

# THE Commercial AND Financial Chronicle

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## CONTENTS

### THE CHRONICLE

Wall Street, the Inflationists  
and the Revival of Business, 381  
Mercantile Failures and Material  
Growth..... 383  
The Drawback on Hard Redwood

Sugar ..... 385  
Latest Monetary and Commercial  
English News ..... 384  
Commercial and Miscellaneous  
News ..... 387

### THE BANKERS' GAZETTE.

Money Market, U. S. Securities,  
Railway Stocks, Gold Market,  
Foreign Exchange, New York  
City Banks, Boston Banks,  
Philadelphia Banks, National

Banks, etc. .... 386  
Quotations of Stocks and Bonds 391  
New York Local Securities..... 392  
Investment and State, City and  
Corporation Finances ..... 396

### THE COMMERCIAL TIMES.

Commercial Epitome..... 397  
Cotton..... 399  
Broadstuffs..... 401

Dry Goods..... 402  
Prices Current..... 404

## The Chronicle

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## WALL STREET, THE INFLATIONISTS AND THE REVIVAL OF BUSINESS.

It is interesting to watch the effects of the late victory  
over inflation in Ohio. These results are conspicuously  
visible just now in three different directions. The first is  
in Wall street, where a notable activity has developed  
itself, accompanied by the usual symptoms of speculative  
excitement. Many people suppose that the ardor of  
stock speculation in Wall street is not a fact of much  
economic significance. It is a mere fight, they think,  
between the bulls and the bears, in which the country at  
large has no interest. This mistake is due to a confusion  
of thought, and has done no small harm. That many of  
the feverish conflicts at the Stock Exchange arise from  
local and temporary causes everybody knows. But these  
anomalies must not blind our eyes to the fact that Wall  
street is the centre of a great system, the heart of our  
financial organism, and that its pulsations are quickened  
or retarded by every financial movement which occurs

even in the most distant extremities of the country.  
Hence, if a man would understand our financial situation,  
it is of the first necessity that he should learn to interpret  
Wall street and its movements, and to form a right esti-  
mate of their value. Among our bankers, merchants  
and financial observers those men are the most successful  
who have the clearest sagacity and the most practiced  
skill in this respect. Viewed in the light of the recent  
struggle in Ohio, the incipient recovery now visible in  
Wall street is very instructive. Among other things it  
shows us that capital is losing some of that mischievous  
timidity which has paralyzed its movements since the  
panic of 1873, and the inflationist agitation which suc-  
ceeded it. The sensitiveness and languor of the inflation  
epidemic seems to be abating, and in the activity now  
visible in the precincts of the Stock Exchange we see the  
beginning of a hopeful recuperation, a turn in the tide  
of capital, whose copious streams will we hope reach and  
overspread ere long the parched fields of our national  
commerce and industrial enterprise. In short, Wall  
street may be compared to the watch tower set in early  
times in the valley of the Nile to note the first symp-  
toms of the rising of the waters, so that timely warning  
might be given to those interested that the rich fer-  
tilizing currents were on the rise. Some such monitions  
as these many shrewd men in all parts of the country have  
been led to deduce from the late rebuke to inflation,  
and from its first effects in Wall street.

A second direction in which we may look for the  
indications of recuperative activity is in the general  
business of the country. And it is gratifying to observe  
the eager rapidity with which trade in several leading  
departments has shown new vitality. One of the obvious  
proofs of this is seen in the bank averages, which show a  
notable rise in the volume of currency and of capital  
flowing towards the interior. The bank statements are  
now being watched with great interest, and are well  
worthy of study in Chicago, Cincinnati and other West-  
ern centres, as well as here. From all parts of the  
country the evidence is multiplying in confirmation of  
the opinion which we have so often advanced, that "the  
floating capital of the country has been reconstituting  
itself, and repairing the damage it suffered in 1873, so  
that whenever confidence should revive a notable stim-  
ulus to trade would be likely to be swiftly developed."  
That predicted return of confidence and credit has now  
begun, and if no unlooked for cause of trouble inter-  
venes, a further advance and improvement are not  
improbable. There is, however, one precaution which  
should command the best attention of our bankers, job-  
bers and merchants. We refer to short credits. For some

time past conservative principles have been forced upon us by events. We have refused long credits, because it was unsafe to do otherwise. Of late there has been among us some relaxation of the old strict rules in this respect; for with such a plethora in the loan market it was next to impossible that some degree of laxity should not creep in. This must not be allowed to go on and to increase with the increase of business, or it will assuredly breed trouble. Some further practical cautions will suggest themselves to our readers on which we have no space to dwell. Our main purpose is to point out the effects and the promise of the revival of confidence as seen not only in the sensitive currents of Wall street, but as pervading the whole network of our productive activity, and thrilling in every fibre of our financial and industrial machinery. The productive mechanism of the country is like a steam engine which has been working at too low a pressure. As the unsatisfactory slow movements of the engine are quickened when the pressure is increased and when more steam is turned on, so it is with the responsive activities of the great fabric of our national industry under the pressure of the new conditions of financial strength which are developing around us.

The third direction in which we may look for indications of recuperative vigor is the gold market. Our readers are familiar with the perturbation which is carried into the thousand departments of our foreign trade and commerce when gold suffers violent spasmodic changes. These troubles offer rare opportunities to the cliques for making money at the expense of the country and of its legitimate business. For such a rich harvest of gambling gains in the gold market the speculators had made ready, and they would have been successful had not the defeat of inflation in Ohio baffled their hopes and crushed their schemes. In well-informed circles the current belief is, that but for this defeat, gold would have gone up to 120 or higher, with severe fluctuations up and down to the injury of business and the loss of our merchants, who would be powerless to foresee or prevent the change of value which precipitated their ruin and swallowed up not only their profits but their whole fortunes. Whether such disastrous fluctuations in gold would really have occurred had the inflationists been successful we are happily spared the necessity of knowing. There certainly was an organized clique ready to manipulate a rise in Wall Street; and in the present active demand for gold in Germany and France their speculative manœuvres would have met with fewer obstacles than usual, especially as the supply of cash gold for delivery has been of late so small.

MERCANTILE FAILURES AND MATERIAL GROWTH.

"Commercial failures," it has been said, "are always traceable to one of two general causes—to faults in the financial system of the country where they happen, or to faults in the individuals to whom they happen." An instructive commentary on this principle is furnished by the statistics of our mercantile failures since the last panic. The importance of this information has led to the general desire for an earlier and more frequent publication of these statistics, which have usually been delayed till the end of the year. To meet this want, Messrs. Dun, Barlow & Co. have just issued the third of their quarterly circulars on the subject. It contains the following comparative statement of the failures in the United States and in Canada for the first nine months of the year 1875:

FAILURES IN THE UNITED STATES AND IN CANADA, JAN. TO SEPT., 1875.

States and Territories.	First Three Mos.		Second Three Mos.		Third Three Mos.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama.....	15	\$366,000	5	\$157,000	2	\$20,000
Arkansas.....	6	76,000	12	121,000	2	21,000
California.....	61	675,971	55	1,831,699	49	624,441
Colorado.....	20	293,902	14	71,200	19	197,300
Connecticut.....	43	362,661	36	659,293	62	1,456,515
Delaware.....	5	65,000	9	69,500	1	30,000
Dist. of Columbia.....	5	28,821	9	58,100	2	53,000
Florida.....	7	180,000	4	59,000	1	2,800
Georgia.....	65	1,867,300	47	2,139,530	11	371,000
Idaho Territory.....	1	3,000	.....	.....	.....	.....
Illinois.....	107	2,377,718	74	1,852,400	96	1,783,852
Indiana.....	80	1,615,349	65	361,534	91	1,677,119
Iowa.....	54	320,505	26	201,100	51	493,200
Kansas.....	47	83,900	10	145,500	30	314,600
Kentucky.....	33	1,150,000	47	1,171,300	21	261,000
Louisiana.....	8	305,631	8	187,632	8	209,000
Maine.....	32	359,000	23	315,000	25	250,000
Maryland.....	45	780,435	24	317,700	16	8,222,531
Massachusetts.....	227	6,816,800	150	4,036,703	187	4,774,821
Michigan.....	60	511,041	50	753,562	62	1,225,719
Minnesota.....	38	250,000	41	562,125	30	251,075
Mississippi.....	22	435,608	5	306,400	2	71,357
Missouri.....	51	1,054,331	51	1,119,062	40	552,400
Montana Terr'ly.....	.....	.....	.....	.....	1	35,000
Nebraska.....	18	120,100	6	41,000	5	15,300
Nevada.....	9	205,800	7	85,300	7	140,000
New Hampshire.....	17	193,400	18	160,200	22	537,300
New Jersey.....	12	97,758	14	213,500	51	1,577,815
New York.....	171	3,736,801	104	1,942,933	201	2,795,117
New York City.....	107	8,400,500	128	6,272,000	211	16,933,850
North Carolina.....	17	123,029	25	203,400	2	285,000
Ohio.....	86	1,482,974	75	1,188,737	93	2,014,623
Oregon.....	5	88,939	8	114,000	2	7,500
Pennsylvania.....	155	5,423,823	133	3,698,858	131	3,902,197
Rhode Island.....	22	476,391	21	803,200	16	216,000
South Carolina.....	61	989,236	30	1,053,336	7	511,946
Tennessee.....	24	139,965	30	201,703	29	257,075
Texas.....	69	600,100	47	423,600	77	722,530
Utah Territory.....	2	44,000	1	9,500	.....	.....
Vermont.....	15	136,700	17	160,000	17	175,800
Virginia & W.Va.....	37	456,665	25	343,254	28	680,451
Washington Ter.....	1	2,804	.....	.....	.....	.....
Wisconsin.....	57	419,334	91	752,719	47	350,924
Total.....	1,932	\$48,176,953	1,581	\$33,697,313	1,771	\$54,328,237
Dominion of Can.....	396	4,141,340	432	7,876,104	741	9,894,100

The aggregates here recorded are pretty much what was expected. The first quarter gave a total of \$43,176,953; the second quarter, of \$33,667,313, and the third, \$54,328,237, the excess of the last quarter being chiefly caused by the increase from 6 millions to 16 millions, in New York City, where four of the 211 failures amounted to 8 millions. In Ohio, Indiana and Michigan, in Connecticut and Maryland, the last quarter of the year has also developed heavier failures; while in Georgia, South Carolina, Kentucky and some other Southern States, the September quarter has been more promising. The comparison between this year and last will be facilitated by the subjoined table:

FAILURES IN THE UNITED STATES, 1873 TO 1875.

States and Territories.	1873.		1874.		Jan. to Sept., '75.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
Alabama.....	52	\$1,337,000	46	\$968,000	22	\$513,000
Arkansas.....	17	307,000	23	406,000	20	221,000
California.....	70	1,500,000	68	2,571,000	165	3,134,111
Colorado.....	.....	.....	.....	.....	53	562,402
Connecticut.....	101	1,452,000	151	2,296,000	141	2,368,569
Delaware.....	31	663,000	27	578,000	15	154,500
Dist. of Columbia.....	13	240,000	18	250,000	16	139,924
Florida.....	10	258,000	14	293,000	12	211,800
Georgia.....	67	2,113,000	118	1,845,000	123	4,313,430
Idaho Territory.....	.....	.....	.....	.....	1	3,000
Illinois.....	329	7,109,000	332	7,510,000	277	6,019,970
Indiana.....	134	2,260,000	167	2,397,000	236	3,654,012
Iowa.....	141	1,917,000	141	2,031,000	131	1,014,305
Kansas.....	94	1,621,000	94	938,000	57	643,400
Kentucky.....	125	2,257,000	167	1,879,000	106	1,582,300
Louisiana.....	74	2,331,000	99	4,425,000	24	762,351
Maine.....	80	752,000	84	1,063,000	90	904,000
Maryland.....	63	1,229,000	110	1,691,000	85	9,324,666
Massachusetts.....	303	11,224,000	416	10,690,000	564	15,628,321
Michigan.....	248	3,917,000	286	4,477,600	174	2,490,652
Minnesota.....	51	914,000	50	1,099,000	107	1,663,200
Mississippi.....	79	969,000	66	1,555,000	29	613,465
Missouri.....	163	5,867,000	175	3,091,000	145	2,725,793
Montana.....	.....	.....	.....	.....	1	35,000
Nebraska.....	22	311,000	42	521,000	29	176,400
Nevada.....	.....	.....	.....	.....	23	411,700
New Hampshire.....	27	513,000	32	260,000	37	890,900

States and Territories.	1873.		1871.		Jan. to Sept., '75.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New Jersey.....	119	2,482,000	116	3,551,000	77	1,804,103
New York.....	514	11,721,000	573	10,295,000	476	8,474,837
New York City..	614	22,635,000	645	32,580,000	546	21,606,350
North Carolina..	63	672,000	53	541,000	41	671,429
Ohio.....	321	11,320,000	343	8,481,000	260	4,638,334
Oregon.....	.....	.....	.....	.....	15	210,448
Pennsylvania....	576	31,415,000	614	31,771,000	419	13,019,883
Rhode Island ..	58	15,350,000	71	1,250,000	59	998,569
South Carolina..	36	1,927,000	61	1,531,000	118	2,554,518
Tennessee.....	77	1,136,000	91	1,585,000	81	598,743
Texas.....	116	1,731,000	142	2,201,000	123	1,874,220
Territories.....	44	868,000	67	900,000	.....	.....
Utah Territory....	.....	.....	.....	.....	3	53,560
Vermont.....	21	370,000	36	380,000	49	472,500
Virginia & W.Va.	125	2,188,000	111	1,511,000	90	1,430,370
Washington Ter..	.....	.....	.....	.....	1	2,801
Wisconsin.....	61	1,574,000	101	2,578,000	108	1,539,027
Total.....	5,183	\$22,499,000	5,331	\$155,230,000	5,531	\$181,172,503
Canada.....	.....	.....	.....	.....	1,360	21,911,544

To disclose more completely the relative extent of the failures of the period under review Messrs. Dun, Barlow & Co. have compiled the subjoined table, which shows that the failures this year exceed those of 1873 in number, but do not exceed them in amount.

	Total Failures for year.	Three-fourths of same.	Total Liabilities for year.	Three-fourths of same.
1873.....	4,907	3,680	\$121,155,000	\$91,791,000
1875.....	5,183	3,887	225,199,000	171,374,000
1874.....	5,800	4,371	135,370,000	118,820,000
1875.....	Nine months.	5,334	Nine months.	131,172,000
Average for 9 mos. of 4 years	4,160		Average for 9 mos. of 4 years.	157,412,000
Excess to No. of failures for past 9 mos.....	1,174		Excess of liabilities for past 9 mos.....	\$3,730,000

The same comparison might have been carried further back with advantage. We have not the figures for a full comparison in respect to other cities, but the subjoined statistics are very valuable as far as they go. They show that we must look back as far as the year 1861 before we can find the aggregate failures throughout the country reaching as high as the average of 1875. In 1861 the year's failures were 6,993, and amounted to \$207,210,000. Three-fourths of these aggregates would give 5,244 failures, amounting to \$155,407,500.

RELATIVE PROPORTION OF FAILURES IN THE U. S., 1857 TO 1875.

Year.	New York.		Boston.		Philadelphia.		United States.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
1857	915	\$135,120,000	258	\$11,010,000	380	\$32,954,000	4,234	\$291,750,000
1858	406	17,773,463	123	4,178,925	109	10,602,325	4,273	95,740,000
1859	399	13,216,000	123	4,759,000	106	2,269,000	3,918	64,291,000
1860	423	22,127,297	172	4,866,760	141	6,107,350	3,676	79,507,000
1861	960	69,047,114	420	18,317,161	359	21,291,868	6,933	507,310,000
1862	192	7,491,000	130	2,018,000	60	1,310,000	1,651	23,049,300
1863	31	1,670,000	50	1,098,100	14	401,500	485	6,394,700
1869	417	31,624,000	.....	.....	.....	.....	2,968	63,774,000
1869	418	31,879,900	.....	.....	.....	.....	2,799	73,961,000
1870	430	30,573,000	.....	.....	.....	.....	3,551	88,141,000
1871	334	30,740,000	.....	.....	.....	.....	2,915	63,232,000
1872	385	30,694,001	.....	.....	.....	.....	4,019	121,668,000
1873	614	22,635,000	.....	.....	.....	.....	3,158	228,000,000
1874	645	32,580,000	.....	.....	.....	.....	3,370	155,230,000
1875	546	31,606,350	.....	.....	.....	.....	5,334	131,172,503

\* January 1 to September 30.

If we confine our attention to the city of New York we shall find that the proportion of failures corresponds closely to that of the whole country, and preserves an important ratio thereto from year to year. It is to be regretted that we have not at command the statistics of the other chief cities. Some months ago we took considerable pains to obtain the foregoing figures respecting Boston and Philadelphia. If Messrs. Dun, Barlow & Co. would complete the table and keep it up hereafter, they would confer a benefit on the financial community.

There are two general questions which are suggested by the facts we have passed in review. The first concerns the enormous waste of capital which is here brought to light. The foregoing tables show that since 1868 the failures in the United States have amounted to \$1,048,288,503, and that from 1857 to 1863 the failures amounted

to \$768,824,000. The whole aggregate of the two periods is \$1,817,112,503. If we estimate 35 per cent as the average dividend received by the creditors, the losses inflicted upon them would amount to \$921,090,628, of which sum over 600 millions have been lost since 1868. In other words a sum equal to one-fourth of our national debt has been lost by the commercial community in consequence of the failures of their debtors. A more impressive illustration of the abuse of the credit system we could scarcely give. It adds another to the long list of proofs that the art of giving credit so as to secure the maximum of advantage, with a minimum of loss is in a very crude state, notwithstanding the salutary improvements the credit system has received of late years among us.

Another thing which these figures teach is, that the risks of business, though large, are much less than is often supposed, and that the percentage of losses is being steadily reduced. This fact is somewhat hidden in our current year's statistics. Still it admits of being proved with ease. Several failures of exceptional magnitude swell the aggregate of the past nine months; still the number of failures in that period was but 5,334, and their amount was only \$131,172,503. Hence each insolvent firm averaged \$24,591. This is less than the average of last year, which amounted to \$26,627, although there were no heavy failures like that of Duncan, Sherman & Co, to swell the average. We are thus warranted in deducing the inference that the credits have been more judiciously given this year than last, as is proved by the circumstance that the failures individually are for smaller sums than those of last year, although the great general volume of business in the country was probably about the same in each year. The amount of the mercantile business of the country we lately estimated at 68,000 millions of dollars a year. This estimate would give 51,000 millions as the aggregate transactions of nine months. Hence it appears that 51,000 millions of commercial transactions have yielded but 131 millions of insolvencies. If 35 per cent was paid to the creditors their losses would only be 95 millions, or about one-fifth per cent. Hence it appears that great as are the risks of mercantile business, an insurance fund of one-fifth per cent would not only suffice to pay the actual losses at the high average of the current year, but it would leave a surplus for emergencies of seven millions of dollars, as an easy calculation will suffice to show. Whether it will ever be possible for us to apply the great modern principle of insurance to bad debts and to mercantile failures is a question we must leave the future to solve.

THE DRAWBACK ON HARD REFINED SUGAR.

We think Secretary Bristow has unintentionally wronged our refiners of sugar, by a late ruling of his with regard to drawback. It seems that under the provisions of an act of Congress, dated March 3, 1875, raising the duty on raw sugar twenty-five per cent., it was further provided that, on the drawback on refined sugars exported, allowed by section 3,010 of the Revised Statutes of the United States, only one per cent. of the amount so allowed should be retained by the United States, instead of ten per cent. as previously. The section alluded to reads as follows:

There shall be allowed on all articles wholly manufactured of materials imported on which duties have been paid, when exported, a drawback equal in amount to the duty paid on such materials, and no more, to be ascertained under such regulations as shall be prescribed by the Secretary of the Treasury; one per cent. on the amount of all drawbacks so allowed shall, however, be retained for the use of the United States by the collectors paying such drawbacks respectively.

The duty having thus been raised twenty-five per

cent. on raw sugar, it was not an easy matter to ascertain what drawback should be allowed on hard sugar. This could only be got at by the average returns of a number of refineries from a variety of descriptions of raw sugars. The test of the refiner is made by percentages; he draws about fifty per cent. hard sugar from raw, and the remaining 50 per cent. he works into soft refined. To foster the manufacture of hard is therefore advantageous to the government, as the American refiner always requires fresh raw sugar, and therein he differs from the European manufacturer, who again draws hard from second produce.

After investigation made and consultation had between the Secretary of the Treasury and the refiners, it was determined that 3½c. gold, less 1 per cent., would be a fair drawback, and to this that official acceded early in April. Thereupon a trade of considerable magnitude sprang up. The change in net drawback gave our refiners a decided advantage over the refiners of other countries, so that the exports of refined sugar up to September 1st and since April 1st, were this year over twenty-four million pounds, against a little more than four million pounds for the same time last year, as may be seen in the following statement:

	1875.	1874.
April, May and June, lbs. ....	16,957,426	3,464,961
July.....	3,669,501	222,858
August.....	3,674,406	965,709
Total 5 months, lbs. ....	24,331,333	4,673,528

Suddenly, however, and without notice the Secretary of the Treasury believes (and very likely correctly) that the drawback thus established was excessive, and gives notice of a change in the rate, and further says that the subject will be at once investigated, and "if the rate fixed be smaller than now allowed, the deficiency will, in the cases of persons engaged in the trade, be retained from their subsequent shipments." The new order in full is as follows:

TREASURY DEPARTMENT,  
WASHINGTON, Oct. 9, 1875.

To Collector Customs, New York:

SIR—In view of statements made to the Department from responsible sources, alleging an excess in the present rate of drawback on Refined Hard Sugars, and of the fact that these statements are in great degree supported by reports received from officers of the Department, the existing rate of drawback on such Hard Sugars is hereby annulled, and the provisional rate of \$3 21 per 100 lbs., subject to the legal retention of one per centum, is established from and after the receipt of this order.

This rate will be subject to revision when the investigation, which the Department will immediately institute, shall have been concluded, and if the rate of drawback then established shall be greater than that now provisionally made, all parties interested will be entitled to receive the surplus, to be collected on the intermediate shipments. If, on the contrary, the rate fixed shall be smaller than that now allowed, the deficiency will, in the cases of persons engaged in the trade, be retained from their subsequent shipments.

Signed, B. H. BRISTOW, Sec. of Treasury.

Now there is, of course, no objection to the change of rate if the old one is wrong. In fact, it is the Secretary's duty to make the drawback correspond to the intent of the law. But the hardship consists in the suddenness of the reversion of what was presumed to be an established policy of the government; and further (and this is especially obnoxious), making the change applicable to shipments already made, where the accounts had not yet been finally adjusted at the Custom House. A notice of 30 or 60 days would seem to be absolutely essential in consideration of the magnitude of the interests involved, with which in divers ways so many of our merchants are connected, and who, since April, have been able to compete with European refiners, not only in Spanish America, Brazil, Hayti, etc., but even to a slight extent in Europe. Between hard and soft sugar the

amount of monthly exports under the enhanced drawback reached something like five million pounds, thus largely affecting not only sugar refiners, but also the importers of raw sugar. All were engaged in transactions more or less influenced by this change of rate. The refiners and merchants expect no more than an equitable apportionment of what is due to the government and to the manufacturer. What they object to is, we repeat, the instability and changeableness of revenue measures. Establish a duty on sound principles, and then leave it untouched till some imperative necessity demands a change; and if a change has become unavoidable, do not let it break upon the industrial and commercial community with a suddenness which destroys all calculation, to the benefit of the few who by some means or other have the intelligence a little ahead of their neighbors, and reap a fortune thereby. Instability is the life of speculation, while it is a serious hindrance to the carrying on of all honest trade.

But this evil growing out of the suddenness of the change has been done and cannot be wholly remedied. The knowing speculator, who by some underground means obtained the information in advance, has his pocket well filled as a result; the trade has been demoralized by the uncertainty overhanging it even now. There is, however, one relief which it is not too late to yield, and which we are convinced should be granted, and that is, the changed rate should not take effect at once. The point that the government will lose something by giving this time should have no influence whatever in making a decision. Such a sudden change is an arbitrary measure, totally unbecoming our form of government at least, and for which there is and can be no justification; and we have no doubt that the Secretary will modify his order in this particular as soon as he has had time to consider it.

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

EXCHANGE AT LONDON— OCTOBER 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.0 @12.1	Oct. 8.	short.	12.05
Antwerp.....	....	25.47½@25.52½	"	....	25.23
Hamburg.....	....	20.62 @20.67	"	3 mos.	20.20
Paris.....	short.	25.17½@25.27½	"	short.	25.19
Paris.....	3 months.	25.45 @25.60	"	....	....
Vicuna.....	"	11.42½@11.47½	Oct. 8.	3 mos.	111.30
Berlin.....	....	20.62 @20.67	"	short.	20.20
Frankfort....	....	20.62 @20.67	"	....	20.80
St. Petersburg	....	31½@32	"	....	32 15-16
Cadiz.....	....	47½@48	"	....	....
Lisbon.....	90 days.	52½@53½	"	....	....
Milan.....	3 months.	27.40 @27.45	"	....	....
Genoa.....	....	27.40 @27.45	"	....	....
Naples.....	....	27.40 @27.45	"	....	....
Madrid.....	....	....	"	....	....
New York.....	....	....	Oct. 8.	60 days.	\$4 80
Rio de Janeiro	....	....	Sept. 8.	90 days.	27½
Bahia.....	....	....	Aug. 27.	....	26½@27
Buenos Ayres..	....	....	Aug. 31.	....	48½@49
Valparaiso....	....	....	Aug. 13.	....	43½
Pernambuco....	....	....	Sept. 8.	....	27
Montevideo....	....	....	"	....	....
Bombay.....	60 days.	1s. 9½@13-16d.	Oct. 7.	6 mos.	1s. 10½d.
Calcutta.....	....	1s. 9½@13-16d.	Oct. 5.	....	1s. 10½d.
Hong Kong....	....	5s. 11½d.	Sept. 16.	....	4s. 1d.
Shanghai....	....	5s. 6½d.	Sept. 4.	....	5s. 7½d.
Penang.....	....	....	Aug. 23.	....	4s. 1½d@4s. 1½d
Singapore....	....	3s. 11½d.	Aug. 21.	....	4s. 1d.@4s. 1½d.
Alexandria....	....	....	Oct. 6.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, Oct. 9, 1875.

The demand for gold for export to Germany has been somewhat active during the week, and not only have all our importations of bars been purchased for transmission to Berlin, but some moderate quantities have also been taken out of the Bank of England on account of the German mint. These withdrawals have naturally caused a firmer tone to prevail in the money market; and, on Thursday, the Directors of the Bank of England decided to increase their minimum rate of discount to 2½ per cent. It will be perceived that as a rise of only one-half per cent. has been adopted, the Bank directors are acting with extreme

caution, and are desirous of retaining the increased proportion of discount business they have recently acquired. It was thought at one period of the week that, in order to accomplish this, they would not make a change, but as there have been withdrawals of sovereigns for South America, in addition to those of bar gold for Germany, the condition of the money market has been such that, for a time at least, the Bank will be able to transact quite as much business, the open market not being able to bid, much, if at all, below them. In the interest of their shareholders, therefore, the directors of the Bank have pursued a judicious course, as they can now show larger profits; but, at the same time, trade is very quiet, and, should the German demand for gold subside, it is perhaps doubtful if even so low a quotation as 2½ per cent. can be maintained. It is not to be expected, of course, that so small an increased charge as ½ per cent. will have any influence in checking the demand for gold on account of the German mint. The German government will undoubtedly purchase all they require, or as much as they can pay for, but perhaps a rising money market in London will induce them to act judiciously, as any disturbance which may be created here would react upon Germany and upon German commerce, and cause dissatisfaction in the country, more especially as the trade of that country is reported to be in an unsatisfactory condition. Apart from the German and South American demand for gold, the indications in the money market are in favour of ease, trade being quiet, and there being a complete absence of fresh enterprise. The rates for money are now as under:

Bank rate.....	3½%	4 months' bank bills.....	2½%
Open-market rate:		6 months' bank bills.....	2½%
30 and 60 days' bills.....	2½%	4 and 6 months' trade bills.....	3%
3 months' bills.....	2½%		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits have been advanced ¼ per cent., and are now as under:

Joint-stock banks.....	1½%
Discount houses at call.....	1½%
Discount houses with 7 days' notice.....	1½%
Discount houses with 14 days' notice.....	1½%

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 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	£8,688,929	£7,177,276	£7,276,190	£5,044,741	£2,801,124
Public deposits.....	4,289,449	5,629,919	4,685,560	4,250,578	4,792,196
Other deposits.....	21,183,949	20,669,596	21,950,204	22,390,671	25,447,404
Government securities.....	18,501,029	13,256,516	13,991,711	15,340,156	16,270,723
Other securities.....	21,445,911	24,498,225	21,731,491	19,268,370	19,538,940
Reserve of notes and coin.....	6,064,968	6,731,741	9,115,157	10,086,223	12,371,660
Coin and bullion in both departments.....	19,172,699	20,291,701	21,015,317	22,039,573	24,252,375
Bank rate.....	5 p. c.	5 p. c.	5 p. c.	5 p. c.	3½ p. c.
Consols.....	92½	92½	92½	92½	94½
English wheat.....	24s. 3d.	25s. 10d.	26s. 8d.	46s. 1d.	45s. 11d.
Mid. Upland cotton.....	9½d.	9½d.	9½d.	9½d.	6½d.
No. 40 mule yarn fair 2d quality.....	1s. 2½d.	1s. 2½d.	1s. 1½d.	1s. 8½d.	10½d.
Clearing House return.....	112,304,000	111,615,000	110,621,000	115,533,000	110,545,000

The rates of interest at the leading cities abroad are as follows:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	4	3	Brussels.....	4½	4½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4½
Lombard.....	5½	5½	Lepail.....	5	5½
Berlin.....	6	5½	Genoa.....	5	4½
Frankfurt.....	5	5½	Geneva.....	4½	4½
Vicenza and Trieste.....	4½	4½	New York.....	5½	5½
Madrid, Cadix and Barcelona.....	6	6½	Calcutta.....	6½	6½
Lisbon and Oporto.....	4	3½	Copenhagen.....	5½	5½
St. Petersburg.....	5	5	Constantinople.....	10	

The demand for gold for export has been good. The Australian supply received on Monday has been purchased by Germany, and several parcels have also been taken out of the bank. A moderate quantity of sovereigns has been also withdrawn for transmission to South America. The silver market has been firmer, and prices have had an upward tendency. The following are the prices of bullion:

	GOLD.	S. d.	S. d.
Bar Gold.....	per oz. standard.	77	10
Bar Gold, fine.....	per oz. standard.	77	10
Bar Gold, reasonable.....	per oz. standard.	73	0
Spanish Doubloons.....	per oz.	60	0
South American Doubloons.....	per oz.	60	0
United States Gold.....	per oz.	60	0
	SILVER.	S. d.	S. d.
Bar Silver, Fine.....	per oz. standard.	56½	0
Bar Silver, con'ng 5 grs. Gold.....	per oz. standard.	67	3-15
Mexican Dollars.....	per oz.	60½	0
Spanish Dollars (Carobas).....	per oz. none here	60	0
Five Franc Pieces.....	per oz.	60	0
Quicksilver, 211 lbs. per bottle.	Discount, 3 per cent.		

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amounts allotted were—to Calcut-

ta, £663,500; to Bombay, £61,800; and to Madras, £758,300; making a total of £1,483,600. Tenders on all preferences at 1s. 9 13-16d. received 6 per cent. This result shows an improved demand for the means of remittance to the East.

The proportion of reserve to liabilities at the Bank of England has declined from 48½ to 40 per cent. The supply of bullion has been diminished during the week by £1,052,767; but this is partly due to the payment of the dividends on the public funds.

Messrs. McAlmont Brothers & Co. announce a new 5 per cent loan for £267,000, in bonds of £500 each, for the State of Massachusetts. Interest dates from the 1st October, 1875, the interest for the first three months payable by special coupon on the 1st January, 1876, and the subsequent interest half-yearly, by coupons, payable on the 1st July and the 1st January in each year. The principal is payable 1st January, 1895. The bonds are to bearer, and both principal and interest are payable in sterling money in London, at the offices of Messrs. McAlmont Brothers & Co. They are issued under the authority of an act of the Legislature of Massachusetts, approved 30th June, 1874, which provides for the establishment of a sinking fund for the payment of the loan at maturity. They will be issued at par, payable by installments, as follows: 5 per cent. on application, 25 per cent. on allotment, 35 per cent. 20th October, 1875, and 35 per cent. 15th November, 1875.

The by no means unexpected announcement has been made that the Turkish Government will be unable to meet the payment in full of the interest on their debt. A decree has been issued stating that one-half of the next coupons will have to be paid in cash, and the remaining half in five per cent bonds. The Turkish Government has for some time past been unable to borrow, either here or in Paris, except on very onerous terms, and as it is evident that the coupons which have been paid for some years past have been met partly out of revenue, but also out of the proceeds of new loans, it is feared that Turkey must eventually become bankrupt. Funding half the annual interest will of course rapidly increase the debt, and consequently, unless the credit of the Government is raised, which can only be done by the revenue of the country being largely augmented, and this seems most improbable, a time must eventually come when the debt will become so large as to leave but a small amount of revenue available to pay interest to each bondholder. It seems almost clear, therefore, that the period is fast approaching when Turkey will become completely bankrupt. Both Turkish and Egyptian Government securities have, of course, experienced a heavy fall in price during the week.

The market for British railway shares has been firm, and as those securities are well held, while there has again been an influential demand, a marked improvement in prices has taken place during the week. United States Government securities, as well as Erie and Atlantic & Great Western railway bonds, have also experienced a rise in value. The closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	Oct. 2.	Oct. 2.
Consols.....	92½	91	93½
United States 6s.....	109½	110½	109½
Do 6-30 years, 6s.....	108½	108	108
Do 6s.....	108½	108	108
Do 6s.....	108½	108	108
U. S. 1867, \$37,248,320 iss. to Feb. 27, '69, 6s.....	107	107½	107½
Do 6s.....	107	107	107
Do funded, 6s.....	108½	108	108
Do 10-40, 6s.....	104½	105	104
Louisiana, old, 6s.....	100	100	100
Do new, 6s.....	100	100	100
Do levee, 6s.....	100	100	100
Do do 6s.....	100	100	100
Do do 6s.....	100	100	100
Massachusetts 6s.....	108	108	108
Do 6s.....	108	108	108
Do 6s.....	108	108	108
Do 6s.....	108	108	108
Do 6s.....	108	108	108
Do 6s, scrip and bonds.....	108	108	108
Virginia stock 6s.....	35	40	35
Do New funded 6s.....	56	58	57
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	27	29	27
Do 2d mort., \$1,000, 7s.....	19	14	13
Do 3d mort., \$1,000.....	5	8	5½
Atlantic Mississippi & Ohio, Com. mort., 7s.....	35	45	30
Baltimore & Potomac (Main Line) 1st mort., 6s, 1871.....	67	69	67
Do (Tunnel) 1st mortgage, 6s.....	88	90	88
(Guar. by Pennsylvania & No. Cent. Railway) 1871.....	85	90	85
Central of New Jersey, cons. mort., 7s.....	95	96	95
Central Pacific of California, 1st mort., 6s.....	95	97	95
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	88	90	90
Detroit & Milwaukee 1st mortgage, 7s.....	35	45	35
Do 2d mortgage, 8s.....	35	45	35
Erie \$100 shares.....	14½	15½	14½
Do preference, 7s.....	29	31	31
Do convertible gold bonds, 7s.....	42	44	44
Galveston & Harrisburg, 1st mortgage, 6s.....	53	75	65
Hillside Central, \$100 shares.....	86	88	85
Lehigh Valley, consolidated mortgage, 6s.....	88½	89½	88½
Marietta & Cincinnati Railway, 7s.....	99	101	99

	Oct. 2.	Oct. 9.
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s..... 1904	42 @ 46	42 @ 46
New York Boston & Montreal 7s..... 1903	106 @ 107	106 1/2 @ 107 1/2
New York Central & Hudson River mortg. bonds..... 91	25 @ 27	25 @ 27
New York Central \$100 shares..... 1890	24 @ 26	24 @ 26
Oregon & California, 1st mort., 7s..... 1890	44 1/2 @ 45 1/2	45 @ 46
do do Frankfort Comm'l's Receipts, x coup. 1st mort., 6s..... 1890	49 1/2 @ 50 1/2	50 @ 51
Philadelphia & Reading \$50 shares..... 1889	101 @ 102	101 @ 102
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s..... 1889	87 @ 89	87 @ 89
Union Pacific Land Grant 1st mort., 7s..... 1889	92 @ 94	92 @ 94
Union Pacific Railway, 1st mortgage, 8s..... 1868		
AMERICAN STEELING BONDS		
Allegheny Valley, guar. by Penn. R'y Co..... 1910	82 1/2 @ 89 1/2	82 1/2 @ 89 1/2
Atlantic & Gt. Western consol. mort., Blechhoff, certs. (a), 7s..... 1890	5 @ 7	5 @ 7
Atlantic & Gt. W., re-organization scrip, 7s..... 1874	43 @ 48	43 @ 48
Do do do do leased lines rental trust, 7s..... 1902	20 @ 24	18 @ 22
Do do do do do 1873, 7s..... 1903	30 @ 35	30 @ 35
Do do do do Western exten., 6s..... 1876	30 @ 40	30 @ 40
Do do do do do 7s, guar. by Erie R'y..... 1895	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Baltimore & Ohio, 6s..... 1902	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do do do do do 1910	109 @ 110	109 1/2 @ 110 1/2
Burlington Cedar Rapids & Minnesota, 7s..... 1902	43 @ 45	40 @ 50
Cairo & Vincennes, 7s..... 1903	103 1/2 @ 104 1/2	103 1/2 @ 104 1/2
Chicago & Alton sterling consol. mort., 6s..... 1903	75 @ 80	75 @ 80
Chicago & Paducah 1st mort. gold bonds, 7s..... 1902	83 @ 85	84 @ 88
Cleveland, Columbus, Cin. & Ind. con. mort..... 100	100 @ 101	100 1/2 @ 101 1/2
Eastern Railway of Massachusetts, 6s..... 1875	70 @ 75	70 @ 75
Erie convertible bonds, 6s..... 1920	69 @ 71	72 @ 74
Do cons. mort. for conv. of existing bonds, 7s..... 1894	87 @ 89	89 @ 91
Do second mort, 7s..... 1900	65 @ 70	65 @ 70
Gilman Clinton & Springfield 1st mort. gold, 7s..... 1900	88 @ 92	88 @ 92
Illinois & St. Louis Bridge 1st mort., 7s..... 1900	60 @ 65	63 @ 65
Do do do do 2d mort., 7s..... 1903	96 @ 97	96 @ 97
Illinois Central, sinking fund, 6s..... 1895	106 @ 108	106 @ 108
Do do do do do 1896	103 @ 104	103 @ 104
Illinois Missouri & Texas 1st mort. 7s..... 1891	87 @ 89	88 @ 90
Lehigh Valley consol. mort. "A," 6s..... 1902	98 @ 100	98 @ 100
Louisville & Nashville, 6s..... 1901	83 @ 85	83 @ 85
Memphis & Ohio 1st mort. 7s..... 1902	105 @ 107	106 @ 108
Milwaukee & St. Paul, 1st mort. 7s..... 1902	95 @ 97	95 @ 97
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s..... 1904	111 @ 112	110 1/2 @ 111 1/2
N. Y. Central & Hudson Riv. mort. bonds, 6s..... 1903	89 @ 90	89 1/2 @ 90 1/2
Northern Central R'way, consol. mort., 6s..... 1904	97 @ 99	97 @ 99
Panama general mortgage, 7s..... 1892	74 @ 75	74 @ 75
Paris & Decatur..... 1910	106 @ 107	106 @ 107
Pennsylvania general mort. 6s..... 1906	97 @ 98	97 1/2 @ 98 1/2
Perkioen con. mort. (June '73) guar. by Phil. & Reading, 6s..... 1913	99 @ 101	99 @ 101
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s..... 1881	99 @ 101	99 @ 101
Do do do do with option to be paid in Phil., 6s..... 1900	87 1/2 @ 88 1/2	87 1/2 @ 88 1/2
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s..... 1911	108 @ 110	108 @ 110
Phil. & Reading general consol. mort. 6s..... 1897	99 1/2 @ 100 1/2	99 1/2 @ 100 1/2
Do do do do imp. mort., 6s..... 1897	98 1/2 @ 99 1/2	98 1/2 @ 99 1/2
Do do do do gen. mort., 1874, scrip, 6s..... 1897	87 @ 89	87 @ 89
South & North Alabama bonds, 6s..... 1888	60 @ 70	65 @ 75
St. Louis & Ohio 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s..... 1894	95 @ 97	96 @ 97
Union Pacific Railway, Omaha Bridge, 6s..... 1894	106 @ 107	106 @ 107
United New Jersey Railway and Canal, 6s..... 1901	106 @ 107	106 @ 107

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

The Board of Trade returns for the month of September and the nine months ended September 30, issued on Thursday, show the following results:

	1873.	1874.	1875.
In September.....	£30,203,600	£31,142,994	£30,853,909
In nine months.....	278,174,564	283,219,827	281,514,895
EXPORTS.			
In September.....	£22,274,225	£21,463,876	£19,853,750
In nine months.....	193,675,520	180,940,908	169,365,594

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of September, 1875, compared with the corresponding month in 1873 and 1874:

	1873.	1874.	1875.
To Russia..... lbs.	447,974	575,570	548,500
To Germany.....	2,941,609	3,174,700	3,485,200
To Holland.....	3,350,590	3,269,614	2,866,400
To France.....	121,726	273,043	323,700
In transit.....	31,600	338,000	*
To Italy.....	1,942,200	2,070,900	2,066,600
To Austrian territories.....	243,400	365,400	167,200
To Turkey.....	1,823,200	1,696,760	1,426,100
To Egypt.....	425,800	177,300	220,200
In transit.....	316,100	73,500	*
To China and Hong Kong.....	670,600	1,507,100	1,588,700
To Japan.....	435,730	432,800	1,552,000
To British India—			
Bombay.....	510,620	729,800	574,600
Madras.....	804,800	953,300	1,237,700
Bengal.....	786,800	1,729,000	627,700
Straits Settlements.....	127,170	237,900	231,100
Ceylon.....	28,000	25,800	5,000
To other countries.....	1,836,164	2,152,117	2,816,600
Total.....	16,639,083	19,782,604	19,811,500

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in September, compared with the corresponding period in the two preceding years:

	1873.	1874.	1875.
To Germany..... Yards	2,896,606	4,829,300	4,348,600
To Holland.....	4,854,200	5,954,900	3,928,100
To France.....	3,714,320	4,467,820	9,783,600
In transit.....	5,114,600	4,391,600	*
To Portugal, Azores, and Madeira.....	6,014,030	5,666,400	6,627,100
To Italy.....	7,603,600	6,361,600	8,478,600
To Austrian territories.....	1,367,900	1,656,500	2,029,400
To Greece.....	2,215,100	3,523,100	4,263,200
To Turkey.....	23,016,500	29,329,700	25,483,900
To Egypt.....	10,728,200	11,324,200	12,250,800
In transit.....	9,945,100	3,107,200	*

\* The quantities and values of goods in transit to other countries are now placed to the account of those countries for which they are ultimately intended.

	1873.	1874.	1875.
To West Coast of Africa..... Yards.	2,884,022	2,107,810	3,294,600
To United States.....	6,303,700	4,272,500	5,816,900
In transit.....			*
To Foreign West Indies.....	9,942,800	12,029,820	13,170,300
To Mexico.....	3,759,400	5,085,300	4,896,000
To United States of Columbia (New Granada).....	4,656,760	4,024,800	1,893,500
In transit.....	6,121,300	6,762,800	5,559,700
To Brazil.....	16,824,700	15,050,323	16,458,500
To Uruguay.....	1,243,200	946,600	911,800
To Argentine Republic.....	3,543,800	4,601,700	2,442,800
To Chili.....	7,889,200	5,179,400	4,984,600
To Peru.....	2,526,100	3,067,100	1,700,000
To China and Hong Kong.....	21,073,000	27,173,700	43,231,300
In transit.....	3,251,500	4,122,000	*
To Japan.....	538,600	1,305,200	6,632,900
To Java.....	1,069,600	4,608,700	3,615,500
To Philippine Islands.....	166,300	1,132,100	2,901,600
To Gibraltar.....	2,979,000	2,795,252	2,630,700
To Malta.....	1,493,900	1,296,900	1,841,900
To British North America.....	6,466,908	6,501,120	3,070,600
To British West India Islands and Grenada.....	3,775,240	3,583,900	2,769,800
To British possessions in South Africa.....	1,653,950	1,321,800	1,640,400
To British India—			
Bombay.....	18,516,000	26,857,800	25,915,800
Madras.....	4,616,700	6,414,200	3,250,800
Bengal.....	59,670,480	84,457,100	55,922,400
Straits Settlements.....	5,853,500	7,269,300	7,530,600
In transit.....	1,274,100	863,100	*
Ceylon.....	4,331,000	2,868,100	2,521,900
To Australia.....	1,745,859	1,691,300	1,918,100
To other countries.....	19,354,000	19,181,450	26,741,300
Total unbleached or bleached.....	206,333,168	252,651,680	233,497,100
Total printed, dyed, or colored.....	93,166,739	92,629,725	88,124,400
Total of mixed materials, cotton predominating.....	1,455,488	1,237,340	980,600
Total.....	300,975,445	346,618,605	322,602,100

Other manufactures of cotton show as follows:  
Lace and patent net..... £91,562 £85,291 £30,964  
Hosiery of all sorts..... 72,250 73,695 74,305  
Thread for sewing..... lbs. 736,427 736,647 859,214  
Other manufactures, nonenumerated..... £212,808 £76,813 £76,511  
Total value of cotton manufactures. £3,248,861 £5,509,812 £5,206,256

\* 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 during the month of September, 1875, as compared with those of 1873 and 1874, were as follows:

	1873.	1874.	1875.
IMPORTS OF COTTON.			
From United States.....	220,486	161,444	46,601
From Brazil.....	60,776	59,611	53,731
From Turkey.....	171	213	*
From Egypt.....	80,053	21,812	8,303
From British India.....	351,915	484,839	306,806
From other countries.....	54,773	21,798	23,359
Total.....	738,173	749,717	435,694

	1873.	1874.	1875.
EXPORTS OF COTTON.			
To Russia, northern ports.....	7,701	46,232	44,510
To Germany.....	29,446	31,540	37,322
To Holland.....	39,385	48,823	55,809
To Belgium.....	32,141	33,917	64,825
To France.....	38,567	15,670	8,409
To other countries.....	24,136	15,639	41,795
Total.....	171,426	191,641	252,670

The trade for wheat has been quiet during the week, but a steady tone has prevailed. Choice descriptions of produce, both here and on the Continent, are held at extreme rates. It is estimated that about 1,100,000 quarters of wheat are now afloat to the United Kingdom.

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

	1873.	1874.	1875.
IMPORTS.			
Wheat..... cwt.	7,840,733	4,710,393	3,360,235
Barley.....	688,240	1,742,682	767,343
Oats.....	1,206,393	955,056	878,619
Peas.....	60,581	62,704	115,697
Beans.....	371,997	190,077	316,770
Indian Corn.....	2,561,001	1,947,810	2,410,048
Floor.....	579,403	461,795	511,672
EXPORTS.			
Wheat..... cwt.	33,355	37,324	604,312
Barley.....	3,341	892	1,795
Oats.....	7,897	2,098	5,956
Peas.....	922	3,312	803
Beans.....	2,194	11	7
Indian Corn.....	6,539	27,456	32,636
Floor.....	2,115	9,171	26,795

According to the return published for the week ending October 2, the sales of English wheat in the 150 principal markets of England and Wales were only 59,122 quarters. In the previous week, they were 51,830 quarters, and in the corresponding week of last year, 71,502 quarters. Compared, therefore, with 1874, there is a large falling off, which is due, of course, to the deficiency in this year's crop. Since harvest the sales have amounted in the 150 principal markets to 228,723 quarters, against 350,754 quarters, showing a decrease of 122,031 quarters; while in the whole kingdom it is estimated that they have been 915,000 quarters, against 1,403,000 quarters, showing a diminution of 488,000 quarters. Our importations, however, since harvest, have been very large, and it will be seen from the following estimate

that the quantity of produce marketed since the close of August is considerably in excess of previous seasons :

Table with 4 columns: Year (1873, 1874, 1875), and Cwt. (cwt.). Rows include Imports of wheat since harvest, Imports of flour since harvest, Sales of home-grown produce, Total, and Deduct exports of wheat and flour.

The Board of Trade returns show that during September we imported into the United Kingdom as much as 6,647,434 cwt. of wheat, against 4,144,321 cwt. last year, and 3,015,270 cwt. in 1873. The United States contributed 2,530,459 cwt., against 2,293,954 cwt. and 1,310,635 cwt., and Russia 1,286,853 cwt., against 300,455 cwt. and 491,264 cwt. in the two preceding years respectively.

Table with 3 columns: Year (1873, 1874, 1875), and Cwt. (cwt.). Rows include Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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.—As compared with last Friday's prices, 65's show a falling off of 1/4, and new fives 1/2.

The bullion in the Bank of England has decreased £945,000 during the week, and the Bank rate has been further advanced from 3 1/2 to 4 p. c.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and Rate. Rows include Consols for money, U. S. 5s (3-20s), U. S. 10-40s, and New 5s.

The quotations in United States new fives at Frankfurt were:

Table with 2 columns: U. S. new fives and Rate.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes firm, except for corn which is dull and 3d lower. Spring wheat is 4d. higher.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and Price. Rows include Flour (Western), Wheat (Red W. n. spr.), Wheat (Red W. n. int.), Wheat (Cal. White club), Corn (W. mixed), and Peas (Canadian).

Liverpool Provisions Market.—Pork, bacon and lard are all higher than on Friday last, as will be seen from the following :

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and Price. Rows include Beef (mess) new, Fork (mess) new, Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n cheddar).

Liverpool Produce Market.—Refined petroleum has advanced 1/4d., while spirits petroleum, tallow and spirits turpentine are lower than a week ago.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and Price. Rows include Rowla (common), Petroleum (refined), Tallow (American), Cloveseed (Am. red.), and Spirits turpentine.

London Produce and Oil Markets.—Linseed cake shows a net decline for the week of 5s. Linseed and linseed oil, however, are higher.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thurs, Fri) and Price. Rows include Linseed cake (obl.), Linseed (Calcutta), Sugar (No. 13 D'ch std), Spermin oil, and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,293,220 this week, against \$4,652,546 last week, and \$4,983,203 the previous week.

Table with 4 columns: Year (1873, 1874, 1875), and Cwt. (cwt.). Rows include Dry goods, General merchandise, Total for the week, and Previously reported.

Since Jan. 1... \$357,936,008 \$328,113,850 \$322,651,331 \$273,841,599

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports, for the week ending October 19 :

Table with 4 columns: Year (1873, 1874, 1875), and Cwt. (cwt.). Rows include For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Oct. 16, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 4 columns: Year (1873, 1874, 1875), and Cwt. (cwt.). Rows include Oct. 13—Brig Mary Allerton, Oct. 12—Str. Columbus, Oct. 14—Str. Hammonia, Oct. 15—Str. France, Oct. 16—Str. Britannic, Total for the week, and Previously reported.

Total since January 1, 1875... \$64,907,113

Table with 2 columns: Same time in— and Price. Rows include 1874, 1873, 1872, 1871, and 1870.

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

Table with 3 columns: Date, Port, and Price. Rows include Oct. 11—Str. Doonan, Oct. 12—Str. Alpe, Oct. 12—Str. Colon, Oct. 13—Str. City of Mexico, Oct. 16—Str. Crescent City.

Total for the week... \$223,808

Total since Jan. 1, 1875... \$10,445,888

Table with 2 columns: Same time in— and Price. Rows include 1874, 1873, 1872, 1871, and 1870.

—The 7 per cent gold coupons of the Denver & Rio Grande (narrow gauge) Railway and the 6 per cent gold coupons of the Central Colorado Improvement Co.—both heretofore paid by Messrs. Duncan, Sherman & Co.—will be paid on and after Nov. 1, by Messrs. Rutten & Bonn, 52 Exchange Place. A 6 per cent dividend on the stock of the National Land & Improvement Co. (of Colorado Springs), has also been declared.

BANKING AND FINANCIAL.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collaterals. H. M. WATERS & CO.

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

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

STOCKS Dealt in at the New York Stock Exchange bought and sold by us on margin of 5 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 30 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 as. Address, TUMBRIDGE & CO., Bankers and Brokers, No. 3 Wall street N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,301—Merchandise National Bank of Boston, Mass. Authorized capital, \$500,000; paid-in capital, \$250,000. Israel G. Whitney, President; Edward O. Rockwood, Cashier. Authorized to commence business Oct. 18, 1875. 2,505—Peoples' National Bank of Brattleboro, Vermont. Authorized capital, \$100,000; paid-in capital, \$50,000. Parley Starr, President; William A. Faulkner, Cashier. Authorized to commence business Oct. 16, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine.....	\$1	Nov. 15	.....
Concord.....	5	Nov. 1	.....
Peterborough (N. H.).....	3	Oct. 20	.....
<b>Banks.</b>			
American Exchange National.....	4	Nov. 1	Oct. 23 to Nov. 2
Fulton National.....	5	Nov. 1	Oct. 17 to Nov. 1
Mercantile National.....	4	Nov. 1	.....
Pacific (quar.).....	3	Nov. 1	.....
<b>Miscellaneous.</b>			
Iowa Railroad Land (quar.).....	1	Nov. 1	.....

FRIDAY, OCTOBER 22, 1875—6 P. M.

The Money Market and Financial Situation.—Among the prominent features of the past week have been the further decrease in legal tenders shown by the last bank statement, and a consequent hardening tendency in money; a moderate business in investment securities; decided activity and buoyancy in speculative stocks; a relaxation in gold and better rates for exchange to-day; and another advance of 1/4 per cent. in the Bank of England rate.

The money market has attracted more attention since the large decrease in legal tenders of the past two weeks, which reduced the surplus reserve of the banks from \$14,731,250 on the 2d inst. to \$5,709,900 on the 16th. This reduction, however, which arises from the drain of currency to interior cities to meet the demand for crop movements, is quite generally regarded as a favorable sign, and brings none of the apprehension of great stringency in money at this centre, which formerly attended the first signs of an active currency demand, at the opening of each Fall season. As an illustration of the prevailing tone in the loan market, we may cite one instance of \$500,000 placed at 4 per cent. per annum on government collaterals, till the 1st of January next, the same money being offered at 3 per cent. on call. There was a decidedly firm tendency this week until Thursday, since which money has again been offered in greater abundance, and the range on call loans to-day is about 3 to 4 per cent. In commercial paper there is a moderate business, chiefly on the basis of 6@7 per cent. for prime paper of three and four months.

The Bank of England report, on Thursday, showed a decline of £945,000 in bullion for the week, and the minimum discount rate was advanced to 4 per cent. from 3 1/2 the previous figure. The Bank of France gained 1,468,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Oct. 16, showed a decrease of \$3,809,375, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$5,709,900, against \$9,510,275 the previous week.

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

	1875.		Differences.	1874.	1873
	Oct. 9.	Oct. 15.			
Loans and dis.	\$282,173,600	\$284,529,706	Inc.	\$2,356,100	\$282,275,200
Specie.....	6,701,500	6,389,200	Dec.	312,300	15,007,800
Circulation....	17,352,400	17,612,800	Dec.	260,400	25,060,500
Net deposits..	230,156,100	228,698,800	Dec.	1,457,300	230,122,700
Legal tenders..	60,356,800	56,495,400	Dec.	3,861,400	60,697,900

United States Bonds.—There has been a rather less active business in governments, and towards the close the lower prices of gold and possibility of a further decline in the premium had the effect of causing a slight falling off in prices.

Closing prices daily have been as follows:

	Int. period.	Oct. 16.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.
6s, 1881.....	reg. Jan. & July.	*121 1/2	*121 1/2	*121 1/2	*121	120 1/2
6s, 1881.....	comp. Jan. & July.	*123	*123 1/2	*123 1/2	*122 1/2	*122 1/2
6s, 5-20's, 1864.....	reg. May & Nov.	*115	*115	*115	*114 1/2	114 1/2
6s, 5-20's, 1864.....	comp. May & Nov.	*119	*119	*119	*118 1/2	118 1/2
6s, 5-20's, 1865.....	reg. May & Nov.	*116 1/2	*115 1/2	*115 1/2	*115 1/2	115 1/2
6s, 5-20's, 1865.....	comp. May & Nov.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*118 1/2
6s, 5-20's, 1865, n. l., reg.	Jan. & July.	*119 1/2	*119 1/2	*119 1/2	*118 1/2	*118 1/2
6s, 5-20's, 1865 n. l., comp.	Jan. & July.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*118 1/2
6s, 5-20's, 1867.....	reg. Jan. & July.	*120 1/2	*120 1/2	*120 1/2	*120	119 1/2
6s, 5-20's, 1867.....	comp. Jan. & July.	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*119 1/2
6s, 5-20's, 1868.....	reg. Jan. & July.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*120 1/2
6s, 5-20's, 1868.....	comp. Jan. & July.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*120 1/2
5s, 10-40's.....	reg. Mar. & Sept.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
5s, 10-40's.....	comp. Mar. & Sept.	*117	*117 1/2	*117 1/2	*117	*116 1/2
5s, funded, 1881.....	reg. Quarterly.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
5s, funded, 1881.....	comp. Quarterly.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, Currency.....	reg. Jan. & July.	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2

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

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

	Range since Jan. 1.	Amount Oct. 1.
6s, 1881.....	reg. 118 Jan. 5 122 1/2 May 26	193,372,850
6s, 1881.....	comp. 123 1/2 Jan. 8 123 1/2 June 17	89,263,500
6s, 5-20's, 1864.....	reg. 114 1/2 Jan. 2 118 1/2 Apr. 13	66,650
6s, 5-20's, 1864.....	comp. 115 1/2 Aug. 2 121 Apr. 27	26,274,000
6s, 5-20's, 1865.....	reg. 117 1/2 July 24 122 1/2 June 18	93,534,950
6s, 5-20's, 1865, now, comp.	117 1/2 Jan. 8 124 1/2 June 17	58,436,800
6s, 5-20's, 1867.....	reg. 118 1/2 Jan. 9 125 1/2 June 25	68,912,150
6s, 5-20's, 1868.....	comp. 118 Jan. 9 125 1/2 June 18	14,553,000
5s, 10-40's.....	reg. 118 1/2 Mch. 5 118 1/2 June 18	141,619,950
5s, 10-40's.....	comp. 118 1/2 Mch. 4 119 1/2 Aug. 23	52,946,850
5s, funded, 1881.....	comp. 118 1/2 Jan. 2 119 June 25	209,871,900
6s, Currency.....	reg. 117 1/2 Jan. 4 124 1/2 Apr. 24	64,623,512

Closing prices of securities in London have been as follows:

	Oct. 8.	Oct. 15.	Oct. 22.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old	126 1/2	104	103 1/2	103 1/2 Oct. 20	108 1/2 Apr. 9
U. S. 6s, 5-20's, 1867	107 1/2	107 1/2	107 1/2	106 1/2 June 18	109 1/2 May 13
U. S. 5s, 10-40's	104 1/2	101 1/2	104 1/2	102 1/2 Feb. 13	107 Aug. 5
New 5s.....	104 1/2	103 1/2	103 1/2	102 Apr. 13	105 1/2 Aug. 16

State and Railroad Bonds.—There have been very few transactions in State bonds at the Board; Tennessee bonds are weaker on less favorable prospects of early attention to the interest question in that State.

Railroad bonds have been dealt in to a moderate extent only, and prices have not kept pace with the advance in stocks. Several of the popular issues of bonds which are usually bought and sold to a considerable extent on speculation, have been nearly neglected and their prices are lower than a few weeks ago; among these are the Chicago & Northwestern gold bonds and some of the Central Pacific issues. Ohio & Miss. bonds are selling at comparatively low prices, although the absence of full information as to the company's affairs down to a late date prevents the public from forming a correct estimate of the value of these securities. The bonds of the Pacific of Missouri have not been much dealt in during the late extraordinary decline in the stock.

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

	Oct. 16.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Since Jan. 1	
							Lowest.	Highest.
6s Tenn., news.....	47 1/2	47 1/2	47 1/2	46 1/2	45 1/2	45 1/2	44 Jan. 27	55 1/2 Jan. 5
6s N. Car., old.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6s N. Car., new.....	99	99	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
6s Virg., consold.....	49	49	49	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
do 2d series.....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
6s S. C. J. & J.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
6s N. Y. C. & H. 1st 7s.....	117	117	117	117	117	117	117	117
C. Pac. gold 6s.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Un Pac., 1st 6s.....	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do L'd Gr 1 1/2 7s.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
do S. F. 8s.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Erie 1st M. 7s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
N. J. Cen. 1st 7s.....	112	112	112	112	112	112	112	112
N. W. Wayne 1st 7s.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Rock 1st 1st 7s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
C. & N. W. gold 7s.....	86	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2

\* This is the price bid, no sales were made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active, and for most stocks buoyant. Since last week the whole tone has been reversed, and under the lead of Pacific Mail and Lake Shore a sharp advance in prices has taken place in nearly all of the active list. At first the movement was believed to be only the result of purchases made to cover previous short sales, but subsequently the continued strength in prices gave it more the appearance of a decided recovery from the late depression, which was caused by the severe hammering of the market by those in the bear interests, assisted by some unfortunate affairs, such as that of the Pacific of Missouri. There is also much talk to-day of a positive organized bull movement, and this is chiefly based on the fact that the two leading stocks in the present upward turn—Lake Shore and Pacific Mail—are well known to be under the manipulation of powerful speculative cliques. With the change in temper of the market there is a corresponding change in every opinion and report of the general situation, and where everything before was dark and unpromising, all is now made hopeful and even rose-colored.

The fluctuations in the stock market during the past month or two have been pretty large, for a period which is generally regarded as one of remarkable dullness in stock operations.

Pacific Mail has been advanced on the reported sale of four of its old steamers on the route between China and Japan, to a Japanese company for \$700,000 in silver. Lake Shore is without a definite "point" affecting its actual value, but is claimed to have been unreasonably depressed. Ohio & Miss. is apparently stronger on the addition of the Baltimore & Ohio interests in the Board of directors—the gross earnings in Sept. on its main line and Springfield division are reported at \$318,965, against \$331,661 on the main line last year.

Western Union Telegraph is without new feature, and rests on the claim that it can maintain the position of an 8 per cent dividend paying stock, against all probable competition. Pacific of Missouri has further declined and closes at 94—the gross earnings from Jan. 1 to Oct. 14, 1875, are reported at \$2,255,877, against \$2,858,874 last year, showing a decrease of \$602,996. Union Pacific declined to-day from 68 to 66 1/2, and Illinois Central from 92 to 90 on a telegram from Washington that the Commissioner of Internal Revenue decides the Company must pay tax on revenue from lands sold on time, the same as on earnings.

At the close to-day prices were strong and in most cases near the highest of the day.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table with columns for stock categories (Pacific, Lake, West'n, Chic. & Mich., Ohio & Pacific, Mich.) and rows for dates from Oct. 15 to Oct. 22, plus Total and Whole stock.

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen 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 price ranges for various stocks from Oct. 16 to Oct. 22, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

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

Table showing the entire price range for various stocks from Jan. 1, 1874, to the present date, with columns for lowest and highest prices.

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

Table showing railroad earnings for various lines, with columns for latest earnings reported and Jan. 1 to latest date.

The Gold Market.—Gold continued steady during all the early part of the week and loaning rates were maintained at high figures, ranging frequently up to 1/2 per cent a day as the outside point. There was a rather easier feeling on Thursday, which increased to-day, and the price touched 115 1/2 and closed at 115 1/4.

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

Table with columns for Quotations (Open, Low, High, Close) and Balances (Gold, Currency) for dates from Saturday, Oct. 16 to Friday, Oct. 22, plus Current week and Previous week.

Foreign Exchange.—During the early part of the week the exchange market remained unnaturally depressed as a result of the continued manipulation of gold and the high figures on loans. The rates of leading bankers were reduced at one time on Thursday to 4.76 1/2 for 60 days sterling and 4.81 for short sight, but with the easier feeling in gold, exchange rebounded, and the leading drawers made successive advances in their asking rates to-day until they reached 4.79 and 4.83 1/2 for long and short sterling respectively.

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

Table showing transactions at the Custom House and Sub-Treasury, with columns for 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 Oct. 16, 1875:

Table showing the condition of New York City banks, with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

The deviations from the returns of the previous week are as follows: Loans, Net Deposits, Specie, Legal Tenders.

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 18, 1875:

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

Total... \$70,850,000 \$136,330,400 \$391,740,950 \$9,952,900 \$55,919,400 \$25,800,600

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Oct. 18, 1875:

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

The deviations from the returns of previous week are as follows: Loans, Inc. \$94,691; Deposits, Dec. \$132,299

The following are the totals for a series of weeks past: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, RAILROAD STOCKS, CANAL STOCKS, RAILROAD BONDS, 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 Bid, Ask, and various security categories including State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities. The table lists numerous individual securities with their respective market prices and terms.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), and PRICE (Bid, Asked). Lists various banks and financial institutions like American, Bowery, and Citizens.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (JAN. 1, 1915), DIVIDENDS (1873, 1874, 1875, Last Paid), and PRICE (Bid, Asked). Lists insurance companies like Atlantic, American, and Commercial.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co. and various bonds.

City Securities.

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

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

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

## Investments AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

### ANNUAL REPORTS.

#### North Carolina Railroad. (For the Year Ending May 31, 1875.)

The report shows the following:

Receipts from all sources.....	\$273,948 09
Total expenses for the year.....	41,039 82
Leaving a balance of.....	\$232,908 27
Of the above \$11,039 82 expenses, \$35,797 21 were applied in payment of interest on debt, and in settlement of judgments on old claims.	
Out of above balance were paid dividends to the amount of.....	133,658 89
Leaving a balance of.....	\$96,049 98
Which has been applied to the sinking fund and other purposes.	

#### DEBT OF THE COMPANY.

The total debt of the company reported at last annual meeting was.....	\$397,388 53
Present debt of the company is.....	440,266 78
From which deduct amount assets.....	241,826 89
And we have the actual debt of the company.....	\$198,539 55
Of the above \$241,826 89 assets, \$132,341 21 is cash with banks and bankers, and cash items.	

#### MORTGAGE.

Amount of bonds issued under the mortgage.....	\$730,000 00
Cash and bonds paid into the sinking fund.....	465,709 90

#### SINKING FUND.

The Co. has paid during the year to Gov. W. A. Graham, Trustee.....	\$87,000 00
Statement showing receipts and expenditures of the North Carolina Railroad Company for the fiscal year ending May 31, 1875.	

#### RECEIPTS.

From lease of North Carolina Railroad.....	\$260,000 00
From interest.....	7,209 49
Total.....	\$267,209 49
From real estate.....	1,040 43
From miscellaneous sources.....	5,615 33
Total.....	\$273,948 09

#### EXPENDITURES.

Traveling expenses and other incidentals.....	\$1,423 21
Loss and damage.....	1,708 43
Advertising, stationery, &c.....	393 25
Salaries.....	2,080 00
Legal expenses.....	2,690 70
Interest.....	34,026 86
Tax account.....	41 87
Printing bonds.....	571 30
Balance receipts more than expenses.....	288,908 27
Total.....	\$273,948 09

#### Financial condition of North Carolina Railroad Company, May 31, 1875.

#### PROPERTY AND RESOURCES.

Cost of construction, equipment, and real estate.....	\$1,994,615 72
Amount sinking fund.....	\$201,000 00
Amount Chesapeake Railroad stock.....	31,707 60
Amount North Carolina Railroad stock.....	39,800 00
Amount Northwestern N. C. R. R. stock.....	80,000 00
Amount due from various parties.....	103,512 00
Amount supplies.....	8 99
Amount cash on hand.....	132,341 21
Total.....	\$2,591,077 60

#### CAPITAL STOCK AND LIABILITIES.

Capital stock.....	\$1,000,000 00
Loan of 8 per cent due March 1, 1867.....	\$38,200 00
Interest due on same.....	1,325 60
8 per cent mort. bonds due Nov., 1877.....	170,000 00
Interest due on same.....	1,060 00
8 per cent mortgage bonds due Nov., 1868.....	210,000 00
Interest due on same.....	1,000 00
Various small items.....	13,281 00
Profit and loss account.....	1,066,300 87
Total.....	\$2,591,077 60

At the annual meeting at Greensboro, N. C., July 8, Colonel Thomas M. Holt introduced the following preamble and resolutions, which were finally adopted:

*Whereas*, The lien upon the State stock in the North Carolina Railroad Company, in favor of the holders of the bonds of the State issued to build the road of said company, has been judicially declared to be what is known as the "Swamy suit," in the Circuit Court of the United States for the Eastern District of North Carolina, and

*Whereas*, It may seriously damage the interest of the State of North Carolina and the individual stockholders of the North Carolina Railroad Company for these bonds to remain beyond the control of the State and stockholders, and

*Whereas*, It is believed that an equitable compromise and settlement may be effected with the "Construction bondholders," therefore

*Be it Enacted*, That the Directors of the North Carolina Railroad Company and the Hon. W. A. Graham, trustee, are hereby authorized and instructed, if they shall find it practicable to do so, to use such amount of the mortgage bonds as have never been issued, or any part of the million and one-half, authorized by the mortgage, to pay the "Construction bonds" or any part thereof, and hold them for the joint benefit of the State and individual stockholders, as their relative interest may be.

*Resolved* That should it be found that any legislation is necessary to enable the directors of the Company to buy the bonds, as provided in the first resolution, and to secure upon terms of equity the relative interest of the State and individual stockholders in these bonds, the Board of Directors and Trustee are requested to use their best efforts to secure all necessary legislation to this end.

## GENERAL INVESTMENT NEWS.

**Anglo-American Telegraph Company.**—Unfavorable comments have lately been made upon this company on account of its action in advancing cable rates from 1s. to 4s. per word, immediately on the breaking of the Direct cable.

The report of the Anglo-American Telegraph Company, adopted at the meeting on the 1st of October, states that the total receipts from 1st Jan. to 30th June, including a balance of £3,683 11s., carried over from the last account, amounted to £288,636 while the total expenses, including income-tax, repair of cables, and depreciation of cable stock, were £47,570. One quarterly dividend, at the rate of 5 per cent per annum, free of income-tax, was paid on the 1st May, absorbing £87,560, leaving a balance of £153,566, from which a second quarterly dividend at the same rate of 5 per cent per annum, amounting to £87,500, was paid on Aug. 1st, leaving a balance of £66,066 (including £32,301 surplus cable), to be carried forward to the next account. The falling off in the traffic receipts for the first six months in 1875, as compared with the corresponding period in 1874, amounting to £67,729, is to be attributed partly to the continued depression of the American trade, but chiefly to the reduction of the tariff to 2s. per word, which came into operation on the 1st of May last.

**Atlantic & Great Western.**—Weekly statements of the operations of the road have been forwarded, by the receiver, to London. The following are the last to hand:

#### STATEMENT OF ESTIMATED EARNINGS.

Source of earnings.	For weeks ending—		
	August 27, 7 days.	August 31, 7 days.	September 7, 6 days.
From the Main Line.....	\$93,541	\$98,432	\$95,133
From the Cleveland & Mahoning Valley.....	4,230	4,330	4,575
From the Cincinnati Hamilton & Dayton.....	5,621	5,569	4,601
Total weekly earnings, 1875.....	\$103,421	\$108,331	\$104,309
Corresponding periods of last year.....	94,681	106,161	98,715
Increases.....	\$8,740	\$2,170	\$5,594

*Note.*—The Receiver is operating 104 miles less of road than in the corresponding period of last year, viz.:  
Cincinnati Hamilton & Dayton Broad Gauge Tracks..... 60 miles.  
Niles & New Lisbon Railway..... 35 "  
Liberty & Vienna Railway..... 8 "  
103 miles.

**Central of Iowa.**—A despatch from Des Moines says that a hearing was had on October 16, before Judges Dillon and Love, in a suit of the Farmers' Loan and Trust Company, Trustees, vs. the Central Railway Company of Iowa. The plaintiffs in the suit brought action on behalf of a minority of the bondholders. The defendants, known as the Boston and New York committees, and the old management of the road, backed by a majority of the bonds, asked that no foreclosure should take place, and that the property be managed for six years coming by said committees. The court denied both applications of the latter, and probably will give a decree next week which will cover the foreclosure and sale of the property involved.

**Chicago Burlington & Quincy.**—The Chicago Tribune publishes the following earnings from Jan. 1 to Sept. 1, 1875:

January.....	\$60,944 82
February.....	764,163 29
March.....	929,922 63
April.....	979,540 45
May.....	999,081 26
June.....	918,104 97
July.....	943,462 78
August.....	1,066,326 86

Making a total for the eight months of the immense amount of \$7,472,610 06.

**Erie Railway.**—The report of Mr. Hugh J. Jewett, Receiver, for the months of July and August, has just been filed and approved by Judge Spencer, the referee. The Tribune report of it gives the following:

The receipts and disbursements are given day by day in the report, each day's summing up including accounts begun both before and after the receivership. The total receipts for July are given as \$2,721,700 64; the total disbursements as \$2,416,593 52. The total receipts for the two months were \$4,942,741 99, the disbursements \$4,509,139 50, leaving a balance of \$373,592 43. Under the head of disbursements are noted the following, outside of the ordinary daily transactions:

July 3, loans, old account, Duncan, Sherman & Co, \$16,835 35; July 7, loans, old account, N. Y. Guaranty and Indemnity Co., \$50,000; July 13, loans, old account, S. L. M. Barlow, \$10,000; July 20, loans, old account, National City Bank, \$100,000, and N. Y. Guaranty and Indemnity Co., \$50,000; July 22, loans, old account, S. L. M. Barlow, \$6,892 29.

Under the head of receipts are the following, outside of the ordinary transactions:

July 14, sale of securities, \$1,546 07; July 24, old surplus materials, \$10,000; July 28, old surplus materials, \$4,677 89; July 31, loans, Union Steamboat Company, \$5,000; August 17, loans, Pennsylvania Coal Company, \$50,000, old surplus materials, \$6,000. Aug. 31.—Loans.—A. Oatman, \$40,000; J. R. Smith, \$50,000; J. H. Wood, \$80,000; I. S. Young, \$50,000; J. T. Wilson, \$40,000; Marine National Bank, \$40,000. July 29, interest on mortgage bonds, \$2,597; July 30, Union Steamboat Company, \$20,000; Aug. 4, loans, old account, N. Y. Guaranty and Indemnity Company, \$50,000; Aug. 11, loans, old account, Fourth National Bank, \$50,000; Aug. 23, loans, Marine National Bank, \$300,000; Aug. 31, loans, H. J. Jewett, \$33,333 33.

In a general statement by Mr. Jewett of his whole transactions from May 27 to Aug. 31, he charges himself as follows:

Cash balance received May 20.....	\$147,593 44
Cash received from accounts then due.....	1,002,632 60
Cash earned and collected since.....	5,210,005 62
Cash from receiver's certificates issued at par, viz.....	\$991,539 40
Leas paid.....	320,000 00— 671,539 40
Cash borrowed from Bank of Commerce.....	150,000 00
<b>Total.....</b>	<b>\$7,181,760 96</b>
He credits himself with:	
Payments on amounts due prior to May 27.....	\$4,339,726 65
Payments on amounts accruing since May 27.....	2,468,441 88
<b>Total.....</b>	<b>\$6,808,168 53</b>
Balance on hand.....	373,592 43
<b>Total.....</b>	<b>\$7,181,760 96</b>

This balance is \$58,809 66 less than his balance at the end of June.

He also gives a condensed ledger statement for the whole time of his receivership down to September 1, 1875, as follows:

H. J. Jewett, Receiver... \$378,592 43		DEBITS.	
Traffic balances, passengers' old account.....	17,164 99	Iron bridges, repairs to bridges.....	\$134,173 01
Car-key account.....	35 00	Labor and materials.....	8,511 67
Gas-light account.....	4,923 07	Trackage account, old account.....	8,660 10
General office expenses account.....	2,317 23	Salaries and expenses of passenger agents, old account.....	21,623 88
Supplies account.....	590,644 60	Salaries and expenses of passenger agents.....	17,948 71
Line rolls, labor account.....	1,761,296 90	Taxes.....	63,316 92
Rents account.....	336,370 43	General office expenses.....	1,090 78
Labor and materials acct.....	37,546 85	Loan account, old acct.....	677,031 01
Interest account.....	3,514 62	General office rolls, labor.....	60,391 42
General office rolls, labor account.....	37,546 85	Supplies.....	289,482 04
Loss and damage account.....	6,926 52	Lighterage, old account.....	12,116 12
Traffic balance, freight account.....	234,548 14	Interest and principal on real estate mortgages.....	50,642 42
Legal expense account.....	84,617 56	Legal expenses.....	13,401 10
Taxes account.....	143,199 27	Line rolls labor account.....	598,495 61
Insurance account.....	1,773 34	Drawb'cks & overcharges.....	91,487 03
Loss and damage.....	3,406 61	Lighterage.....	10,107 72
Injuries to persons, old account.....	709 04	Construction account.....	2,531 82
Drawb'cks & overcharges account.....	154,305 81	Insurance account.....	2,454 79
Water account.....	5,414 71	Gaslight account.....	4,241 27
Incidental expenses acct.....	10,823 70	Purchase of cars, old acct.....	4,071 11
Premium on gold purchased account.....	361 58	Interest on Erie Railway mortgage bonds, old account.....	4,671 58
Incidental expenses.....	4,774 43	Trackage.....	17,987 29
Construction acct, old account.....	11,516 06	Interest on Erie Railway mortgage bonds.....	4,655 00
Traffic balances, freight.....	655,663 87	Injuries to persons.....	85 00
Rents.....	58,876 96	Hillside Coal and I. Co., advance.....	41,735 89
Water account.....	8,995 19	<b>Total.....</b>	<b>\$7,181,760 96</b>
Traffic balances, pass'gr.....	56,565 56		
Interest account.....	10,757 57		
ERIE RAILWAY, BY CASH ACCOUNT..... \$147,593 44		CREDITS.	
Transfer receipts, freight, old account.....	713,030 32	Car-key account.....	\$55 00
Transfer receipts, passenger, old account.....	87,516 02	Loan account.....	821,539 40
Train service, old account.....	2,785 54	Interest on securities, old account.....	58,684 61
Old surplus materials, old account.....	16,431 75	Transfer receipts, mails, old account.....	100,238 61
Transfer receipts, freight.....	3,921,325 70	Sale of securities.....	1,546 07
Transfer receipts, freight.....	1,184,516 47	Transfer receipts, telegraph, old account.....	2,934 90
Train service.....	50,759 82	Transfer receipts, telegraph, old account.....	2,926 03
Old surplus materials.....	48,976 43	<b>Total.....</b>	<b>\$7,181,760 96</b>

Mr. Jewett also gives the amounts of the notes and certificates issued by him, showing an increase of \$35,000.

Amount of certificates, as per report June 30, 1875.....	\$636,539 40
Note National Bank of Commerce.....	150,000 00
<b>Total.....</b>	<b>\$786,539 40</b>

Since leased:

Union Steamboat Company.....	\$5,000
Pennsylvania Coal Company.....	50,000
Alva Oatman.....	40,000
James R. Smith.....	50,000
John H. Wood.....	80,000
John Young.....	50,000
John T. Wilson.....	40,000
Marine National Bank.....	40,000— 355,000 00
<b>Total.....</b>	<b>\$1,141,539 40</b>

Certificates paid off:

Union Steamboat Company.....	\$20,000
Marine National Bank.....	300,000— 320,000 00
<b>Total.....</b>	<b>\$821,539 40</b>

—London despatches of October 18 stated that Mr. John Morris, counsel for the English bond and stockholders of the Erie Railway, who accompanied Sir Edward Watkin to America, had presented his report, and it served to depress the price of Erie shares, as it indicated the necessity of heavy sacrifices by the holders of Erie securities. Mr. Morris paraphrases most of the important recommendations and suggestions contained in the report of Sir Edward Watkin, but adds some information about the difficulties which would attend a foreclosure, and about the amount of fixed charges, which exceed the net earnings by \$1,000,000, and the necessity of subordinating the bondholders' claims to such charges and the floating debt.

Cable advices of October 20 state that the Erie bondholders have appointed a Committee of Consultation to prepare a scheme for the reorganization of the company, which they are to submit at a future meeting.

The main points of Sir Edward Watkin's report are given below—as a matter of record in THE CHRONICLE. His report was dated London, Sept. 18, and was published shortly after in the London journals, and the following is condensed therefrom:

The current debt of the company, reduced by using up in part net profits of working earned *ad interim*, amounted on the 31st of July last (according to the account rendered to me) to \$4,215,075. To or from that sum must be added or deducted current debit and credit balances due to or from other railway companies on interchange of traffic account. Probably this account may be at

debit occasionally to the extent of \$200,000. The present amount as rendered to me is \$169,091 to debit. The estimated net balance or "net earnings" on the year ended 30th June, 1875, as rendered to me, was \$3,715,609, that is to say, the total income from all sources for the year ended 30th June, 1875, is stated at \$17,971,898, the total outgoings at \$14,256,289, and the net remainder is therefore \$3,715,609 as above. I may call attention to the estimate showing that the total receipts and credit items in the year's operations amount to nearly \$18,000,000, yet the net result yields but \$3,715,609, or only twenty-one per cent. It is only fair, however, to point out that the net profits of the general undertaking are taxed by the losses upon the rentals and working of the fourteen branch lines. Three only of these branches leave a direct profit and the loss on the other eleven in the twelve months ended June 30, 1875, amounted to \$480,174, while the net loss, taking the balance on good and bad together, was \$195,693. Such figures seriously affect the general result. Mr. Jewett's report of 13th May last omitted from the estimate of "net earnings" of the nine months ended March 31, 1875, these and other deductions of loss, and thus probably an erroneous impression of the actual available net profit was unintentionally produced. Mr. Jewett gave \$3,163,454 as the net earnings of these nine months.

The annual interest, as claimed upon the bond debt, is stated at \$4,073,106, and the annual burden for rents, rent charges and leases, as claimed, is stated at \$1,100,911, or a total of \$5,174,017 of estimated fixed charges as against the estimated net earnings of \$3,715,609, or showing a deficiency in the year in question of \$1,458,409. While the three principal main lines of road in competition with the Erie—viz., the New York Central, the Baltimore and Ohio and the Pennsylvania—give balances of profits varying from 34 to 40 per cent. of gross receipts, the Erie would appear only to have given 21 per cent., as above, in presence, too, of a not inconsiderable charge to "construction account." The charge to "construction account," or "capital," as it would be designated in England, in the year ended June 30, 1875, was \$1,003,297. That includes \$154,612 for "steel," or the differences between the value of iron taken up in relaying and steel laid down in its place, a charge which it will be more prudent to debit in future to revenue.

Should it be found possible under the management of Mr. Jewett to work the Erie undertaking at the rate of even 70 per cent. of outlay, an additional net profit, without any increase of the quantity of traffic and income obtained or of the rates of charge, equal to some \$1,600,000 per annum would result, and we shall all watch with anxiety the changes of management already hopefully commenced.

The exceptional gauge of the railway is a source of exceptional cost in working, and in more prosperous times it must be gradually converted into the national gauge of the country.

The ledger entries necessary for constructing a balance sheet taken out at my request will demand your consideration, and they will speak for themselves. They cannot, however, include estimates of the probable results of pending or proposed litigations, such as those with Commodore Vanderbilt, the London Banking Association, Mr. McHenry, and Mr. Jay Gould.

In the present state of the credit of the Erie undertaking it seems to me as impossible as it would be unwise, even were it possible, to endeavor to raise and remit more capital from England. I can recommend to you no policy but that of self-redemption; the railway must pay its debts by the use of that part of its current net earnings which the courts may permit to be so appropriated. If the difficulty had been fairly looked in the face in 1872, many unhappy persons would have been saved from loss, and before now discipline and economy would have been fully established. Let it be hoped that the bond and stockholders will have the courage now to submit to a period of self-denial, and will consent to pay their debts and complete essential obligations out of available net profits, the bondholders receiving in place of cash such equitable obligations realizable out of surplus revenue in the future as each according to right and priority may justly claim.

A receivership is the alternative of the time; a foreclosure has been threatened. If the latter is to be avoided there must be co-operation and control in the working of the former. A receivership worked in cordial concert with all the honest interests in the company will give a strong hand where it is so much wanted, and will enable prompt action to resist intrigues, as well as to solve, on rigid principles, many doubtful obligations.

Satisfied with Mr. Jewett's explanation upon this question of confidence or no confidence, discussions between us have proceeded, and I have been able (more recently aided by the sound and mature advice of Mr. Morris, your legal adviser, who, accompanied by Sir Joseph Heron, landed in New York about ten days after my own arrival) to come to a general understanding and agreement with the receiver in terms which, I hope, may meet with general approval. Mr. Jewett cordially adopts the principle that those who really own the property should practically manage it through their own representatives, he himself being one of those representatives, a trustee, but not a master.

MEMORANDUM OF UNDERSTANDING BETWEEN MR. H. J. JEWETT AND SIR EDWARD W. WATKIN, FOR SUBMISSION TO THE COMMITTEE OF BOND AND STOCKHOLDERS.

(1.) The Board of the Erie Company having confirmed the proposals which were passed between Mr. Jewett and Sir Edward W. Watkin, as detailed in the correspondence, the three nominees of the bond and stockholders' committee proposed by Sir Edward W. Watkin, and who have been invited to take seats in the board, are to be elected by the board on Thursday next, provided a quorum of the board be present, and, if not, as soon thereafter as a quorum can be obtained, and should these three, or any, or either of them, decline to act, then nominees to be selected to their places.

(2.) Mr. Morris is associated with counsel for the receiver and for the company, and is to be regarded and treated as one of the professional agents and advisers of the undertaking.

(3.) While Mr. Jewett recommends that the final decision as to a scheme for financial reorganization be postponed until after he has had a further twelve

months of opportunity to show to what amount he can develop the net earnings of the company by increased business and reduced expenditure, he will nevertheless transmit, without delay, to Sir Edward William Watkin a memorandum showing his views of such scheme for the consideration of the committee.

(4.) It is agreed that the retention and judicious expenditure of net earnings for a certain period of time is essential; that the bondholders, as well as the preference and ordinary stockholders, in proportion to the just measure of their respective interests, ought to have a voice in the expenditure of net earnings otherwise applicable to the payment of interest on bonds. To this end a vote is to be taken, under the charge of the stock and bondholders' committee in London, at the earliest possible period, upon the constitution of a committee of consultation consisting of representatives of each class of bonds and of the preference and ordinary stock, and that the committee so appointed shall designate a special representative whose consent and approval shall be taken by Mr. Jewett in the payment and expenditure of all moneys derived from the net earnings of the undertaking (otherwise applicable to the payment of interest on the bonds which the court, with the consent of such bondholders or their representatives, may permit to be so dealt with), to defray such past debts as the court may order, and to complete essential outlays on capital account, such retention of net earnings not to exceed two years from June 1, 1875. The committee so created as herein provided to have authority to open an office in London for general purposes of business, and for a place of meeting for such committee of consultation, and the expenses connected therewith to be defrayed out of the funds of the company, it being understood that all things herein contemplated are to be performed under and subject to such judicial orders as have heretofore been or may hereafter be made in the premises.

(5.) Monthly statements of actual earnings and expenses, together with a report from the president and receiver, to be regularly submitted to that office.

(6.) It is essential to the future prosperity of the undertaking, under any plan of reorganization, that there should be strength and stability in the management of the company. This can only be secured by so placing the voting power that it cannot be used to further dissension and promote the designs of outside parties to the prejudice of bona fide investors in the stock and bonds of the company. It is moreover just in principle that bondholders whose interest is in arrear should participate in the voting power. Therefore the stock and bondholders abroad, and also in the United States, are to be invited and urged to give their power of attorney and proxies to Sir Edward Watkin, whom failing, to such other person or persons as the said representative or representatives of the bond and stockholders shall nominate and designate, so that the voting power may be used solely in the interest of good government and to promote harmony and efficiency in the administration of the company.

(7.) In any scheme of financial reorganization provision is to be made for giving a voting power to bondholders whose interest is in arrear so soon as the requisite authority can be obtained, or for such rearrangement of the voting power, now vested in the stockholders alone, as will vest it in the parties really interested, with just regard to the relative position and rights of the different classes in interest, the exclusion of foreign stockholders from the board of directors to be if possible repealed.

(8.) On the above basis Mr. Jewett, as president and receiver for himself and for his board (under the board resolution of the 2d of September, 1875, and generally) and Sir Edward Watkin, on behalf of the committee of bond and stockholders, agree to co-operate together, with the view of restoring the Erie undertaking to credit, and of putting an end to the period of receivership as speedily as prudence will admit, regard being had to the necessity of terminating or modifying, by legal process or by arrangement, the various iniquitous and oppressive arrangements which have been forced upon the undertaking by past management.

(Signed) H. J. JEWETT  
E. W. WATKIN.

Whatever course is decided on by the English and foreign bond and stockholders will, I believe, be adopted in the United States in the full spirit of co-operation for a common object. The bond and stockholders on that side of the Atlantic are equally sensitive on the point of dishonor involved in the past Erie management, and the organization in New York of Mr. Hooper and others has been dissolved with a view to avoid the slightest appearance of antagonism.

As respects the usually heavy fees and charges attaching to a receivership, I have the pleasure to state that Mr. Jewett does not contemplate or intend to receive any other remuneration than that of his salary as president of the company.

An inventory of the whole property of the company is in course of preparation.

**European & North American Railroad.**—BANGOR, Me., Oct. 20.—The conference this evening of the land-grant bondholders and of the floating debt creditors of the European & North American Railroad adopted the following: That the road be placed in the hands of the trustees of the consolidated mortgage bonds; that the land-grant bondholders refrain from foreclosure; that enough overdue and accruing coupons be funded for ten years to prevent the sacrifice of property; also that coupons be summarily funded to provide for \$100,000 in notes on the Piscataquis Branch, and that the City of Bangor's first mortgage coupons be paid in full. The committee of the bondholders will report at a meeting of the latter on Monday afternoon.

**Georgia Railroad.**—The following traffic returns are published:

	Earnings.	Expenses.	Balance.
August, 1874	\$72,252	\$66,417	\$5,835
August, 1875	65,191	43,592	20,599
Gain in August, 1875			\$14,766
September, 1874	\$94,255	\$71,436	\$22,819
September, 1875	104,479	49,600	54,879
Gain in September, 1875			\$32,060
Gain in August and September			\$46,836
For the six months ending Sept. 30 the results were as follows:			
1874	Earnings, \$474,190	Expenses, \$469,630	
1875	487,668	295,648	
Gain in 1875		\$192,020	
Reduction in 1875			\$128,357
Showing a gross gain in results in the last six months amounting to \$230,849.			

**Indianapolis Bloomington and Western.**—An adjourned meeting of first mortgage extension bondholders was held, lately, at No. 20 Nassau street. The following report, signed by John C. Crane, John Caestre and F. Shepard, a committee of the bondholders, was adopted:

Your committee regret that they have not been able to obtain as clear a knowledge of the affairs of the Company, in regard to the earnings of the road, as they could desire, inasmuch as the receipts of the Indianapolis Bloomington and Western Railroad

have not been divided and separated between the main line and the extension, but all have been kept together. The only information in regard to the amount of separate earnings of the Western Extension is taken from the report of the receiver, Gen. Wright, from Dec. 1, 1874, to July 1, 1875, being for the period of seven months, viz.:

Gross earnings	\$82,981 21
Running expenses	78,916 87
Net earnings	\$4,064 34

Your committee are of the opinion that the whole road, both main line and extension, is so involved in heavy funded and floating debt—the latter being, without question, at least \$3,000,000—that a mutual spirit of conciliation must exist and compromises of the various interests must be made, before a satisfactory result can be obtained, and for that end your committee would recommend to the bondholders to appoint a committee of three of their number to meet and confer with the several other committees already appointed by the other bonded interests, for the purpose of trying to arrange an amicable basis of settlement of all difficulties.

The committee was continued, with instructions to carry out the recommendation to confer with the other committees and report to a subsequent meeting.

**Indianapolis & St. Louis.**—It is reported from St. Louis that an arrangement has been made by which the Indianapolis & St. Louis and the Vandalia Railroads will pool their net earnings after the 1st of November. It is said that the roads will maintain separate organizations, but the net earnings will be divided in proportion to the value of the stock and capital employed in running the roads.

**Louisville Cincinnati & Lexington.**—Receiver Gill reports as follows for September:

Balance on hand September 1	\$31,846 18
Receipts from all sources	133,999 90
Total	\$165,846 08
Paid on pay-rolls and vouchers	90,640 06
Balance on hand October 1	\$75,206 02

The expenditures for the month were \$53,359 84 in excess of the receipts.

**Louisville Paducah & Southwestern.**—Mr. DuPont, receiver of this railroad company, has filed his monthly report for September, as follows:

RECEIPTS AND DISBURSEMENTS FOR SEPTEMBER.	
Sept. 1—Balance on hand	\$30,410 18
Receipts from station agents	34,847 60
Receipts from conductors	962 55
Receipts from sundry individuals and companies	2,181 84
Total	\$38,402 67
Payment made for audited vouchers and August pay-rolls	42,422 13
Balance on hand	\$13,975 54
Sept. 30—By balance on deposit to credit of R. DuPont, receiver, in Kentucky National Bank, as per certificate of cashier	16,372 63
Less checks given out and not presented for payment	396 09
Total	\$15,976 54

**Missouri Kansas & Texas.**—A St. Louis despatch says: "William Boyd, receiver of the Missouri Kansas and Texas Railroad, and E. Triggs and James H. Stebbins, from Paris, France, representatives of the foreign bondholders, have arrived here for consultation looking to the restoration of the road to the company."

**Montclair.**—Mr. A. S. Hewitt, the trustee who bought in the road for account of the bondholders at the foreclosure sale, having announced his willingness to turn it over as soon as he was repaid the loss which he had incurred while working the road, the bondholders have agreed to pay the amount, about \$10,000, and also to assume all outstanding bills. Mr. Jacob F. Randolph, President of the provisional organization, now has possession. It is proposed to issue at present only \$200,000 out of the \$700,000 new bonds authorized to repair and complete the road.

**New Jersey Midland.**—There have been three plans proposed for the reorganization of this company. The first was the old plan known as the DeLo proposition, the second was proposed by the bondholders' association, of 152 Broadway, and lately noticed in the CHRONICLE, and a third was submitted at a meeting of bondholders on Thursday. The latter was proposed by Mr. J. N. Balestier, and was adopted by the meeting after some modifications. The plan of reorganization provides substantially as follows: (1.) That after the foreclosure and purchase by the first mortgage bondholders, the Board of Directors of the new company shall be authorized to contract a first mortgage debt of \$500,000, to be expended only for the purpose of putting the road in complete running order, and paying such liens as are prior to the first mortgage bonds, and equalizing the funded interest to August 1, 1874; and the same may be increased, with the consent of the bondholders, to not exceeding \$1,000,000 in all, for improving or promoting its terminal facilities. (2.) That there shall be issued to the holders of the present first mortgage bonds, new gold bonds, dollar for dollar, having thirty years to run, bearing seven per cent. interest. The first six coupons shall be cut from the same and be exchanged for stock. (3.) The past due coupons of the present first mortgage bonds, with the interest thereon, and the said six coupons, with the gold premium on February 1, 1876, added to both classes of coupons, shall be exchanged, dollar for dollar, for capital stock of the company, and no other stock shall be issued. (4.) First income bonds shall be issued to the holders of the second mortgage bonds for the amount and in lieu of their bonds, and the past due and unpaid coupons thereon. Whenever the net annual earnings of the company shall exceed the interest upon the two classes of bonds, and seven per cent. upon the aforesaid capital stock, then first income bonds shall be

entitled to a dividend of the surplus not exceeding seven per cent. per annum, and such scrip shall specify that it is redeemable at par at the pleasure of the company, and that the company may redeem the same by installments of not less than ten per cent. The plan further provides that Scrip No. 1 shall be issued, dollar for dollar, for the liquidated principal of the third mortgage bonds, and also for the common debts of the present company; that Scrip No. 2 shall be issued to the holders of the present capital stock to the extent of forty per cent thereof, in exchange for their certificates of stock, and that no interest or dividends shall ever be paid on the \$3,000,000 mortgage, unless there are funds in the Treasury to meet the interest on the prior mortgage, nor on the capital stock, unless there are funds to meet the interest on both mortgages; nor on income bonds, unless there are funds to pay a dividend at the rate of seven per cent on the mortgages and capital stock, and so on, according to priority, on to Scrip No. 1 and No. 2. First mortgage bondholders desirous of participating shall deposit their bonds with the Central Trust Company, on or before the first of December next, together with one-quarter of one per cent on the amount of said bonds, in cash, for defraying the costs. The holders of second mortgage bonds who desire to avail themselves of the provision of this plan, to deposit their bonds, and pay a like sum of one-quarter of one per cent., on or before same date. Any balance over such costs and expenses of foreclosure to be applied in settling with those first mortgage bondholders who shall not join in the purchase of the road, and the remainder, if any, shall be paid into the treasury of the new company.

**New York City Bonds.**—The proposals received by Controller Green for \$7,572,500 six per cent bonds of the City of New York, payable in 1878, 1879, and 1880—the proceeds of which are to be applied to the redemption of like bonds of the city, which will mature Nov. 1, 1875, amounted in the aggregate to \$8,393,000, at prices from 100 to 102.50.

**Ohio & Mississippi.**—The *World* of 22d inst. says: From the Auditor of the Ohio & Mississippi Railway, under date of 19th instant, we have a comparative statement of the company's earnings for September. The comparison shows a decrease of over \$52,000 for the main line, reduced to \$12,695 by earnings on the Springfield division, a branch upon which the company has no interest to pay for a year or two yet. The figures are as follows:

EARNINGS OF OHIO AND MISSISSIPPI RAILWAY COMPANY FOR SEPTEMBER.			
Main line in 1874.....			\$331,661 16
Main line in 1875.....			\$279,287 60
Springfield Divi 1875.....	39,678 18—		818,965 78
Decrease in 1875.....			\$12,695 38

**Pacific Mail.**—Pacific Mail stock has advanced on the announcement of the final sale of the line of steamers running on the inland seas of Japan. The directors met and confirmed the sale. This line consists of four wooden side-wheel steamers—the Nevada, Golden Age, Oregonian and Costa Rica. These are old boats, and were run last year in opposition to a Japanese line at a loss to the company. The steamers were purchased by the Mitzu Bitchi Company, which is under the patronage of the Japanese Government, and receives a subsidy from the same. This company will run steamers in connection with the Pacific Mail line from San Francisco to Japan, and pro rate on equitable terms. The price realized by the Pacific Mail Company for these steamers is 700,000 Mexican silver dollars, which will realize in American currency about \$800,000. It is reported that some of the Pacific Mail Company's real estate was included in the sale.

The new iron steamship *City* of New York has reached this city. Her keel was laid Nov. 10, 1874, and she would have been ready for service two months ago, if it had not been for alterations ordered during construction. She is 353 feet long by 40½ feet wide, with a depth of 39½ feet from the hurricane deck and 31 feet from the spar deck. Except in the designs of the forward cabin, she is exactly like the *City* of San Francisco. Her capacity is 3,750 tons burden.

**Pacific of Missouri.**—The investigation of the committee of Missouri Pacific stockholders into the affairs of the company and its relations to the Atlantic & Pacific Railroad is not finished. The Atlantic & Pacific officers state that the earnings of the Atlantic & Pacific Railroad Company and leased lines in 1875, up to Oct. 14, have been \$3,230,394 78; for the corresponding period in 1874 they were \$3,907,025 43; the decrease is \$676,630 65, the Missouri Pacific decrease being \$602,996 53.

The Treasurer of the Atlantic & Pacific Company states that the cause of the decrease was the repeated destruction of the crops by the grasshoppers and in other ways. He deprecated the statements reflecting upon the officers of the company, and declared that they had more at stake in the enterprise than any one else, the President of the Atlantic & Pacific Company having not only the bulk of his private fortune invested in it, but being also responsible for \$1,000,000 of the company's paper. It is stated by one of the officers of the company that the original cause of the depreciation in the Missouri Pacific stock was that the principal holders were erroneously informed that an important tax cut in the State of Missouri had gone against the company and they rushed to sell, throwing more than 10,000 shares on the market.—*N. Y. Tribune.*

—The *World* gives the following earnings for week and season:

COMPARATIVE STATEMENT OF EARNINGS FOR THE WEEK ENDING OCTOBER 14, 1875, AND 1874.			
	1875.	1874.	Decrease.
Freight.....	\$46,757	\$53,576	\$6,819
Passengers, local.....	13,093	15,445	2,351
Passengers, foreign.....	11,886	15,285	3,399
Mails.....	1,887	1,887	.....
Express freight.....	1,475	1,475	.....
Totals for week ending October 14.....	74,600	87,669	13,068
Totals 1st to October 14.....	71,307	90,618	.....
Totals 1st to October 14.....	145,908	178,187	32,279

TOTAL EARNINGS FOR THE CURRENT YEAR, TO OCTOBER 14, COMPARED WITH THE CORRESPONDING PERIOD LAST YEAR.

	1875.	1874.	Increase.	Decrease.
Freight.....	\$1,287,236	\$1,874,760		\$587,524
Passengers, local.....	487,004	473,472	\$13,531	
Passengers, foreign.....	444,871	423,621		78,753
Mails.....	71,729	71,729		
Express freight.....	60,536	69,736		250
Miscellaneous.....	4,500	4,500		
Totals.....	\$2,365,877	\$2,868,874		\$602,996

**Portland & Ogdensburg.**—The directors of the Vermont Division of the Portland & Ogdensburg Railroad have contracted with James Hogan & Co. of Ashland, Mass., for the completion of the road from Johnson, Vt., to Lake Champlain, a distance of over 40 miles. Work under this contract will be begun immediately, and the road ready for the rolling stock July 1, 1876. The completion of the Vermont division will open the entire line from Montreal to Portland, and offer to travel and transportation another through line from the Lakes to the Atlantic.

—A report from Davenport, Ia., says: At the present term of the United States District Court at Des Moines, now in session, application for foreclosure of the mortgages of five Iowa railroads will be made, and, as there will be no opposition, such decrees of sale will be issued. These roads are the Davenport & St. Paul, the Burlington Cedar Rapids & Minnesota, the Burlington & Southwestern, the Chicago Clinton & Dubuque, and Chicago Dubuque & Minnesota, in all over 1,000 miles of road.

**Rockford Rock Island & St. Louis.**—A despatch of October 16, from Davenport, Iowa, to the *Chicago Tribune*, stated that Mr. H. Osterberg, representative of the German bondholders of the Rockford Rock Island & St. Louis Railroad, and Walter Trumbull, of Chicago, have been in this city for several days conferring with prominent capitalists of Davenport, Rock Island and Moline, in regard to the formation of a local company for taking the road and running it. To-day, articles of incorporation were drawn up and a basis of agreement perfected. Over 1,000 shares were taken to-day, and when several gentlemen now absent return, it is expected that the full amount of \$1,000,000 of stock will be taken right here in this section, as three gentlemen have expressed their intention of taking \$100,000 each, etc. The plan agreed upon this morning is as follows: The company will be formed with a capital of \$3,000,000. Ten per cent. of this amount is to be paid down, which sum of \$300,000 will go toward paying the bondholders for the money expended in purchasing the road at the foreclosure sale, 5 per cent. more to be paid March 1, 1876; 5 per cent. July 1, 1876; 5 per cent. November 1, 1876; and, after that, 5 per cent. semi-annually until May 1, 1884. As soon as the \$1,000,000 of stock is taken, the company will immediately organize and take the road. The most prominent names connected with the new enterprise are Lorenzo Shrieker, of Davenport, Captain Robinson, of Rock Island, and the Deeres, of Moline.

—William H. Ferry, Receiver of the Rockford Rock Island & St. Louis Railroad Company, has filed his report for the month of September. It shows the following statement:

RECEIPTS.	
Balance, August 1.....	\$26,528 16
Cash for the month.....	55,783 69
Business prior thereto.....	61 11
Total.....	\$82,372 96
DISBURSEMENTS.	
Pay-roll for August.....	\$26,733 30
Services for receiver, etc.....	2,266 40
Rentals.....	2,632 63
Other expenses.....	11,625 14
Balance on hand.....	39,000 49
Total.....	\$82,372 96

**Valley (Va.) Railroad.**—Rockbridge county has agreed, upon certain conditions, to a dissolution of the injunction obtained some time since, forbidding the issuance of bonds of the county to the amount of \$189,000, a portion of the sum voted by that county towards the construction of the Valley Railroad.

Mr. Pendleton, the acting president of the road, in addressing the Board of Supervisors, said that he desired to come to an understanding upon the basis as proposed. The county of Rockbridge to dissolve the injunction and allow the bonds to be used in payment of the contractors, and the balance to be held as collateral security to the Baltimore & Ohio Railroad Company for the payment of the notes indorsed by that company, upon which the cash was to be raised necessary to meet the demands of the contractors. The entire indebtedness was \$286,000 in bonds and cash, to meet which there was: Rockbridge bonds, \$189,000; Staunton bonds, \$24,000; Lexington bonds, \$18,000; bonds already advanced contractors, \$37,500—total, \$268,500; to be paid in bonds, \$108,000, leaving a balance of \$160,500. This balance is held as collateral security for the cash notes of \$145,000 indorsed by the Baltimore & Ohio Company, who have guaranteed the Rockbridge bonds at eighty cents, and they could not be sold for less.

President Garrett, of the Baltimore & Ohio Company, had agreed that his company would endorse the notes.

**West Wisconsin.**—The bondholders in London held a meeting lately and received a report of their committee, in pursuance of which the latter propose to:

“Receive the bonds of such holders as will co-operate with them, and to issue in exchange negotiable receipts. As holders of the bonds they will be able to act in the United States on behalf of the bondholders, and will obtain the services of experienced and trustworthy counsel to take such steps as may be necessary in the bondholders' interests. It will be necessary to raise a fund for this purpose, and the committee ask for a subscription of ½ per cent. on the nominal amount of the bonds deposited (that is \$1 for each \$200 or \$1,000 bond), and an engagement to make further contributions not exceeding an additional ½ per cent. as necessary.”

A trust deed to carry out the purpose of the committee has been prepared, and copies of it and other information can be obtained of Messrs. Naylor & Co., of New York, or Naylor, Benzon & Co., of London.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, Oct. 23, 1875.

General trade has been quite moderate this week, but speculation has assumed phases of some importance, inasmuch as it has been pushed beyond its ordinary character, and has partaken of that form which is described as "cornering the shorts." Cotton and lard have been most conspicuous in this sort of operations, but the same spirit has been felt more or less in the market for other staples. With the freer movement of the crops, the country is in better position to supply its needs, but the spirit as well as the necessity for economy is everywhere prevalent, and confidence is not sufficiently restored to promote activity in trade. The facility with which goods may be ordered by telegraph and forwarded by rail, prevents the return of those active "seasons" which were once regarded as essential to a good year's business.

Mess pork has been lower at \$21 70@21 75 cash and seller October, but closes steady at these figures; the new crop quoted at \$20 50@20 75. Lard has been irregular. Speculative manipulation has carried contracts for October to 14 7-16c, while prime sold on the spot at 14@14 1/4c. for new and old, and the close was rather spiritless at these figures, with contracts for November at 13 7-16c, and for December at 12 1/4c. Bacon has brought 14@14 1/4c. for city long clear, but closes dull. In cut meats the principal movement has been in pickled rib bellies at 12 1/2@13 1/2c. It is thought the number of swine slaughtered next season will fall off 10@15 per cent, but that their weight will be heavier. Beef of the new packing is coming forward and selling fairly. Tallow has declined to 10c. for prime. Butter has been drooping. Cheese is barely steady, and closes dull at 13 1/2@14c. for prime to choice factories.

Coffee is again 1/2c. lower for Rio, and quoted at 20@21 1/2c. gold, for fair to prime cargoes. The stock at this market has increased to 79,000 bags, and the visible supply to 176,600 bags. Mild grades are without quotable decline; stocks on hand are 21,127 bags and 42,551 mats; Java, 26@28c. and Maracaibo, 20@22c. gold. Rice has been dull for foreign, while domestic has declined 1/2@1c. in view of the free supplies coming forward. Molasses has been quiet and unchanged. Sugars have been more active for raws, on the modification of the order mentioned in our last, so that the former drawback will be allowed on the export of refined under old contracts, but refined has declined. Fair to good re-refined Cuba quoted at 7 1/2@8c., and standard crushed 11c. Tea has been more active at some further decline. Layer raisins at \$2 20 @ \$2 25 have met with a steady trade. Currants are lower and more active at 7c. Prunes in good demand at \$1 @ 9c. for Turkish. There is a better supply of foreign green fruits at lower prices.

Kentucky tobacco has been dull and unchanged at 7@8 1/2c. for lugs and 9@10c. for leaf; the sales for the week embraced 400 hds., of which 250 were for export and 150 for consumption. There has been a moderate demand for seed leaf, and quotations are about steady; the sales embraced: crop of 1870, 78 cases Ohio, on private terms; crop of 1872, 122 cases do., at 8 1/2c.; crop of 1873 and 1873, 100 cases Pennsylvania, at 15c.; crop of 1873, 56 cases Connecticut, at 3 1/2c., 180 cases Pennsylvania, at 7 1/2c., 272 cases Ohio, at 14@17 1/2c. for wrappers; crop of 1873 and 1871, 153 cases Wisconsin, at 6 1/2@8 1/2c.; and crop of 1874, 271 cases Connecticut and Massachusetts, at 7 1/2@17c., and 21 cases New York at 7 1/2c.; also 400 cases sundry kinds at 7@15c. Spanish tobacco has remained steady, with a moderate business; the sales were 500 bales Havana at 89c. @ \$1 05, and 60 bales Yara, second cut, on private terms.

There has been a steady, moderate movement in naval stores, and quotations have been firm, under strong Southern advices; strained to good strained rosin closes at \$1 90 @ \$1 95, and spirits turpentine at 42@43 1/2c. In petroleum little or nothing has been done, and more liberal offerings to sell have weakened prices to 18 1/2c. for refined, in bbls., and 6 1/2c. for crude in bulk; the export demand at present is very light. Ingot copper shows an increased activity, part for forward delivery, and prices are very steady; sales of 800,000 lbs. Lake at 23 1/2@23 1/2c., cash. American pig iron is still unsettled, with reported sales to-day of 500 tons No. 1 at \$24@25, 600 tons No. 2 at \$23, and 1,000 tons Gray forge on private terms; quoted at \$20@22. Hops are selling pretty steadily at 12@15c. for State and California 1875's. In wool a fair trade is being done, and, as a rule, steady prices are obtained, Texas being an exception, which is rather weak, with a large stock.

In ocean freights a steady business has been done, in both birth and charter room, and rates have been well maintained on all classes of merchandise; the offerings of steamer room are rather light, while charter room is in good supply. Late engagements and charters include: Grain to Liverpool, by steam, 9 1/2@10 1/4; cotton 7-16@1/4d.; provisions 40@45s. per ton; grain, by sail, 9d.; grain to London, by steam, 9d. and flour at 2s. 9d.; grain to Glasgow, by steam, 10@10 1/4; do. to Cork, for orders, 6s. 3d@6s. 6 1/2; do. to Havre or Antwerp, 6s. 1 1/2@6s. 3d.; do. to the Bristol Channel 5s. 9d@6s. Residuum to Liverpool, 5s., crude petroleum to Havre or Dunkirk, 4s. 7 1/2d.; case oil to Odessa, 35c., gold. To-day there was only a moderate movement, but rates remained firm. Grain to Liverpool, by steam, 9 1/2@10 1/4, cotton (through freight) at 1/4d.; grain, by sail, 9d.; flour to London, by sail, 2s. 7 1/2d.; grain to Cork, for orders, 6s. 6 1/2; refined petroleum to Belfast, 4s. 6 1/2; do. to Trieste, 5s. 3d.; crude do. from Baltimore to Marseilles or Cette, 5s.

Limeoil has been in fair jobbing demand and steady at 56@58c. Crude fish oils have been quiet and unchanged. Hides have been in fair demand and prices about steady; dry Montevideo sold at 23c. gold, four months, and city slaughter ox 9 1/2c. carcass.

(The tables of "Importations of Dry Goods," "Imports of Leading Articles," "Receipts of Domestic Produce," and "Exports of Leading Articles from New York," will be found on a subsequent page.)

COTTON.

FRIDAY, P. M., Oct. 23, 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 (October 23) the total receipts have reached 147,345 bales, against 137,429 bales last week, 102,403 bales the previous week, and 80,268 bales three weeks since, making the total receipts since the 1st of September, 1875, 570,582 bales, against 500,701 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 69,881 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.....	35,223	24,800	23,046	30,076	23,321	20,374
Mobile.....	11,493	8,520	8,342	10,226	13,160	10,604
Charleston.....	18,934	21,618	.....	.....	.....	.....
Port Royal, &c.....	1,021	2,593	16,662	14,000	12,561	10,605
Savannah.....	26,571	31,477	29,730	26,553	19,201	23,923
Galveston.....	22,325	12,625	4,962	.....	.....	.....
Indianola, &c.....	1,811	516	313	11,965	6,140	1,764
Tennessee, &c.....	4,006	3,353	2,354	2,320	4,810	3,817
Florida.....	178	889	313	567	174	103
North Carolina.....	4,672	3,116	1,523	2,413	1,633	2,908
Norfolk.....	19,891	17,358	13,593	14,701	12,889	.....
City Point, &c.....	796	1,108	1,312	964	.....	6,832
Total this week.....	147,345	137,976	100,761	113,148	91,969	83,935
Total since Sept. 1....	570,582	500,701	364,973	526,214	363,639	353,218

The exports for the week ending this evening reach a total of 38,879 bales, of which 28,585 were to Great Britain, 398 to France, and 9,896 to rest of the Continent, while the stocks as made up this evening are now 354,581 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Oct. 21.	Exported to			Total this week.	Same week 1874.	Stock.	
	Great Britain.	France	Continent.			1875.	1874.
New Orleans.....	3,312	....	1,050	4,362	14,998	100,496	57,016
Mobile.....	3,333	....	....	3,333	....	16,287	17,468
Charleston.....	7,291	....	....	7,291	5,406	46,473	41,022
Savannah.....	3,045	....	3,589	6,534	12,113	61,666	52,180
Galveston.....	....	....	970	970	525	49,001	33,681
New York.....	7,046	393	3,325	10,660	13,557	44,658	66,638
Other ports*.....	4,633	....	1,118	5,751	3,094	33,000	46,000
Total this week..	23,565	393	9,896	33,854	50,683	534,581	314,625
Total since Sept. 1	101,312	15,789	45,877	162,968	157,336	....	....

\* The exports this week under the head of "other ports" include from Baltimore 1,112 bales to Bremen; from Boston 3,289 bales to Liverpool; from Philadelphia 1,208 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, 17,000 bales; for Havre, 14,000 bales; for Continent, 17,000 bales; for coastwise ports, 12,000 bales; total, 60,000 bales; which, if deducted from the stock, would leave 40,581 bales representing the quantity at the landing and in process unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,814 bales, while the stocks to-night are 30,928 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
	N. Orleans.	86,021	71,407	31,052	8,822	9,354		
Mobile....	37,697	29,508	3,313	....	....	3,313	29,600	14,487
Charleston*	69,126	67,425	2,033	3,250	1,926	7,209	20,552	41,695
Savannah..	93,463	93,717	2,149	3,006	12,323	17,478	33,780	48,531
Galveston*	61,889	41,125	4,001	....	1,750	5,751	27,749	33,161
New York..	4,156	6,819	3,119	283	8,241	41,956	....	40,034
Florida....	1,117	1,029	....	....	....	....	1,117	....
N. Carolina	11,272	8,565	....	....	....	....	9,817	2,413
Norfolk*..	58,337	45,361	....	....	....	....	49,981	8,173
Other ports	2,753	3,710	6,737	....	2,301	9,041	....	11,700
Tot. this yr.	421,297	....	72,731	13,391	35,981	124,103	190,297	265,002
Tot. last yr.	....	374,721	91,023	4,845	8,228	107,148	176,481	250,627

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

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

The market for cotton the past week has been less buoyant, and prices have fluctuated, spots closing last evening below the previous Friday. On Monday, however, with a strong effort to "corner" the market for November, quotations were advanced 8-10c. to 14 7-10c. for middling Uplands, but there was a check

reaction, the advance being lost on Tuesday, and a further decline of  $\frac{1}{2}$  c. being recorded on Wednesday. The export demand has been interrupted by simultaneous decline in gold and exchange, a decline in the Liverpool market, and continued scarcity of freight room. The decline on Wednesday brought out a better demand from home spinners, but as a rule cotton on the spot has been quiet. To-day, the market was fairly active for consumption and 1-16c. higher. For future delivery much excitement has prevailed. The fluctuations have been wide and frequent, and as they are not fully represented in our table of closing prices, the annexed exhibit is compiled:

	Closing on Friday.	Lowest on Saturday.	Highest on Monday.	Closing on Wednesday
For October.....	14 15-32	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 3-16
For November.....	15 29-32	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 15-32
For December.....	13 13-16	13 16-32	13 $\frac{1}{2}$	13 9-32
For January.....	13 15-16	13 9-16	13 $\frac{1}{2}$	13 $\frac{1}{2}$
For February.....	14 $\frac{1}{2}$	13 $\frac{1}{2}$	14	13 $\frac{1}{2}$
For March.....	14 5-16	13 15-16	14 3-16	13 11-16
For April.....	14 15-32	14 $\frac{1}{2}$	14 13-32	13 $\frac{1}{2}$
For May.....	14 21-32	14 5-16	14 $\frac{1}{2}$	14 3-32

The pressure upon parties who were "short" for October seemed to have abated at the close of Monday's business, and since then this month has been neglected. Yesterday, however, there were indications that an attempt would be made to manipulate in a similar manner the contracts for November, and that month advanced  $\frac{1}{2}$  c., while the other months were only 1-16c. higher. Crop accounts for the past week have on the whole been satisfactory, and receipts at the ports have continued to show more increase over last year; but legitimate influences have received little consideration. To-day, there was a further advance of 1-16c. at the opening, but in view of the decline in gold, and free receipts at the ports, the advance was soon lost. The close, however, was at some recovery, and after 'Change there were sales at 14 13-32@14 7-16c. for Oct., 13 13-32c. for Dec., 13 13-16c. for March, and 14c. for April. The total sales for forward delivery for the week are 225,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,852 bales, including 550 for export, 4,002 for consumption, 1,300 for speculation and — in transit. Of the above, 800 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary..... per D.	12 1-16 @...	12 1-16 @...	12 3-16 @...	12 3-16 @...
Strict Ordinary.....	12 3-16 @...	12 9-16 @...	12 11-16 @...	12 11-16 @...
Good Ordinary.....	13 3-16 @...	13 3-16 @...	13 7-16 @...	13 7-16 @...
Strict Good Ordinary.....	13 9-16 @...	13 9-16 @...	13 13-16 @...	13 13-16 @...
Low Middling.....	13 $\frac{1}{2}$	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Strict Low Middling.....	14 1-16 @...	14 3-16 @...	14 7-16 @...	14 7-16 @...
Middling.....	14 5-16 @...	14 5-16 @...	14 9-16 @...	14 9-16 @...
Good Middling.....	14 7-16 @...	14 9-16 @...	14 13-16 @...	14 13-16 @...
Strict Good Middling.....	14 11-16 @...	14 13-16 @...	15 1-16 @...	15 1-16 @...
Middling Fair.....	15 1-16 @...	15 3-16 @...	15 7-16 @...	15 7-16 @...
Fair.....	16 1-16 @...	16 3-16 @...	16 7-16 @...	16 7-16 @...

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

New Classification.	SALES.				PRIORS.				
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'ry	Good Ord'ry.	Low Mid'g.	Mid-dling.
Saturday.....	800	425	85	.....	510	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 15-16	14 $\frac{1}{2}$
Monday.....	800	353	362	.....	1,117	12 5-16	13 7-16	14 $\frac{1}{2}$	14 7-16
Tuesday.....	.....	340	.....	.....	340	12 $\frac{1}{2}$	13 $\frac{1}{2}$	13 15-16	14 $\frac{1}{2}$
Wednesday.....	250	853	200	.....	1,283	12	13 $\frac{1}{2}$	13 13-16	14 $\frac{1}{2}$
Thursday.....	.....	817	285	.....	1,082	12	13 $\frac{1}{2}$	13 13-16	14 $\frac{1}{2}$
Friday.....	.....	1,232	889	.....	1,620	12 1-16	13 3-16	13 $\frac{1}{2}$	14 3-16
Total.....	550	4,002	1,800	.....	5,852	.....	.....	.....	.....

For forward delivery the sales (including — free on board, have reached during the week 225,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For October.	bales.	cts.	bales.	cts.	bales.	cts.
bales.....	2,400	13 9-32	3,600	13 $\frac{1}{2}$	300	13 29-32
cts.....	3,400	13 5-16	2,000	13 17-32	100	13 15-16
2,500.....	6,000	13 11-32	500	13 9-16	800	13 31-32
100 s. n. } 14 5-16	1,800	13 $\frac{1}{2}$	1,800	15 19-32	2,900	14 13-32
800 } 14 5-16	1,200	13 19-32	2,900	15 19-32	200	14 13-32
800 } 14 7-16	2,000	13 7-16	800	13 21-32	100	14 1-16
4,900.....	600	13 15-32	900	13 11-16	200	14 3-32
600.....	500	13 $\frac{1}{2}$	700	13 23-32	100	14 $\frac{1}{2}$
200.....	5,400	13 17-32	200	13 $\frac{1}{2}$	9,200	14 7-32
600.....	2,400	13 9-16	300	13 25-32	1,000	14 $\frac{1}{2}$
700.....	4,800	13 19-32	300	13 27-32	2,300	14 9-32
1,200.....	1,900	13 $\frac{1}{2}$	1,800	13 $\frac{1}{2}$	1,100	14 5-16
1,000.....	1,200	13 21-32	500	13 29-32	100	14 11-32
1,400.....	5,800	13 11-16	500	13 15-16	2,000	14 13-32
300.....	1,100	13 23-32	700	13 31-32	15,300 total April.	.....
700.....	200	13 9-16	900	14 1-16	For May.	.....
300.....	300	13 25-32	600	14 1-32	300.....	14 $\frac{1}{2}$
100.....	600	13 13-16	1,800	14 1-16	700.....	14 3-16
19,400 total Oct.	37,800 total Dec.	.....	200.....	14 3-32	100.....	14 3-16
For November.	For January.	22,400 total Feb.	500.....	14 $\frac{1}{2}$	100.....	14 3-16
500.....	200.....	For March.	200.....	14 5-16	1,700.....	14 $\frac{1}{2}$
2,800.....	3,100.....	1,000.....	1,000.....	14 7-16	1,400.....	14 7-16
6,900.....	10,400.....	1,600.....	1,600.....	14 15-32	700.....	14 15-32
2,400.....	3,900.....	1,800.....	1,800.....	14 15-32	800.....	14 15-32
2,300.....	4,300.....	600.....	600.....	14 15-32	100.....	14 15-32
3,300.....	5,800.....	2,100.....	2,100.....	14 15-32	100.....	14 15-32
2,100.....	1,300.....	300.....	300.....	14 15-32	6,200 total May.	.....
2,900.....	1,000.....	1,100.....	1,100.....	14 15-32	For June.	.....
4,500.....	600.....	500.....	500.....	14 15-32	100.....	14 9-32
4,900.....	700.....	700.....	700.....	14 15-32	300.....	14 6-16
5,600.....	2,800.....	800.....	800.....	14 15-32	500.....	14 11-32
2,900.....	1,300.....	900.....	900.....	14 15-32	100.....	14 11-32
900.....	1,800.....	1,000.....	1,000.....	14 15-32	100.....	14 15-32
1,000.....	1,300.....	800.....	800.....	14 15-32	600.....	14 19-32
1,100.....	1,800.....	600.....	600.....	14 15-32	100.....	14 23-32
1,700.....	1,600.....	500.....	500.....	14 15-32	1,900 total June.	.....
2,400.....	1,000.....	900.....	900.....	14 15-32	For July.	.....
800.....	500.....	200.....	200.....	14 15-32	100.....	14 $\frac{1}{2}$
54,200 total Nov.	55,900 total Jan.	12,200 total March.	.....	.....	.....	.....
For December.	For February.	For April.	.....	.....	.....	.....
600.....	1,900.....	900.....	.....	.....	.....	.....
800.....	1,900.....	.....	.....	.....	.....	.....

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

	MODDLING UPLANDS—AMERICAN CLASSIFICATION.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 3-16
October.....	14 15-32	14 7-16	14 $\frac{1}{2}$	14 3-16	14 3-16	14 $\frac{1}{2}$	14 9-32
November.....	14 23-32	13 21-32	13 21-32	13 7-16	13 15-32	13 $\frac{1}{2}$	13 17-32
December.....	13 13-16	13 17-32	13 17-32	13 5-16	13 9-16	13 13-32	13 5-16
January.....	13 15-16	13 21-32	13 21-32	13 7-16	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
February.....	14 $\frac{1}{2}$	13 21-32	13 13-16	13 9-16	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
March.....	14 5-16	14 1-32	14	13 $\frac{1}{2}$	13 11-16	13 11-16	13 11-16
April.....	13 5-32	14 7-32	14 8-16	13 15-16	13 $\frac{1}{2}$	14	13 $\frac{1}{2}$
May.....	14 21-32	14 7-16	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 3-32	14 8-16	14 1-16
June.....	14 15-16	14 9-32	14 7-32	14 5-16	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
July.....	14 13-16	14 $\frac{1}{2}$	14 23-32	14 $\frac{1}{2}$	14 13-32	14 $\frac{1}{2}$	14 13-32
August.....	15	14 $\frac{1}{2}$	14 13-16	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 17-32
Sales spot.....	643	510	1,017	940	1,238	1,020	1,020
Sales future.....	60,200	39,400	31,200	35,000	43,500	37,500	34,400
Gold.....	117	117	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	118	118 $\frac{1}{2}$
Exchange.....	4.74	4.74	4.75 $\frac{1}{2}$	4.74 $\frac{1}{2}$	4.73 $\frac{1}{2}$	4.73 $\frac{1}{2}$	4.77

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 23), we add the item of exports from the United States, including in it the exports of Friday only:

	1875.	1874.	1873.	1872.
Stock at Liverpool.....	582,000	621,000	523,000	493,000
Stock at London.....	58,250	112,000	208,500	230,000
Total Great Britain stock.....	640,250	733,000	733,500	715,000
Stock at Havre.....	200,250	146,250	92,000	244,000
Stock at Marseilles.....	4,250	12,600	8,250	14,000
Stock at Barcelona.....	42,000	51,000	24,500	43,000
Stock at Hamburg.....	15,000	17,000	25,000	35,000
Stock at Bremen.....	30,250	37,000	31,500	36,000
Stock at Amsterdam.....	56,000	57,000	95,750	68,000
Stock at Rotterdam.....	12,000	21,500	25,600	9,000
Stock at Antwerp.....	8,250	10,600	15,760	37,000
Stock at other continental ports.....	9,000	20,000	39,000	54,000
Total continental ports.....	375,000	402,750	357,250	540,000
Total European stocks.....	1,015,250	1,135,750	1,090,750	1,255,000
India cotton afloat for Europe.....	236,000	190,000	179,000	235,000
American cotton afloat for Europe.....	115,000	97,000	58,000	120,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	59,000	70,000	70,000
Stock in United States ports.....	354,581	314,655	205,419	252,308
Stock in U. S. interior ports.....	39,911	56,386	49,991	33,784
United States exports to-day.....	14,000	8,000	4,000	5,000
Total visible supply..... bales.	1,817,742	1,867,791	1,654,160	1,971,092

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

American—	1875.	1874.	1873.	1872.
Liverpool stock.....	235,000	167,000	111,000	46,000
Continental stocks.....	162,000	169,000	122,000	72,000
American afloat to Europe.....	115,000	97,000	68,000	120,000
United States stock.....	354,581	314,655	205,419	252,308
United States interior stocks.....	39,911	56,386	49,991	33,784
United States exports to-day.....	14,000	8,000	4,000	5,000
Total American..... bales.	920,492	810,041	549,410	529,092

East Indian, Brazil, &c.—

	1875.	1874.	1873.	1872.
Liverpool stock.....	347,000	454,000	414,000	439,000
London stock.....	58,250	112,000	208,500	230,000
Continental stocks.....	213,000	233,750	235,250	468,000
India afloat for Europe.....	236,000	199,000	179,000	235,000
Egypt, Brazil, &c., afloat.....	43,000	59,000	70,000	70,000
Total East India, &c.....	897,250	1,057,750	1,106,750	1,442,000
Total American.....	920,492	810,041	549,410	529,092
Total visible supply..... bales.	1,817,742	1,867,791	1,654,160	1,971,092
Price Middling Uplands, Liverp'l. 7 1-16d.	7 $\frac{1}{2}$ @8d.	9@9 $\frac{1}{2}$		

4,000 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, Oct. 21 :

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Jan. 1.
1875.....	3,000	3,000	6,000	800,000	420,000	1,220,000	4,000	1,247,000
1874.....	1,000	1,000	2,000	720,000	370,000	1,100,000	3,000	1,223,000
1873.....	5,000	2,000	8,000	680,000	201,000	887,000	7,000	949,000

From the foregoing it would appear that, compared with last year, there is an increase of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 53,000 bales compared with the corresponding period of 1874.

**WEATHER REPORTS BY TELEGRAPH.**—The weather during the past week has been favorable for the in-gathering of the crop. Very little rain has fallen; in many districts none at all, and in most of the others only about one-third of an inch. A killing frost is reported at some points in the Atlantic States, but so far as our correspondents express themselves, they say that it did little or no harm. Our Nashville correspondents report that the frost there last week did injury in the rich low lands of middle Tennessee. The election excitement in Mississippi continues to interfere with picking in that State. Cotton is everywhere opening rapidly.

**Galveston, Texas.**—We have had rain on one day, the balance of the week being pleasant and favorable for picking. There has been no frost of consequence anywhere in the State. The rainfall has reached sixty-four hundredths of an inch; and the thermometer has averaged 64, the highest being 66 and the lowest 56.

**Indianola, Texas.**—It has rained on one day of this week, with a rainfall of thirty hundredths of an inch. The feeling here has improved, and business is being resumed. The nights have been cool, but no frost; the thermometer has averaged 67, the highest being 80 and the lowest 50.

**Corpuscular, Texas.**—We have had warm days and cool nights the past week. There has been no rainfall. One night we had a frost, but it was not a killing frost, and did no harm. Crop prospects are favorable. The thermometer has averaged 64, the highest being 86 and the lowest 41.

**New Orleans, Louisiana.**—There was rain here on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 62.

**Shreveport, Louisiana.**—It has been clear during all of this week, with light frosts in this neighborhood on Tuesday and Wednesday. The frosts, however, did no damage to cotton. Receipts continue large, the quality received being low middling. Transportation is almost entirely limited to the railroads. Average thermometer 57, highest 77 and lowest 41.

**Vicksburg, Mississippi.**—The thermometer has ruled as follows during the week past: highest 59, lowest 31, and average 56. We have had no rainfall.

**Columbus, Mississippi.**—The weather here has been cold. There has been no rain, but on three nights we had frost. Picking is progressing finely. Average thermometer 67, highest 87 and lowest 49.

**Little Rock, Arkansas.**—We have had a week of clear weather, the thermometer averaging 61, and ranging from 41 to 74. Our first frost was on the 13th inst., and there has been only one since, neither doing any material damage.

**Nashville, Tennessee.**—Rain fell here on one day the past week. The thermometer has averaged 48, the highest being 61 and the lowest 37. Much damage was done by the frost of last week to cotton on the rich land in Middle Tennessee, but in North Alabama no serious damage resulted.

**Memphis, Tennessee.**—The weather here has been cold and dry all the week. The crop is opening very fast, but in Mississippi picking has been seriously interfered with by the election excitement, and is progressing but slowly everywhere.

**Mobile, Alabama.**—The weather the past week has been cold and dry. The crop is being sent to market freely. There was a frost one night, but not a killing frost, and no serious damage was done. The thermometer has averaged 57, the highest being 74 and the lowest 44.

**Montgomery, Alabama.**—We had rain on one day the early part of this week, but the remaining six days were clear and pleasant. Rainfall for the week, twenty-three hundredths of an inch. Average thermometer 54, highest 72 and lowest 40.

**Selma, Alabama.**—We have had no rain the past week, though it is now cloudy and threatening. The thermometer has averaged 61.

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

**Macon, Georgia.**—We have had no rain here the past week. We had a frost on one night; but, as it was not a killing frost, scarcely any damage was done. Average thermometer 57, highest 63 and lowest 51.

**Atlanta, Georgia.**—It rained constantly but not heavily one day the past week, the rest of the week being pleasant; and on two nights we had a killing frost. The thermometer has averaged 55, the extremes being 83 and 69. Rainfall, thirty-three hundredths of an inch.

**Columbus, Georgia.**—We have had no rain during this week. On two nights, however, we had a killing frost, though no serious damage has been done. The thermometer has averaged 56, the highest being 66 and the lowest 38.

**Savannah, Georgia.**—There was one rainy day here the past week, the rest of the week being pleasant but cool. The rainfall for the week was thirty-three hundredths of an inch. Average thermometer 57, highest 70 and lowest 43.

**Augusta, Georgia.**—During the week past the days have been warm and the nights cold. There were two rainy days, the rainfall reaching twenty-six hundredths of an inch, and there was a

light frost on two days which injured cotton in some sections. Picking is making fine progress, and planters are sending cotton forward freely. Average thermometer 53, highest 71 and lowest 34.

**Charleston, South Carolina.**—It has rained here this week, the rainfall being thirty-four hundredths of an inch. Average thermometer 57, highest 68 and lowest 44. Ice formed at Summerville, Sunday, and there was a severe frost in the vicinity of Aiken last Friday morning.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock, Oct. 21. We give last year's figures (Oct. 23, 1874) for comparison:

	Oct. 21, '75.		Oct. 23, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	13	2	14	3
Memphis..... Above low-water mark.....	7	3	4	6
Nashville..... Above low-water mark.....	3	6	2	2
Shreveport..... Above low-water mark.....	8	4	11	2
Vicksburg..... Above low-water mark.....	12	4	6	5

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

**GUNNY BAGS, BAGGING, &C.**—During the past week the market for bagging has been only moderately active, and prices have ruled in buyers favor. Sales are reported of 1,800 to 2,000 rolls in lots at prices ranging from 12½ to 12¾c. At the close holders are asking 12¾c. cash, with a very light stock on hand. Bales are dull, and prices are nominally quoted at 9½@9¾c. for India, and 13@13½c. for Borneo. Bags also rule dull, and no business is reported; prices are nominally 13c. for 440's. Butts have been in fair request, and sales are reported of 1,500 bales on spot at 2½@15-16c., cash and time, and 1,500 bales to arrive (since received), on private terms. At the close the market is a shade firmer, with holders quoting 3c.

**M. OTT-TRÜMPLER'S ANNUAL CIRCULAR DISCONTINUED.**—We are extremely sorry to inform our readers that M. Ott-Trümpler has concluded to discontinue the issue of his very interesting and useful cotton circular, which has, for so many years, on the first of October, appeared under his name. This we learn through a private letter, in which he requests us to make the announcement and save him a large correspondence otherwise necessary. To find a successor to M. Ott-Trümpler will be no easy task. The trade, by long experience, has learned to rely with great confidence upon his facts and opinions with regard to the actual European consumption, and much will therefore be expected from the one upon whom his mantle falls.

Since the above was written we see that Messrs. Ellison & Co., of Liverpool, have announced that they will give in their next monthly report "an account of the consumption of cotton in Great Britain and the Continent during the past season, in continuation of the statistics hitherto supplied by M. Ott-Trümpler." This will be very welcome news to the trade, for no persons are better able than they to furnish the information desired, and it is extremely important that there should be no break in the statistics.

**OVERLAND MOVEMENT FOR SEPTEMBER.**—We have by telegraph from New Orleans to-night, through the kindness of Mr. John B. Lafitte, President of the New Orleans Cotton Exchange, the following:

September overland direct to mills.....	bales.	7,456
in transit Sept. 30 to Eastern delivery ports by rail.....		1,971
in transit by sea Sept. 30.....		22,470
Taken by Northern shippers from ports and by overland shipments to Sept. 30.....		
		43,765

We suppose the above is made up under the resolution of the National Cotton Exchange Convention to procure and state the overland movement once a month through the year.

**NASHVILLE COTTON EXCHANGE.**—The following communication explains itself. Mr. Wheeler possessed unusual fitness for the position he held on the Committee on Information and Statistics, but it is his friends like better to have him President, we outsiders will gracefully submit, especially as they have taken care to give us so excellent a committee.

Messrs. W. B. DANA & Co.:

PLEASE THE CHRONICLE of the 16th credits the September report of this Exchange to the Committee on Information and Statistics of last year, instead of the present committee, composed of Messrs. James B. Craighead, H. H. McAlister and Edgar O. Parsons. Please correct and oblige. Respectfully,

JOHN F. WHEELER,  
Pres't Nashville Cotton Exchange.

**THE CROP.**—A well-informed correspondent at Providence writes us, taking exception to our Nashville and Memphis telegrams of last week, because they speak of a "killing frost," conveying the idea of serious damage to cotton. We gave no interpretation to the telegrams, but published them as they came, and have no doubt that the facts they state are strictly correct; but our Providence friend may have drawn an erroneous conclusion from them. No one, we think, can rightly extract the true meaning except by taking them in connection with the other reports of the same date, and with our Memphis and Nashville telegrams of previous weeks. Reading them in that way, we find first, that these frosts have come on a crop very differently situated from last year's crop; and, secondly, that the frosts them-

elves must have been "killing" over quite a limited district for they did not reach as far as Little Rock, and are reported as slight at Vicksburg and Columbus, Miss.

As to what this crop will turn out to be we have no opinion to give. Any one, however, who has followed our weather reports must be pretty well satisfied that in Arkansas, Mississippi, much of Alabama, and in the portions of Texas above the storm and in parts of Louisiana and Tennessee, the extent of the yield is to be measured by the capacity to pick. But unfortunately the in-gathering of the crop has not thus far been very satisfactory. First, it began, say eight days, later than a year ago. Then, again, since it began we have had the election excitement in Mississippi (a bad feature), while in all the other States mentioned, except Arkansas and the upper half of Texas, many days more than last year have been lost on account of rain; and further, unusual sickness is reported to have prevailed among the freedmen through portions of the States in question. These facts are of course disappointing, and do not up to this date favor as large an out-turn as was anticipated by some. On the other hand, it will be remembered that on or before the first of December, 1874, about all the crop in the most of this district had been gathered, while this year the fact will be very different. Hence it is evident that the extent of this crop and the weather after this date are quite dependent events.

INDIA COTTON CROP.—Our mail advices from India are to day brought down to Sept. 16, and are not wholly favorable, and yet the latest reports are the most satisfactory.

In Kattlawah the drought, which was referred to in our cable dispatch of Aug. 27, seems to have been very severe, but during the succeeding week rain began to fall; this is said to have "afforded much relief" and the latest accounts were "on the whole favorable."

In the Hingunghat district too much rain is the complaint. In fact this was the complaint in August; but the weather cleared up previous to the 27th, giving the ryots an opportunity of weeding the cotton plant. A day or two after that date, however, rain set in again and continued with more or less severity during the next two weeks; Messrs. Nicol & Co., in their circular of the 9th of Sept., stated that a "telegram received this morning informs us that the Hingunghat crop has sustained such serious injury that the outturn will be largely reduced, but we are disposed to regard this statement as somewhat exaggerated and believe that a 'spell of sunshine would repair most of the reported damage,'" on the 16th of Sept. the same authority writes less encouragingly—they say "we much regret to learn that Hingunghat district has again been visited with unseasonable rains and the crop prospects are worse; \* \* \* unless sunshiny weather sets in immediately the out-turn will be seriously affected."

From Shegaum, Julgaum and other parts of the Omrawuttee circle the reports continue up to the latest dates favorable. Messrs. Peel, Cassels & Co., under date of Sept. 2, say that at the close of August the plants were strong and healthy, and in some fields commencing to flower. Later information appears to show a continuance of these favorable conditions. The belief is that in "the Omrawuttee district the breadth of land under cotton is considerably in excess of last year." (Sir Charles Forbes & Co., Aug. 6.)

From Broach the latest accounts are favorable, both the early and late sowings giving good promise.

In the upper Sind districts Messrs. Fleming & Co., under date of Kurrachee, Sept. 14, say that the "reports are not so favorable as they were, the deficient fall of rain being again a subject of complaint."

PRESENT AND ANTE-WAR PRICES.—On this question Messrs. W. C. Watts & Co. of Liverpool write as follows in a late report: "We have lately repeatedly heard the remarks, in explanation of the present depression, that 'cotton has been too high, and must go back to ante-bellum prices, &c.' But, in order to determine what ante-bellum prices were, it should be borne in mind that the classification of American cotton is very different now from what it was before the American war. We have been assured by several of the oldest and most respectable brokers here that what was fifteen or twenty years ago classed as 'fair' was no better than our present 'good middling,' and what was then classed as 'middling' would now class about 'strict good ordinary to low middling.' In evidence of the substantial correctness of this statement we have only to compare the classifications quoted then and now. At present the highest grade of American cotton quoted in the weekly circular of the Cotton Brokers' Association is 'middling fair,' whereas then four higher grades were quoted, namely, 'fair,' 'good fair,' 'good,' and 'fine,' just as it is now in quotations for Brazils. This change in the classification of American cotton, as near as we can make out, represents about 3d. per pound.

The misapprehension on this subject has been further increased by many old publications, and notably by recent annual circulars of the Liverpool Cotton Brokers' Association. For instance, in the brokers' last annual circular the average price of Uplands for the years 1856-'60 inclusive are given as follows: In 1856 6d., in 1857 7d., in 1858 6½d., in 1859 6½d., and in 1860 5½d.—an average for the five years of 6½d. Now, these figures are generally understood to represent the average value of what was then classed as 'middling,' but such is not the fact. They only represent the average value of American Uplands of all grades, ranging from the lowest to the highest, as originally compiled in the annual circulars of the old and well-known firm of Messrs. George Holt & Co., then and now prominent brokers in this town.

The quotations for middling Orleans cotton in this market during the five years referred to, averaged as follows: In 1856 8 5-16d.; in 1857 7½d.; in 1858 7 1-16d.; in 1859 7 1-16d., and in 1860 6½d.; an average for the five years of 7d., and if to this we

add 3d. for change in classification, we have 7½d. as the average value of the present standard of middling Orleans cotton for the five years preceding the American war, as against our present quotation of 7 3-16d. for middling Orleans on the spot, and 6½d., basis middling, for October-November shipments from New Orleans. In other words, prices would appear to be 3-16d. to 3d. lower now than then.

The season of 1859-60 produced the largest American crop on record, namely, 4,848,000 bales, and notwithstanding the limited supplies then received from India and Egypt, the stock here on the 7th June, 1860, was the largest ever known in the history of this port, say 1,353,630 bales. So excessive was this stock that warehouse room for it could not be obtained in the town, and large quantities were piled in suburban fields and covered with tarpaulins."

LIVERPOOL, Oct. 22.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled firm to-day. Sales of the day were 12,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week.....bales.	61,000	86,000	105,000	57,000
Forwarded.....	2,000	4,000	3,000	3,000
of which exporters took.....	12,000	14,000	15,000	8,000
of which speculators took.....	3,000	5,000	15,000	4,000
Total stock.....	713,000	669,000	611,000	582,000
of which American.....	322,000	284,000	252,000	235,000
Total import of the week.....	62,000	41,000	28,000	31,000
of which American.....	3,000	7,000	13,000	14,000
Actual export.....	14,000	14,000	7,000	18,000
Amount afloat.....	236,000	231,000	229,000	239,000
of which American.....	15,000	33,000	48,000	57,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. ..@7½	..@7½	..@7½	..@7½	..@7 1-16	..@7 1-16	..@7 1-16
do Orleans. ..@7½	..@7½	..@7½	..@7 5-16	..@7 5-16	..@7 5-16	..@7 5-16

SAUNDERS.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 7½d. Oct.-Nov. shipment from New Orleans, Low Mid. clause, 7½d. bid. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7 3-16d.

MONDAY.—Oct.-Nov. shipments from Sav. or Chas., Low Mid. clause, by sail, if required, 7 1-16d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7½d. Dec. delivery from Sav. or Chas., Low Mid. clause, 7½d. Oct. delivery from Sav. or Chas., Low Mid. clause, 7d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7½d. bid.

TUESDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, 7d. Oct.-Nov. shipments from Sav. or Chas., Low Mid. clause, by sail, if required, 7d. Dec.-Jan. delivery from New Orleans, Low Mid. clause, 7 3-16d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7d.

WEDNESDAY.—Oct.-Nov. delivery from Sav. or Chas., Low Mid. clause, 6½d. Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6½d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16@7d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. bid.

THURSDAY.—Oct. delivery from Sav. or Chas., Low Mid. clause, 6½d. Nov.-Dec. delivery from Sav. or Chas., Low Mid. clause, 6½d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 15-16d. Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7 1-16d. Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7d.

FRIDAY.—Jan.-Feb. shipment from Sav. or Chas., by sail, if required, 7d. Nov.-Dec. shipments from Sav. or Chas., Low Mid. clause, by sail, if required, 7d. Dec.-Jan. delivery from Sav. or Chas., Low Mid. clause, 7d. Feb.-March delivery from Sav. or Chas., Low Mid. clause, 7d. Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7d. Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 7d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 10,669 bales, against 14,050 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.
	Sept. 29.	Oct. 6.	Oct. 13.	Oct. 20.		
Liverpool.....	5,346	11,501	10,691	7,046	40,395	54,479
Other British Ports.....	....	....	....	....	....	....
<b>Total to Gt. Britain</b>	<b>5,346</b>	<b>11,501</b>	<b>10,691</b>	<b>7,046</b>	<b>40,395</b>	<b>54,479</b>
Havre.....	....	264	....	398	681	2,561
Other French ports.....	....	....	....	....	....	....
<b>Total French</b> .....	....	<b>264</b>	....	<b>398</b>	<b>681</b>	<b>2,561</b>
Bremen and Hanover.....	1,080	1,333	1,352	1,092	4,872	1,850
Hamburg.....	....	500	1,110	550	2,300	1,473
Other ports.....	1,814	....	907	1,583	4,377	50
<b>Total to N. Europe.</b>	<b>2,894</b>	<b>1,833</b>	<b>3,359</b>	<b>3,225</b>	<b>11,549</b>	<b>3,373</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	....	10
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.....</b>	....	....	....	....	....	<b>10</b>
<b>Grand Total.....</b>	<b>7,740</b>	<b>13,595</b>	<b>14,050</b>	<b>10,669</b>	<b>52,625</b>	<b>60,423</b>

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

Table with columns: RECEIPTS FROM, NEW YORK (This week, Since Sept. 1), BOSTON (This week, Since Sept. 1), PHILADELPHIA (This week, Since Sept. 1), BALTIMORE (This week, Since Sept. 1). Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, & Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 56,764 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table with columns: New York, Boston, Philadelphia, Baltimore, Mobile, Charleston, Savannah, Texas, Total. Rows list various steamers and their destinations (Liverpool, Bremen, Hamburg, Rotterdam, Antwerp, etc.) with dates and quantities.

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

Table with columns: Liverpool, Havre, Bremen, Antwerp, Barcelona, Vera Cruz, Total. Rows list various ports and their respective quantities.

Included in the above totals are from New York, 560 bales to Hamburg; from Mobile, 726 bales to Grimsby.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports: PENNSD, str. (Br.), Calo, from New Orleans, at Liverpool Oct. 6, reports having had from the Banks northerly, easterly and NW winds, with thick weather and light rain and heavy sea, ship taking aboard a great deal of water and straining heavily. RICHMOND, str. from Norfolk on New York, ran into ship B. D. Metcalf (Nor.) at Norfolk Oct. 15, and had a small hole stove on the starboard side by the ship's anchor, and a portion of the light upper works carried away. LILY, schr., Taylor, from Charleston Oct. 10 for New York, with rosin and cotton, encountered heavy NE weather when two days out and returned to port 14th, in a leaky condition.

Table with columns: Liverpool, Havre, Bremen, Hamburg. Rows show cotton freight rates for various dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday).

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 9, 1875, states:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Rows show cotton prices for various grades (Ord. & Mid, Fr. & G. Fr., G. & Fine, Mid. Fair, Good) and dates (1875, 1874).

LIVERPOOL, Oct. 7.—The following are the prices of mid-ling qualities of cotton compared with those of last year:

Table with columns: American, Brazilian, Egyptian, India, Total. Rows show cotton prices for various origins and dates (1875, 1874).

BREADSTUFFS.

FRIDAY, P. M., October 22, 1875

The flour market has been without important change the past week. There was, at the opening, some improvement, but it has hardly been maintained since. Several thousand barrels of common extra State and Western sold for export at \$5 75@5 85, but latterly shippers appear to have retired from the market. The demand from the West Indies and South America has been only moderate, but the local trade were free buyers. Rye flour has been quiet. Corn meal, at some decline, has been quite active. To-day, the whole market was dull and weak.

The wheat market has been unsettled, and latterly drooping. Foreign advices were favorable till within the last day or two; but receipts have been pretty free, here as well as at the Western markets. Ocean freights have been firm, while gold and exchange have been declining. There was on Tuesday a very fair business at \$1 38@1 40 for No. 1 spring, \$1 33@1 34 for No. 2 Milwaukee, \$1 26@1 29 for No. 2 Chicago and Northwest \$1 16@1 22 for No. 3 spring, and \$1 07@1 10 for rejected do., with new winter red and amber, inferior to good, at \$1 12@1 38, and white \$1 35@1 47. But since that date the better grades of red have declined 2@3c., and the whole market has shown weakness. To-day, the market was dull, and to sell lower prices were necessary, with the close quite unsettled.

Indian corn declined on Tuesday to 70@70c for good to prime sail mixed, with a good business, and has since been rather firmer, but with the demand mainly for home use, the shipments having subsided. Receipts and stocks are quite moderate at all points, but holders seem to apprehend that the new crop will be fit for market at an early day, and are disposed to press sales, when this can be done at about current prices. To-day, there was a good demand for sail mixed at 70@71c.

Rye has been in better demand at about late prices. Barley has been in better demand, and the offerings have latterly been a good deal reduced, as holders are inclined to insist upon better prices. Barley malt is unsettled. Canada peas have been dull, and although nearly nominal have closed lower at \$1@1 02 in bond, afloat. Oats have been variable, but on the whole doing rather better. They are regarded as pretty cheap, and attract the attention of speculators. To-day, No. 2 Chicago was firm at 47@47c.

The following are closing quotations:

Table with columns: FLOUR, GRAIN. Rows list various flour grades (No. 3, Superfine State & West., etc.) and grain prices (Wheat, Corn, Rye, Oats, etc.) with prices per bushel.

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

Table with columns: RECEIPTS AT NEW YORK, EXPORTS FROM NEW YORK. Rows show flour and grain receipts and exports for 1875 and 1874.

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

Table with columns: RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 16, 1875, AND FROM AUGUST 1 TO OCT. 16: Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various grain types and their quantities.

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports from Jan. 1 to Oct. 10, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to date.....	4,018,352	43,293,291	26,017,940	14,723,596	1,798,850	660,767
Same time 1874.....	4,567,765	51,859,549	39,752,371	14,569,007	2,053,571	2,228,519
Same time 1873.....	5,006,026	44,935,792	43,312,652	18,403,193	2,872,865	1,163,989
Same time 1872.....	3,457,100	31,323,423	42,278,606	13,452,927	2,614,780	1,114,242

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 16, 1875, AND FROM JAN. 1 TO OCT. 16:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	92,819	1,074,258	603,309	274,560	241,669	14,660
Boston.....	45,638	10,687	120,046	148,136	30,213	1,401
Portland.....	4,850	.....	21,400	6,600	.....	.....
Montreal.....	37,138	368,479	111,739	5,038	38,457	.....
Philadelphia.....	22,870	115,600	157,200	93,100	168,500	1,500
Baltimore.....	20,903	80,200	53,900	45,800	.....	1,000
New Orleans.....	16,179	4,807	3,237	24,300	.....	.....

Total.....	210,899	1,619,031	1,072,220	596,581	481,260	18,561
Previous week.....	251,199	1,007,068	1,229,317	611,197	252,593	49,414
Cor. week '74.....	273,021	1,219,021	1,024,574	610,837	250,125	19,836

Total Jan. 1 to date.....	7,217,392	49,361,596	48,051,423	11,863,462	1,472,310	295,666
Same time 1874.....	8,345,221	61,736,581	44,922,866	16,078,740	1,949,516	768,103
Same time 1873.....	7,376,959	37,385,231	40,393,991	18,138,829	1,610,512	696,585
Same time 1872.....	5,563,446	15,810,128	62,605,955	15,443,971	2,415,256	469,351

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Oct. 16, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,514,512	1,780,742	411,979	26,658	29,183
In store at Albany.....	16,600	24,000	60,500	119,000	6,400
In store at Buffalo.....	245,726	231,413	61,391	93,680	.....
In store at Chicago.....	823,935	1,022,521	346,975	250,141	99,391
In store at Milwaukee.....	676,147	34,993	41,827	74,782	23,036
In store at Duluth.....	139,588	.....	.....	.....	.....
In store at Toledo.....	828,116	267,760	216,872	36,831	3,573
In store at Detroit.....	399,220	3,279	32,055	23,810	800
In store at Oswego.....	120,000	45,000	25,000	25,500	.....
In store at St. Louis.....	496,635	24,968	142,729	88,250	19,531
In store at Peoria.....	12,579	147,093	106,073	852	73,671
In store at Boston.....	19,923	91,953	176,606	21,719	449
In store at Toronto.....	284,689	600	7,426	273,392	635
In store at Montreal.....	227,568	32,166	5,411	15,656	.....
In store at Philadelphia*.....	230,000	210,000	70,000	22,500	3,000
In store at Baltimore.....	68,215	328,279	69,000	12,500	5,500
Lake shipments.....	1,959,393	521,634	271,985	27,707	23,960
Rail shipments.....	808,574	247,091	450,274	143,049	15,848
On New York canals.....	1,805,659	632,443	416,350	622,060	12,659

Total.....	11,239,152	6,838,668	2,781,059	1,861,617	315,102
Oct. 9, 1875.....	9,662,427	5,967,392	2,744,055	1,273,689	314,697
Oct. 17, 1874.....	11,102,650	6,503,133	2,793,644	1,242,189	141,751

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 23, 1875.

Business has been less active with manufacturers' agents, and jobbers' selections were mainly restricted to small lots required for the renewal of assortments. The jobbing trade has relapsed into a condition of comparative quiet, but transactions were about as large in the aggregate as is usually the case at this advanced period of the season. Importers sales are not up to expectations and recourse was had to the auction rooms by several leading houses in order to close out accumulations. The chief event of interest in the general market was a peremptory auction sale of flannels by order of Messrs. Faulkner, Page & Co., which in point of magnitude was the greatest public sale of dry goods ever made in this country. The sale attracted an immense concourse of buyers from all sections, all of whom were well acquainted with the makes of flannels offered, which have attained great popularity. The catalogue called for 1,500 packages but so brisk was the demand that 2,200 packages were distributed in lots of from one to twenty-five cases, at prices which were eminently satisfactory and probably not more than 7½ per cent below agents' asking rates. The amount of this great sale has not transpired, but will probably reach \$400,000. The print market continued weak and unsettled, and leading makes of mourning prints were reduced to 7½c.

DOMESTIC COTTON GOODS.—The market has not recovered from the shock given by the reduction of Atlantic sheetings last week, and but little confidence is felt in present prices despite the remarkably low rates at which many goods are offered; hence transactions have been individually light apart from cotton flannels, which have been in liberal request. Brown and bleached sheetings and shirtings moved slowly, and tickings, denims, chevots, and hickory stripes were in light demand from first hands. Corset jeans and satteens were in steady request for small lots, and rolled jaconets, cambries and silecias were taken by jobbers in accordance with the limited wants of current trade. Grain bags moved steadily and in considerable amounts, but at low and irregular prices. Printers were more liberal in their operations, and extra standard 64x64 print cloths changed hands to a considerable aggregate amount at 4½@10c. 30 days. Prints dragged heavily, and as Sprague's and Allen's mills have again commenced running, stocks have begun to accumulate, while

further efforts have been made by agents to get rid of certain styles at very low figures, and a few heavy sales have been made in this way, but on terms which have not transpired. Ginghams have not been so quick, but the supply of the best standard makes is almost nominal. Cotton dress goods in plaid effects have been doing well in the hands of both agents and jobbers. Cotton batts, carpet warps and twines have severally been in steady request.

DOMESTIC WOOLEN GOODS.—The large auction sale of flannels mentioned above, had a depressing influence upon the market for this class of fabrics, for a few days, but the excellent prices obtained imparted strength to values at the close of the week and fair sales were effected by leading agents. Blankets were in limited demand by jobbers and retailers but transactions were mostly of a hand-to-mouth character, and were only moderate in the aggregate amount. Fancy cassimeres remained quiet and while a few meritorious styles were held by agents at opening prices, concessions were freely offered on many makes in order to stimulate a more active movement in heavy weight goods. There was a steady demand for moderate lots of beavers, chin-chillas, elysians and fancy makes of overcoatings, and stocks of these goods are much reduced. Light weight worsted coatings for spring wear have been more inquired for by the clothing trade who have placed some fair orders for November delivery, but heavy weights were less active. Cloths and doeskins ruled quiet in agents' hands, and Kentucky jeans and satinetts were dull. Worst dress goods continued active and the supply of leading makes is barely sufficient to meet the demand. Linseys remained inactive and weak, and some makes were sent to auction with discouraging results. Felt skirts and shawls were in moderate demand, and some improvement was observed in fancy hosiery, Cardigan jackets, nubias, &c.

FOREIGN DRY GOODS.—There was a slow movement in imported fabrics from first hands, and importers sought a market in the auction rooms for some important lines of goods. Among the dress goods sold at auction were the famous "Lupine" fabrics, manufactured by Auguste Seydoux, Sieber & Co., and the productions of Fevez, Freres & Charvet, which realized fair, although not very remunerative prices. Black cashmeres and merinos were in good demand and firm, but alpacas and mohairs were less active. Colored dress silks and low and medium grade black silks were in fair request, and more activity was noticed in trimming and mantilla velvets. Linens and white goods moved slowly, and Hamburg embroideries were less active. Messrs. Goldenberg Brothers & Co. made a successful sale of real laces through Field, Morris, Fenner & Co. Woolen goods remained very quiet in first hands, and jobbers' sales were only moderate. We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.

Woodberry and Druid Mill and Fleetwing.....	No. 8.....	25	Ontario and Woodberry
No. 9.....	No. 9.....	24	USA Standard 23½ in.
No. 10.....	No. 10.....	22	do 2 oz. 20
No. 1.....	Light duck—	.....	do 4 oz. 22
No. 2.....	Bear (3 oz.) 29 in.....	17	do 10 oz. 24
No. 3.....	do heavy (9 oz.).....	20	do 12 oz. 29
No. 4.....	Mont. Ravens 25 in.....	21	do 15 oz. 36
No. 5.....	do 40 in.....	19	Ontario Twis, 29 in. 21
No. 6.....	.....	.....	do 36 in. 23
No. 7.....	.....	26	Extra "Polhem" 17

Flags.

American.....	23 50	Ontario A.....	27 00	Stark A.....	27 00
Amoskeag.....	24 50	do B.....	34 00	do C 8 bush	37 00
Excelstor.....	27 00	do C.....	33 00	do 2½ bush	31 00
Lewiston.....	25 00	Powhattan A.....	25 00	Phila A.....	30 00
Franklinville.....	24 00	do B.....	35 00	do B.....	35 00
Montaup.....	25 00	do C.....	40 00	do C.....	40 00
Granger.....	25 00	Atlantic.....	23 00	Casco.....	27 00

Denims.

Amoskeag.....	20	Cordis XX brn	12½	Thorndike A..	10½
do B.....	15	do X brn	11½	Unca's UCA.	14
Boston.....	9	Everett.....	20	York.....	20
Beaver Cr. AA.....	15½	Lewiston.....	20	Warren AXA..	16
do BB.....	13½	Otis AXA.....	16	do BB.....	11
do CC.....	11½	do BB.....	14	do CC.....	12
Carlton.....	18	do CC.....	12	Gold Medal..	10
Columb'n h'y bro	18	Pearl River ..	19	Haymaker.....	10
do XXX brn	17	Palmer.....	10	.....	.....

Checks.

Caledonia, No. 7.....	12½	Far. & Min. No. 10	22	Union M. No. 50	17-18
do No. 8.....	14	Park Mills, No. 50	14	do No. 70	12
do No. 9.....	15	do No. 60	14½	do No. 80	13
do No. 10.....	18	do No. 70	16	do No. 90	11
do No. 70.....	19	do No. 80	17½	do No. 900	16
Far. & Min. No. 5	12	do No. 90	18	do No. 800	16
do No. 6.....	14	do No. 100	21	do No. 700	14
do No. 7.....	16	Union Mills, No. 13	15	Prodrgr.....	15
do No. 8.....	18	do No. 20.....	17	Lewiston A.....	12
do No. 9.....	19	.....	.....	.....	.....

Cotton Batts.

Durigo.....	18	Hanover A.....	26-30	Rock Island ..	19
H.....	16	Hogun.....	18	Russian.....	19
Irving.....	16	Jackson.....	18	Standard.....	12
Granger.....	23	Honest Injun.....	12½	Wyoming.....	13

Cotton Yarns.

Empress 6 to 12.....	24	Sargeant 6 to 12.....	24	IXL 6 to 12.....	24
Pendleton do.....	21	Fontenoy do.....	24	XXX do.....	20



GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, and their current prices.

Table listing Gunpowder, Explosives, and other specialized goods with their respective prices.

Table listing a wide variety of goods including Silks, Spices, Spirits, Steels, Sugars, Irons, Leathers, Oils, and other commodities.