at the Stock Exchange, and the only way of buying or selling such stocks or bonds to advantage is through a reliable auction house.

Among the cards of prominent cotton firms in THE CHRONICLE, to-day, will be found that of Messrs. Ware, Murphy & Co. Colonel Murphy retires now from the firm, but the business will be continued under the same name and style as heretofore by the remaining partners, Messrs. Ware and Schroeder.

Messrs. M. K. Jesup, Paton & Co., as appears by their advertisement in our to-day's issue, will pay, on January 3, the interest due on the bonds of a number of Western and Southern railroads, for which they are the financial agents in this city.

Messrs. Fisk & Hatch will pay the gold coupons, due January 1, on the bonds of the Central Pacific Railroad Company, including the main-line issue, the Western Pacific, and the California & Oregon Railroad first mortgage bonds.

Attention is called to the card of Messrs. Donaldson & Fraley, bankers, in St. Louis, Mo. The firm gives attention to all dealings in county, city and township bonds, as well as to railroad, miscellaneous and local securities.

Messrs. Winslow, Lanier & Co., 27 Pine street, give notice of the payment, at their office, on January 3, of a number of coupons and interest due January 1.

BANKING AND FINANCIAL.

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

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

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

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

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent

FREE
To any address. Orders solicited by mail or wire and promptly executed us. Address,

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

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Dec. 25 to Friday, Dec. 31. Columns include date, stock name, and price ranges.

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

The entire range in these stocks, for the years 1874 and 1875, has been as follows:

Table comparing stock price ranges for the years 1874 and 1875. Columns show lowest and highest prices for each stock.

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

Table of railroad earnings. Columns include road name, latest earnings reported, and Jan. 1 to latest date totals.

*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, \$983,352; 1874, \$876,518; Increase, \$106,835.

The Gold Market.—Gold was easier in the earlier part of the week, but stiffened up to day to 113 1/2, closing at 113. There has been some anticipation of higher gold, and possibly of an export demand after the first of January, but it is yet too early to know with certainty the course of transactions between the foreign markets and our own, as it is possible that the placing of railroad or other loans abroad may intervene to affect the exchanges. This week there is a movement in the other direction—of United States bonds towards this country. On gold loans full rates have been paid most of the time or carrying, and to-day the terms were 4, 5, 4 1/2, 3, 3 1/2, 1, 2 and 5 per cent for carrying, and also flat. Time loans of gold were quoted this week as follows: 30 to 60 days, 3-16 1/2 for carrying; 90 days, 1-16 3/16 for carrying; 4 months, "flat;" 6 months, 1/2 for use; all the year 1876, 1 1/2 per cent for use. Customs receipts of the week were \$870,000.

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

Table of Gold and Currency market data. Columns include Open, Low, High, Close, Clearings, and Balances for various days.

Foreign Exchange.—The exchange market has been more active this week, and prices have shown some fluctuation. There has been quite a large supply of bills on the market since Wednesday's steamer's, and there was some talk that this came from borrowed bills by stock brokers. The better opinion seems to be, however, that the accumulation of cotton bills in the hands of one prominent house and the negotiation of certain railroad loans in London by another were the principal reasons for a liberal offering of bankers' bills. To-day, there was an advance of one-half point in rates, and the revised quotations are as follows:

Table of Foreign Exchange rates for various locations like London, Paris, and Antwerp.

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

Table showing Custom House and Sub-Treasury receipts and payments in Gold and Currency.

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. 24, 1875:

Large table showing the condition of New York City banks. Columns include bank names, capital, discounts, specie, tenders, deposits, and circulation.

Total... \$31,085,200 \$263,633,500 \$16,739,900 \$40,762,200 \$200,640,300 \$18,250,700

The following are the totals for the returns of the previous week are as follows:

Summary table of totals for the previous week.

Table showing the following are the totals for a series of weeks past, with columns for Loans, Specie, Legal Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Dec. 27, 1875:

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

The deviations from last week's returns are as follows: Loans, Decrease 688,800; Deposits, Increase 510,900; Specie, Increase 7,800; Deposits, Increase 510,900; Legal Tenders, Decrease 116,800; Circulation, Decrease 171,300.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for Dec. 6, 13, 20, 27.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Dec. 27, 1875:

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

The deviations from the returns of previous week are as follows: Loans, Dec. 31, 276,543; Deposits, Dec. 438,690; Specie, Dec. 1,714; Deposits, Dec. 438,690; Legal Tender Notes, Dec. 353,224; Circulation, Dec. 3,211.

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists data for Dec. 5, 12, 19, 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, ST. LOUIS.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It is divided into sections for 'State Bonds', 'Railroad Bonds', 'Miscellaneous List', and 'Railroad Stocks'. Each section contains multiple rows of financial data with corresponding bid and ask prices.

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.

Richmond & Petersburg.

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

The report has the following:

	1873-74.	1874-75.
Gross receipts.....	\$147,220 15	\$164,935 34
Operating expenses.....	94,152 86	86,684 31
Income.....	53,067 29	78,251 03
Extraordinary expenses.....	19,400 00	.....
Net income.....	33,667 29	78,251 03
Interest on bonded and floating debt.....	19,679 43	24,197 35
Net revenue.....	\$13,987 86	\$54,053 88
Reduction of funded debt.....	.....	50,500 00
Percentage of operating expenses.....	64	52½

"It will be observed that there are no extraordinary expenses charged during the year. Expenditures usually chargeable to that account have been made, but they have all been taken up in operating expenses.

The unusual exhibit of an increase of 12 per cent in gross receipts, and a net income more than double that of the previous year, and that during a period of extraordinary depression in general business, and especially in railroads, is very encouraging. This result has been obtained without suffering the road and property to depreciate. They have been fully maintained, and the policy of a steady, permanent improvement of the road-bed and property is earnestly recommended."

At the last annual meeting (1874) the execution of a mortgage was authorized to provide for all the outstanding debt of the company, as it should mature, and for other purposes, and such a deed has been prepared and executed.

\$150,000 of the bonded debt matured during the year, of which \$50,500 had been paid up to 30th Sept., out of the current revenue of the company, without creating a new debt. The holders have been notified that the company is ready to pay the balance.

New York New Haven & Hartford Railroad Company.

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

The report shows the following:

INCOME—1875.

From transportation of passengers.....	\$2,865,173 53
From transportation of freight.....	1,431,493 25
From transportation of mails and express.....	243,441 72
From interest.....	59,409 90
Total income.....	\$4,599,523 45
Expenses.....	2,503,754 71
Balance.....	\$2,095,768 74
Deducting taxes.....	\$223,613 25
Deducting coupon interest.....	172,195 00
Result.....	\$1,699,960 49

Detailed Statement of Items of Cash Assets.

Due from Agents.....	\$147,166 56
Due from connecting roads.....	53,898 36
Due from Hartford Providence & Fishkill R. R. Tunnel account.....	36,503 41
Advances to Harlem River & Portchester Railroad.....	521,343 25
Loans and bills receivable.....	371,874 03
Cash.....	109,632 79
Total amount.....	\$1,240,418 40

In addition to the above the company owns 686 shares of its own stock.

The following is an exhibit in condensed form of the business for the past year:

Receipts from transportation, &c.....	\$4,599,523 45
Transportation expenses.....	\$2,503,754 71
Taxes.....	223,613 25
Interest on bonds.....	172,195 00
Net earnings.....	1,899,930 49—\$4,599,523 45

The capital expenditure accounts have been increased during the past year \$199,863 93, as follows:

Increase in account, cost of road.....	\$119,143 30
New wharves.....	31,800 78
New barges.....	40,590 00
Increase in land account.....	7,729 85
Total increase, as above.....	\$199,863 93

Shore Line Division.

The receipts on this division for the year ending September 30, 1875, have been:

From transportation of passengers.....	\$300,710 73
From transportation of freight.....	52,044 05
From transportation of mails.....	10,379 55
From transportation of express, &c.....	10,837 51
Total income.....	\$409,971 84

The expenses have been:

For Operating Expenses.....	\$282,185 23
Paid rent.....	100,000 00—\$382,185 23
Gain for the year.....	\$27,786 61

The President's report says:

Notwithstanding the continued depression of business, we are enabled to report to the stockholders an increase both in gross revenue and in net earnings for the last fiscal year, as will fully appear from the foregoing statements. During the year the large shop of the company at Hartford, for the construction and repair of cars, was destroyed by fire. This has been replaced by a fire-proof building. A large addition has also been made to the equipment of the road. The cost of these additions and improvements is included in the expenses for the year. Except for these outlays and the reduction in the market value of materials and supplies on hand, the net earnings, after paying all expenses, interest and taxes, would have shown considerably more.

On the Shore Line Railway we have realized a profit on the business of the year of \$27,786 61, after the payment of all expenses, rent and outlays for permanent improvements. As compared with the preceding year, the results of the business are better for your company by the amount of \$143,400.

On the first of October last, the first mortgage bonds of the old New York & New Haven RR. Co. fell due, were paid off and cancelled, so that now the New York New Haven & Hartford RR. Co. is free from both funded and floating debt, and is at liberty, after fulfilling its obligations to its leased roads, to apply all its net earnings to the payment of dividends upon its stock.

It is the purpose, however, of your Board of Directors, in the management of this valuable property, to limit the dividends upon the Stock to ten per cent. per annum, and to apply the surplus earnings to increasing the facilities and accommodations of the road. This policy we deem just to the stockholders and equitable to the public.

CONDENSED BALANCE SHEET, OCTOBER 1, 1875.

Dr.	Cr.
Cost of railroad.....	\$12,880,534 40
Equipment—Engines and cars.....	2,073,911 42
Freight barges.....	40,500 00
Real estate.....	560,274 67
New wharves.....	128,638 31
Materials and supplies on hand.....	549,453 19
Materials and supplies Shore Line Division.....	66,373 04
Debit balance Shore Line Division.....	167,808 18
New York New Haven & Hartford RR. stock held by Co., 686 shares.....	68,600 00
Cash, cash assets, loans, due from agents and connecting roads.....	1,240,418 40
Total.....	\$17,785,531 61
Capital stock, 155,000 shares.....	\$15,500,000 00
Compsns unpaid.....	10,765 00
Bills payable.....	3,000 00
Accounts payable:	
Sept. pay roll and balance due connecting roads.....	268,993 28
Contingent account.....	170,191 10
Profit and loss.....	1,832,582 13
Total.....	\$17,785,531 61

Washington City Virginia Midland & Great Southern.

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

This road was formerly known as the Orange Alexandria & Manassas.

For the year ending Sept. 30, the earnings and expenses were as follows:

	1874-75.	1873-74.	Inc. or Dec.
Earn., includ'g rentals of Valley line.....	\$1,033,980 57	\$978,843 69	Inc \$55,136 88
Expenses.....	672,367 85	577,559 23	Inc.. 54,808 82
Net earnings.....	\$401,612 71	\$401,284 46	Inc.. \$328 26
Per cent of expenses.....	61'16	59'00	Inc. 2'16

The expenses include \$41,144 41 trackage paid to the Chesapeake & Ohio road and to the Baltimore & Potomac from Alexandria to Washington. The net earnings was 6'02 per cent on the funded debt.

The debt of the company at the close of the last two fiscal years (Sept. 30), was as follows:

	1875.	1874.
Funded debt.....	\$6,667,454 00	\$6,475,599 00
Floating debt, secured.....	965,047 54	1,685,991 00
" unsecured.....	582,092 64	.....
Total debt.....	\$8,215,594 18	\$8,161,590 00

The funded debt increased \$191,895 during the year, and the floating debt decreased \$137,857 82, leaving a net increase of debt of \$54,041 18. The funded debt is \$19,844 and the floating debt \$4,608 per mile. The company is largely indebted to the Baltimore & Ohio, which holds a large amount of its bonds, and has made advances to it from time to time for several years.

The report says that—

A policy of the strictest economy has been pursued, but the general depression of business and still more the very low rates on through freight, caused by the sharp competition which has prevailed, have prevented any considerable increase of earnings. The low through rates are also chargeable with the increase in the proportion of expenses to earnings. It is hoped that with the improvement of business and the increase of through rates to a fair standard the present year may make a better showing.

The president renews the recommendation that the company build a new line of its own between Charlotteville and Gordonsville. The possession of such a line will enable the company to avoid the heavy trackage charges now paid to the Chesapeake & Ohio, and by its judicious location some additional local traffic may be secured.

Wilmington Columbia & Augusta.

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

The net earnings of the Wilmington & Weldon Railroad Company (leased), for the year were:

Earnings of the year.....	\$269,509 25
To which should be added interest received.....	3,371 23
Total.....	\$272,880 48

Amount of interest paid.....	\$116,899 69
" " rental dividends paid.....	101,661 00
" " invested in real estate and old accounts charged to profit and loss account.....	9,207 24—\$28,767 93
Net profit to credit of lessor.....	\$14,112 55
The net earnings of the Wilmington Columbia & Augusta Railroad Company, for the same period, are.....	136,158 60
To which add profit derived from operating the Wilmington & Weldon Railroad for the year.....	44,112 53
	\$183,271 15
Paid coupon interest and discount.....	282,323 59
Deficit.....	\$99,052 44
Less proceeds of bonds sold.....	23,682 60
Net deficit.....	\$75,369 84

The report says:
 "The freight receipts of the Wilmington Columbia & Augusta Railroad show a decrease of 26 per centum on local and an increase of 5 per centum on through freights. In the passenger receipts there is a decrease of 16 per centum in local and an increase of 6 per centum in through travel, from which it is apparent that the causes which have led to diminished receipts are local, and, therefore, it is believed, temporary in their character.

"The bills payable of the Wilmington Columbia & Augusta Railroad Company, which at the end of the fiscal year amounted to \$985,419 66 (exclusive of the \$20,000 for the payment of which the Charlotte Columbia & Augusta Railroad Company is liable) had, up to the 13th inst., been reduced by payments from our net earnings to \$921,348 72.

"While, therefore, the business year opens with such fair prospects that it may reasonably be expected that its net earnings will exceed those of any preceding year, still, in view of the great importance to the permanent value of the property of the company of the removal of the shops and depots above referred to, and the building of the necessary docks, &c., and the expense attending the same, it becomes necessary to ask the indulgence of the first mortgage bondholders till the changes referred to are made. Thenceforth, it is believed, there will be no trouble in promptly meeting our interest and gradually paying off our floating debt. The increased value of the road will fully compensate the holders of bonds, for which it is mortgaged as security, for the temporary suspension of the payment of coupons."

Earnings and expenses, in detail, were as follows:

EARNINGS.	
From through passengers.....	\$76,714 95
From local passengers.....	71,349 66
	\$148,064 61
From freight.....	406,101 03
From express.....	3,618 52
From U. S. mails.....	25,852 13
From Government transportation.....	1,379 59
From minor sources.....	8,650 73
Making total receipts from all sources.....	\$593,598 67
Equal to \$3,140 72 per mile of road.	
The expenses are—	
By conducting transportation.....	\$130,865 75
By motive power.....	91,973 61
By maintenance of cars.....	43,464 32
By maintenance of roadway.....	147,201 90
By general expenses.....	40,932 49
Total.....	\$454,438 07

From which deduct the following extraordinary expenses—	
Excess paid for iron compared with previous year.....	\$30,127 32
Outstanding bills for material, etc., reduced.....	10,000 00
New cars built.....	8,840 00
Filling trestle and ballasting road-bed.....	4,230 00
New section houses, etc.....	1,452 00
	\$54,449 32
Making the actual operating expense.....	\$399,988 75
Leaving balance in favor of receipts.....	\$193,607 92
Being 67.4 per cent of the gross income.	

Statement of the financial condition of the Wilmington Columbia & Augusta Railroad Company, Sept. 30, 1875.

Construction and property account.....	\$4,260,595 42	Capital stock.....	\$300,000 00
Equipment account.....	532,435 53	First mortgage bonds.....	\$3,200,000 00
Six engines in service on W. & W. R.....	70,500 00	Income bonds.....	600,000 00
Land account.....	1,113 00		3,800,000 00
Stock in other companies.....	30,220 74		
Miscellaneous assets.....	257,095 44		
	\$5,151,960 18		
		Floating Debt.	
		Bills payable.....	\$1,005,419 56
		Due W. R. Railway Bridge Co. (receipts).....	25,388 48
		Due on pay-roll.....	15,745 48
		Due other companies and individuals.....	4,672 55
		Profit and loss.....	784 01
			\$5,151,960 18

Wilmington & Weldon.
 (For the year ending September 30, 1875.)

This road is leased to the Wil., Col. & Augusta. Receipts and expenditures, in detail, were as follows:

RECEIPTS.	
From through passengers.....	\$106,778 63
" local passengers.....	103,770 82—\$210,548 95
" freight.....	403,746 81
" express.....	7,118 58
" U. S. mails.....	33,812 73
" Government transportation.....	910 27
" miscellaneous sources.....	5,158 01—\$661,235 35
EXPENDITURES.	
By conducting transportation.....	\$105,836 61
" motive power.....	84,118 07
" maintenance of cars.....	45,938 06
" maintenance of roadway.....	139,197 88
" general expenses.....	18,697 49—\$391,786 10
Balance in favor of receipts.....	\$269,509 25
Per centage cost of operating road, 59 1/2.	

Statement of the financial condition of the Wilmington & Weldon Railroad Company, Sept. 30, 1875:

ASSETS.		LIABILITIES.	
Railroad and appurtenances, including cost of construction, &c.....	\$3,207,933 28	Capital stock.....	\$1,456,200 00
New equipment.....	75,503 28	6 per cent. sterling bonds \$199,740, at \$5 per £....	649,700 00
Stock in Wilmington R'y Bridge Co.....	10,000 00	7 per cent. sterling bonds \$44,280, at \$5 per £....	221,400 00
Stock in Wilmington & Weldon R.R. Co.....	3,900 00	7 per cent. gold interest-bearing bonds.....	749,000 00
Bonds of this Company..	15,000 00	Floating Debt—	
Stock in steamer Vesta..	5,000 01	Due to individuals and other companies.....	1,513 42
Various accounts and cash.....	104,712 87	Unpaid dividends.....	7,222 50
		Due on pay rolls.....	14,874 20
		Profit and loss.....	323,526 27
Total.....	\$3,422,441 39	Total.....	\$3,422,441 39

GENERAL INVESTMENT NEWS.

Canada Southern.—It is reported that Commodore Vanderbilt has bought a large part of the bonds of the Canada Southern Railroad, under a contract to complete the extension of 100 miles to Chicago early in the Spring. This would give the New York Central an independent line from Buffalo to Chicago direct.

Cherry Valley Sharon & Albany.—It is reported that this road will shortly be sold under foreclosure of mortgage. It is twenty-one miles long, from Cherry Valley to the Albany & Susquehanna at Cobleskill.

Illinois Central.—WASHINGTON, Dec. 29.—The Attorney-General's opinion has been given on the question submitted to him by the Secretary of the Treasury as to refunding the \$176,251, tax on dividends of the Illinois Central Railroad Company on stock held by non-resident aliens, the matter at issue being whether the money shall be paid to the company, as they claim it should be, or to the non-resident alien stockholders. The Attorney-General says:

This money was claimed and received by the United States as income tax upon dividends of stock held by non-resident aliens, made by the Illinois Central Railroad Company, in the years 1863, 1864, 1865, and 1866. Subsequently the courts of the United States declared it to be illegal to exact this tax upon dividends of stock belonging to aliens non-resident in this country. The officers of the company are trustees of the stockholders, and they held the money earned, in trust, for the owners of the stock after payment of all legal claims against the company. The officers of the road were bound to pay over the dividends earned, to the stockholders, and they had no right to withhold five per cent or any other sum for any illegal purpose, and, if so withheld, the stockholders might sue for and recover the same against the road. These alien stockholders can recover from the company any money to which they have a lawful right. The Government unlawfully exacted the money from the railroad company, and it should be paid back to the company from which it was unlawfully taken. The non-resident alien stockholders can recover it of the corporation.

Indianapolis Bloomington & Western.—The report of General George B. Wright, Receiver, shows that, during the past year, 64 miles of new iron and steel rails have been laid, 2 1/2 miles of side track put in, 146,000 cross-ties laid, 24 miles of track graveled, thirteen bridges entirely rebuilt, three station-houses built and six stock-yards fitted up. The liabilities of the Company aggregate \$23,726,600, which may be increased by interest and outstanding claims not yet adjusted. Payments have been made on the floating debt the past year to the amount of \$52,152, of which \$15,360 was on balances due other roads and \$30,000 on pay-rolls. The earnings for the past year were \$1,173,432, of which \$767,567 was from freight and \$359,594 from passengers. The total receipts were \$1,475,319, and the total expenditure \$1,403,064.

—The mortgage bondholders of the Western Extension of the I. B. & W. Railroad met this week to hear the report of a special committee, appointed in October to consider the present condition of their property. The Committee reported that they had sought to confer with the committees representing the several mortgages on the main line, with a view to uniting their efforts and making the reorganization general; but their proposals had not been favorably received by those committees. The Committee recommend that the Western Extension bondholders assess themselves one-half per cent., to defray necessary expenses in ascertaining and protecting their legal rights, and that a committee of five be appointed to take full control of the matter. The report was accepted, the one-half per cent. assessment was authorized, and the following gentlemen were appointed as the committee: Sumner R. Stone, Solomon Mead, F. D. Tappen, John Welch and H. K. Thurber.

Oil Creek & Alleghany.—The sale of the Oil Creek & Alleghany Valley Railroad, under foreclosure of mortgages, was made at the Philadelphia Exchange December 29, at noon, for \$100,000. It was purchased by a committee for the bondholders.

Railroad Freights to the West.—An adjustment of the difficulties with the Grand Trunk and Vermont Central has been made on a basis of 75 cents on first-class freight to Chicago. The N. Y. Tribune says:

The result of the final meeting yesterday between officers of the Grand Trunk Line of Canada, the Vermont Central, and the New York Central Railroad, met the highest expectations of New York and Western railroad managers. An amicable adjustment of differences was reached and hands shaken over what, the night before, seemed an irreparable breach. The settlement is on a basis of equal freight rates from both Boston and New York, and as soon as the tariff details can be arranged, westward rates will be advanced to 75 cents per hundred on first-class freights from Boston and New York to Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 31, 1875.

The year closes with a quiet, but cheerful, tone pervading business circles. It is believed that the depressing influences which have been felt with such force for more than two years have nearly or quite exhausted themselves; that no measures calculated to disturb values or check the restoration of confidence are likely to be taken at the present session of Congress; and that trade and commerce, left to legitimate influences, may be expected to exhibit a satisfactory revival on the opening of the new year.

Provisions have generally been quiet, and the speculation in hog products has been towards lower prices. Mess pork declined, and sold latterly at \$20 65@20 70 for December, \$20 40 for January, and \$20 75 for March. Beef is without new feature. Bacon has been quiet at 10 1/2c. for city long clear. Cut meats have been firm, but the business light, except for pickled rib bellies, in bulk, which have been sold largely at 11 1/2@12c. Lard declined to 12 13 1/2c., spot and January, 13c. for February, and 13 1/2c. for March. Butter and cheese have been quiet and unchanged. Tallow has been moderately active at 9 15-16@10c., and stearine at 13 1/2c. for prime Western. To-day, the market was quiet, except for lard, and prices without essential change. The progress of pork packing is detailed in the Cincinnati Price Current, which publishes an elaborate report, with estimates for the entire season, which indicate a falling off at all interior points in the West amounting to 570,000 hogs, and with a possible falling off at the leading cities enough to make the aggregate decrease 750,000, compared with last year. The Price Current, however, regards the chances favoring a final deficiency somewhat less than this number, and that, taking the increased weights into consideration, it may be safe to calculate that the hog crop will not materially vary from 5,000,000 hogs at last year's weights, against 5,566,000 last year, a decrease of 10 per cent. The packing to date at all points is approximately 3,000,000, against 4,000,000 hogs a year ago. The interior points in Ohio show ten to twelve pounds decrease in weights; Indiana, about the same as last year; Illinois, 20 pounds increase; Iowa, 15 pounds increase; Missouri, 35 pounds increase; Kansas and Nebraska, 50 pounds increase, and a moderate increase in other sections.

Rio coffee has arrived freely, and the stock at this point has increased to 153,200 bags, with a visible supply for the United States of 341,000 bags; prices have declined, and fair to prime cargoes quoted at 17 1/2@19c. gold. Mild coffees dull, with the stock of Java increased to 72,500 mats, and of other growths 38,600 bags and 9,400 mats. Rice has been very dull. Molasses steady, but the business mainly in domestic of the new crop. Teas have been quiet, though ruling steady. Spices are weak. Foreign dried fruits have ruled steady, but with little doing. Sugars have been very dull, and prices have favored buyers—good refining Cuba quoted at 8 1/2c., and standard crushed 10 1/2c.

	Hhds.	Boxes.	Bags.	Melado
Receipts past week.....	2,619	3,198	22,594	
Sales past week.....	1,650	5,921	10,764	453
Stock Dec. 30, 1875.....	19,007	19,553	56,001	2,079
Stock Dec. 31, 1874.....	40,684	50,991	27,470	265

Kentucky tobacco has been in moderate demand and steady, at 7@8 1/2c. for lugs and 10@18c. for leaf; the sales for the week embraced 700 hhds., of which 400 were for export and 300 for consumption. There has been a fair demand for seed leaf at about steady prices; the sales embrace: Crop of 1873, 31 cases Connecticut, at 11c., 709 cases Ohio, at 5 1/2@14c., 76 cases New York and 100 cases Wisconsin, on private terms; crop of 1874, 58 cases Massachusetts, at 7c., 44 cases Connecticut, at 12c., 250 cases Pennsylvania, at 12@14c., 120 cases Wisconsin, at 6 1/2c., and 25 cases New York, on private terms; also 200 cases suary kinds, at 7@10c. Spanish tobacco has remained steady, with a moderate business; sales 400 bales Havana, at 83c @ \$1.15.

The market for ocean freights has latterly shown some weakness, consequent upon more liberal offerings of room, and a decreased demand from all classes of exporters. Late engagements and charters included: Grain to Liverpool, by steam, 10d. per 60 lbs.; provisions, 50s. per ton; cotton, 13-32@7-16d.; grain, by sail, 8 1/2d.; cotton, 5-16@11 3/4d.; flour, 3s. 3d. Grain to London, by steam, 11 1/2d.; do., by sail, 8 1/2d.; flour, 3s. Grain to Glasgow, by sail, 9 1/2d., and flour, 3s. 3d. Grain to Cork for orders, 6s. 10 1/2d.; crude petroleum to Havre, 5s.; refined do, to Bremen, 4s. 1 1/2d. To-day, there was only a moderate business, but no further changes took place. Grain to Liverpool, by steam, 10d.; do, to London, by sail, 9d. Flour to Glasgow, 3s. 1 1/2d., by sail; refined petroleum to Gibraltar for orders, 5s. 6d.; naphtha to Cork for orders, 5s. 10 1/2d.; case oil to Beyrout, 37 1/2c., gold.

Naval stores have shown but few changes. Spirits turpentine at one time sold fairly at 37 1/2c., which is the closing price. Rosins, on the contrary, have been dull, and close weak at \$1 65 @ \$1 70 for common to good strained.

Petroleum has latterly shown an advance, under higher advices from the Creek; crude, in bulk, closes at 7 1/2@7 3/4c.; refined, in bbis., 13 1/2@13 3/4c. for January delivery. Ingot copper has been quiet; sales, 100,000 lbs. Lake, at 23 1/2c., cash.

Linseed oil steady at 62@63c. Crude fish oils quiet and unchanged. Hides have been in moderate demand and steady; dry Buenos Ayres quoted at 20@23 1/2c., gold, and dry Texas, 18@19 1/2c., currency. Whiskey has declined to \$1 13 1/2. Clover seed has sold at 12 11-16@13 1/2c. for Western and State.

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 31) the total receipts have reached 186,527 bales, against 196,631 bales last week, 193,042 bales the previous week, and 172,901 bales three weeks since, making the total receipts since the 1st of September, 1875, 2,340,686 bales, against 2,109,112 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 231,574 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.....	68,518	61,410	72,867	21,896	49,805	53,862
Mobile.....	19,416	11,803	14,892	17,025	17,750	13,075
Charleston.....	18,021	13,673	16,558	13,538	13,037	10,171
Port Royal, &c.....	...	1,301	...			
Savannah.....	20,919	18,555	27,879	23,889	19,133	21,422
Galveston.....	22,550	13,667	17,851	11,594	9,977	7,130
Indianola, &c.....	706	255	1,460			
Tennessee, &c.....	13,504	8,420	5,544	8,417	5,486	7,993
Florida.....	415	581	669	569	1,113	276
North Carolina.....	3,269	4,083	1,522	1,821	3,460	2,713
Norfolk.....	18,283	14,878	17,971	7,923	5,706	6,896
City Point, &c.....	896	662	662	236	427	1,207
Total this week.....	186,527	144,593	177,675	104,703	126,929	124,450
Total since Sept. 1....	2,340,686	2,109,112	1,917,873	1,734,219	1,375,711	1,625,395

The exports for the week ending this evening reach a total of 97,710 bales, of which 73,179 were to Great Britain, 13,623 to France, and 10,906 to rest of the Continent, while the stocks as made up this evening are now 864,458 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Dec. 31.	Exported to			Total this week.	Stock.		
	Great Britain.	France	Continent.		Same week 1874.	1875.	1874.
New Orleans.....	19,922	10,865	4,261	34,889	27,903	270,513	249,234
Mobile.....	14,831	...	2,666	17,497	610	63,672	77,110
Charleston.....	3,569	1,053	1,112	5,739	3,658	71,212	73,981
Savannah.....	9,432	1,610	...	11,042	14,851	103,465	104,461
Galveston.....	14,455	...	2,690	17,096	3,753	81,418	88,799
New York.....	9,704	94	300	10,098	3,812	140,083	160,000
Other ports*.....	1,365	...	...	1,365	4,098	69,000	68,000
Total this week..	73,179	13,623	10,909	97,710	58,750	804,458	821,675
Total since Sept. 1	792,353	187,587	274,736	1,254,656	1,069,690	.....	.....

* The exports this week under the head of "other ports" include from Boston 421 bales to Liverpool; from Philadelphia 94 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 60,000 bales; for Havre, 32,500 bales; for Continent, 18,000 bales; for coastwise ports, 2,000 bales; total, 112,500 bales; which, if deducted from the stock, would leave 153,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 38,966 bales, while the stocks to-night are 17,217 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. 24, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	678,045	496,180	261,339	111,320	80,850	393,609	72,439	233,527
Mobile.....	196,628	195,997	48,024	4,637	9,544	60,205	66,107	71,258
Charleston*.....	282,260	285,981	70,872	29,781	37,306	137,939	72,057	64,499
Savannah.....	358,011	395,978	73,497	21,569	85,438	180,502	89,371	97,003
Galveston*.....	282,833	209,938	70,783	3,227	5,818	79,828	123,797	66,954
New York.....	64,005	52,224	162,000	1,603	34,965	198,573	.....	129,634
Florida.....	7,114	7,230	.....	.....	.....	.....	7,114	.....
N. Carolina.....	61,780	55,095	11,557	.....	2,301	13,858	42,159	6,231
Norfolk*.....	290,153	238,966	47,145	1,817	.....	48,962	212,170	30,650
Other ports.....	33,330	26,930	36,157	.....	7,407	43,564	.....	33,200
Tot. this yr.	2,154,139	.....	719,174	173,939	263,827	1,156,940	635,214	752,996
Tot. last yr.	1,962,519	763,102	103,046	127,692	1000,340	666,803	763,335	.....

* 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.

There has been a fair demand for cotton on the spot the past week from shippers, while home spinners have been doing very little. Considerable changes in quotations have been made, stained and low grades being materially reduced, the medium grades very slightly changed, and the higher grades somewhat advanced; but the extent of the variations can be most readily shown by the following comparison of prices:

Table with columns for Dec. 24 and Dec. 29, and rows for Uplands, Alabama, N. Orleans, Uplands, Alabama, N. Orleans. Includes categories like Ordinary, Strict Ordinary, Good Ordinary, etc.

To-day, the market was quiet and unchanged. For future delivery, the large receipts at the ports, and the decline in gold, had on Tuesday a depressing influence, under which the market opened on Wednesday; but later on that day, and in the course of yesterday's business, prices had returned to the figures of the previous Friday, in the face of an advance in the bank rate, and large receipts at the ports. There has been in some quarters a disposition to restore the early crop estimates of 4 1/2 million bales and upward, but this has been combated by others, who have pointed to the smaller stocks at the interior towns to demonstrate that the present free movement is nothing more than a free marketing of the crop. To-day, the market opened weak, but was steadied up a little at the close by the comparatively small movement at the interior towns of the South. After Change, there were sales at 13 5-32c. for January, 13 11-32c. for February, 14 1-16c. for May, and 14 9-16c. for August.

The total sales for forward delivery for the week are 74,700 bales, including — free on board. For immediate delivery the total sales foot up this week 7,643 bales, including 5,163 for export, 2,021 for consumption, 494 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following are the closing quotations:

Table with columns for New Classification, Uplands, Alabama, New Orleans, Texas. Includes categories like Ordinary, Strict Ordinary, Good Ordinary, etc.

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

Table with columns for New Classification, Expt., Con-sump., Spec., Trans., Total, Ord'ry, Good Ord'ry, Mid'g., Mid-ling. Includes days of the week from Saturday to Friday.

For forward delivery the sales (including — free on board, have reached during the week 74,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

Table with columns for For December, For February, For April, For June, For July. Includes sub-columns for bales, cts., and specific dates.

The following exchange has been made during the week: Pd. 3-15c. to exch. 500 Jan. for Feb.

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

Table with columns for Middling Uplands—American Classification, Fr., Sat., Mon., Tues., Wed., Thurs., Fri. Includes categories like On spot, December, January, February, etc.

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 aforesaid 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. 31), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns for 1875, 1874, 1873, 1872. Includes categories like Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, etc.

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

Table with columns for American, East Indian, Brazil, &c. Includes categories like Liverpool stock, London stock, Continental stocks, etc.

* In taking count of stock last year (Dec. 31, 1874), there was found an excess of 88,630 bales, and in counting stock the previous year (Dec. 31, 1873), the excess found was 119,870 bales. Count of stock was taken this year, October 30.

These figures indicate a decrease in the cotton in sight to-night of 62,036 bales as compared with the same date of 1874, an increase of 90,369 bales as compared with the corresponding date of 1873, and an increase of 436,671 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:

Table with columns for Week ending Dec. 31, 1875, Week ending Dec. 31, 1874. Includes sub-columns for Receipts, Shipments, Stock. Lists various ports like Augusta, Ga., Columbus, Ga., etc.

The above totals show that the old interior stocks have increased during the week 10,618 bales, and are to-night 20,169 bales less than at the same period last year. The receipts have been 13,560 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past two weeks, and 5,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows: These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 30:

Table with columns for Shipments this week, Shipments since Jan. 1, Receipts. Includes sub-columns for Great Britain, Continent, Total. Lists years 1875, 1874, 1873.

From the foregoing it would appear that, compared with last year, there is a decrease of 8,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 1,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—The past week has been rainy and very unfavorable. Little cotton would probably in any event be picked during the holidays, but these frequent rains are doing great harm to the crop still ungathered more especially in the Southwest, where, over a considerable section, there is much cotton still outstanding. Our reports have shown that the total crop brought to the picking season was very large; how much of it has been or will be saved is more doubtful. Certainly, these constant rains have been very disappointing and injurious. In Texas the picking is probably completed, but in the other South-western States much remains to be done.

Galveston, Texas.—We have had three showery days this week, with the rest of the week cloudy. The cause of the large receipts is that railroad traffic has been fully resumed. Waggoning is still suspended, and the receipts will consequently be light after the depots are cleared. The rainfall this week has been fifty-five hundredths of an inch, and for the month of December nine inches and sixty-six hundredths. The thermometer has averaged 66, the highest being 73 and the lowest 56.

Indianola, Texas.—There have been two showery days, with a rainfall of twenty-seven hundredths of an inch. The roads are very bad. For the month the rainfall has reached five inches and sixteen hundredths. The thermometer has averaged 64, the highest being 75 and the lowest 52.

Corsicana, Texas.—It has rained hard here two days the past week, and the rest of the week has been cloudy. The roads are wretched. The rainfall this week has been two inches and eight hundredths, and during the month seven inches and sixty-six hundredths. The thermometer has averaged 58, the highest being 76 and the lowest 35.

Dallas, Texas.—We have had two showery days, and the balance of the week cloudy and drizzling. The weather is very unfavorable for the movement of the crop, and the roads are bad. Rainfall this week is seventy-five hundredths of an inch, and for the month five inches and ten hundredths. The thermometer has averaged 60, the highest being 74 and the lowest 30.

New Orleans, Louisiana.—We have had warm, sultry weather all the week, with rain on one day, the rainfall reaching twenty hundredths of an inch, and for the month the rainfall was five inches and seventy-two hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—There was rain here on Sunday and Tuesday last, the rainfall reaching one inch and sixty-four hundredths. Average thermometer for the week, 61; highest, 79, and lowest, 41. Receipts the past week were small.

Vicksburg, Mississippi.—The rainfall this week was three and nineteen hundredths inches, and the average thermometer 63. The weather has been warm, sultry and wet.

Columbus, Mississippi.—We have had warm, sultry, wet weather. There have been five rainy days, with a rainfall of four inches and seventy hundredths, and the thermometer has averaged 61, the extreme range being 55 to 68.

Little Rock, Arkansas.—The past two weeks have been very unfavorable for gathering cotton, and the beating rains have destroyed a large portion left in the fields, which is about one-third of the entire crop in this section. The thermometer the past two weeks has ranged from 27 to 74, averaging 54. The rainfall for the same period was four inches and seven hundredths; for the month four and a half inches.

Nashville, Tennessee.—There have been three rainy days here, and it is now sultry and threatening. The rainfall has reached a total of two inches and seventy hundredths. The thermometer has averaged 56, the extreme range being 48 to 64.

Memphis, Tennessee.—There were four rainy days the past week, and the rest of the week was cloudy, the rainfall reaching three and forty hundredths inches. The average thermometer was 56, the highest 61 and the lowest 48.

Mobile, Alabama.—The weather has been warm, sultry and wet. It was showery two days, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 62 to 75, averaging 68.

Montgomery, Alabama.—It has rained continually six days out of the seven, the rainfall aggregating three and seventy-nine hundredths inches. The thermometer has averaged 67, the extremes being 62 and 75. The rain, coupled with the holidays, is the cause of the small receipts this week.

Selma, Alabama.—Rain fell on four days of the past week to the extent of four inches and thirty-three hundredths. The thermometer has averaged 66.

Madison, Florida.—There has been no rain here the past week, the weather being warm and dry. The thermometer has averaged 56, the highest being 75 and the lowest 37. Contracts with freedmen for the coming year are now being made at about last year's rates.

Macon, Georgia.—We had two rainy days here the past week. The thermometer has averaged 65, the highest being 73 and the lowest 58.

Atlanta, Georgia.—It was showery three days this week, and it rained constantly two days, the remaining two days being cloudy. The weather has been warm and sultry, the thermometer averaging 63, and ranging from 62 to 70. The rainfall for the week was four and twenty-two hundredths inches.

Columbus, Georgia.—It was showery three days the past week, the rainfall reaching one inch and twenty-one hundredths. The rainfall for the month was three and eighty-eight hundredths

inches. Average thermometer during the week 67, highest 74 and lowest 62.

Savannah, Georgia.—The weather the past week has been warm and dry, rain having fallen on one day to the extent of only one hundredth of an inch. The rainfall for the month was one inch and forty-one hundredths. Average thermometer 67, highest 80 and lowest 57.

Augusta, Georgia.—The weather here the past week has been warm, sultry and wet. The early part of the week there were three rainy days, the rainfall reaching one inch and sixty-seven hundredths. Total rainfall for the month, three inches and fifty-five hundredths. Average thermometer during the week, 65; highest, 77, and lowest, 56.

Charleston, South Carolina.—We had a slight rain one day this week, the rainfall reaching two hundredths of an inch. Total rainfall for the month, one inch and eighty-two hundredths. Average thermometer during the week, 64; highest, 72, and lowest, 55.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock Dec. 30. We give last year's figures (Dec. 31, 1874) for comparison.

	Dec. 30, '75	Dec. 31, '74
	Feet.	Inch.
New Orleans.. Below high-water mark.....	10	8
Memphis..... Above low-water mark.....	16	9
Nashville..... Above low-water mark.....	26	21
Shreveport..... Above low-water mark.....	12	8
Vicksburg..... Above low-water mark.....	20	7

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.

COTTON SPINNING FOR 1875.—In our editorial columns of today will be found our annual report on cotton spinning in the United States. We think it will be found to contain many points of more than usual interest.

EUROPEAN SPINNERS' TAKINGS.—The following is our statement in detail of European takings for consumption to Dec. 1. The Continental figures are made up from the very complete and elaborate tables of Messrs. Ellis & Co., but the statements for Liverpool and London are mainly prepared from the official figures of the Cotton Brokers' Associations of those cities. The form we have thrown these facts into is the usual one in this country, which is so simple each reader can easily understand the movement. For instance, the spinners' takings are found by adding the total net imports (that is, the imports less the exports) to the stock on the first of last January and deducting from that total the present stock.

EUROPEAN MOVEMENT FROM JAN. 1, 1875, TO DEC. 2, 1875.

	Stock, Jan. 1, '75	From Jan. 1 to Dec. 2, 1875			Stock, Dec. 2	Spinners' takings, Dec. 3, '75
		Imports Total	Exports Actual	Imports Net		
LIVERPOOL.						
American.....	274,780	1,570,555	139,670	1,430,885	154,980	1,540,685
Brazil.....	82,540	890,619	28,271	362,348	53,270	391,598
Egypt and Turkey..	73,660	214,191	8,599	205,492	50,890	228,262
West India, &c.....	23,430	73,945	16,287	57,658	12,180	59,028
East India.....	280,270	775,432	243,447	531,985	219,160	543,095
Total Liverpool...	684,710	3,024,742	436,351	2,588,388	500,490	2,772,668
LONDON.						
Bombay.....	4,130	17,910	8,530	9,280	3,368	1,505
Madras.....	72,758	94,548	83,728	10,820	30,521	40,891
Bengal, &c.....	22,927	123,820	87,140	36,680	26,773	29,302
Other sources.....	1,845	9,647	8,617	1,030	1,210	3,597
Total London....	101,660	245,925	188,115	57,810	61,872	74,595
CONTINENT.						
American.....	102,780	832,181	137,016	695,197	129,040	942,934
Brazil.....	23, 0	109,935	27,771	137,706	29,703	181,748
Mediterranean.....	20, 1 0	127,319	8,306	135,525	21,448	134,228
West Indian.....	21,550	44,879	24,550	59,429	19,360	71,627
East Indian.....	129,820	472,531	414,775	887,306	149,528	867,597
Total Continent..	298,040	1,586,845	612,318	2,199,163	849,074	2,148,129
TOTAL EUROPE.	1,084,410			4,845,361	911,376	4,995,392

* A count of stock at London, August 21, showed the estimated stock to be overstated 23,003 bales. That is to say, Bombay was 8,437 bales too large, Madras 1,851 bales too large, Brazil 14,347 bales too large, and other descriptions 1,832 too small. Hence, in determining the spinners' takings from London, we have, of course, made allowance for these errors.

It should be stated that the Continental figures are only to Dec. 1, so that the total takings, 4,995,392 bales, include for the Continent only 47 weeks, and for Great Britain 43 weeks, and have, therefore, averaged per week 59,313 for Great Britain and 45,705 for the Continent, or a total for Europe of 105,018 bales.

GUNNY BAGS, BAGGING, &c.—Bagging—The market for bagging, the past week, has been quiet and only small sales have been made. Prices rule firm, however, and manufacturers are not disposed to sell at the quoted figures on account of the increased cost of butts. At the close the market is quiet but strong at 12½c. Bales are neglected and nominal. Butts have been in request and prices rule firm, and spot lots are held at 3½@3¼c. cash, with small lots selling. To arrive, we hear of 3,500 bales at 2½@2¼c. gold, cash and time. The stock on hand continues small and is decreasing; holders are firm as to price, and figures will not be shaded. We give below a statement of visible supplies to May 1, 1876:

Stock in New York	1875.	1874.
Boston	3,500	36,200
Sailed for United States	174,725	5,220
Total supply to May 1, 1876	78,225	68,148
Consumption	294,932	175,674

* Including 1,109 bales rejections.
 † " 4,361 " " "
 ‡ " 7,908 " " "

Sales during the month foot up 38,500 bales.

LIVERPOOL, Dec. 31.—4:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 8,000 bales, of which 1,060 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

Sales of the week	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Forwarded	70,000	82,000	55,000	34,000
of which exporters took	14,000	11,000	18,000	15,000
of which speculators took	9,000	9,000	4,000	4,000
Total stock	484,000	482,000	554,000	617,000
of which American	164,000	165,000	230,000	286,000
Total import of the week	60,000	81,000	138,000	108,000
of which American	41,000	50,000	100,000	85,000
Actual export	8,000	7,000	8,000	4,000
Amount afloat	406,000	426,000	374,000	351,000
of which American	296,000	327,000	296,000	278,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.	{ Christmas }	..@6 15-16	..@6 15-16	..@6 15-16	..@6 15-16	..@6 15-16
do Orlns.	{ Holidays }	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16	..@7 3-16

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

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 10,098 bales, against 14,356 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. 5.	Dec. 15.	Dec. 23.	Dec. 29.		
Liverpool	11,656	18,300	11,631	9,704	170,260	154,677
Other British Ports	.....	.....	.....	.....	1,444	.....
Total to Gt. Britain	11,656	18,300	11,631	9,704	171,704	154,677
Havre	.....	.....	.....	94	1,702	8,200
Other French ports	.....	.....	.....	.....	.....	.....
Total French	.....	.....	.....	94	1,702	3,200
Bremen and Hanover	675	500	2,725	.....	15,808	9,810
Hamburg	286	100	.....	.....	7,402	18,417
Other ports	600	.....	.....	300	11,705	750
Total to N. Europe	1,561	600	2,725	300	34,915	23,477
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others	.....	.....	.....	.....	850	.....
Total Spain, &c	.....	.....	.....	.....	850	10
Grand Total	13,217	18,900	14,356	10,098	208,671	191,864

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	5,692	66,130	.....	186	.....	.....	.....	.....
Texas	2,806	43,233	1,106	1,106	.....	.....	.....	.....
Savannah	3,955	55,905	809	12,168	341	10,507	.....	3,699
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	301	4,704	.....	.....	.....	.....	.....	.....
Sth Carolina	2,181	53,885	634	854	.....	.....	290	7,988
Nth Carolina	639	30,760	.....	.....	.....	.....	1,245	12,499
Virginia	0,271	124,525	1,376	30,190	.....	.....	1,399	55,078
North'n Ports	72	6,419	4,285	39,934	.....	.....	.....	.....
Tennessee, &c	9,352	73,857	1,780	22,312	1,185	11,616	687	3,054
Foreign	.....	1,360	.....	4	.....	.....	.....	.....
Total this year	29,755	465,278	9,980	106,144	2,026	21,973	4,121	67,818
Total last year	22,481	435,594	11,951	123,883	1,660	20,213	5,744	67,324

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 122,396 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 City of Brooklyn, 610....	Total bales.
Wyoming, 3,019....China, 1,092...per ships Royal Alice, 2,713	9,704
Alex. Marshall, 2,210.....	94
To Havre, per steamer Perle, 91 Sea Island.....	309
To Rotterdam, per steamer F. Caland, 300.....	.....
NEW ORLEANS—To Liverpool, per steamers Memphis, 5,007.... Puerto Rico, 1,560.... Arbitrator, 3,356... per ships Astoria, 4,596....	23,766
Bonsula, 5,263.... Zephyr, 4,117.... Anetiana, 4,867....	.....
To Havre, per bark Thorwald, 2,392.... Castor, 1,336.... P. C. Merryman, 2,314.... Jacques Cœur, 1,968....	8,510
To Bremen, per bark Arizona, 1,597....	1,597
To Antwerp, per bark John Bunyan, 4,064.... per bark Emily, 939....	4,943
To Bremen, per bark Prushoe, 1,906....	1,906
To Naples, per bark Minuet, 1,411....	1,411
To Genoa, per schooner I. B. and L. C. Adams, 1,180....	1,189
To Havana, per steamer C. W. Lord, 1....	1
MOBILE—To Liverpool, per ship Inventa, 3,610....	3,610
To Havre, per bark Edward Cushing, 1,705....	1,705
To Bremen, per ship Therese, 3,125....	3,125
To Barcelona, per brig Mald of Glanevern, 900....	900
CHARLESTON—To Liverpool, per barks Edith Carmichael, 2,884 Upland and 96 Sea Island...Naney Brysson, 1,339 Upland... Ruth Palmer, 3,090 Upland... James Kitchin, 1,700 Upland... Escalada, 775 Upland and 13 Sea Island... per brig Cadet, 1,519 Upland... Carolina, 789 Upland... Wambun, 1,474 Upland....	13,630
To Bremen, per bark Freihandel, 2,320 Upland....	2,320
To Barcelona, per barks Tuva, 705 Upland... Clear, 890 Upland....	1,525
SAVANNAH—To Liverpool, per ship Alfred, 4,076 Upland....	4,076
To Havre, per bark Eviva, 1,627 Upland....	1,627
To Bremen, per bark Jacob Rauers, 1,649 Upland....	1,649
To Hamburg, per bark Kate, 1,935 Upland....	1,935
To Amsterdam, per ship Universe, 4,650 Upland....	4,650
To Barcelona, per barks Maria, 1,095 Upland... Anibal, 830 Upland... Joven Beatriz 500 Upland....	2,425
TEXAS—To Liverpool, per barks Burn Brae, 924... Emily Lawther, 2,331... per brig Castalia, 1,409....	4,667
WILMINGTON—To Liverpool, per barks Gladstone, 1,100... Ludwig, 1,377... per brig Fram, 923....	3,307
NORFOLK—To Liverpool, per ship D. I. Jenny, 5,600... per bark Mary C. Russell, 1,950....	7,550
BALTIMORE—To Liverpool, per steamer Lake Megantic, 316....	316
BOSTON—To Liverpool, per steamers Hecla, 351... Ontario, 1,754....	2,105
PHILADELPHIA—To Liverpool, per steamers Illinois, 941... City of Limerick, 1,609....	2,544
To Antwerp, per steamer Nederland, 223....	228
Total	122,396

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

	Liver-	Bre-	Ham-	Amster-	Aut-	Barce-	Total.		
New York	pool.	Havre.	Ronen.	men.	burg.	dam.	werp.	lons.	Total.
New York	9,704	94	.....	.....	.....	.....	.....	.....	10,098
New Orleans	28,766	8,510	1,597	4,943	.....	1,906	.....	.....	48,314
Mobile	3,610	1,705	.....	3,125	.....	.....	.....	960	9,340
Charleston	13,630	.....	.....	2,320	.....	.....	.....	1,525	17,475
Savannah	4,076	1,627	.....	1,649	1,935	4,650	.....	.....	16,362
Texas	4,667	.....	.....	.....	.....	.....	.....	.....	4,667
Wilmington	3,307	.....	.....	.....	.....	.....	.....	.....	3,307
Norfolk	7,550	.....	.....	.....	.....	.....	.....	.....	7,550
Baltimore	316	.....	.....	.....	.....	.....	.....	.....	316
Boston	2,105	.....	.....	.....	.....	.....	.....	.....	2,105
Philadelphia	2,544	.....	.....	.....	.....	228	.....	.....	2,772
Total	80,365	11,936	1,597	12,037	1,935	4,650	2,181	4,850	122,396

Included in the above totals are, from New York, 300 bales to Rotterdam; from New Orleans, 1,411 bales to Genoa, 1,180 to Naples, and 1 to Havana.

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

DURHAM, str. (Br.), from New Orleans for Reval, which put into Savannah with shaft broken, was placed in dock Dec. 27, to be supplied with a new one.
 NEDERLAND, str. (Belg.), James, from Philadelphia to Antwerp, ran aground on Bulkhead Shoals, at 2 P. M., Dec. 23, and remained until high water, when she floated at 8 P. M. same day uninjured and passed Lewes at 1 P. M. the 24th.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. d.	Steam. d.	Steam. c.	Steam. c.
Saturday	.....	.....	.....	.....
Monday	.....	.....	.....	.....
Tuesday	@7-16 5-16@11-32	@2% ..	1 comp.	11-16 1 comp.
Wednesday	@7-16 5-16@11-32	@2% ..	1 comp.	11-16 1 comp.
Thursday	@7-16 5-16@11-32	@2% ..	1 comp.	11-16 1 comp.
Friday	@7-16 5-16@11-32	@2% ..	1 comp.	11-16 1 comp.

Market steady.

BREADSTUFFS.

FRIDAY, P. M., December 31, 1875.

The flour market has been quiet the past week, with scarcely a change in quotations. Trade has been of a holiday character, and the business for export has been limited by a scarcity of freight room, a decline in gold and exchange, and other unfavorable influences. The stock in this market is found to be about 400,000 bbls., which is a moderate increase over preceding years, but it is well held, and generally of grades which are most in request. Corn meal has slightly declined, leading to more business, and closes firm. Rye flour shows no change. To-day the market was unchanged, except in some improvement in the export demand.

The wheat market has shown a hardening tendency the past week, and in all low grades, as well as in the better grades of winter growths, there has been some advance. A better supply of shipping, brought in by a favorable wind, has led to a decline in ocean freights, and the wants of shippers have seemed to be much more urgent. Receipts have fallen off at all points, and stocks are generally firmly held, though the higher rates for money have developed a little weakness in some instances and a

readiness to meet the views of buyers. Local millers have not bought much, because they have not been able to sell their flour on advantageous terms. To-day, there was some speculative demand on Western account, which caused some irregularity of prices; \$1 24 paid for No. 2 Chicago in store.

Indian corn has been variable. Early in the week a considerable decline was submitted to, under increased supplies of new and high rates of ocean freights, with great scarcity of steamer room. There were free sales of prime new mixed at 64@65c., but yesterday freights were lower, foreign advices were stronger, and there was an advance; there were free sales at 66@66 1/2c. for prime new and 73c. for prime old, with a subsequent advance to 68c. for new and 74c. for old. To-day, the market was less active and scarcely so firm.

The quotations of rye are nominally unchanged. Barley has further declined, but at the concession holders show much firmness, and the demand is more general. Barley malt has been quiet and unchanged. Canada peas have been in fair request, and not plenty at the late decline. Oats have been dull, but have scarcely varied. No. 2, mixed, sold yesterday at 47 1/2c. on the spot and for early arrival. To-day the market was quiet and weak.

Table with columns for FLOUR and GRAIN, listing various types like Superfine State & Western, Extra State, etc., and their prices per bushel or barrel.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1875 and 1874, categorized by flour, wheat, corn, and oats.

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. 25, 1875, AND FROM AUGUST 1 TO DEC. 25:

Table showing grain receipts at lake and river ports for the week ending Dec 25, 1875, and from August 1 to Dec 25, categorized by flour, wheat, corn, and oats.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan 1 to Dec. 25, inclusive, for four years:

Table showing shipments of flour and grain from lake ports for the past four weeks and from Jan 1 to Dec 25, inclusive, for four years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 25, 1875, AND FROM JAN. 1 TO DEC. 25:

Table showing receipts of flour and grain at seaboard ports for the week ending Dec 25, 1875, and from Jan 1 to Dec 25.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and

seaboard ports, in transit by rail, frozen in on the New York canals and on the lakes, Dec. 25, 1875:

Table showing the visible supply of grain at various ports, including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Peoria, Boston, Toronto, Montreal, Philadelphia, Baltimore, and New York, categorized by wheat, corn, oats, barley, and rye.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 31, 1875.

The market has been dull all the week with package houses. Most of the jobbers have been taking account of stock and closing up the transactions of the year; consequently their purchases were restricted to such goods as were required for filling orders, and were light in the aggregate, as were their own sales. The chief feature of interest in the market was a break in fine bleached shirtings, some of which, including Wamsutta and Davol, were reduced to lower prices than ever known for these popular goods. As might have been expected, the low prices enabled agents to effect large sales, which had a depressing influence upon fine medium makes, which are now relatively too high. The failure was reported of James A. Smith, Worcester, Mass., and James A. and G. M. Smith, in neighboring place, with estimated liabilities of \$600,000. These firms were extensive manufacturers of woolen goods, and employed thirty-six sets of woolen cards. There will be unusually few business changes at the close of the year, although some old importing and commission houses will relinquish the trade.

DOMESTIC COTTON GOODS.—There was a moderate movement in brown sheetings, low grade cotton flannels and corset jeans, on account of former orders, but very little new business. The feature in bleached cottons was the reduction, as above stated, of some of the most prominent shirtings in the trade, when the following revisions were made: Wamsutta, 13c. less 5 per cent.; Davol, 13c. less 5 and 2 1/2 per cent., and New York Mills discount increased to 10 per cent. Tickings, denims, ducks and other colored cottons remained quiet, but cottonades were in some demand by clothiers. Rolled jacconets, cambrics and silesias moved slowly, and there was very little doing in grain bags, batts, warps or domestic twines. Print cloths were quiet and cash purchases of extra standard 64x64 could have been made at 4 1/2, although the nominal asking price was 4 3/4, 30 days. Plaid prints were in fair demand for the season, and some considerable lots of these goods were distributed to Western and Southern jobbers, but printed shirtings and cambrics continued sluggish. Gingham and plaid cotton dress goods were in limited request, and the supply of dark styles has been greatly reduced in first hands.

DOMESTIC WOOLEN GOODS.—The business of the week was interrupted by the holidays, which caused many of the larger clothiers to leave the market temporarily. Fine grades fancy cassimeres were shown in increased variety by the leading agents, who received fair orders from jobbers for January delivery. The clothing trade also bought moderate lots of low and medium cassimeres, and, on the whole, the distribution of this class of fabrics was up to expectations. Worsted and imitation worsted coatings were taken in considerable amounts by clothiers and jobbers. Cloths and doeskins remained quiet, and there was not much animation in either Kentucky jeans or satinetts, although printed makes of the latter found some buyers. Flannels and blankets were quiet, as is usually the case at this advanced period of the season. Dress goods, in full colorings, were quiet, and as yet few of the agents have shown their new spring styles. Shawls and felt skirts were dull and irregular in price.

FOREIGN DRY GOODS.—There was a very limited demand for small lots of the most staple fabrics and specialties, but activity was lacking in all departments. Black cashmeres and pure mohairs were in steady request, but selections were individually small. Colored silks, in such shades as seal brown and myrtle, were in demand, but most other colors were neglected. Fine black silks ruled quiet, but low and medium grades were in moderate request. Mantilla velvets continued depressed, but trimming velvets were in steady request. Linen goods ruled quiet, and handkerchiefs became dull. White goods, laces and embroideries were generally quiet.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 30, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

Table with columns for Year (1873, 1874, 1875), Pkgs., Value, and categories: Manufactures of wool, cotton, silk, fax, Miscellaneous dry goods.

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DECEMBER 30, 1875:

Table with columns for Year (1873, 1874, 1875), Pkgs., Value, and categories: Manufactures of wool, cotton, silk, fax, Miscellaneous dry goods.

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

Table with columns for Year (1873, 1874, 1875), Pkgs., Value, and categories: Manufactures of wool, cotton, silk, fax, Miscellaneous dry goods.

Imports of Leading Articles.

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

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

Large table with columns for Since Jan. 1, '75, Same time 1874, and categories: China, Glass and Earthenware, Metals, &c., Iron, Hardware, etc.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, '75, Same time 1874, and categories: Ashes, Breadstuffs, Flour, Wheat, Corn, etc.

Exports of Leading Articles from New York.

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

Large table with columns for All other, Total, and various countries: All other, Total, Jan. 1, 1875, Same time 1874, and categories: All other, Total, Jan. 1, 1875, Same time 1874.

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Total - - - - - \$27,000,000

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The Company's actual losses by Chicago conflagration in 1871 were \$1,743,457 81.

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Yet the Company paid these losses at eight without borrowing or selling a single dollar of permanent investments, continued regular dividends to their stockholders, and at the end of 1873 had entirely made up (not in this country, however) the losses of these two conflagrations and all others, commencing 1871 with a surplus over \$100,000 larger than ever before.

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The Trueless, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1874:

Premiums received on Marine Risks from 1st January, 1874, to 31st December, 1874	\$6,512,068 21
Premiums on Policies not marked off 1st January, 1874	2,433,258 19
Total amount of Marine Premiums.	\$8,945,344 40
No Policies have been issued upon Life Risks; nor upon Fire Risks disconnected with Marine Risks.	
Premiums marked off from 1st January, 1874, to 31st December, 1874....	\$4,489,971 53
Losses paid during the same period	\$2,370,659 96
Returns of Premiums and Expenses. \$1,373,657 47	

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks.	\$9,981,060 00
Loans secured by Stocks, and otherwise	2,152,800 00
Real Estate and Bonds and Mortgages	867,000 00
Interest, and sundry notes and claims due the Company, estimated at	453,678 73
Premium notes and bills receivable..	2,632,948 43
Cash in Bank	266,199 54

Total amount of Assets.....\$16,008,584 74
Six Per Cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1871 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancelled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty Per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1874, for which certificates will be issued on and after Tuesday, the sixth of April next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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| Charles H. Russell, | Charles H. Marshall, |
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| David Lane, | Robert L. Stuart, |
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CAPITAL, - - \$3,000,000 00

Assets, Jan. 1, '75 - - \$6,497,275 91

Liabilities - - - - \$245,116 66

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JAS. A. ALEXANDER, Agent.

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