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The Chronicle.

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THE MOVEMENT IN THE LOAN MARKET.

A wholesome movement has been slowly developing itself in the money market for several weeks past, which has been apt in opposite ways to be misunderstood and misrepresented. Certain banks began in October to mark up their call loans, which had been standing at low rates through the summer, and a fortnight ago a number of such loans, comprising a considerable aggregate of capital, were put up to 5 and 6 per cent. Of course a proportion of such loans was paid off, but the rest were not paid off; and a large sum remained and still remains outstanding. These transactions were at the first regarded as exceptional, and seldom were reported in the newspapers; but their volume has steadily increased, so as to justify the sagacity and foresight of the lenders, who were among the first to discern and to profit by the hardening tendency of the money market.

Two opposite views of this movement have been current in Wall street. Some persons have supposed it to

be artificial, and have ascribed it to the bears in the stock market, who have been active in their prognostications about the coming stringency of money and about the consequent decline of speculative stocks.

It appears to be quite certain that the bears have been endeavoring to make use of these monetary changes in pushing their manipulations for a fall in the prices of fancy stocks. But this fact offers no evidence as to the origin of the monetary movements of whose presence the speculators avail themselves. An able general in a decisive battle may take advantage of a violent storm and make it conducive to his purposes, but if he did so nobody would be so absurd as to ascribe to him anything but the skill with which he availed himself of its fury. So in the loan market at present, the bears may have made adroit and skilful use of the upward turn in rates, but they have been able to do very little indeed towards producing the monetary changes by which they have profited. The truth is, the financial situation is such that the wonder is, not so much at the rate of interest having gone up, as that the rise has not been more decisive and more general. Some time ago we directed attention to two circumstances which may help us now to explain the recent changes in the rate of interest. One is the accumulation of capital in the banks, savings institutions, and in other credit institutions all over the country, in consequence of the economies which for months past our people have been practising. Such accumulations of floating capital are a sure basis for a more or less active recuperation in the activity of business. Secondly, we have arrived at the critical season of the year wherein these tendencies to recovery are most likely to show signs of their presence and force. In the industrial and commercial revival thus developing we have a suggestive explanation of the changes in the rate of interest. Money has been shipped to move the crops and the quickened activity in all the channels of the circulation has thus reacted upon the monetary centres of the country. The movement being perfectly wholesome and natural in its character, offers new promise of a general improvement of more or less value in the state of commerce and trade.

Many other reasons will occur to every practical mind to demonstrate that the recent movement in money is not wholly or chiefly the result of artificial manipulations on the part of the stock speculators, whatever efforts those ingenious gentlemen may have made to create trouble, to foster apprehension, or to excite public distrust. But there is an opposite class of thinkers whom we must equally disbelieve. They imagine that we are at the beginning of a stringent period in the money market,

resembling those yearly autumn spasms which from 1868 to 1873 seldom failed to visit us about the month of November, and to continue for some time with little intermission. These observers seem to us to mistake altogether the signs of the times. They interpret wrongly the stringency of the fall of 1873 and of previous years, and they are equally unfortunate in regard to the present monetary situation. In the seven years, 1867 to 1873, a prodigious amount of floating capital was converted into fixed capital in railroads and other works. It was the want of this floating capital, thus drained out of the financial and industrial system, which chiefly made the trouble that culminated in the panic of 1873. No such drain is now at work in the vitals of the industrial organism. On the contrary, our condition is just the opposite. It is one of the most hopeful symptoms of financial recuperation that the stores of floating capital are everywhere augmenting. In this increase of floating capital we see both a cause and a proof that the present salutary movement of the money market toward higher rates has in it very little suggestion of stringency and none at all of spasmodic trouble. Of the probable rate of money in the early future it is impossible to speak with any positive certainty. Some shrewd lenders have been making time loans on government securities at low rates, showing either that government collaterals are scarce, and, if insisted on, have to be got by a concession in rates, or else that these lenders think that the rates of money will fall, so that in a period of 90 days they will be able to gain as much by a steady low rate as by taking the chances of the market.

This view of the case obviously implies that the activity in general business will not be kept up, but will diminish from its present level. In support of this anticipation, the bankers in question rely much on the fact that in some leading departments of business the merchants are selling goods without profit, so that the present activity lacks one of the chief elements of sound, safe promise for the future.

How far this apprehension may be well-founded and to what specific branches of trade it more particularly points, we do not deem it needful to point out at present. But it is certain that there are enterprising merchants among us who think it more for their interest to sell some goods below cost than not to sell at all.

THE U. S. SUPREME COURT ON USURY.

As we lately announced, the usury question has come up in the Supreme Court of the United States. The decision was rendered 25th October. The case was that of the Farmers' and Mechanics' National Bank of Buffalo *vs.* Dearing, and the opinion was read by Mr. Justice Swayne. This case came before the Court on a writ of error from the Court of Appeals of the State of New York, which some time ago had nonsuited the bank in an endeavor to recover the principal of a note dated 2d September, 1874, for \$2 000. This note was payable one month after date and was made by the defendant, Peter C. Dearing, for whom the plaintiff bank discounted it at the rate of 10 per cent per annum. This discount, taken in advance, was \$18 33, so that the proceeds paid to the defendant were \$1,981 67. Hence it appears that the usurious excess above the legal rate of 7 per cent. was exactly \$5 50. Such being the facts, the defendant pleaded usury, alleging that the agreement for the discount of the note was corrupt and illegal, and that under the laws of New York the whole debt was forfeited.

On the other side it was argued that the plaintiff, as a National bank, was exempted from the Usury laws of the State of New York, and that under the 30th section of the National Bank act a much lighter penalty was attached to usury—the penalty of a forfeiture of the interest taken on the note when it was discounted. The bank consequently claimed the amount actually advanced to the defendant, \$1,981 67, with interest on that sum from 5th October, 1874, the time when the note became due. We are thus particular in specifying the precise details of this suit because it forms a great test case, and the bank, it is said, has obtained a favorable decision from the Supreme Court of the United States on every point. The full report of the opinion has not yet been published, but some of the papers have been placed at our disposal by the courtesy of the counsel, and we are therefore able to give our readers detailed information about the case.

The main question at issue was whether a National bank is subject in this State to the statute penalty of usury under the law of the State of New York, notwithstanding the act of Congress passed 3d of June, 1864, and notwithstanding the act of the Legislature of the State of New York passed in 1870. In the first of these acts—that of 1864—Congress declared that the penalties of usury incurred by a National bank shall be a forfeiture of interest only; while in the other law—that of 1870—our State Legislature declared that State banks should be subject to no higher penalty for usury than the National banks. In consequence of these two statutes, the plaintiff argued that the old usury legislation with its barbarous penalties was wholly abolished and overthrown so far at least as the National banks and the State banks are concerned. Two reasons were given in support of this view. In the first place Congress has the power to establish a bank. This obvious principle has so long been settled that its constitutionality is not here disputed; it is one of the fundamental principles of our financial jurisprudence. But if Congress has the constitutional power to establish National banks, it has the power secondly to prescribe the rate at which the banks may perform the most important of their functions, that of discounting paper, and this power carries with it and implies the right to prescribe the effect or penalty of taking or reserving a greater rate of interest. In support of these arguments it was shown that the Supreme Court of Massachusetts had held in two recent cases that the United States usury law, in the 30th section of the National Bank Act, supersedes the usury laws of New York so far as concerns National banks. Of these cases the first is that of the Central National Bank of New York *vs.* Pratt, 115 Mass. Reports 539, and the other is that of Davis, Receiver of the Ocean National Bank of New York, *vs.* Randall. Precisely the same view has been taken by the Supreme Courts of Pennsylvania and Ohio, as well as in the courts of other States. Even in the State of New York the weight of judicial opinion in cases of this kind is that the interest only is forfeited. The only court in the United States that has decided otherwise is the Court of Appeals of the State of New York, which, in the case here under review, and in some others, adjudged that the entire debt is forfeited. The reasoning on which rested these old decisions of the Court of Appeals, we lately reviewed and need not here repeat, now that the decision of the Supreme Court of the United States has been pronounced sustaining the opposite view of the law.

In a practical point of view, the information desired by the public turns chiefly on one or two questions. They

wish to know what is now the exact state of the law of usury in New York, and what the Legislature of the State can and ought to do in the matter. With regard to the present condition of the law as modified by the decision before us, we may say first that the heavy penalties of the old usury law continue in their full force, except that the banks are exempted from their operation. What these penalties are we have often explained. Both the principal and the interest of a usurious loan are forfeitable, and the usurious lender is also punishable by imprisonment for misdemeanor. Our trust companies and all private citizens who lend money are still exposed to these penalties if they charge more than 7 per cent. a year for their loans. It is only the banks that are exempted, and they incur, if they make usurious loans, the lighter penalty prescribed in the National Bank act. There is for them no forfeiture of principal; but if they make a usurious loan the borrower may refuse to pay the interest when it falls due, and if the interest has been taken off in advance, he can recover in an action for debt twice the amount which has been so charged and deducted for usurious interest. Hence, in the foregoing case, the Farmers' and Mechanics' Bank can compel Dearing to pay the money they lent him. And, on the other side, Dearing can bring suit and recover twice the amount of the interest deducted when his note was discounted. This sum, as we have said, was \$18 33; so that Dearing can recover \$36 66 if he chooses to go to the trouble and expense of a vexatious action of debt, the odium of which very few persons would be willing to incur. The remedy, therefore, is wholly inoperative on its penal side, though, by its indirect action, it may certainly put some check upon usurious transactions.

Such is the usury law of this State in its latest development. The banks, both State and National, are favored institutions, and are relieved from the heavy penalties of usury imposed by the old State legislation; while the great body of the people are still exposed to the full force of those antiquated and mischievous forfeitures. It has been estimated that, mortgages excepted, three-fourths of the money loans in this State are made by the banks. On this basis, it would appear that one-fourth of the money borrowed and lent among us is hampered and restricted in its movements by fetters and penalties, from which the other three-fourths are now set free. What now remains to be done is to emancipate this important minority of our lenders of money, and to raise them to the same level of privilege which is enjoyed by the majority. Let us not have one usury penalty for the banks and another for the rest of the community, but let us treat all lenders of money alike, making all equal before the law.

This brings us to the inquiry suggested above as to what the legislature at Albany should do next winter. There can be little doubt that the usury question will be brought forward early, and it is of the highest importance that it should be wisely and finally adjusted. This settlement ought to be an easy task. It can be effected by a simple statute to extend the provisions of the New York statute of April, 1870 (Laws of 1870, chapter 163), which exempts the State banks from all usury penalties except such as apply to National banks. The principle and scope of this bill need simply to be extended so as to include in the same privileges, not only the State banks but all other lenders of money, and the object in view will be at once accomplished. We shall then have one uniform usury law in this State, and a mischievous anomaly in our financial legislation will be swept from the statute book, to the

great relief of our farmers, merchants, industrial men, and other borrowers of money.

A SOUND CURRENCY AND THE FLECTIONS.

One carelessly reviewing the election returns of the past week would fail to see any principle pervading them; yet there is such a principle, and a little reflection makes it not only apparent, but shows that it was pronounced under circumstances which give it peculiar emphasis.

There are, no doubt, many circumstances which have during late years contributed to make the business community restive and dissatisfied. They are tired of the burdens under which they labor. Before the war the National problem was made up of the following facts: Population, 30,000,000; Government expenses (Post Office Department included), about \$80,000,000, omitting \$18,000,000 interest on debt; now (1875) the corresponding facts are: Population, 40,000,000; Government expenses, \$210,000,000, including postal department and not including \$104,000,000 interest on debt. Here is an increase of 25 per cent. in population and of over 160 per cent. in expenditure. This same relative increase of expenditure runs through the entire Government system of the country, whether state, city, county or town, and is weighing down the business of every man. With such conditions, then, the universal search has been how to return to a state in which the expense account can be clipped of all unnecessary charges.

If we analyze and reduce to its simplest elements this enhanced burden, we find it mainly made up of inflated and disturbed values, extravagance and corruption more bold, prevalent and defiant than this country has ever before witnessed. A good illustration of the latter is seen in the wonderful facts the Governor of New York has been instrumental in bringing to light connected with our canal system. But this is merely an illustration, for during the past two years the air has been full of the developments of official malpractice, until they are so common that special instances have ceased to attract special notice, the public having become seemingly indifferent.

This, however, is only an apparent indifference to fraud; it is not real. Never were the people so awake to the subject, so determined to purge the public service and punish the wrong-doers. But the truth is, the prevailing official extravagance, and this disease of corruption are known by thinking men to have a common parentage with the inflation and disturbance of values. We cannot be unmindful of what we have passed through so recently; and to call for honesty, for frugality, for the lopping off of all unnecessary officials, for the reducing of every department to its lowest working force and the total divorce of the Government from jobs, while at the same time asking for another flood of currency, are believed to be totally inconsistent objects, both of which at one time are impossible. This conclusion is irresistible, for we have had the experience and dread its repetition. Or, if we were without experience, a simple study of the Ohio orators and newspapers which advocated increased currency, would convince any one. When a party's watchword is "coupon clippers" and their stock in trade the proposition to pay off debts in greenbacks, and their highest aim the injury of what they call capitalists, one can easily see that the sense of honor of its leaders and followers must be slightly blunted, and that honesty and economy would be mere

by-words were such principles dominant. Hence, that Ohio election and platform and the principles and writings of the inflationists there, so impressed the conservative elements of the country, that every other issue was lost in the one purpose to settle those questions forever. And this was done notwithstanding the belief the people still entertain, that our tax system is very complicated and burdensome; that expenditures are extravagant and should be greatly reduced; and that our Civil Service is sadly out of joint. These things cannot, however, be remedied while the policy of inflation is pursued.

Keeping, then, these ideas before us, we may easily understand what voters in the several States did last Tuesday. They were suspicious of the very name of the party which had so lately assumed such objectionable doctrines, and they trusted it nowhere. In this State one exception was made. We have a Governor who has been trying to purge our canal system of worse pollution than the old Augean stables harbored. A vote of confidence and support has been given him, very large and gratifying, when we consider that all those he has been pursuing were his most interested opponents. Mississippi also, under a Conservative organization, has been able to shake off the harpies which have so long been sucking out her life's blood, a result which will rejoice every friend of good government. In a word, wherever the people could strike corruption without giving the slightest countenance to the advocates of an unsound currency, they have done so.

The moral is quickly told. Inflation and honesty are opposites, and the people know it. And they also know, and have emphatically stated, that the only road to prosperity is through a return to a safer and more stable currency basis. Hereafter, politicians who seek success are likely to presume on some intelligence in voters.

FINANCIAL REVIEW OF OCTOBER.

The month of October was marked by a hardening tendency in money on a considerable decrease in city bank reserves; a moderate business in Governments and other investment securities; depression in speculative stocks in the early part of the month followed by a recovery towards the close; firmness in the price of gold and high rates on loans, in consequence of the scarcity of cash gold; and depression in the rates for foreign exchange as a result of the gold movements.

In the money market there was a material advance in rates on call loans, particularly in loans at the banks, and in the last part of the month there were few of the latter made below 6 per cent., while money from day to day was generally obtained in the "street" by stock brokers at 3@4 per cent.

Government securities were pretty well maintained on a good demand, except so far as their prices were temporarily affected by the fluctuations in gold; a scarcity in supply was shown whenever any inquiry was made for large lots.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1875.

Oct.	Coupon bonds.										
	5a '81 fund.	6a '81	6a '81	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s
	reg. coup.	1864.	1865.	1865.	1867.	1867.	reg. coup.	cur.			
1	118%	121%	123%	119%	120%	121%	116%	124%			
2	121%	123%	125%	121%	122%	123%	118%	126%			
3	118%	121%	123%	119%	120%	121%	116%	124%			
4	121%	123%	125%	121%	122%	123%	118%	126%			
5	118%	121%	123%	119%	120%	121%	116%	124%			
6	121%	123%	125%	121%	122%	123%	118%	126%			
7	118%	121%	123%	119%	120%	121%	116%	124%			
8	121%	123%	125%	121%	122%	123%	118%	126%			
9	118%	121%	123%	119%	120%	121%	116%	124%			
10	121%	123%	125%	121%	122%	123%	118%	126%			
11	118%	121%	123%	119%	120%	121%	116%	124%			
12	121%	123%	125%	121%	122%	123%	118%	126%			
13	118%	121%	123%	119%	120%	121%	116%	124%			
14	121%	123%	125%	121%	122%	123%	118%	126%			
15	118%	121%	123%	119%	120%	121%	116%	124%			
16	121%	123%	125%	121%	122%	123%	118%	126%			
17	118%	121%	123%	119%	120%	121%	116%	124%			
18	121%	123%	125%	121%	122%	123%	118%	126%			
19	118%	121%	123%	119%	120%	121%	116%	124%			
20	121%	123%	125%	121%	122%	123%	118%	126%			
21	118%	121%	123%	119%	120%	121%	116%	124%			
22	121%	123%	125%	121%	122%	123%	118%	126%			
23	118%	121%	123%	119%	120%	121%	116%	124%			
24	121%	123%	125%	121%	122%	123%	118%	126%			
25	118%	121%	123%	119%	120%	121%	116%	124%			
26	121%	123%	125%	121%	122%	123%	118%	126%			
27	118%	121%	123%	119%	120%	121%	116%	124%			
28	121%	123%	125%	121%	122%	123%	118%	126%			

Oct.	Coupon bonds.									
	5a '81 fund.	6a '81	6a '81	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s
	reg. coup.	1864.	1865.	1865.	1867.	1867.	reg. coup.	cur.		
29	121%	123%	125%	121%	122%	123%	118%	126%		
30	118%	121%	123%	119%	120%	121%	116%	124%		
31	121%	123%	125%	121%	122%	123%	118%	126%		
Opening	118%	121%	123%	119%	120%	121%	116%	124%		
Highest	118%	121%	123%	119%	120%	121%	116%	124%		
Lowest	116%	120%	122%	118%	119%	120%	115%	123%		
Closing	117%	121%	123%	119%	120%	121%	116%	124%		

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES IN OCTOBER.

Date.	Consols U. S.			Date.	Consols U. S.		
	for money.	5-20, '65 o.	10-40		for money.	5-20, '65 o.	10-40
Friday	103 1/2	104 1/2	104 1/2	Wednesday	103 1/2	104 1/2	104 1/2
Saturday	103 1/2	104 1/2	104 1/2	Thursday	103 1/2	104 1/2	104 1/2
Sunday	103 1/2	104 1/2	104 1/2	Friday	103 1/2	104 1/2	104 1/2
Monday	103 1/2	104 1/2	104 1/2	Saturday	103 1/2	104 1/2	104 1/2
Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
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Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
Friday	103 1/2	104 1/2	104 1/2	Wednesday	103 1/2	104 1/2	104 1/2
Saturday	103 1/2	104 1/2	104 1/2	Thursday	103 1/2	104 1/2	104 1/2
Sunday	103 1/2	104 1/2	104 1/2	Friday	103 1/2	104 1/2	104 1/2
Monday	103 1/2	104 1/2	104 1/2	Saturday	103 1/2	104 1/2	104 1/2
Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
Friday	103 1/2	104 1/2	104 1/2	Wednesday	103 1/2	104 1/2	104 1/2
Saturday	103 1/2	104 1/2	104 1/2	Thursday	103 1/2	104 1/2	104 1/2
Sunday	103 1/2	104 1/2	104 1/2	Friday	103 1/2	104 1/2	104 1/2
Monday	103 1/2	104 1/2	104 1/2	Saturday	103 1/2	104 1/2	104 1/2
Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
Friday	103 1/2	104 1/2	104 1/2	Wednesday	103 1/2	104 1/2	104 1/2
Saturday	103 1/2	104 1/2	104 1/2	Thursday	103 1/2	104 1/2	104 1/2
Sunday	103 1/2	104 1/2	104 1/2	Friday	103 1/2	104 1/2	104 1/2
Monday	103 1/2	104 1/2	104 1/2	Saturday	103 1/2	104 1/2	104 1/2
Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
Friday	103 1/2	104 1/2	104 1/2	Wednesday	103 1/2	104 1/2	104 1/2
Saturday	103 1/2	104 1/2	104 1/2	Thursday	103 1/2	104 1/2	104 1/2
Sunday	103 1/2	104 1/2	104 1/2	Friday	103 1/2	104 1/2	104 1/2
Monday	103 1/2	104 1/2	104 1/2	Saturday	103 1/2	104 1/2	104 1/2
Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
Friday	103 1/2	104 1/2	104 1/2	Wednesday	103 1/2	104 1/2	104 1/2
Saturday	103 1/2	104 1/2	104 1/2	Thursday	103 1/2	104 1/2	104 1/2
Sunday	103 1/2	104 1/2	104 1/2	Friday	103 1/2	104 1/2	104 1/2
Monday	103 1/2	104 1/2	104 1/2	Saturday	103 1/2	104 1/2	104 1/2
Tuesday	103 1/2	104 1/2	104 1/2	Sunday	103 1/2	104 1/2	104 1/2
Wednesday	103 1/2	104 1/2	104 1/2	Monday	103 1/2	104 1/2	104 1/2
Thursday	103 1/2	104 1/2	104 1/2	Tuesday	103 1/2	104 1/2	104 1/2
Friday	103 1/2	104 1/2					

In gold the principal feature was the great scarcity of supply which placed the market within easy control of manipulators, and resulted in a high premium and loaning rates until the 23d, when there was a break in the price to 114½, and a relaxation in rates on loans. This, however, was not permanent and a recovery was afterwards shown.

COURSE OF GOLD IN OCTOBER, 1875.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday.....	1 117	116½	117	116½	Sunday.....	21	114½	114½	115½
Saturday.....	2 116½	116	117½	117½	Monday.....	25	114½	114½	115½
Sunday.....	3				Tuesday.....	26	115½	115½	115½
Monday.....	4 117	117	117½	117½	Wednesday.....	27	115½	115½	116
Tuesday.....	5 117½	117½	117½	117½	Thursday.....	28	116½	116½	116½
Wednesday.....	6 117	116½	117½	117½	Friday.....	29	116½	116½	116½
Thursday.....	7 117	116½	117½	117½	Saturday.....	30	116½	116½	116½
Friday.....	8 117	116½	117½	117½	Sunday.....	31			
Saturday.....	9 116½	116½	116½	116½	Oct., 1875.	1	117	114½	117½
Sunday.....	10				"	2	1874	110	109½
Monday.....	11 115½	116½	116½	116½	"	3	1873	111	107½
Tuesday.....	12 116½	116	116½	116	"	4	1872	114	112½
Wednesday.....	13 115½	115½	116½	116½	"	5	1871	113½	111½
Thursday.....	14 116½	116½	116½	116½	"	6	1870	114½	114½
Friday.....	15 116½	116½	117	117	"	7	1869	130	128½
Saturday.....	16 116½	116½	117	116½	"	8	1868	140	138½
Sunday.....	17				"	9	1867	145	143½
Monday.....	18 116½	116½	116½	116½	"	10	1866	146	145½
Tuesday.....	19 116½	116½	116½	116½	"	11	1865	144	143½
Wednesday.....	20 116½	116½	116½	116½	"	12	1864	149	147½
Thursday.....	21 116½	116½	116½	116½	"	13	1863	149	148½
Friday.....	22 116½	116½	116½	116½	"	14	1862	121½	121
Saturday.....	23 115½	115½	114½	114½	See Jan. 1, 1875	115½	111½	115½	116½

Foreign Exchange being on the gold market, declining with each advance in gold loan rates, and rebounding with each appearance of a relaxation in gold. In the extreme depression the quotations of leading bankers touched 4.77 and 4.81½ for long and short sterling respectively, while the same bills in brokers' hands sold lower.

STERLING EXCHANGE FOR OCTOBER, 1875.

60 days.		3 days.		60 days.		3 days.	
Oct. 1.	4.79	4.80	4.81	4.81	Oct. 17.	4.78	4.80
" 2.	4.79	4.80	4.81	4.81	" 18.	4.77½	4.81
" 3.	4.79	4.80	4.81	4.81	" 19.	4.78	4.81
" 4.	4.79	4.80	4.81	4.81	" 20.	4.78	4.80
" 5.	4.79	4.80	4.81	4.81	" 21.	4.78	4.80
" 6.	4.79	4.80	4.81	4.81	" 22.	4.78	4.80
" 7.	4.79	4.80	4.81	4.81	" 23.	4.79	4.80
" 8.	4.79	4.80	4.81	4.81	" 24.		
" 9.	4.79	4.80	4.81	4.81	" 25.	4.80	4.84
" 10.					" 26.	4.79	4.84
" 11.	4.79	4.80	4.81	4.81	" 27.	4.78	4.81
" 12.	4.79	4.80	4.81	4.81	" 28.	4.77	4.82
" 13.	4.79	4.80	4.81	4.81	" 29.	4.77	4.81
" 14.	4.79	4.80	4.81	4.81	" 30.	4.77	4.82
" 15.	4.77	4.79	4.81	4.81	" 31.		
" 16.	4.77	4.79	4.81	4.81			
Range						4.76	4.80

THE DEBT STATEMENT FOR OCTOBER, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of October, 1875:

Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Bonds Outstanding.	
				Registered.	Coupon.
64 of 1849	June 11, '59	1874	J. & J. a	\$260,000	
64 of 1861	Feb. 8, '61	1880	J. & J. b	13,794,000	\$4,631,000
64 of Oregon War	March 2, '61	1871	I. & J. c		945,000
64 of 1861	July 4, '61	1881	J. & J. d	123,866,000	88,448,100
64 of 1861	March 3, '63	1881	J. & J. e	53,662,000	21,317,300
64 of 1861	March 3, '64	1884	M. & S. f	141,897,250	88,939,900
64 of 1861	March 3, '64	1884	M. & N. g	461,000	
64 of 1864	June 20, '64	1884	M. & N. h	21,572,000	31,200,500
64 of 1864	March 3, '65	1885	M. & N. i	28,879,900	119,661,600
64 of 1865, new	March 3, '65	1885	J. & J. j	8,000,000	143,578,700
64 of 1867	March 3, '67	1887	J. & J. k	89,900,000	221,651,500
64 of 1867	March 3, '68	1884	J. & J. l	16,561,000	22,800,000
64 of Funded Loan, 1861	July 14, '70	1881	Q.—F. d	211,971,900	350,483,000

Aggregate of debt bearing interest in coin..... \$787,790,100 \$987,813,300

The class or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same as (a) also \$3,000 and \$10,000.

* Coupons of \$5 and \$100 bonds are paid annually in March. On the above issue of bonds there is a total of \$4,534,975 of interest overdue and not yet called for. The total current accrued interest to date is \$36,360,739.

Debt Bearing Interest in Lawful Money.

	Principal Interest
30. Navy pension, Act July 21, '66 Int. appl'd only to pen's	\$14,000,000 \$140,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$11,931,500 principal and \$641,300 interest. Of this amount \$81,931,000 is on the "called" five-twentieths of 1862.

Debt Bearing no Interest.

Character of Issue.	Authorizing Act.	Outstand'g.
Demand notes	July 17, 1861, and Feb. 12, 1862	\$69,707
U. S. legal-tender notes	Feb. 25 and July 11, '69, and Mar. 2, 1862	\$72,376,344
Certificates of deposit	June 8, 1872	\$0,000,000
Fractional currency	July 11, 1861, Mar. 2, 1862 & June 20, 1861	\$0,000,000
Certs. for gold deposited	Mar. 3, '63 (in \$20, 50, 100, 500, 1,000, 5,000)	\$3,645,100
Aggregate of debt bearing no interest.....		\$180,512,651

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$1,043,292,550	
Bonds at 5 per cent.....	157,392,750	
Total debt bearing interest in coin.....	\$1,200,685,300	\$34,019,844
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	140,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	22,865,100	664,260
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$69,707	
Certificates of deposit.....	0	
Fractional currency.....	4,681,628	
Certificates of gold deposited.....	13,615,100	
Total debt bearing no interest.....	\$180,512,651	
Unclaimed interest.....		20,234
Total.....	\$2,217,933,151	\$34,844,160
Total debt principal and interest, to date, including interest due not presented for payment.....		2,252,797,311
AMOUNT IN THE TREASURY—		
Coin.....	73,783,439	
Currency.....	9,736,671	
Special deposit held for redemption of certificates of deposit as provided by law.....	50,680,000	
Total.....	\$134,400,110	
Debt, less amount in the Treasury, Nov. 1, 1875.....		2,118,397,201
Debt, less amount in the Treasury, Oct. 1, 1875.....		2,122,464,237
Decrease of debt during the past month.....		\$4,067,036
Decrease of debt since June 30, 1875.....		10,291,514

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United States.	Interest repaid by transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,855,120	\$11,027,691	\$1,188,484	\$9,839,214
Kansas Pacific.....	8,233,000	3,169,808	1,139,280	1,661,619
Union Pacific.....	27,248,312	11,841,374	3,731,518	8,115,855
Central Branch, Union Pacific.....	1,600,000	781,908	41,978	789,900
Western Pacific.....	1,170,360	722,240	9,367	718,113
Sioux City and Pacific.....	1,623,300	631,708	10,14	678,561
Total.....	\$65,129,512	\$29,302,907	\$6,432,701	\$21,740,10

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$500 and \$100,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial (English) News

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

EXCHANGE AT LONDON—OCTOBER 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.00 @ 12.10	Oct. 23.	short.	18.05
Antwerp	.....	25.50 @ 25.55	"	.....	25.22
Hamburg	.....	20.60 @ 20.65	"	3 mos.	20.14
Paris	short	28.30 @ 28.35	"	short	25.32
Paris	.....	23.47 @ 23.52	"	.....	.....
Vinona	3 months.	11.60 @ 11.65	Oct. 22.	3 mos.	113.30
Seriffe	.....	20.2 @ 20.25	"	.....	20.27
Frankfurt	.....	28.61 @ 28.67	"	.....	20.27
St. Petersburg	.....	31.7-10 @ 11½	"	.....	82½
Cadix	.....	29.63 @ 29.68	"	.....	.....
Lisbon	90 days.	24½ @ 25½	"	.....	.....
Milan	3 months.	27.47 @ 27.52	"	.....	.....
Genoa	.....	27.47 @ 27.52	"	.....	.....
Nantes	.....	27.47 @ 27.52	"	.....	.....
Madrid	.....	.....	"	.....	.....
New York	.....	.....	Oct. 21.	60 days.	.....
Rio de Janeiro	.....	.....	Oct. 15.	90 days.	27½
Bahia	.....	.....	Sept. 25.	.....	27½
Buenos Ayres	.....	.....	Sept. 9.	.....	41½
Valparaiso	.....	.....	Sept. 1.	.....	37
Pernambuco	.....	.....	Sept. 28.	.....	.....
Santiago	.....	.....	.....	.....	.....
Bombay	60 days.	18. 8¼ d.	Oct. 21.	3 mos.	18. 10 5-16 d.
Calcutta	.....	18. 8¼ d.	Oct. 19.	.....	18. 10¼ d.
Hong Kong	.....	20. 11¼ d.	Oct. 7.	.....	4s. 1d.
Shanghai	.....	5s. 6¼ d.	Oct. 7.	.....	8s. 8d.
Penang	.....	.....	Aug. 23.	.....	4s. 1¼ d @ 1s. 1¼ d
Singapore	.....	3s. 11¼ d.	Sept. 4.	.....	4s. 1¼ d.
Alexandria	.....	.....	Oct. 20.	.....	90½

[From our own correspondent.]

LONDON, Saturday, Oct. 23, 1875.

Owing to the continuance of the export demand for gold, and to the fact that rather more than £1,030,000 has been withdrawn from the Bank of England during the week for home and foreign purposes, the directors of the Bank have this week advanced their rates of discount, and the minimum quotation is now 4 per cent. There has been no activity, however, in the mercantile inquiry for money, the trade of the country being still exceedingly quiet; so that the upward movement in the rates of discount is almost entirely due to the requirements of the German Mint. It is not, of course, to be expected that so moderate a charge as 4 per cent. will prevent Germany from buying what gold it requires, and should the present demand continue, and 4 per cent. fail to attract supplies of gold from other quarters, a higher charge will be necessary. The importations of gold during the next two weeks will be only on a small scale, limited quantities being reported to be on passage, and hence, if the German inquiry continues, buyers will have to resort to the

Bank. The supply held by that institution is still considerable, the total being £24,030,031, against £21,456,594 last year. The loss, therefore, of two or three millions should not have any prejudicial effect, as, in the present state of our trade, the requirements of the country are very restricted. The liabilities of the Bank, chiefly under the head of "private deposits," have fallen off considerably during the week, and the proportion of the reserve to them is now about 36½ per cent., against 35 per cent. last week.

The commercial demand for money during the week has been exceedingly quiet, and there is a disposition on the part of the open market to work at about quarter per cent. below the official minimum. The supplies of floating capital are ample, being more than sufficient for the demand. The quotations are as follows:

Bank rate.....	Per cent. 4	4 months' bank bills.....	Per cent. 3½@4
Open-market rates:		6 months' bank bills.....	4 @ 4½
30 and 60 days' bills.....	3½@3¾	4 and 6 months' trade bills.	4 @ 1½
3 months' bills.....	5½@5¾		

The joint stock banks and discount houses have been rather longer than usual in arriving at a conclusion with regard to the rates of interest they should allow for deposits. Last week they raised their terms ½ to ¾ per cent., and this week they have been augmented ¼ per cent. Hitherto the rates allowed have been one per cent under the Bank rate, and, if the rule of precedent had been followed, they should now be 3 and 3½ per cent for money at call and with notice respectively. Only 2½ and 3 per cent is, however, in most instances, allowed; but some of the discount houses give 3½ per cent for money left with 7 or 14 days' notice of withdrawal. The banks are, no doubt, anxious about their dividends for the current half year. Their bad debts have been fewer, but they have been transacting an unusually small business at low rates, and hence they are anxious to diminish the extent of their outgoings where practicable.

The following are the rates of interest at the leading cities abroad:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	4	5	Brussels.....	4½	4½
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4½
Hamburg.....	5	5½	Leipzig.....	6	5½
Berlin.....	6	5½	Genoa.....	5	4½
Frankfort.....	5	5	Geneva.....	4½	4½
Vienna and Trieste.....	4½	4½	New York.....	5	5½@7
Madrid, Cadiz and Barcelona.....	6	6@8	Calcutta.....	6½	5
Lisbon and Oporto.....	4	3½@3¾	Copenhagen.....	5	5
St. Petersburg.....	5½	6½	Constantinople.....	10	..

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.....	25,083,575	23,617,085	26,794,124	27,440,950	29,249,844
Public deposits.....	4,094,448	6,094,663	3,878,359	3,561,427	3,717,820
Other deposits.....	23,958,163	19,463,792	19,103,056	21,920,053	24,025,367
Government securities.....	15,201,038	13,256,546	12,499,860	14,740,156	15,265,395
Other securities.....	19,464,541	21,871,242	20,545,192	19,386,171	20,308,588
Reserve of notes and coin.....	11,571,631	8,591,966	9,109,529	9,425,220	10,258,654
Coin and bullion in both departments.....	21,655,266	19,609,061	19,435,899	21,456,594	21,030,031
Bank rate.....	5 p. c.	6 p. c.	7 p. c.	4 p. c.	4 p. c.
Consols.....	92½	92½	92½	92½	94½
English wheat.....	58s. 6d.	58s. 8d.	60s. 2d.	43s. 10d.	46s. 0d.
Middling Upland cotton.....	2½d.	9 13-16d.	9½d.	7 15-16d.	7 1-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1½d.	1s. 2½d.	1s. 1½d.	1s. 0½d.	10½d.
Clearing House return.....	80,795,000	108,835,000	137,345,000	136,097,000	95,839,000

The export demand for gold has continued on a fairly extensive scale, and in the absence of any supplies of importance in the open market, rather a large quantity has been taken out of the Bank. Silver has been in good demand, and all supplies have been quickly absorbed. Mexican dollars have been in request for China. The quotations for bullion are as follows:

GOLD.			
Bar Gold.....	per oz. standard.	77 10	@ ..
Bar Gold, fine.....	per oz. standard.	77 10	@ ..
Bar Gold, refinable.....	per oz. standard.	78 0	@ ..
Spanish Doubloons.....	per oz.	@	@ ..
South American Doubloons.....	per oz.	@	@ ..
United States Gold Coin.....	per oz.	@	@ ..
SILVER.			
Bar Silver, Fine.....	per oz. standard, nearest.	57	s. d.
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	57 7-16	@ ..
Mexican Dollars.....	per oz. last price.	55 9-16	@ ..
Spanish Dollars (Caroline).....	per oz. none here.	@	@ ..
Five Franc Pieces.....	per oz.	@	@ ..

Quicksilver, £14 10s. @ £14 11s. per bottle. Discount, 3 per cent.

A meeting of Erie share and bondholders was held on Wednesday, to consider the reports of Sir Edward Watkin, M. P., and Mr. Morris. The former gentleman occupied the chair, and the attendance was numerous. Although the report of Sir Edward Watkin was couched in desponding terms, the speech he delivered on Wednesday was more sanguine, and he bid his hearers to be-

lieve that, with judicious management, the line might be made in time to pay a dividend to the ordinary shareholders. Confidence was expressed in the management of the line in New York.

Messrs. Baring Bros. & Co., and Messrs. Glyn, Mills & Co., have introduced a loan of £2,500,000 for the Dominion of Canada. Of that amount £1,500,000 will be in bonds bearing interest at 4 per cent per annum, guaranteed by the Imperial Government, but the interest on the balance enjoys no like guarantee. Tenders will be opened on the 26th inst., and one price must be stated for the two stocks. The guaranteed bonds will bear interest from the 1st inst., and are repayable in Oct., 1910, while the interest on the unguaranteed bonds will commence from the 1st of Nov. next. Not much publicity has been given to the loan, but as the public seek eagerly after a sound security, it is pretty certain that the applications will be on a very large scale, while the tenders are likely to be made at a price which will not yield a rate of interest exceeding to any important extent that on consols or Indian Government securities. It was difficult to convince the public that high rates of interest were attended with danger, but they know their error now, and they fear that Egypt may follow in the footsteps of Turkey.

Two meetings of Turkish bondholders have been held this week, one on Tuesday, convened by the Council of Foreign Bondholders, and one on Thursday, called together by Messrs. Dent, Palmer & Co., who are interested in the 1854, 1858 and 1871 loans. The conclusions arrived at were that representations should be made to the Turkish Government respecting the guarantees which had been given and the special hypothecations which had been made, a desire being also expressed that the bondholders were prepared to give most earnest consideration to any proposition which may be made on behalf of the Sultan to assist him in his present financial embarrassment.

The market for foreign Government securities has continued very unsettled, and Egyptian descriptions are much weaker. As stated above, fears have been entertained amongst the investing public that Egypt would follow the course adopted by Turkey, and repudiate half the interest due to her creditors; hence the public have been scrambling to get out of their stock, which has caused prices to fall very rapidly. No doubt, the heavy decline which has taken place will induce influential buyers to come forward, as there is no reason to believe that Egypt is likely to collapse like Turkey. That country undoubtedly possesses more vigor and is a greater producer than Turkey, and hence more confidence should be felt in her ability to meet honorably all her liabilities. British railway shares continue to attract attention and have further improved in value, and Erie Railroad shares and bonds have advanced on the more hopeful opinions expressed with regard to that undertaking. Other American railroad bonds have been steady. The closing prices of Consols and the principal American securities at to-day's market, compared with those of last week, are subjoined:

	Redm.	Oct. 16.	Oct. 23.
Consols.....	94½@91½	91½@91½	91½@94½
United States, 6s.....	109½@110½	109½@110½	109½@110½
Do 6s.....	1884	@	@
Do 6s.....	1885	103½@104	103½@103½
Do 6s.....	1885	105	105 @107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	107½@107½	107½@107½
Do 5s.....	1874	@	@
Do funded, 5s.....	1881	103½@104	103½@103½
Do 10-40, 5s.....	1904	104½@105	104½@105
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 8s.....	@	@	@
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	@	25 @ 35	25 @ 35
Massachusetts 5s.....	1888	101 @103	101 @103
Do 5s.....	1894	103 @105	103 @105
Do 5s.....	1900	103 @105	103 @105
Do 5s.....	1889	102 @105	103 @105
Do 5s.....	1891	103 @105	103 @105
Do 5s.....	1891	103 @105	103 @105
Do 5s, scrip and bonds.....	1895	103 @105	103 @105
Virginia stock 6s.....	35	40	35 @ 40
Do New funded 6s.....	1905	57 @ 59	57 @ 59
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	26 @ 28	27 @ 29
Do 2d mort., \$1,000, 7s.....	1902	11 @ 13	12 @ 14
Do 3d mort., \$1,000, 7s.....	1902	5 @ 6	5½ @ 6½
Atlantic Mississippi & Ohio, Cou. mort., 7s.....	1905	30 @ 40	30 @ 40
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	87 @ 83	87 @ 89
do (Tunnel) 1st mortgage, 6s.....	1911	88 @ 90	88 @ 90
Central of New Jersey, cons. mort., 7s.....	1899	95½ @ 97½	96 @ 97
Central Pacific of California, 1st mort., 6s.....	1896	95 @ 97	94 @ 96
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	90 @ 92	89 @ 91
Detroit & Milwaukee 1st mortgage, 7s.....	1875	35 @ 45	35 @ 45
Do 2d mortgage, 8s.....	1875	35 @ 45	35 @ 45
Erie \$100 shares.....	19	14 @ 15	15½ @ 15½
Do preference, 7s.....	24	31	32 @ 34
Do convertible gold bonds, 7s.....	1904	42 @ 44	45 @ 48
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	65 @ 75	65 @ 75
Illinois Central, \$100 shares.....	81	86	79 @ 81
Lehigh Valley, consolidated mortgage, 6s.....	1923	89 @ 90	89 @ 90
Marquette & Cincinnati Railway, 7s.....	1891	99 @101	99 @101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	42 @ 46	42 @ 46

* Ex 6 coupons, January, 1873, to July, 1874, inclusive.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1875.	1874.	1875.
Dry goods.....	\$2,281,027	\$1,358,693	\$1,090,354	\$1,349,011
General merchandise...	6,175,454	8,163,409	8,680,176	8,781,876
Total for the week..	\$7,456,481	\$4,522,092	\$4,770,530	\$5,130,887
Previously reported....	\$62,627,200	\$38,913,923	\$37,415,249	\$77,717,651

Since Jan. 1..... \$970,088,711 \$338,466,015 \$332,185,779 \$382,848,611
 in our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending November 2:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1875.	1874.	1875.
For the week.....	\$5,470,104	\$5,952,385	\$5,236,120	\$5,898,917
Previously reported....	189,069,980	214,407,089	240,835,478	206,168,442

Since Jan. 1..... \$194,540,084 \$250,359,474 \$215,631,596 \$212,062,359

The following will show the exports of specie from the port of New York for the week ending Oct. 30, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Oct. 27—Bark Victoria Perez... Forto Cabello... Am. gold coin.....				\$56,000
Oct. 28—Str. Frisla..... Hamburg..... Silver bars.....				61,102
London..... Silver bars.....				150,000
Oct. 30—Str. Ville de Paris..... Havre..... Silver bars.....				68,317
Oct. 30—Str. City of Montreal..... Liverpool..... Silver bars.....				49,200
Am. silver coin.....				6,800
Oct. 30—Str. Celtic..... Liverpool..... Mexican silver coin.....				30,311
Silver bars.....				74,123
Oct. 30—Str. Mary Bardett..... Ciudad Bolivar... Am. gold coin.....				11,000

Total for the week..... \$198,854
 Previously reported..... 64,733,663

Total since January 1, 1875..... \$65,232,517

1874.....	1869.....	1868.....	1867.....	1866.....
\$44,766,895	\$29,248,688	67,912,601	49,581,322	55,885,777
44,551,850	1868.....	67,912,601	49,581,322	55,885,777
63,449,461	1867.....	49,581,322	55,885,777	
68,221,212	1866.....	55,885,777		
64,703,235				

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

Oct. 25—Str. Henry Channey... Aspinwall..... Gold coin.....				\$1,919
Oct. 25—Brig Cieta..... Belize..... Silver coin.....				1,325
Oct. 25—Str. Claribel..... Kingston, Ja..... Silver coin.....				3,173
Oct. 26—Str. Acapulco..... Aspinwall..... Silver coin.....				2,476
Gold coin.....				4,364
Gold bullion.....				1,278
Silver bars.....				2,260
Oct. 26—Str. Columbus..... Havana..... Gold coin.....				9,700
Oct. 27—Str. South America..... St. Thomas..... Gold coin.....				300
Oct. 27—Str. Carondelet..... Sagoyra..... Silver coin.....				242
Gold coin.....				400
Oct. 28—Str. City of Dallas..... Nassau..... Silver coin.....				1,424
Gold coin.....				5,700
Oct. 28—Str. City of New York..... Havana..... Gold coin.....				1,720
Oct. 29—Brig Tula..... Belize..... Silver coin.....				2,875
Gold coin.....				1,408

Total for the week..... \$40,961
 Previously reported..... 11,054,202

Total since Jan. 1, 1875..... \$11,035,163

1874.....	1869.....	1868.....	1867.....	1866.....
\$5,322,555	\$14,778,529	6,890,793	2,670,974	9,018,582
13,720,737	6,890,793	2,670,974	9,018,582	
5,200,543	1867.....	2,670,974	9,018,582	
3,404,517	1866.....	9,018,582		
11,108,919				

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.— Coin.	Currency.	Coin certificates outst'd.
Aug. 7.....	374,927,862	18,792,200	393,720,062	71,953,412	2,777,811	22,657,200
Aug. 14.....	371,917,762	18,792,200	390,709,962	70,716,837	3,294,870	19,710,700
Aug. 21.....	374,783,792	18,792,200	393,575,992	70,733,607	3,491,875	18,561,000
Aug. 28.....	374,531,762	18,792,200	393,323,962	70,423,690	3,674,478	17,510,400
Sept. 4.....	374,812,762	18,792,200	393,604,962	66,730,318	2,029,615	18,389,400
Sept. 11.....	373,382,762	18,792,200	392,174,962	65,927,109	2,023,915	17,242,000
Sept. 18.....	373,077,762	18,792,200	391,869,962	66,921,152	1,925,917	17,435,000
Sept. 25.....	372,150,762	18,792,200	390,942,962	63,784,332	4,968,029	12,477,100
Oct. 2.....	371,439,262	18,792,200	390,231,462	60,070,408	6,559,371	11,562,300
Oct. 9.....	369,791,762	18,792,200	388,583,962			
Oct. 16.....	363,853,212	13,792,200	377,645,412			
Oct. 23.....	368,119,917	18,760,000	386,879,917			
Oct. 30.....	367,799,412	18,760,000	386,559,412			

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

Week ending	Notes in Circulation.	Fractional Currency.	Leg. Ten.
Aug. 7.....	343,937,939		2,862,956
Aug. 14.....	319,205,093		
Aug. 21.....	319,132,678		2,715,527
Aug. 28.....	318,745,018		2,715,643
Sept. 4.....	319,011,138		2,679,369
Sept. 11.....	317,980,030		3,430,685
Sept. 18.....	317,578,483		2,821,180
Sept. 25.....	317,720,223		651,000
Oct. 2.....	316,991,133	749,000	3,021,145
Oct. 9.....	314,749,853		3,100,000
Oct. 16.....	316,813,776		3,750,000
Oct. 23.....	311,458,129		
Oct. 30.....	316,805,618		

PRODUCTION OF CHEESE IN THE UNITED STATES.—The whole amount of cheese made in the United States in 1870 was 162,927,333 pounds, of which 109,435,239 pounds were made in factories, and 53,927,382 pounds on farms. The principal States producing cheese were New York, 100,776,014 pounds; Ohio, 24,153,856; Vermont, 7,814,879; Illinois, 5,734,004; Massachusetts, 4,131,309; and California, 3,395,074. There were 1313 factories devoted to the manufacture of cheese, employing 4,607 hands. The capital invested amounted to \$3,690,075; wages paid during the year, \$706,566; gallons of milk used, 116,466,405; value of all materials used, \$14,089,284; of cheese produced, \$16,710,569; other prod-

ucts, \$61,096. The number of cows supplying one factory ranges from one hundred to more than one thousand, the average being about four hundred. In 1871, a factory in Chataqua County, N. Y., had registered as the whole number of cows 1,734. During the year ending June 30, 1873, 66,204,024 pounds of cheese, valued at \$7,752,918, were exported from the United States, of which 52,056,926 pounds went to England, and 8,428,396 to Germany.—Appleton's American Cyclopaedia, revised edition, article "Cheese."

NEBRASKA RAILROAD.—The Midland Pacific and Brownville & Fort Kearney Railroads have been consolidated under the above name, with B. E. Smith, of Columbus, O., as President. The Midland Pacific had two hundred and fifty miles of line completed and uncompleted and leased, extending from Atchison, Kas., to its proposed junction with the Union Pacific Railroad as follows: Sixty miles of leased line (A. & N. Railroad) from Atchison to Richardson county; twenty three miles of uncompleted line to Brownville, two-thirds of which is graded and all to be graded within thirty days, and ironed immediately thereafter; one hundred and five miles of completed line to Seward; twenty-eight miles of line graded from Seward to York, and twenty-eight miles from York to its junction with the Union Pacific. The Brownville & Fort Kearney Railroad contributes to the new corporation ten miles of completed line west from Brownville and graded to Tecumseh, a distance of thirty-seven miles.

PORTLAND SAGO & PORTSMOUTH.—A meeting of stockholders was held, Nov. 3, to consider the request of the Eastern Railroad Company to reduce the rental of the road from ten to six per cent for the next two years. The road is leased for ten per cent on a million and a half of capital for 99 years from May, 1871. After some discussion the following committee was chosen: C. L. Woodbury, of Boston; G. E. B. Jackson and A. K. Shurtleff, of Portland; Joseph H. Williams, of Augusta, and Henry H. Ladd, of Portsmouth, who are to report to each stockholder, in print, two weeks before an adjourned meeting to be held at the same place on the second Tuesday in December.

WEIGHTS, MEASURE AND MONEY OF ALL NATIONS. Compiled by F. W. Clarke, S. B., Professor of Physics and Chemistry in the University of Cincinnati. D. Appleton & Co., New York, Publishers. Price, \$1.50.

This work will be found very useful to the merchant, economist and banker, as the arrangement is highly convenient for reference and in a form and classification never before presented to the public. It also contains a series of tables, arranged alphabetically, showing the value of each unit as given both in the English and the metric standards. The metric system is used extensively with the ordinary system, and is a characteristic feature of the book.

The contents, among other things, contain the following useful and comprehensive tables, viz.: I. Measures of Length, in both the English or American feet or inches, and in French metres. II. Road Measures in English Miles and French Kilometres. III. Land Measures. IV. Cubic Measures. V. Liquid Measures. VI. Dry Measures. VII. Weights, and finally Money. This latter table is one of the most useful and valuable tables probably to be found, giving as it does the standards in dollars, francs, sterling and marks, and alone is worth the cost of the book.

—The old suit against the Brooklyn Trust Company, brought by the town of Middletown, Conn., and arising out of the difficulties connected with the defalcation of E. S. Mills and his associates, has lately been settled by the surrender of \$500,000 endorsed bonds of the New Haven, Middletown & Willimantic Railroad, to the plaintiffs. These bonds had been held by the Trust Company as a part of the securities deposited by Mills as collateral for the cash advances made to him.

—We notice that Mr. Lewis King, late with Messrs. James G. King's Sons, has associated himself with Messrs. Myers, Rutherford & Co., of No. 42 Exchange place. This firm propose to continue the general brokerage business as heretofore, and, in addition, propose to give especial attention to investment securities of the higher class. Mr. Myers is a well-known member of the New York Stock Exchange, and the firm, as now constituted, is prepared to receive the orders of parties seeking good and safe investments.

BANKING AND FINANCIAL.

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

STOCKS
 Deal't in at the New York Stock Exchange bought and sold by us on margin of five per cent.

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 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

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The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,307—Iowa National Bank of Des Moines, Iowa. Authorized capital, \$100,000; paid in capital, \$20,000. Henry K. Love President; George H. Matish, Cashier. Authorized to commence business Oct. 23, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WEEK P'ABLE, BOOKS CLOSED (Days Inclusive). Lists dividends for railroads (Boston & Albany, Boston & Providence, Cedar Rapids & Missouri River) and banks (Nassau, National Bank of the State of New York).

FRIDAY, NOVEMBER 5, 1875—6 P. M.

The Money Market and Financial Situation.—The principal topics of conversation this week in Wall street were the recent elections; the probable decision of the U. S. Supreme Court on the important "granger" railroad cases and the Union Pacific case, just argued before it; and the prospects of any further covering movements in the gold market.

The elections are generally accepted as proving very decidedly that the inflation principle is unpopular, and wherever it has played an important part in the issues presented, it has had the effect of defeating the party which planned their faith to it. In Pennsylvania the issue was most clearly brought up and the result most conspicuous.

In our local money market there has been some irregularity in rates on call loans, which were quoted at 4 3/4 per cent. on Wednesday, with an exceptional advance to 7 per cent. at the close of that day; since then rates have been easier, and ranged all the way from 2 to 6 per cent., with 3 3/4 as the terms on the bulk of transactions. Rates at bank are generally higher than stockbrokers' loans on the street. Commercial paper is in moderate supply, and prime grades are in good demand.

On Thursday the Bank of England report showed a decrease of £365,182 in bullion for the week, and the discount rate remained unchanged at 4 per cent. The Bank of France gained 350,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued Oct. 30, showed an increase of \$2,865,675, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$8,107,250, against \$5,241,575 the previous week.

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

Table comparing financial data for 1873, 1874, and 1875. Columns include Oct. 21, Oct. 30, Differences, and Oct. 31. Rows include Loans and dis., Specie, Circulation, Net deposits, and Local lenders.

United States Bonds.—Government securities have been strong and active since the elections, the firmness being shown in a maintenance of prices in the face of the decline in gold. One of the features is an increase in the number of individual purchasers, while there have also been some heavy lots bought for account of corporations. Secretary Bristol issued, Nov. 1, another call for five-twenty bonds—being the 29th call—and embracing \$10,000,000, described as follows:

Coupon Bonds—\$50, Nov. 3 to 4, 300, both inclusive; \$100, Nov. 12, 1 to 17, 300, both inclusive; \$20, Nov. 18, 101 to 12, 300, both inclusive; \$1,000, Nov. 63, 101 to 81, 400, both inclusive. Total, \$5,000,000.

Registered Bonds—\$50, Nov. 151 to 270, both inclusive; \$100, Nov. 1, 101 to 249, both inclusive; \$20, Nov. 751 to 1,400, both inclusive; \$1,000, Nov. 4, 101 to 4, 354, both inclusive; \$5,000, Nov. 2, 101 to 2, 104, both inclusive; \$10,000, Nov. 4, 101 to 4, 400, both inclusive. Total, \$5,000,000; grand total, \$10,000,000.

Of the amount outstanding (embraced in the numbers as above) \$5,000,000 are coupon bonds and \$5,000,000 are registered bonds.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U. S. 6s, 5-20s, 1867, U. S. 5s, 10-40s, and New 3s.

Closing prices daily have been as follows:

Table showing closing prices daily for various securities from 6s, 1861 to 6s, Currency, including interest periods and election days.

* 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 November 1, 1875, were as follows:

Table showing range in prices and amount of bonds outstanding since Jan. 1, 1875, categorized by lowest and highest prices.

State and Railroad Bonds.—There has been only a small business in Southern State bonds—Tennessee being weak and Virginia strong on a home demand. Funding goes on in Louisiana, and we have seen in this market some of the new consols numbered as high as 5,100 on the \$1,000 bonds, 367 on the \$500 bonds, and 1,410 on the \$100 bonds. In regard to funding bonds presented without their coupons, it is reported that the Board has decided to cut off from the new consols delivered the same number of coupons that are wanting on the old bonds funded.

Railroad bonds have been decidedly active, particularly in the past two days. The largest transactions have been in the bonds of the Union and Central Pacific roads, which declined on Thursday and recovered very sharply to-day. The fluctuations were largest in Union Pacific sinking funds, which declined to 80 yesterday and sold back to 85 to-day, the break having been caused by the circulation of unfounded rumors that the U. S. Supreme Court would reverse the decision of the Court of Claims and give judgment against the company. The present suit is, at most, only an action by the Union Pacific Company to recover from the Government the earnings from its transportation business withheld as an offset to the interest paid on the U. S. bonds issued to the company. The question of the obligation of the company to pay all the current interest due on these bonds is a collateral subject, and would not be finally determined in the present suit. It is reported in private dispatches that the suit will either be decided next week or else put over till the first week in January. The famous granger railroad cases have been argued at great length, and will probably be decided early in January.

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

Table showing daily closing prices and ranges for various bonds like 6s Tean., 6s N. Car., 6s Virg., 6s S. C., U. S. C. & H., U. S. Pac., U. S. 10-40, U. S. 10-40's, Erie 1st 7s, N. J. Cen. 1st 7s, N. Y. Wayne 1st 7s, Roca 1st 7s, and C. & N. W. gold 5s.

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

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, with frequent changes in tone and a strong feeling at the close. The advance in Lake Shore has been on the whole, pretty well maintained, and there was no striking feature in the market until Thursday when Union Pacific fell off to 62 1/2, in sympathy with the sharp decline in its sinking fund bonds, and was followed by Pacific Mail to 37 1/2, which had the effect of weakening the whole list. To-day there was a marked recovery in bonds and a strong and buoyant tone in stocks towards the close which carried prices up to near the highest point of the day. In estimating the future values of stocks rather than their possible prices at any given time, there are several points of a general character to be considered—

First.—The prospect is good for increased earnings on all the East and West trunk lines between the Atlantic coast and the Mississippi river, as the leading companies have agreed upon an advance in tariff, and will probably make a further advance in freight rates on the close of navigation; the arrangement for through traffic over the combined Erie and Baltimore & Ohio lines, lessens the probability of another railroad "war." Among the leading roads which should be benefitted by the above arrangements are the New York Central & Hudson River, Lake Shore, Michigan Central, Cleveland Columbus Cincinnati & Indianapolis, Wabash, Erie, Ohio & Mississippi, Pennsylvania and its connections, and the Baltimore & Ohio.

Second.—The Northwestern and St. Paul stocks hope to procure a repeal of the obnoxious Wisconsin law, if they do not obtain a favorable decision in the granger cases.

Third.—The Union Pacific and Central Pacific railroads, if generally supposed, will try to effect an amicable negotiation with the Government, and thus settle all its claims against them.

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

Table showing total transactions of the week in leading stocks for Pacific Mail, Lake Shore, West'n Chic., N. West. Erie, Ohio & Pacific Union, and W. Pac.

Total, 128,600 230,000 125,000 87,300 57,900 6,500 13,500 31,300

Whole stock, 300,000 491,665 87,826 149,290 750,000 800,000 67,831 267,460

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

Fourth.—As to Pacific Mail and Panama Railroad, outsiders can not form any correct opinion.

Fifth.—Western Union Telegraph has no serious opposition, beyond that of the Atlantic & Pacific, as the threatened California Company is yet hardly more than a crude plan.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodities like N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Michigan Cent., Wabash, Northwest, Rock Island, St. Paul, etc.

* 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 price ranges for various commodities 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 dates, are as follows:

Table of railroad earnings for various lines like Atch., Top. & S. Fe., Central Pacific, etc., with columns for 1875 and 1874 earnings.

* The weekly earnings of the Houston & Texas Central Railroad Company do not include earnings from through passage.

The earnings and expenses of the Michigan Central Railroad for September, 1875, were as follows:

Table showing gross earnings and expenses for Michigan Central Railroad in September 1875, with columns for earnings and expenses.

The following is an official statement of the earnings and expenses of the Union Pacific Railroad for the month of September:

Table showing Union Pacific Railroad earnings and expenses for September, with columns for gross earnings, expenses, and net earnings.

The Gold Market.—Gold has declined during the week and loaning rates have become easy.

On gold loans rates have been paid for carrying during the past few days, and to-day the terms were 1 to 2 per cent for carrying and flat.

In the week ending Oct. 27, the gold shipments of coin from San Francisco to New York by rail were \$1,055,000, against \$1,925,563 the previous week.

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

Table showing Gold Exchange Bank operations with columns for Open-Ing., Low-est., High-est., Clos-ing., Total Clearings, and Balances.

Current week.....116% 114% 116% 115% \$275,921,000 \$..... \$.....

Foreign Exchange.—Rates have been better since the easier feeling in the gold market took place, but still remain pretty low.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 30, 1875:

Large table showing the condition of New York City banks, including Capital, Loans, Deposits, and Circulation for various banks.

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

Table showing deviations from previous week returns for Loans, Deposits, and Circulation.

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

Table showing totals for a series of weeks past, including Loans, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 1, 1875:

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

The total amount due to other banks, as per statement of Nov. 1, is \$24,780,000. The deviations from last week's returns are as follows:

Table showing deviations from last week's returns for Loans, Deposits, and Legal Tenders.

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

Table showing totals for a series of weeks past for various categories like 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, Nov. 1, 1875:

Table showing average condition of Philadelphia National Banks for the week preceding Monday, Nov. 1, 1875.

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

Table showing deviations from the returns of previous week for Loans, Deposits, Specie, Legal Tender Notes.

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

Table showing totals for a series of weeks past for various categories like Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia and other cities, listing securities, bids, and asks.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities, bids, and asks for Philadelphia, Baltimore, and other cities, including categories like Bonds, Stocks, and Miscellaneous.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES. Includes sections for State Bonds, Railroad Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various bank stocks like American, American Exchange, Bowery, etc.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various insurance stocks like Adriatic, Actna, American, etc.

Gas and City R. It. Stocks and Bonds.

Table with columns: GAS COMPANIES, Par Amount, Periods, Last Dividend, Bid, Ask. Lists gas and city stocks/bonds like Brooklyn Gas, Citizens Gas, etc.

Table with columns: INTEREST, Bonds due, PRICE. Lists various bonds and interest rates.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Grand Trunk Railway of Canada.

(For the Half-Year Ended June 30, 1875.)

Report for the half-year ended June 30, 1875, states—

	June half of 1874.	June half of 1875.
The gross receipts upon the whole undertaking, including Buffalo & Champlain lines, have been.....	£1,008,561	£909,075
Which are reduced by the discount on American currency.....	9,019	15,927
To.....	£999,542	£893,148
Deduct working expenses (being at the rate of 78.54 per cent, against 78.23 for the corresponding half of last year.....	782,002	701,460
Leaving a sum of.....	£217,540	£191,688
From this, however, has to be deducted the postal and military revenue due for the half-year, to the bondholders.....	16,209	16,283
Which leaves.....	£201,331	£175,405
Applicable for the payment of interest, &c., on lands, ditto on mortgage to Bank of Upper Canada, &c.....	£22,350	£22,350
Atlantic & St. Lawrence lease (in full).....	52.5-8	52.5-8
Leviston & Auburn railway rent.....	1,541	1,541
Detroit line lease (in full).....	11,250	11,250
Montreal & Champlain bond interest.....	12,781	12,781
Buffalo & Lake Huron rent.....	33,000	33,000
First equipment bond interest.....	15,000	15,000
Second do do.....	15,000	15,000
Five per cent perpetual debenture stock.....	12,500	12,500
Leaving a balance of.....	144	144
	£175,404	£175,404

There has therefore been for the past half year no balance available for dividend on the preference stocks, and the above sum of £143 10s., added to the balance from the last account of £1,180 1s. 1d., makes a total amount to be carried forward to the next account of £1,323 11s. 1d. The operations of the Company for the past six months, have been carried on under circumstances of the greatest difficulty and anxiety, brought about by causes which all must see to have been entirely beyond the control of the directors, or the Executive in Canada. They have resulted in a decrease of the gross receipts (after deduction of loss on American currency) of £108,393, or 10.64 per cent, as compared with the corresponding half year in 1874, although there has been at the same time an actual increase in the work done. These causes have been mainly: 1. The great depression in trade and depreciation in freight rates, common to the whole of the United States and Canada, but principally affecting the lines of communication conveying the produce of the West to the Seaboard. 2. The unprecedentedly severe and unfavorable weather during the first three months of 1875; and 3. Increased competition, arising principally from the extension of the Baltimore & Ohio line to Chicago, the construction of the Canada Southern parallel to the Great Western line, and the unfortunate competition by the latter company carried on against the Grand Trunk with great determination and energy during the early part of the half year. Comparing this half year with the corresponding period of 1874, the passenger receipts show a decrease of £3,228, or 1.03 per cent, and the freight receipts of £99,068, or 14.41 per cent. The total number of passengers carried was 887,176, against 903,425; and the quantity of freight was 880,221, against 908,750 tons. The average receipt per passenger was 6s. 1 1/2d., against 6s. 1d., and per ton of freight 13s. 4d., against 15s. 1 1/2d. The loss of receipts on the freight traffic has arisen almost entirely from the lowness of the rates, because, although the number of tons carried was less by 28,000, the whole of the traffic was conveyed an average distance of 25 miles further than in 1874, which was equivalent to carrying 958,000 tons for the average distance (290 miles) of the corresponding half year in 1874; and as compared with that half year there was an addition of 5 1/2 per cent to the work done. The following is a comparative statement, showing the average distance each ton has been carried, and the average rate per ton per mile received since 1872, viz:

Half year to	Tons of Freight.	Average distance carried. Miles.	Average rate per ton per mile. Cents.
30th June, 1875.....	880,221	315	1.07
" 1874.....	908,750	290	1.31
" 1873.....	772,572	262	1.49
" 1872.....	787,361	286	1.42

The remuneration, therefore, for doing the same work—that is—for moving a ton of freight a mile, was, in 1874, 12 per cent less than in 1873; and in 1875, 28 per cent less than in 1873, and 18 per cent less than in 1874.

During the past half year the decrease in the gross receipts of the following railways, as published, has been—

Lake Shore & Michigan Southern.....	20 per cent.
Great Western of Canada.....	20 "
Northern of Canada.....	18 "
Michigan Central.....	15 "
Whilst the decrease on the Grand Trunk has been.....	10.64 "

The working expenses for the half year amounted to £701,460,

or 78.54 per cent of the gross receipts, against £782,002, or 78.23 per cent, for the corresponding half year of 1874, showing a decrease in expenditure of £80,542, and an increase in the per cent of expenses to receipts of 0.31 per cent. As the loss of gross revenue was £106,393 the result of the half year shows a decrease in net revenue of £25,351. In making a comparison it must be remembered, however, that there has been an increase in the amount of work done, as explained in Section 11, of 5 1/2 per cent, and a decrease in the scale of remuneration of 18 per cent compared with the June half of 1874, so that there has been an important diminution in the cost of transportation, although, owing to the disastrous effect of the weather upon the traffic receipts during the first quarter of the year, no reduction in the principal items of expenditure was possible during these months.

The total charge to capital account during the half year was £290,973. Of this amount £111,130 was for discount on the issue of new capital, exchange, and bankers' commission; £74,709 was the contribution from capital towards the cost of laying steel rails; £24,000 was applied in redemption of 6 per cent. International bridge bonds, and the remaining amount of £90,134 on land purchases, new works and stock, and completing the new ferry boat at Sarnia. The balance chargeable against capital, in respect of steel rails, is £38,300, which will be charged in the December half of the current year, after which no further amount will be expended out of capital for steel rails. During the half year £600,000 of perpetual 5 per cent Debenture stock was issued, the proceeds of one-half being specially set aside for the purchase of certain cars, and the Union Station at Toronto, in accordance with the objects of the "Debenture Stock Act, 1874."

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air-line.—In the United States Circuit Court at Atlanta, Oct. 30, in the case of Wilmer and others, first mortgage bondholders, against the Atlanta and Richmond Air-line Railroad Company, the Judge decided in favor of the plaintiffs, and decreed that the Trustees shall sell the entire property. The first mortgage amounts to \$4,248,000, the bonds being held principally in New York City and Baltimore. The accrued interest unpaid to date is about \$700,000. The road extends from Atlanta, Ga., to Charlotte, N. C., a distance of 265 miles.

Atlantic & Great Western.—Notice is published in London as to the leased lines rental trust bonds of 1872, that the funds in hand and remittances recently forwarded from New York, arising from dividends on the shares of the Cleveland and Mahoning Valley Railway Company held as security for the above-named issue, will be sufficient to admit of the payment of £2 10s. upon each coupon of £7, due 1st January, 1875, which, with the £4 10s. already distributed, completes the payment of this coupon.

Atlantic & Pacific—Pacific of Missouri.—Herman Rechten, as Treasurer of St. Louis county, filed a petition in the United States District Court, last week, asking on behalf of St. Louis county for an adjudication of involuntary bankruptcy against the Pacific Railroad Company of Missouri. The petition recites that, on the 1st of Feb., 1865, the county issued \$700,000 bonds to the company on which interest was paid monthly till June last, since which time it has been in default. The petition next set forth that, on the 14th July, 1875, the company, being then bankrupt and insolvent, fraudulently executed a mortgage for \$4,000,000 with interest to give preference to certain creditors.

Calvin Littlefield of New York, a bondholder of the Atlantic & Pacific Road, recently applied to Judge Treat of St. Louis to appoint a receiver of that road, and on the 3d a private dispatch from St. Louis was received as follows: Judge Treat appointed as receivers Thomas T. Buckley of New York, Oliver Garrison and John H. Beach of St. Louis.

The Tribune report says: "The officers of the road having withdrawn from the position assumed on their behalf by Clinton B. Fisk, have determined to stand upon their legal and technical rights in the bankruptcy proceedings, and accordingly formal notice of such proceedings has been served upon the road through its representatives in St. Louis.

"Mr. H. F. Vail, a trustee under the \$4,000,000 mortgage, had stated to the attorney that all of the \$4,000,000 bonds were originally delivered to him, that \$500,000 of these he delivered to the railroad company, reserving \$3,500,000 to take up the outstanding bonds of two previous loans—the \$1,500,000 loan and the \$2,000,000 loan. Of these he had taken up \$2,900,000 and there remains now outstanding \$600,000, and he has now in hand \$600,000 of the \$4,000,000 bonds with which to redeem them. Mr. Vail had said that none of the bonds had in fact been sold unless those delivered to the company had been disposed of. The others had been hypothecated to secure loans upon the Atlantic & Pacific at about 50 cents on the dollar. Mr. Fisk, he said, had stated that the \$500,000 bonds delivered to the company had been sold at 75 cents on the dollar."

The Atlantic & Pacific Railway Company make default on the interest due on the bonds, Nov. 1, of the Central Division, and the Missouri Pacific Company default on their third mortgages.

At a meeting on Thursday, President Pierce submitted the following statement of earnings of the Pacific of Missouri:

UNDER OLD MANAGEMENT.		Net earnings.	
1870.....	\$3,500,238 84	1870.....	\$945,289 39
1871.....	3,597,298 85	1871.....	346,801 47

UNDER PRESENT MANAGEMENT.		Net earnings.	
1873.....	\$3,707,941 69	1873.....	\$1,402,715 76
1874.....	3,713,462 93	1874.....	1,451,888 96

Boston & Albany.—A telegram from Boston, November 4, says that the annual report shows that the capital stock is \$27,325,000

total debt liabilities, \$8,574,116 17; net earnings of the road for the year, \$1,224,411 21. Total expenses of operating the road, \$5,371,992 83. The income is reported to be \$1,060,114 44 less than last year. The Company has declared a dividend of (five dollars) \$5 per share, payable November 15.

Burlington Cedar Rapids & Minnesota.—A decree of foreclosure has been made by Judge Dillon, in the U. S. Circuit Court at Des Moines, Ia., and the road is to be sold in December.

Burlington & Southwestern.—The compromise agreed upon by the parties in interest, by which General Baker, the receiver appointed by the United States Court, and Mr. McKitterick, the receiver appointed by the Iowa Court, were both to retire, has been carried out. The United States Circuit Court has appointed Mr. Elijah Smith, President of the Company, receiver, and Mr. McKitterick, who has been in possession, has turned over the property to him. Mr. Smith is said to represent the bondholders, and it is also said that they will advance the money to complete the gap between the northern end of the road at Unionville, Mo., and the southern end at Acornville. This distance is about 30 miles, which is all or nearly all graded, and some track is laid from Unionville southward.

Calro & St. Louis.—The operations for the month of August are reported as follows:

Gross earnings (\$172 per mile).....	\$25,080 33
Working expenses (73.18 per cent).....	19,808 75
Net earnings (\$37 per mile).....	\$5,471 58
Extraordinary expenses, rentals, etc.....	2,511 66
Net profit.....	\$2,959 92

Canada Government Loan.—A cable dispatch from London stated that the Canadian 4 per cent loan of £2,500,000 was all taken Oct. 26, and much more than the full amount was subscribed. With the prospectus there was circulated a memorandum by the Canadian Finance Minister setting forth the position of Canadian finances. This states that the total public debt of Canada, including note currency, nominal capital representing annuities payable to various Provinces, &c., but deducting sinking fund and cash, &c., is in round figures £24,000,000, or £8 per head of the population. Of this, £20,300,000 represents the foreign debt, less sinking fund accumulation amounting to £1,000,000. The annual interest on this bonded debt is about £1,000,000, the total debt charge is £1,300,000, or about 6s. 8d. per head. The larger half of this debt has been contracted to pay for railways, but £5,500,000 has been spent on canals and £5,000,000 given as compensation to Provinces at the time of the federation, or spent in fencing lands, buying and organizing territories, &c. Much of this expenditure may not be as yet productive, but it has unquestionably paved the way for great future prosperity in the Dominion. Meantime, it is satisfactory to find that the trade of the country has been almost uniformly increasing, having risen in aggregate value from £27,000,000 in 1863 to £44,539,000 last year.

Last year the revenue was nearly £5,000,000, and the ordinary expenditure about £4,800,000, and in previous years the difference between the two sides of the account was even more in favor of the country, 1871 showing a surplus of £742,000. The aggregate surpluses of the eight years amount to £2,443,000, exclusive of the sinking fund on the debt. This year, in spite of depressed trade, the revenue is expected to be higher than ever, and a surplus of £200,000 is looked for, notwithstanding the practice, which has been in force for some three years past, of paying certain outlays, hitherto taken out of capital, from revenue. This new loan is, like the balance of the loan raised last year, to be applied to public works, &c., in the manner thus set forth:

"1. To provide for the construction of several great works of internal improvement, chiefly in connection with the enlargement of the existing canal system, by which it is proposed to improve the communication between Lake Superior and the ocean to such an extent as to permit the passage of vessels of 1,500 tons burthen, carrying from 50,000 to 60,000 bushels of grain, the largest size hitherto admitted having been about 500 tons, carrying less than 30,000 bushels.

"2. To defray expenditure incurred on works of communication with the northwest territories and the Pacific Railway.

"3. To recoup the Eschbacher for bonds actually paid, bearing a higher rate of interest, and to provide for others falling due."

Chesapeake & Ohio Railroad.—Contrary to the hope and expectation of most of the stock and bondholders in New York and vicinity, Judge Bond, United States Circuit Judge, at Richmond, Va., with the concurrence of Hughes, District Judge, made permanent the appointment of Mr. Tyson as receiver of the Chesapeake & Ohio road.

An address has been issued to first mortgage bondholders by the Secretary and Treasurer in New York, stating that the Company's funding proposition has never been fully assented to and remains still incomplete, and that interest payment can not be resumed Nov. 1, 1875, from lack of means. The circular concludes as follows:

The responsibility for whatever consequences the failure of that plan may involve, rests with those who withheld their co-operation and not with the directors and agents of the company who devised it, for what they conceived to be the best interest of all concerned, and who have faithfully labored to carry it out.

On the 4th of the present month a suit for foreclosure was brought in the United States Circuit Court at Richmond, Va., and on the 9th Mr. Henry Tyson, of Baltimore, was appointed temporary receiver, and the property has thus passed for the time being from the control of the company.

This action will probably result in a foreclosure and sale of the road, in which case it is expected that some equitable plan will be devised for its purchase on behalf of the present bondholders, creditors and stockholders, and for the re-organization of the company upon an equitable and sound basis, in which all who are interested may participate.

In the meantime every effort within their power will be made by the directors and officers of the company, to secure the adoption of such measures as will best contribute to the increase of its business and revenue, and the preservation and protection of the interests of all who may be concerned, either as bondholders, creditors or stockholders.

Davenport & St. Paul.—A decree of foreclosure has been entered in the U. S. Circuit Court of Iowa.

Erie.—The *Times* says of the new Erie and Chicago through line, via the Atlantic & Great Western, Cleveland Columbus Cincinnati & Indianapolis and Baltimore & Ohio extension, which went into operation on Monday, Nov. 1: "The trains from this city will leave Jersey City at 9:15 A. M. and 7:15 P. M. each day, and will reach Chicago at 9 P. M. and 8:30 A. M. respectively. The trains from Chicago will leave at 9 A. M. and 5:15 P. M. The morning trains will be equipped with Pullman drawing-room sleeping, and palace day coaches running through to Chicago. The evening trains will have, in addition, hotel coaches, and also day coaches, running through to Chicago. Arrangements have been made whereby first-class passengers can be served with meals at any hour in their compartments, by sending in their order to the hotel coaches. Movable tables will be provided.

"Mr. D. W. Hitchcock, the General Passenger Agent of the Chicago Burlington & Quincy Railroad, has been appointed General Agent of the new Erie and Chicago Line and has entered upon his duties. Arrangements have been made with the different connecting companies that if a train should be so delayed as to be unable to make connections, a locomotive will be provided to meet it on arrival and take it right on. This will obviate the necessity of waiting for the next connecting train. The Michigan Central Company has conceded to Mr. Pullman the right to continue to run his palace cars over that road to Grand Rapids. He will also continue to run them to Montreal via the Grand Trunk. The Pullman cars are to be discontinued over the Great Western road and the Wagner cars substituted. Arrangements have been made to run a special fast freight line to Chicago over the new Erie & Chicago route. The Baltimore & Ohio Company has agreed to discontinue competition with Erie for New York trade, and now if a person purchases a ticket or applies to send freight to New York in the Chicago, Baltimore and Ohio offices he will be booked via the new route unless he asks especially to go by way of Baltimore. This is what merchants here have so long been clamoring for."

—A motion was made this week in Supreme Court, Chambers, in the suit of the Erie Railway Company against Jay Gould, to strike out the prayer for relief contained in the complaint. The suit grows out of the agreement under which Gould surrendered to the Erie Railway Company property valued at about five millions, including a large amount of stock and some real estate purchased by Gould and Flisk for the use of the Erie Railway. The present suit is brought on the ground that Mr. Gould has not given up stock of the National Stock-yard Company, or of the Glenwood Coal Company, or of a third company, amounting in the aggregate, at par, to \$1,183,000, and has not delivered the real estate unincumbered with liens, but that the Company has been already compelled to pay off \$243,000 in liens on the real estate, and \$147,000 to protect its rights in the Coal Company. The motion was based on the ground, chiefly, that the proper remedy would be an action for damages and not for specific performance.

—A large meeting of the bondholders and shareholders (preferred and ordinary) of the Erie Railway Company was held in London, Oct. 20, to receive and consider the report from the joint committees. Sir Edward Watkin, M. P., presided, and his statements and those of Mr. Morris, the legal adviser, were listened to with great interest.

From the *London Times* report we learn that Mr. Watkin in the course of a lengthy speech, said:

"With the powerful and invaluable assistance of Mr. Morris he had secured for the shareholders and the bondholders of the Erie Railroad the control of their own affairs if they liked to control them. They had obtained the approval of the Chief Judge of the Supreme Court of the State of New York to their doing so (cheers); and they had also secured the means of honest and capable management and co-operation of the Court; and now the question was whether, as men of business, respecting each other's rights and feelings, they could unite in erecting machinery whereby a plan could be devised to make the concern financially sound; but, above all, there must be united action. Their object, he took it, was to give to every bondholder his capital, and to leave a reasonable chance of dividends for the preference shareholders and the ordinary stockholders. (Hear, hear.) The state of the matter was in a nutshell. They had an annual claim against them in round figures of \$1,000,000 for rent charges, &c., and \$4,000,000 for bonded interest. They were now earning only \$4,000,000, and therefore there was a deficiency of \$1,000,000. If the line could be worked at 65 per cent, every bondholder would be paid. In addition to what he had mentioned, they had liabilities amounting to £800,000. There had been a good deal of confusion as to the floating debt, the reduction of which had not been so great as some persons imagined from the mere statements published. If, however, it was only a question of a deficiency of £250,000 a year, and a question of paying off the £800,000, things would be very simple. He thought he could get the £800,000 if he considered it discreet to pay the debt, but he did not; and, so far as he was concerned, he would not recommend it."

The following resolutions in substance were passed:

1st. That the report now submitted be approved and adopted.

2d. That a committee of consultation be appointed in accordance with, and for the object set forth in, the general memorandum, signed by Mr. H. J. Jowett and Sir Edward Watkin, and dated September 6, 1875.

3d. That such committee consist of Sir Edward Watkin, M. P., Sir C. Headon, Mr. A. K. Cross, M. P., Mr. B. Whitworth, M. P.; Mr. Westlake, Q. C., and Mr. H. Rawson, of Manchester, on behalf of the bondholders, and on behalf of the shareholders Mr. P. M'Lagan, M. P., Mr. J. M. Douglas, Mr. Manning, M. P., Mr. W. Weir, Mr. G. Smith, Mr. Conybeare, and Mr. Miller.

4th. That the committee of consultation be and are hereby instructed to prepare, with the assistance of such special representatives of any separate class as may be willing to co-operate with them, a scheme of re-organization of the company, and submit the same to a future meeting for adoption.

Great Western (Canada).—A special cable dispatch to the *Toronto Globe*, from London, England, November 1, stated that the report of the Great Western Railway of Canada for the half year announced that there would be no dividend. The deficiency in the revenue is £141,000.

Hannibal & St. Joseph.—At the annual election for three directors, held at Hannibal, November 1, the following were elected: General H. H. Baxter, N. L. McCreedy and Mr. J. Vanschaick, re-elected. These gentlemen are all residents of New York. The retiring directors are Hon. A. W. Lamb and P. H. Koehner.

Louisiana State Bonds—Funding.—The Attorney General has rendered an opinion that the Funding Board may fund, at their face value, state bonds presented without coupons attached. The *N. O. Times* says of it: "To fund a state bond without its appropriate coupon, is to defeat our whole funding scheme. If, carelessly, a precedent is to be established for the funding of bonds with coupons detached, what is to prevent every bond holder from cutting off his coupons, and funding bonds first and coupons afterwards? Such a process might leave us with more new consolidated bonds than the whole present amount of the debt. This discloses the great importance of the situation. Bonds presented without coupons should be exchanged for consols without coupons, or some similar precaution taken to guard the State against unlimited imposition."

At a recent meeting of the Funding Board \$55,960 of bonds and coupons were funded.

Mr. C. L. C. Dupre presented five 6 per cent. levee bonds without coupons attached, which again raised the question of funding bonds without coupons. Mr. Phelps opposed their funding. He had the opinion of leading bankers and lawyers sustaining his position. Mr. Estillette considered that the act of the Legislature of 1874 cancelled these coupons, and the fact of their being detached from the bonds would have no effect hereafter. He favored the funding of the bonds, but moved that the question be referred till a full meeting of the board could be had. Subsequently, we understand, it was decided to cut off coupons of new consols in place of coupons wanting on the bonds funded.

—The so-called Granger railroad cases have just been argued at great length before the U. S. Supreme Court at Washington, and a decision is expected in January.

Mobile City Finances.—To the holders of the New Six per cent. Bonds of the City of Mobile, notice had been published by Messrs. Duncan, Sherman & Co. that the interest due on these bonds 1st of November would be paid at the National Park Bank in this city. The holders of these bonds are now requested by notice to send the coupons remaining unpaid to the Mobile Savings Bank at Mobile, where they will be paid with par exchange on New York.

New Jersey Midland.—In the plan of re-organization proposed by the South Mountain Railroad Company, a circular has been issued stating that in place of the \$600,000 first mortgage bonds of that company to be deposited as guarantee, they will substitute \$300,000 of United States Government bonds.

Rome Watertown & Ogdensburg—Syracuse Northern.—At a meeting of the directors of these companies, held October 19, an agreement of consolidation of the two companies was effected, under the name of the Rome Watertown & Ogdensburg Railroad Company, to continue under the management of its present officers, as follows: Marcellus Massey, President; Talcot H. Camp, Vice President; J. A. Lawyer, Secretary and Treasurer.

St. Joseph & Denver City.—A dispatch from St. Joseph, Mo. Nov. 5, says: The Eastern Division of the St. Joseph & Denver City Railroad was sold yesterday at Marysville, Kansas, by the Master in Chancery, and was purchased by the purchasing committee appointed by the bondholders for \$100,000. The Western Division will be sold to-day. An arrangement has been made among all the persons interested, and a new company will be organized, to be called the St. Joseph & Pacific Railroad Company, as soon as the sale is confirmed.

St. Louis & Southeastern.—St. John Boyle, receiver of the Kentucky division of the company, has filed his report of the receipts, disbursements, etc., from the time he took possession of the road to September 1, 1875:

GROSS EARNINGS FROM NOVEMBER, 1874, TO SEPTEMBER, 1875.	
Passengers	\$67,168 00
Freight	148,951 39
Mail	9,507 12
Express	3,357 28
Miscellaneous	555 10
Total	\$228,109 89
OPERATING EXPENSES FROM NOVEMBER, 1874, TO SEPTEMBER, 1875.	
Transportation	\$16,699 83
Passenger department	39,065 33
Motive power	60,130 19
Maintenance of way	68,347 70
Maintenance of cars	25,122 51
General expenses	17,075 62
Total	\$226,441 23
Deduct fines collected from employees	39 26
	\$226,401 97
Net earnings	1,706 92

In explanation of the discrepancy between the earnings and the receipts, the receiver says that by the course of traffic the receiver

for other portions collects, not only his proportions of the earnings, but also part of that earned by this receiver, and does also pay more than his proportions of certain joint expenses, and these two items set off each other. The receiver further states that the earnings of the road in his charge have been only sufficient to pay the operating expenses, and he has therefore been unable to comply with the order requiring \$11,000 per month to be retained and applied towards payment of the first mortgage coupons.

St. Paul & Pacific.—The meeting of bondholders in Amsterdam, Oct. 11, adopted the committee's report, there being present only a small minority of the holders of the loans. The committee asked for time to get assents from other certificate-holders by letter and otherwise. Dr. de Klerck, who opposed this arrangement, writes to the *Railroad Gazette* that it will be difficult to carry through the agreement, that the original bonds of the \$3,000,000 are at 32 and the committee certificates only 16, and that 90 per cent of the bonds must assent within a year to make the arrangement effective. The 1869 loan fell from 12 to 10½ the day after the meeting, and the second section loan was unsalable at 10½.

The agreement between the bondholders' committee and the company is very voluminous, embracing the following principal points:

There are to be executed a mortgage on the branch line (not including the lands) for \$1,388,000 seven per cent gold bonds, having 30 years to run; a mortgage on the main line for \$600,000 similar bonds, and a second mortgage on the main line for \$2,200,000 seven per cent currency bonds, the holders of which are to accept in full payment of interest such *pro rata* share of the net earnings as may remain after paying the interest on the first mortgage; provided that if after ten years they do not receive 3½ per cent annually, the principal shall be held to be due. Preferred stock shall also be issued on both the main and branch lines, and land scrip, which shall bear no interest, but to the payment of which all the proceeds of land sales shall be applied.

Of the \$1,368,000 Branch Line bonds, \$486,000 shall be reserved to retire the existing bonds on said line and as much as necessary shall be used to exchange for 50 per cent of the \$1,200,000 issue; the rest may be sold to pay for improvements and new equipments, payment of debts and expenses of the bondholders' committee. The other 50 per cent of the \$1,200,000 issue shall be paid in land scrip. The holders of the \$2,800,000 issue of Branch Line bonds are to receive one-half their face in land scrip and one-half in preferred stock. Overdue coupons on both issues to be paid either in preferred stock at par, or one-half in preferred stock at par and one-half in common stock at 50.

The new issue of \$600,000 first-mortgage Main Line bonds, shall be sold for cash to be used for improvements, equipment and payment of debts. The holders of the \$3,000,000 Main Line issue of 1874 and the \$600,000 issue of 1863 shall receive 25 per cent. in the new second-mortgage bonds, 50 per cent. in land scrip and 25 per cent. in preferred stock. The holders of the \$1,000,000 issue of 1870 shall receive 50 per cent. in land scrip, 25 per cent. to preferred stock and 25 per cent. either in second preferred stock or a second-class land scrip, overdue coupons of all these issues to be paid 50 per cent. in land scrip and 50 per cent. either in second preferred or common stock. The common stock to be limited to \$5,000,000 for the Main Line and \$1,500,000 for the Branch Line, and in case the new issue is not enough to carry out the agreement, the holders of the present stock must contribute enough to make up the amount required.

The company is to establish transfer offices in New York and Amsterdam. The net earnings to be divided semi-annually, except that 10 per cent. may be retained as a fund for improvements in road and equipment. Five trustees to be appointed to carry out the agreement, who are to be George S. Cox, John S. Barnes, Edwin C. Litchfield and two others to be named by the committee. The old bonds to be deposited with the United States Trust Company of New York, the Union Bank of London, or the Associate Cassa of Amsterdam, subject to the order of the trustees, who shall have authority to use them to foreclose in case it shall be necessary to carry out the agreement. The agreement to be finally binding if the holders of 90 per cent. of the bonds shall assent. In case, however, that 90 per cent. of the bonds do not agree within one year, either party may rescind the agreement.

The holders of the new bonds are to have one vote for each \$100 of their holdings; holders of land scrip to have one vote for each \$100 on all questions affecting the management of the land grant.

Vermont & Canada.—The report of the President, Mr. James R. Nichols, rehearses the events of the past six months and refers to the litigations and injunctions which have prevented the sale of the road to the Central Vermont according to the vote passed in April last. After reviewing the situation he concludes as follows:

The scheme of consolidation of the Rutland and Central with your road, which was contemplated when the negotiations for its sale were completed, has apparently failed.

The Rutland road has commenced legal proceedings for the cancellation of their lease and the restoration of their road, on the ground of failure to receive their rent. It has been expected that some conclusion as to their rights would have been reached before this meeting; but various delays have occurred, and the preliminary hearing stands adjourned to Nov. 16. It is certainly very desirable that the Rutland lease should be terminated, as the enormous sums paid by the Vermont Central for rent have been mostly lost to the receivers, and have diverted money to useless purposes which ought to have been applied to paying the rent of the Vermont & Canada.

In the present unexpected and extraordinary complication of affairs, in which your road is indirectly or directly involved, it is impossible to form any definite plan of action to be submitted to you. Your directors have carefully watched the progress of the many lawsuits and personal conflicts that have arisen, and which have so effectually interfered with the consummation of plans which promised a restoration of your rent, and they have taken such actions to protect your property as eminent legal counsel could suggest. While unable to foresee with any satisfactory approach to certainty what events or complications may take place out of the multiplicity of legal contests, the clashing of individual and corporate interests now going on in Vermont, the expectation is entertained that you will ultimately obtain possession of your property, and that dividends will be resumed through some channel.

Walkkill Valley.—This road was sold at auction October 21, under foreclosure of the second mortgage, and was bought in for account of the bondholders by the trustees under that mortgage the price paid being \$50,000. The sale was made subject to the first mortgage of \$700,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 5, 1875.

The termination of speculative "corners" for October, in cotton and lard, have left those staples in a very unsettled condition, and general trade has been only moderate. Besides the decline in the premium on gold, we have of late the unaccustomed experience of a sharp turn in the money market. No one appears to have any very confident views respecting the early future of trade and the course of prices, and from this circumstance trade circles present a very unsettled tone.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1874.		1875.	
	Nov. 1.	Oct. 1.	Nov. 1.	Nov. 1.
Beef.....	tcs. and bbls. 7,180	665	8,135	
Pork.....	bbls. 16,435	21,457	9,115	
Tobacco, foreign.....	bales. 11,098	12,312	16,141	
Tobacco, domestic.....	bbls. 4,186	32,905	29,716	
Coffee, Rio.....	bags. 7,000	51,281	82,573	
Coffee, other.....	bags. 16,868	11,633	31,548	
Coffee, Java, &c.....	mats. 21,600	50,751	42,854	
Cocoa.....	bags. 4,715	4,282	3,041	
Sugar.....	bbls. 65,671	99,340	61,711	
Sugar.....	boxes. 57,983	31,411	22,902	
Sugar.....	bags, etc. 89,647	109,415	173,699	
Melado.....	bbls. 14,103	7,806		
Molasses.....	bbls. 2,938	4,607	4,286	
Molasses.....	bbls. 600	1,215	1,070	
Hides.....	No. 19,150	208,700	101,100	
Cotton.....	bales. 70,183	39,023	64,961	
Rosin.....	bbls. 43,573	49,095	60,723	
Spirits turpentine.....	bbls. 7,577	3,298	3,457	
Tar.....	bbls. 3,714	2,295	4,696	
Rice, E. I.....	bags. 10,900	11,400	6,000	
Rice, domestic.....	bbls. and tcs. 400	130	800	
Guano cloth (Cal.).....	bales.	6,000	2,704	
Guano bags.....	bales.	2,081	5,850	
Linseed.....	bags. 13,000	162,839	182,000	
Salt-petre.....	bags. 30,900	17,300	16,550	
Jute.....	bales. 21,800	12,352	13,830	
Jute batts.....	bales. 22,247	8,200	8,800	
Manila hemp.....	bales. 37,650	63,885	60,000	
Asbes.....	bbls. 1,321	1,633	....

The speculation in pork has been irregular; on Saturday, under a pressure to sell for prompt cash, \$22 was accepted for mess, but there was a prompt recovery to \$23; and futures have done better, with sales to-day at \$21@21 25 for the year, and \$20 50 for January and February. Lard was forced up to 17 1/2c for October delivery, when many parties repudiated their contracts; and the efforts to adjust the dispute have kept the market in an unsettled state since, with sales to-day at 13 1/2c for spot and November, and 12 1/2c bid for December. Bacon and cut meats have been dull and drooping. Beef has remained quiet. Butter and cheese have been without essential change, at 13 1/2@14c for prime cheese to choice factories. Tallow is firmer at 9 1/2@9 3/4c for prime to choice.

Coffee has been depressed by large and accumulating stocks. Rio quoted at 10 1/2@20 1/2c, gold, for fair to prime cargoes, and 25 1/2@27c, gold, for Java. Molasses lower at 83c for 50 test Cuba Muscovado. Sugars rather firmer for Raw, with a moderate degree of activity, at 7 1/2@8 1-16c for fair to good refining; refined a little weak, but standard crushed still quoted at 11c. Rice lower, with sales of Rangoon at 2 1/2c, gold, in bond.

Kentucky tobacco has been in moderate demand and steady, at 7@8 1/2c for large and 9@18c for leaf; the sales for the week embraced 300 bbls., of which 200 were for export and 300 for consumption. Seed leaf has continued quiet, but quotations have remained steady; the sales embrace: crop of 1871, 50 cases Ohio, on private terms; crop of 1873, 200 cases Connecticut, at 12 1/2@20c, 50 cases New York, at 7 1/2@8c; and crop of 1874, 183 cases Connecticut, at 8 1/2c, and 50 cases Ohio, at 7c; also, 200 cases sundry kinds, at 7@35c. Spanish tobacco has been very quiet; the sales were 200 bales Havana, at 88c@91 05.

Linseed oil has remained steady, with a fair jobbing demand, at 56@58c. Crude fish oils have been quiet and unchanged. Hides have ruled lower and fairly active; dry Montevideo sold at 21c, gold, 4 months; dry Buenos Ayres, at 20c; do. kips, at 17c, gold, and dry slaughter ox at 10c, currency. Whiskey closed active at \$1 17.

There has been a steady, moderate business in ocean freights, and rates both for berth and charter room have latterly been quite steady; late engagements and charters included: grain, to Liverpool, by steam, 8 1/2d., provisions 35@40s. per ton; grain, to London, by steam, 9d., hops at 4d.; corn, to Hull, by steam 8 1/2d.; lard, to Hamburg, by steam, 7d. 61. per ton; grain to the Bristol Channel, at 6s. per qr.; refined petroleum to Bremen, at 4s. 3d.; do. to the United Kingdom, 4s. 9d.; do. to Santander, 5s. 6d.; do. to Trieste, 5s. 2 1/2d.; case oil to Leghorn or Naples, 23c., gold. To-day: Sugar to Liverpool, by steam, 40@47s. 6d. per ton; cotton, 7-16d.; provisions, at 35@40s.; grain to Cork for orders, 6s. 4 1/2d.; refined petroleum to the United Kingdom, 4s. 7 1/2d.; naphtha to London, 6s.; case oil to Java, 27 1/2@30c., gold; grain from Philadelphia to Cork for orders, 6s. 4 1/2d.; refined petroleum from do. to Antwerp, 4s. 9d.; do. from do. to Ancona, 6s. 6d.

In Naval Stores there has been less doing, and quotations appear to be gradually settling down; Spirits Turpentine closes at 4 1/2c, and common to good strained Rosin at \$1 85@1 90. Petroleum has continued very quiet, but refiners, by their limited offerings, maintain prices in a steady position; refined, in bbls., closes at 13 1/2c, and Crude, in bulk, at 6 1/2@7c. for this and next months' delivery. Ingot Copper closes firm at 23 1/2c, cash, with previous sales of 100,000 pounds Lake at 23@23 1/2c, cash.

"The tables of "Imports 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., Nov. 5, 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 (November 5) the total receipts have reached 175,244 bales, against 170,645 bales last week, 147,345 bales the previous week, and 137,420 bales three weeks since, making the total receipts since the 1st of September, 1875, 915,744 bales, against 801,197 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 115,547 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.....	48,247	31,950	30,223	34,267	32,265	42,075
Mobile.....	12,726	11,914	7,708	14,860	10,930	13,401
Charleston.....	22,079	13,746	19,089	17,901	10,461	15,205
Port Royal, &c.....	1,022	1,324	....	....	....	....
Savannah.....	29,775	34,993	35,893	31,188	27,375	32,731
Galveston.....	24,152	13,417	7,142	12,763	5,588	5,851
Indianola, &c.....	617	677	855	....	....	....
Tennessee, &c.....	9,833	5,412	5,351	3,858	5,582	7,099
Florida.....	461	585	744	359	311	205
North Carolina.....	5,173	3,553	1,989	1,101	2,319	3,659
Norfolk.....	20,337	30,956	17,091	17,190	10,903	10,806
City Point, &c.....	1,201	1,640	2,901	1,089	1,367	....
Total this week.....	175,244	168,073	128,472	133,705	105,400	131,065
Total since Sept. 1.....	915,744	800,197	610,817	789,812	565,192	600,250

The exports for the week ending this evening reach a total of 70,293 bales, of which 50,790 were to Great Britain, 11,871 to France, and 7,632 to rest of the Continent, while the stocks as made up this evening are now 487,549 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 5.	Exported to			Total bbls week.	Same week 1874.	Stock.	
	Great Britain.	France	Continent.			1875.	1874.
New Orleans.....	12,957	6,733	1,506	26,201	5,863	143,699	97,699
Mobile.....	921	1,181	....	2,102	....	25,187	22,303
Charleston.....	5,441	1,750	....	7,191	9,390	57,381	58,397
Savannah.....	8,071	..	50	8,071	9,999	82,967	85,741
Galveston.....	3,299	....	1,413	4,736	4,418	66,912	44,512
New York.....	12,773	302	4,633	17,608	18,976	94,393	76,676
Other ports*.....	2,354	....	..	2,354	4,294	33,000	59,000
Total this week.....	39,789	11,871	7,632	70,293	57,287	487,549	444,118
Total since Sept 1.....	302,141	47,973	82,362	432,476	281,791	....	....

* The exports this week under the head of "other ports" include from Boston 377 bales to Liverpool; from Philadelphia 67 bales to Liverpool; from Wilmington 1,301 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, 22,000 bales; for Havre, 20,000 bales; for Continent, 7,500 bales; for coastwise ports, 800 bales; total, 50,300 bales; which, if deducted from the stock, would leave 437,249 bales representing the quantity at the landing and in process unshd or waiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 15,000 bales, while the stocks to-night are 43,231 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. 20, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other fore'n	Total.		
N. Orleans.....	159,796	131,577	47,906	19,133	19,064	86,106	25,028	102,694
Mobile.....	61,657	60,414	11,821	....	....	11,822	32,512	20,456
Charleston*.....	114,876	6,645	8,874	9,792	11,921	30,387	30,313	61,358
Savannah.....	150,666	139,637	10,849	6,417	20,775	47,041	44,105	65,173
Galveston*.....	103,732	66,496	6,661	829	970	8,470	45,674	60,926
New York.....	11,769	14,473	46,913	681	15,471	63,094	....	69,290
Florida.....	1,961	2,507	....	....	....	....	1,961	....
N. Carolina.....	21,996	16,932	....	....	....	....	16,751	4,460
Norfolk*.....	101,338	83,098	4,440	....	....	4,440	81,297	16,357
Other ports*.....	6,573	6,225	14,161	....	3,416	17,577	....	14,500
Tot. this yr.....	710,500	.....	171,554	35,807	89,630	269,001	281,743	406,184
Tot. last yr.....	612,184	199,654	9,137	27,693	201,504	267,725	389,183	....

* 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 termination of the "corner" for October has necessitated a revision and reduction of quotations for Cotton on the spot; and they were marked down ¼c. on Monday, ½c. on Wednesday, and again ¼c. yesterday, from 14½c. for Middling Uplands on Saturday last to 13½c. yesterday. At this reduction there was some revival in the spinning demand, but with dull foreign advices and declining gold, the export business was quiet. Today, quotations were further reduced 3-16c. to 13 5-16c. for Middling Uplands, and at the reduction there was more doing for export and consumption. For future delivery, the week opened with considerable buoyancy of feeling; it was believed that the receipts at the ports would show a smart falling off; they had, it was thought, been stimulated by the necessity of parties who were "short" for October; and Liverpool was expected to receive some stimulus from the smaller receipts. But these hopes were disappointed on Monday and again on Wednesday; and on the last-named day there was a sharp decline. They were, however, partially realized yesterday, and the opening was buoyant; but a partial decline in Liverpool counteracted that influence, and the close was dull, with the early improvement mostly lost. Today, there was a hardening tendency to the market for futures, with a partial advance of 1-32@1-16c., but the demand was neither active nor general. After 'change, there were sales at 13 5-32c. for January, and 13 1-2c. for March. The total sales for forward delivery for the week are 104,400 bales, including — free on board. For immediate delivery the total sales foot up this week 4,610 bales, including 1,120 for export, 3,375 for consumption, 115 for speculation and — in transit. Of the above, 450 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per D.	11 3-16 @	11 5-16 @	11 5-16 @	11 5-16 @
Strict Ordinary.....	11 11-16 @	11 11-16 @	11 11-16 @	11 11-16 @
Good Ordinary.....	12 5-16 @	12 5-16 @	12 9-16 @	12 9-16 @
Strict Good Ordinary.....	12 11-16 @	12 11-16 @	12 15-16 @	12 15-16 @
Low Middling.....	13 @	13 ½ @	13 ½ @	13 ½ @
Strict Low Middling.....	13 3-16 @	13 5-16 @	13 9-16 @	13 9-16 @
Middling.....	13 5-16 @	13 7-16 @	13 11-16 @	13 11-16 @
Good Middling.....	13 9-16 @	13 11-16 @	13 15-16 @	13 15-16 @
Strict Good Middling.....	13 13-16 @	13 15-16 @	14 3-16 @	14 3-16 @
Middling Fair.....	14 3-16 @	14 5-16 @	14 9-16 @	14 9-16 @
Fair.....	15 3-16 @	15 5-16 @	15 9-16 @	15 9-16 @

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.				Total.	PRICES.				
	Exp'l.	Comp.	Spec.	Trans.		Ord'ry	Good Ord'ry	Mid'g	Low	Mid- dlins.
Saturday.....	59	25	.....	.....	84	12 ½	13 ½	14 1-16	13 ½	.....
Monday.....	462	73	.....	.....	540	11 ½	12 ½	13 9-16	13 ½	.....
Tuesday.....	1,835	Exc	.....	.....	1,835	11 ½	12 ½	13 9-16	13 ½	.....
Wednesday.....	80	691	.....	.....	771	11 ½	12 ½	13 9-16	13 ½	.....
Thursday.....	1,090	805	12	.....	1,977	11 3-16	12 5-16	13	13 5-16	.....
Total.....	1,120	3,375	115	.....	4,610	.....	.....	.....	.....	.....

For forward delivery the sales (including — free on board, have reached during the week 104,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For October.	bales.	cts.	For November.	bales.	cts.
1,900.....	13 7-16	400.....	13 7-16	900.....	13 25-32
1,000.....	13 7-32	200.....	13 15-32	6,900 total April.	.....
3,000.....	13 ½	7,200 total Feb.	.....	500.....	13 23-32
For November.	21,500 total Dec.	500.....	13 ½	200.....	13 19-16
7,900.....	13 5-32	1,100.....	13 13-32	2,600.....	13 7-16
2,500.....	13 5-16	2,000.....	13 5-32	300.....	13 27-32
2,400.....	13 7-32	1,000.....	13 5-32	100.....	13 29-32
100 a. n.....	13 ½	1,000.....	13 5-32	400.....	13 25-16
1,200.....	13 9-32	2,000.....	13 7-32	2,500 total May.	.....
1,400.....	13 11-32	1,300.....	13 9-32	1,100.....	13 15-16
4,200.....	13 ½	1,000.....	13 9-32	100.....	13 31-32
2,300.....	13 13-32	500.....	13 9-32	800.....	13 14
400.....	13 7-16	6,000.....	13 9-32	1,500 total June.	.....
2,900.....	13 15-32	700.....	13 9-32	100.....	13 14 5-32
100 a. n.....	13 ½	300.....	13 5-16	100.....	13 14 5-32
84,000 total Nov.	15,200 total Jan.	12,500 total March.	.....	For July.	.....
For December.	For February.	For April.	.....	For August.	.....
10,000.....	200.....	500.....	13 9-16	100.....	13 14 5-32
7,300.....	1,500.....	1,100.....	13 9-32	100.....	13 14 5-32
5,000.....	1,900.....	1,000.....	13 ½	100.....	13 14 5-32
5,400.....	1,200.....	1,000.....	13 9-32	100.....	13 14 5-32
200.....	800.....	100.....	13 5-16	100.....	13 14 5-32
200.....	500.....	700.....	13 9-32	100.....	13 14 5-32
2,700.....	700.....	1,700.....	13 13-32	100.....	13 14 5-32

The following exchange was made during the week : 5-16c. pd. to exch. 100 Jan. for March.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.									
On spot	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.		
November.....	13 3-16	13 ½	13 ½	13 5-16	13 5-32	13 ½	13 5-16		
December.....	13 3-32	13 5-16	13 ½	13 5-16	13 5-32	13 ½	13 5-16		
January.....	13 5-32	13 ½	13 ½	13 7-32	13 9-32	13 ½	13 5-32		
February.....	13 5-16	13 9-32	13 11-32	13 11-32	13 7-32	13 9-32	13 9-32		
March.....	13 15-32	13 9-16	13 11-32	13 11-32	13 7-32	13 9-32	13 15-32		
April.....	13 ½	13 ½	13 23-32	13 23-32	13 19-32	13 21-32	13 21-32		
May.....	13 13-16	13 23-32	13 23-32	13 23-32	13 23-32	13 13-16	13 27-32		
June.....	14	14 1-16	14 1-16	14 1-16	13 15-16	14	14 1-32		
July.....	14 ½	14 7-8	14 3-16	14 3-16	14 1-16	14 5-32	14 5-32		
August.....	14 ½	14 5-32	14 5-16	14 5-16	14 5-32	14 ½	14 5-16		
Sales spot.....	625	81	510	1,355	721	1,947	.....	
Sales future.....	34,200	20,600	20,300	29,500	50,700	18,100	.....	
Gold.....	116 ¾	116	116 ¾	115 ¾	115 ¾	115 ¾	.....	
Exchange.....	4 7 ½	4 7 ½	4 7 ¾	4 7 ¾	4 7 ¾	4 7 ¾	.....	

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 (Nov. 5), 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.....	596,000	588,000	529,000	438,000
Stock at London.....	63,750	105,750	202,250	233,000
Total Great Britain stock.....	659,750	693,750	731,250	721,000
Stock at Havre.....	190,500	146,000	90,750	231,000
Stock at Marseilles.....	3,000	12,000	10,250	13,000
Stock at Barcelona.....	58,300	55,000	21,000	35,000
Stock at Hamburg.....	15,600	18,500	23,000	28,000
Stock at Bremen.....	30,500	35,500	30,250	34,000
Stock at Amsterdam.....	54,000	51,500	92,750	62,000
Stock at Rotterdam.....	12,500	20,500	24,500	11,000
Stock at Antwerp.....	6,250	8,750	15,000	33,000
Stock at other continental ports.....	7,000	28,000	35,000	40,000
Total continental ports.....	376,750	403,750	392,500	487,000
Total European stocks.....	1,036,500	1,102,500	1,073,750	1,208,000
India cotton afloat for Europe.....	210,000	193,000	161,000	174,000
American cotton afloat for Europe.....	178,000	167,000	137,000	165,000
Egypt, Brazil, &c., afloat for Europe.....	39,000	58,000	72,000	60,000
Stock in United States ports.....	487,549	444,123	294,953	318,779
Stock in U. S. interior ports.....	69,900	67,292	58,199	63,212
United States exports to-day.....	19,000	7,000	5,000	12,000
Total visible supply..... bales.	2,039,949	2,043,920	1,804,902	1,997,051

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

American—				
Liverpool stock.....	203,000	150,000	85,000	62,000
Continental stocks.....	162,000	175,000	106,000	67,000
American afloat for Europe.....	178,000	167,000	137,000	165,000
United States stock.....	487,549	441,123	294,953	318,779
United States interior stocks.....	69,900	67,292	58,199	59,272
United States exports to-day.....	19,000	7,000	5,000	12,000
Total American..... bales.	1,124,449	1,010,420	686,152	684,051

East Indian, Brazil, &c.—				
Liverpool stock.....	383,000	433,000	414,000	426,000
London stock.....	63,750	105,750	202,250	233,000
Continental stocks.....	214,750	233,750	236,500	420,000
India afloat for Europe.....	210,000	193,000	161,000	174,000
Egypt, Brazil, &c., afloat.....	39,000	58,000	72,000	60,000
Total East India, &c.....	915,500	1,033,500	1,118,750	1,318,000
Total American.....	1,124,449	1,010,420	686,152	684,051
Total visible supply..... bales.	2,039,949	2,043,920	1,804,902	1,997,051
Price Middling Uplands, Liverpool 16 15-16d.	7 ¾ @ 7 ¾ d.	8 ¾ d.	9 ¾ @ 9 ¾ d	.....

These figures indicate a decrease in the cotton in sight to-night of 3,971 bales as compared with the same date of 1874, an increase of 235,047 bales as compared with the corresponding date of 1873, and an increase of 42,898 bales as compared with 1872.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week and stock to-night, and for the corresponding week of 1874—is set out in detail in the following statement:

	Week ending Nov. 5, 1875.			Week ending Nov. 6, 1874.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	10,542	5,831	19,056	10,801	8,406	13,324
Columbus, Ga.....	2,812	423	6,939	2,977	2,265	5,317
Macon, Ga.....	1,988	1,194	5,007	3,276	2,235	6,681
Montgomery, Ala.....	4,224	2,237	6,649	4,331	1,592	6,520
Selma, Ala.....	4,196	3,361	6,384	3,381	2,250	5,656
Memphis, Tenn.....	21,703	16,727	24,356	13,136	12,388	25,444
Nashville, Tenn.....	1,285	919	1,509	1,425	763	6,343
Total, old ports.....	46,750	30,692	69,900	37,330	30,200	67,292
Shreveport, La.....	2,716	2,967	5,566	2,246	2,281	2,951
Vicksburg, Miss.....	1,170	502	2,624	1,296	1,177	1,104
Columbus, Miss.....	638	667	1,625	1,084	890	655
Enfauila, Ala.....	2,162	2,001	2,364	1,098	808	1,496
Atlanta, Ga.....	3,755	4,243	1,998	5,027	3,892	8,538
Charlotte, N. C.....	1,655	1,704	437	988	1,144	101
St. Louis, Mo.....	9,462	7,752	6,148	6,446	4,061	13,030
Cincinnati, O.....	3,622	2,859	3,490	6,705	6,749	5,187
Total, new ports.....	25,165	22,695	24,252	23,840	20,500	27,998
Total, all.....	71,915	53,387	94,152	61,170	50,700	95,290

The above totals show that the old interior stocks have increased during the week 16,058 bales, and are to-night 2,608 bales more than at the same period last year. The receipts have been 9,429 bales more than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week, and 4,000 bales to the Continent; while the receipts at Bombay during the same time have been 5,000 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, Nov. 4 :

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Cont.	Total.	Great Britain.	Cont.	Total.	This week.	Since Jan. 1.
1875.....	1,000	4,000	5,000	712,000	424,000	1,136,000	6,000	1,268,000
1874.....	6,000	3,000	9,000	801,000	375,000	1,176,000	5,000	1,231,000
1873.....	7,000	.....	7,000	691,000	201,000	892,000	6,000	961,000

From the foregoing it would appear that, compared with last year, there is a decrease of 3,000 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 20,000 bales compared with the corresponding period of 1874.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable for picking purposes. At many points there has been rain, but only in limited sections has it been sufficient to interrupt materially farm work. The ingathering of the crop is, therefore, proceeding satisfactorily. In Mississippi the election, of course, was a hinderance; but it has now passed and the contest has fortunately ended in the triumph of good government, so that there will be no further delays from that cause.

Galveston, Texas.—The receipts this week are the largest ever received here in any one week. We have had quite warm and favorable weather and no frost anywhere. There were slight showers on two days, with a rainfall of ten hundredths of an inch. The rainfall for the month of October has been two inches and eleven hundredths. The thermometer this week has averaged 73, the highest being 82 and the lowest 63.

Indianola, Texas.—We have had no rain this week, and during all October the rainfall was only forty-seven hundredths of an inch. It has been warm and picking is making fine progress. The thermometer has averaged 71, the highest being 84 and the lowest 60.

Corrigan, Texas.—The cotton plant is still in vigorous growth here, and picking is going forward rapidly. It has been warm and dry all the week. The thermometer has averaged 67, the highest being 90 and the lowest 44. During October the rainfall was twenty-two hundredths of an inch.

New Orleans, Louisiana.—We have had warm, sultry, wet weather the past week, rain falling on three days, the rainfall reaching two inches and sixteen hundredths. The rainfall for the month was two inches and thirty-five hundredths. Average thermometer during the week 67.

Shreveport, Louisiana.—The weather the past week has been fair for picking. Rain fell on Thursday and Friday, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 64, the extremes being 84 and 42.

Vicksburg, Mississippi.—We have had no rain the past week. The thermometer has averaged 67, the highest being 73 and the lowest 56.

Columbus, Mississippi.—There was rain the latter part of the past week on one day, the earlier portion of the week being clear and pleasant; the rainfall reached one hundredth of an inch. The occurrence of election day during the week is the cause of the small receipts. The thermometer has averaged 63, the extremes being 82 and 81.

Little Rock, Arkansas.—The weather the past two weeks has been excellent for the ingathering of the crop, and it has been well used. We have had three light showers and one night's rain, the rainfall for the two weeks reaching one inch and twenty-two hundredths. Average thermometer, two weeks, 63, highest 81 and lowest 41.

Nashville, Tennessee.—The rainfall for the past week reached one and twenty-one hundredths inches, rain having fallen on two days. Much damage has been done the crop by the recent frosts, even greater than has been heretofore supposed. The average thermometer was 57, highest 66 and lowest 47.

Memphis, Tennessee.—There was rain on two days this week, the rainfall reaching three and forty-one hundredths inches. The rest of the week was pleasant. About one-half of the crop has been gathered in this vicinity and planters are sending it to market freely. Average thermometer 59, highest 69 and lowest 51.

Mobile, Alabama.—The latter part of the week it was showery on two days, but the early part was clear and pleasant. Rainfall for the week one inch and sixty-eight hundredths; for the month two inches and thirty-two hundredths. Average thermometer 64, highest 80 and lowest 44.

Montgomery, Alabama.—The first part of the week was clear and pleasant, but there were three rainy days the latter part, the rainfall aggregating one and eighteen hundredths inches. The rainfall for the month was one and sixty-eight hundredths inches. About two-thirds of the crop is now picked and it is being sent to market freely. Average thermometer 62, highest 77 and lowest 42.

Selma, Alabama.—There was one rainy day here the past week, the remaining six days being pleasant. Rainfall for the week seventy-five hundredths of an inch, and average thermometer 60. Planters are sending the crop to market freely.

Madison, Florida.—There were two rainy days here during the week, the rainfall aggregating one inch and forty hundredths; and on one night we had a frost, but not a killing frost. About two-thirds of the crop has been marketed and it is still being sent forward freely. The thermometer has averaged 65, the highest being 78 and the lowest 52.

Macon, Georgia.—Rain fell here on one day the past week. The rainfall for the month of October was sixty-nine hundredths of an inch. The average thermometer for the week past was 58, the highest 75 and the lowest 35.

Atlanta, Georgia.—It was showery here on one day, the weather the rest of the week being pleasant. Total rainfall forty-four hundredths of an inch, and for the month one and forty-eight hundredths. Average thermometer 63, highest 72 and lowest 43.

Columbus, Georgia.—Rain fell at this point on two days, the rainfall reaching two inches and nine hundredths, and for the month two inches and sixty-four hundredths. Average thermometer for the week 60, highest 72 and lowest 36.

Savannah, Georgia.—There was one rainy day here during the

week, the rainfall reaching twenty-eight hundredths of an inch. With this exception the weather has been warm and dry. Average thermometer 61, highest 80 and lowest 43. Rainfall for the month two and eighty-seven hundredths inches.

Augusta, Georgia.—The early part of the past week was clear and pleasant, but the latter part was cold and on one day there was a light rain, the rainfall reaching twelve hundredths of an inch. Crop accounts are favorable. Average thermometer 61, highest 79 and lowest 35. Rainfall for the month of October one inch and six-hundredths.

Charleston, South Carolina.—The rainfall for the month of October reached an aggregate of three inches and ninety hundredths. The thermometer during the week past has averaged 62, the highest being 75 and the lowest 44.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Nov. 4. We give last year's figures (Nov. 6, 1874) for comparison.

	Nov. 4, '75		Nov. 6, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	1	15	0
Memphis.....Above low-water mark.....	5	5	3	0
Nashville.....Above low-water mark.....	2	11	1	6
Shreveport.....Above low-water mark.....	6	1	5	2
Vicksburg.....Above low-water mark.....	missing.		4	11

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 rather quiet but few lots of goods being disposed of, and prices in the absence of business are nominal. We hear of sales of only 350 rolls, at 12½@12¾c, and the market closes quiet at these figures. Bales continue dull and no demand has been manifested; India are quoted at 9¼@9½c, Borneo, 12¼@13c. Bags are quiet and nominal. Butts have ruled firm in tone, but the demand has been small. We hear of sales of 275 bales at 3c. time. At the close holders are asking 2 15-16c., cash, and 3c. time, with no disposition to shade these quotations.

GREAT BRITAIN SPINNING CAPACITY.—The results of a census of the cotton manufacture of Great Britain, taken at the close of 1874 by Messrs. Redgrave and Baker, Her Majesty's Inspectors of Factories, has just been published. Subjoined are the figures compared with those of 1870 and 1861, as given by Messrs. Ellison & Co.:

	1861.	1870.	1874.
Number of spinning spindles.....	30,857,467	34,095,221	37,515,772
Number of power looms.....	309,992	440,676	463,118
Number of hands employed:			
Males under 13 years of age.....	12,031	23,142	33,672
Females under 17 years of age.....	17,707	90,129	84,328
Males between 13 and 16 years.....	41,307	38,309	38,557
Females above 13 years.....	251,806	231,551	258,667
Males above 16 years.....	119,263	117,046	115,591
Total number of females.....	192,566	178,397	187,630
Total number of males.....	309,013	271,690	291,893
Total males and females.....	451,589	450,087	479,515
Number of power-loom weavers.....	166,209	185,911	163,632
Number of other hands.....	285,380	264,176	315,883

We would be pleased if our readers would compare these figures of spinning spindles with estimates made by us during the last three years in our article on European consumption. As our estimates were, at the times published, very severely criticised, especially in Liverpool, we think that their close approximation to the official statement now given fully justifies this reference to them. No point is more important in the cotton problem than the actual consumption. Takings are easily stated; but what we want to know is the invisible supply. There is no way to reach this information except on the basis of the spinning spindles.

GALVESTON CROP REPORT FOR SEPTEMBER.—The Galveston Cotton Exchange did not issue their September report for the State of Texas until the 29th of October, the mails having been much deranged by the storm. We have received a copy of it this week and give it below. The report is condensed from 114 replies received from 65 counties, in answer to questions sent out on the 25th September. The period embraced is from the 20th August to the 24th September.

- First Question.**—What has been the character of the weather since the 20th August?
- Second Question.**—What damage, if any, has been done to the crop by rust, rot, or storm?
- Third Question.**—When did picking commence with you, and how is it progressing?
- Fourth Question.**—With frost at the same time as last year, will the yield be the same, greater or less?
- Fifth Question.**—State any material fact not covered by the foregoing questions.

ANSWERS TO FIRST QUESTION.—71 report weather favorable, 16 favorable to the 15th September and 37 unfavorable.

ANSWERS TO SECOND QUESTION.—54 report no damage, 34 estimate damage by storm at 1 ½ to 15 p. c., and 27 at 20 to 25 p. c., and 9 at 33 1-3 p. c.

ANSWERS TO THIRD QUESTION.—45 say August 1st and 15th, 69 September 1st and 15th, 28 report picking progressing well, and 31 progressing slowly.

ANSWERS TO FOURTH QUESTION.—71 reply greater, 24 less, and 15 the same.

ANSWERS TO FIFTH QUESTION.—Our correspondents in the middle and upper portion of the State report that the yield will be much greater than last year; some say as high as 100 p. c. Some few in other portions of the State believe in a decrease of 25 p. c., mainly caused by the storm. The storm extended about 100 miles from the coast, but the damage to the crop was mostly confined to the lower counties, and many replies from that section stated that the damage will be less than at first believed.

ELLISON & Co.'s CONTINUATION OF OTT-TRÜMPLER'S STATISTICS.—We have received this week Messrs. Ellison & Co.'s monthly circular containing the following report of the cotton trade of Europe for the year ending October 1. This report is a continuation of M. Ott-Trümpner's annual circular. Mr. Ellison, however, states that in adopting the figures for the previous four seasons he has added thereto the direct imports into Russia and Spain.

The following is a statement of the deliveries of cotton from the ports of Europe during the season 1st October, 1874, to 30th September, 1875 (in 1,000s of bales):

GREAT BRITAIN.		Amer.	E.Ind'n.	Brazil.	Egypt.	Sand'r's.	Tot.
Stock in the ports Oct. 1, 1874.	223	397	139	44	33		841
Import for the season	1,816	1,043	443	273	111		3,691
Total supply	2,041	1,445	582	317	144		4,632
Export to the Continent	134	435	28	9	30		664
Net supply	1,910	990	546	303	114		3,868
Stock in the ports Sept. 30, 1875.	322	323	83	33	18		779
Deliveries	1,588	667	458	275	101		3,089

CONTINENT.
Stock in the ports Oct. 1, 1874. 202
Import for the season direct from the countries of production. 833
Export from Great Britain. 134

CONTINENT.		Amer.	E.Ind'n.	Brazil.	Egypt.	Sand'r's.	Tot.
Stock in the ports Oct. 1, 1874.	202	162	21	4	44		433
Import for the season direct from the countries of production.	833	495	115	63	158		1,659
Export from Great Britain.	134	435	36	9	30		664
Total supply	1,139	1,112	172	81	232		2,758
Stock in the ports Sept. 30, 1875.	176	165	18	3	51		415
Deliveries	991	947	154	78	181		2,341

The imports and stocks for the whole of Europe for the past two seasons compare as follows:

IMPORT:	American.	East India.	Brazil.	Egypt.	Smyrna, &c.	West India.	Total.
1874-75	2,619	1,643	558	341	101	168	5,350
1873-74	2,825	1,421	639	395	116	171	6,557
Decrease	186	222	101	54	15	3	217
Increase		122					

STOCK, SEPT. 30:		Amer.	E.India.	Brazil.	Egypt.	Smyrna, &c.	West India.	Total.
1874-75	600	488	178	36	28	36	1,191	
1873-74	430	559	180	48	15	64	1,274	
Increase	70							
Decrease		71	54	12		28	60	

DELIVERIES FOR FIVE SEASONS.
The following is a comparative statement of the deliveries during the past five seasons, with the weight in pounds:

GREAT BRITAIN.		Amer.	E.India.	Brazil.	Egypt.	Sun-dries.	Total.	Average weight.	Total weight lbs.
1874-5	1,588	667	458	275	101	3,089	388	1,198,532,000	
1873-4	1,701	660	413	285	90	3,119	391	1,210,706,000	
1872-3	1,654	737	509	306	129	3,335	384	1,280,540,000	
1871-2	1,412	658	668	239	155	3,132	390	1,227,520,000	
1870-1	1,925	558	379	211	119	3,272	392	1,263,024,000	

CONTINENT.		Amer.	E.India.	Brazil.	Egypt.	Sun-dries.	Total.	Average weight.	Total weight lbs.
1874-5	991	947	154	78	151	2,341	376	881,216,000	
1873-4	1,021	874	187	91	196	2,269	377	893,113,000	
1872-3	893	790	231	101	181	2,193	366	802,638,000	
1871-2	671	723	293	65	221	1,941	350	693,350,000	
1870-1	1,118	753	212	96	166	2,365	380	893,700,000	

ALL EUROPE.		Amer.	E.India.	Brazil.	Egypt.	Sun-dries.	Total.	Average weight.	Total weight lbs.
1874-5	2,579	1,614	612	353	252	5,430	382	2,078,748,000	
1873-4	2,722	1,534	603	356	236	5,518	386	2,138,849,000	
1872-3	2,544	1,527	740	407	310	5,528	379	2,093,778,000	
1871-2	2,183	1,384	968	301	376	5,113	356	1,820,870,000	
1870-1	3,043	1,311	591	377	303	6,587	386	2,161,721,000	

The average weekly deliveries, in bales, were as follows:

GREAT BRITAIN:		1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
American	30,593	32,711	31,538	27,154	37,019	
East Indian	12,826	14,692	14,173	12,654	10,731	
Other kinds	16,039	15,254	18,154	20,423	14,211	
Total	69,464	62,657	64,135	60,231	61,961	

CONTINENT:		1874-5.	1873-4.	1872-3.	1871-2.	1870-1.
American	18,865	19,635	17,116	12,904	21,500	
East Indian	18,212	16,801	15,192	13,961	14,481	
Other kinds	7,942	9,116	9,866	11,231	9,500	
Total	45,019	45,552	42,173	38,096	45,481	

Grand total.....101,423
The average weekly deliveries, in bales, for the three seasons 1872-75 and the two seasons 1870-72 were as follows:

Three seasons, 1872-5.		Two seasons, 1870-2.					
Amer.	E.India.	Oth'r's.	Total.	Amer.	E.India.	Oth'r's.	Total.
Great Britain	31,686	13,230	16,441	61,357	32,063	11,693	17,317
Continent	18,538	16,737	8,975	44,250	17,202	14,221	10,365
Total	50,224	29,967	25,416	105,615	49,270	25,914	27,682

CONSUMPTION OF GREAT BRITAIN.
The weight of cotton actually consumed in Great Britain in 1870-71 was considerably less than the weight delivered; but nearly the whole of the surplus on hand at the close of the season disappeared in 1871-72, and we shall not be far astray if we assume that the total consumption for the two seasons was about equal to the aggregate weight delivered. On this supposition the weight of cotton consumed per spindle was about the same as in the two years immediately preceding the commencement of the American War. This is shown in the following statement:

Deliveries, lbs.		Deliveries, lbs.	
1860	1,032,452,800	1870-71	1,163,024,000
1861	1,006,893,600	1871-72	1,127,520,000
Average	1,014,673,200	Average	1,195,272,000
No. of spindles	30,887,000	No. of spindles	34,695,000
Lbs. per spindle	34.83	Lbs. per spindle	34.45

It is certain that more cotton per spindle is spun in years when trade is active than in years when business is slow, although

nominaly there may be no resort to "short time." We may be sure, therefore, that more cotton was actually consumed in 1860 than in 1861, and in 1870-71 than in 1871-72; but it is impossible to state the difference in figures. There was no official count of spindles after 1870 until the end of 1874, at which date the number in existence was found to be 37,515,000. This figure would give 36,570,000 for 1873, and 35,630,000 for 1872: assuming the 34,695,000 counted at the end of 1870 to represent the average in existence in 1870-71. One season with another it is not unlikely that the rate of consumption was about 34.45 lbs. per spindle—the average of 1870-71 and 1871-72—except the season just ended, during which the out-turn of the mills has been reduced by the working of the New Factory Act which came into operation on the 1st of January, and by the stoppage of machinery occasioned by labor disputes at Oldham, Ashton, etc. At the rate of 34.45 lbs. per spindle, the consumption in 1874-75 would have reached 1,202,391,000 lbs., but from this figure must be deducted 50,000 bales, or 19,550,000 lbs., for diminished consumption, owing to the stoppages aforesaid, and 5 per cent., or 48,464,000 lbs., from the weight consumed since January 1st, for reduced spinning caused by the operation of the Factory Act, leaving 1,224,377,000 lbs. for actual consumption. With this explanation the following table will be understood:

	Actual Weight Delivered.	Estim'd Weight Consumed.	Surplus, lbs.	Deficit, lbs.
1872-73	1,240,440,000	1,227,454,000	53,187,000	
1873-74	1,240,706,000	1,239,836,000		19,130,000
1874-75	1,198,534,000	1,244,377,000		25,845,000
Average	1,229,959,000	1,237,220,000	Net surplus.	8,212,000

The net surplus is equal to 21,000 bales of 390 lbs. each. Spinners, therefore, hold, either at the mills or in Liverpool, about 21,000 bales more than they held at the close of September, 1872, at which time they are supposed to have possessed very little, if any, more than an ordinary working stock.

CONSUMPTION OF THE CONTINENT.

As in Great Britain, the weight of cotton delivered to spinners on the Continent in 1870-71, greatly exceeded the weight consumed. The surplus probably amounted to about 300,000 bales, or 114,000,000 lbs. at the average weight of the season—330 lbs. About five sixths (250,000 bales, or 95,000,000 lbs.) of this surplus were used in 1871-72, and the remainder (50,000 bales, or 19,000,000 lbs.) in 1872-73. In 1873-74 the purchases of spinners were again in excess of their current requirements. It is supposed that this surplus has been consumed during the past season, and that the stocks now held by spinners are about the same as two years ago, at which date it was thought that the cotton at the mills represented an ordinary working stock. In this case the consumption for the two seasons would be 1,773,319,000, or exactly the estimate given in our December annual for 1874 as the actual consumption for 1874 and probable consumption for 1875—our figures being 865 and 908 million pounds respectively, or a total of 1,773,000,000 lbs. We have, therefore, adopted these figures in dividing the total deliveries between the two seasons. We are informed, however, from the leading manufacturing centres of the Continent, that spinners hold much more cotton on forward delivery contracts than they held twelve months since. We may, therefore, expect to witness much larger shipments direct from America during the early months of this season than last.

Subjoined is a statement of the actual deliveries and estimated consumption during the past five seasons:

	Actual Weight Delivered.	Estim'd Weight Consumed.	Surplus, lbs.	Deficit, lbs.
1870-71	898,700,000	784,700,000	114,000,000	
1871-72	693,354,000	788,350,000		95,000,000
1872-73	802,638,000	821,639,000		19,000,000
1873-74	893,113,000	865,000,000	28,113,000	
1874-75	840,216,000	908,329,000		28,113,000
Average	833,603,200	833,603,000		

REQUIREMENTS FOR 1875-76.

The number of spindles in Great Britain at the close of 1874 was 37,515,000, against 34,695,000 at the close of 1870; showing an increase of 2,820,000 spindles or 8.1 per cent. in five years. The average annual increase was 1.62 per cent. A similar addition to 37,515,000 in 1875-76 would give 607,000, or a total of 38,122,000. These at 34.45 lbs. per spindle would require a total supply of 1,313,302,000 lbs. of cotton, or, deducting 5 per cent. for reduced time under the Factory Act, say 65,665,000 lbs., a net supply of 1,247,637,000 lbs. With a healthy demand for yarns and goods, at least half of the diminution occasioned by the act would be recovered by increasing the speed of the machinery. In this case the requirements for the season would be 1,280,469,000 lbs. We may safely say, therefore, that Great Britain will want from 1,250,000,000 to 1,280,000,000 lbs., or an average of 1,265,000,000 lbs., which at 383 lbs. per bale would be equal to 3,260,000 bales, or 62,700 bales per week.

Assuming that the stocks held at the mills by Continental spinners are no larger than they were two years ago, the weight of cotton consumed in the two seasons has shown an average increase of about 5 per cent. per annum. According to our information the requirements for 1875-6 will be about 8 per cent. greater than the consumption in 1874-5, or about 937,000,000 lbs., against 908,000,000 lbs.

For all Europe, therefore, the requirements for 1875-6 will be about as follows:

	Lbs.	Average weight.	Bales, Total.	Per week.
Great Britain	1,265,000,000	388	3,260,000	62,700
Continent	957,000,000	376	2,492,000	47,900
Total	2,202,000,000	382.8	5,752,000	110,600

At 389.3 lbs. per bale (the average of the estimated import given below) the total weight required would represent..... 5,656,000 108,700

PERSPECTS OF SUPPLY.
In previous reports we have estimated the probable yield of the incoming American crop at from 3,900,000 to 4,100,000 bales, with

the possibility of 4,250,000 bales in the event of an open winter, as in 1870-71. The leading particulars respecting the past three crops are as follows:

	Area Sown, acres	Crop, b. lbs.	Export, bales	Consumption, bales
1872-73	3,691,000	3,920,000	2,650,000	1,313,000
1873-74	3,650,000	4,170,000	2,841,000	1,313,000
1874-75	3,642,000	3,832,000	2,685,000	1,190,000
Average	3,652,000	3,977,000	2,735,000	1,236,000

The area sown this season is about 3,755,000 acres, or 233,000 acres (representing about 100,000 bales) less than the average of the previous three seasons; the season does not promise to differ materially from the average of 1872-75; the yield is not likely, therefore, to show any very important variation from 4,000,000 bales. Whatever the size of the crop may be, American spinners will require about 1,800,000 bales. This would leave 2,200,000 bales for Europe out of a total of 4,000,000, or 2,800,000 out of a total of 4,100,000. On the basis of these figures a reasonable estimate of the import into Europe for the season would be 2,550,000 bales. The average import from India during the past two seasons has fallen short of 1,500,000 bales, and this is the highest figure we feel justified in adopting for 1875-76; with a continuance of the present scale of prices it is more likely than not that our estimate will not be reached. The Brazils will probably send us no more than last year—say 500,000 bales; but the supply from Egypt may reach 400,000 bales. Smyrna, the West Indies, &c., will probably furnish about the same as in 1874-75. The import into Europe will, therefore, compare as follows with the previous two seasons, the weight for the coming season being estimated on the basis of last year's averages:

	1875-76.		1874-75.	1873-74.
	Bales.	Av. weight.	Bales.	Bales.
American	2,750,000	499	1,977,250,000	2,825,000
East Indian	1,500,000	360	540,000,000	1,421,000
Brazilian	500,000	158	88,480,000	659,000
Egyptian	400,000	374	229,400,000	311,000
Smyrna, &c.	100,000	374	27,600,000	101,000
West India, &c.	150,000	305	34,850,000	168,000
Total	5,450,000	369 3	2,133,780,000	5,557,000

On the basis of the average weight of each season, the imports and stocks for the three seasons compare as follows:

	1875-76.	1874-75.	1873-74.
Import, bales	3,450,000	5,320,000	5,567,000
Average weight	261 3	286 2	267 2
Total weight	2,133,780,000	2,064,170,000	2,148,240,000
Stock, 1st October, bales	1,191,000	1,274,000	1,235,000
Average weight	276 3	261 9	268 2
Total weight	419,200,000	461,000,000	447,078,000
Aggregate weight of import and stock	2,552,980,000	2,525,170,000	2,595,318,000
Aggregate in bales	8,974,000	8,821,000	8,822,000

The aggregate supply is 55,436,000 lbs. more than last season, but 27,000,000 less than in 1873-4. The average excess is only 13,800,000 lbs., or about 25,000 bales.

LIVERPOOL, Nov. 5.—4 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	Oct. 15.	Oct. 21.	Oct. 29.	Nov. 5.
Bales of the week	103,000	87,000	81,000	88,000
Forwarded	2,000	2,900	4,000	5,000
of which exporters took	15,000	8,000	7,000	7,000
of which speculators took	15,000	4,000	2,000	4,000
Total stock	611,000	562,000	527,000	504,000
of which American	432,000	375,000	314,000	306,000
Total import of the week	28,000	31,000	41,000	71,000
of which American	13,000	11,000	14,000	22,000
Actual export	7,000	13,000	11,000	18,000
Amount afloat	129,000	229,000	247,000	218,000
of which American	44,000	51,000	55,000	91,000

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

	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up. Ids.	..67	..67	..67	..66 1/2-16	..64 1/2-16
do Orleans	..67 1/2	..67 1/2	..67 1/2	..67 1/2	..67 1/2

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

Futures.
FRIDAY.—Nov.-Dec. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d. bid.
 Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.
 March-April delivery from Sav. or Chas., Low Mid. clause, 6 1/2-16 d.
 Jan.-Feb. delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.
 Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d. bid.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 17,608 bales, against 10,469 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.
	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.		
Liverpool	10,691	7,046	6,517	11,329	55,271	79,169
Other British Ports	..	..	..	1,444	1,444	..
Total to Gt. Britain	10,691	7,046	6,517	12,773	56,715	79,169
Havre	..	308	..	202	893	2,561
Other French ports	..	..	..	..	..	..
Total French	..	308	..	202	893	2,561
Bremen and Hanover	1,352	1,072	1,125	1,057	7,032	3,960
Hamburg	1,110	550	729	732	3,761	5,112
Other ports	907	1,583	1,730	2,564	8,961	50
Total to N. Europe	3,359	3,225	3,573	4,653	19,754	9,122
Spain, Oporto & Gibraltar &c	..	..	..	..	..	10
All others	..	..	850	..	850	..
Total Spain, &c.	..	..	850	..	850	10
Grand Total	14,050	10,669	10,469	17,608	80,702	90,862

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	5,287	29,889	..	..	..	..	..	..
Texas	3,566	21,470	..	..	..	..	..	..
Savannah	4,617	37,586	910	3,619	750	4,953	900	5,329
Mobile	..	..	..	..	..	..	..	..
Florida	828	1,619	..	..	..	..	..	..
S'th Carolina	3,391	25,198	..	..	..	..	1,148	4,574
S'th Carolina	2,015	12,662	..	..	..	..	583	2,852
Virginia	12,900	10,214	1,814	8,774	..	..	3,580	12,747
North'n Ports	1,700	4,100	3,078	13,161	..	..	..	..
Genoa, &c	6,153	12,915	1,191	5,385	1,081	2,678	406	1,128
Foreign	..	296	..	..	..	..	..	..
Total this year	39,441	201,567	6,453	30,747	1,831	7,831	6,017	26,684
Total last year	37,431	207,732	6,060	37,000	1,790	10,850	6,446	31,965

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,670 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamer Dakota, 3,362	Eschol, 180
Algeria, 201	Celtic, 1,818
City of Montreal, 1,518	..
Spain, 2,170	per ship West. Tapeccit, 1,700
per bark Pampero, 712	..
To Cork, for orders, per bark Victoria, 1,441	..
To Havre per steamer Ville de Paris, 208	..
To Bremen, per steamer Rheln, 1,017	..
To Hamburg, per steamer Frelia, 738	..
To Rotterdam, per steamer P. Calad, 1,171	..
To Antwerp, per steamer Switzerland, 350	..
To Russia, per steamer Colombo, 1,341	..
New Orleans—To Liverpool, per steamers Warrior, 2,613	Palm, 11,182
Mississippi, 4,350	..
To Grimsby (Eng.), per ships D. W. Chapman, 3,450	Kate Davenport, 3,911
To Havre, per ships Screamer, 4,064	Mary E. Riggs, 4,173
per bark Theine des Anges, 2,023	..
To Bremen, per steamer Hanover, 1,993	..
To Barcelona, per steamer Fire Queen, 2,715	per bark VII Novembre, 1,259
To Corunna, per bark Eloisa, 250	..
MOBILE—To Liverpool, per ship City of Brooklyn, 6,156	..
CHARLESTON—To Liverpool, per steamer Gantbay, 1,888	Upland and 19 Sea Island, 1,907
To Havre, per ship Richard III, 4,075	Upland and 27 Sea Island, 4,102
To Antwerp, per bark Regia, 1,400	Upland, 2,400
To Havre, per steamer Berlin, 4,805	Upland, 4,895
SAVANNAH—To Liverpool, per ship Golden Rule, 3,543	Upland, 3,512
To Cork or Falmouth for orders, per bark Colombos, 3,113	Upland, 2,112
To Havre, per bark John L. Dimmock, 3,411	Upland, 3,411
To Bremen, per bark Lois, 2,094	Upland, 2,356
To Amsterdam, per bark Brothers and Sisters, 3,300	Upland, 2,200
To Havre, per steamer Knight Templar, 4,150	Upland, per barks Peter Rohland, 1,900
Upland, ..	Emilie, 1,710
To Genoa, per schooner Prescott Haseltine, 1,000	Upland, 1,000
TEXAS—Week ending Oct. 22—To Bremen, per bark Alma, 970	..
Week ending Oct. 29—To Liverpool, per bark Edmund Richardson, 870	..
To Havre, per bark Memory, 889	..
WILMINGTON—To Liverpool, per bark Nancy Holt, 1,200	..
NON-SK—To Liverpool, per ship B. D. Vetsaif, 4,440	..
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,159	and 50 bags, 1,209
BOSTON—To Liverpool, per steamer Atlas, 780	..
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 780	..
Total	105,670

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

	Liverpool	Grimsby	Cork	Havre	Bremer	Amsterdam	Barce	Total
New York	11,329	1,414	202	1,037				17,605
New Orleans	11,182	7,363	10,283	2,933			4,574	36,043
Mobile	5,156							5,156
Charleston	1,907		4,102					12,214
Savannah	8,542		2,112	3,411	2,956	2,200	7,760	22,981
Texas	850		833	970				2,659
Wilmington	1,200							1,200
Norfolk	4,440							4,440
Baltimore	1,209							1,209
Boston	780							780
Philadelphia	780							780

Total 42,375 7,368 3,556 18,840 7,946 2,200 12,565 4,574 103,670

Included in the above totals are from New York, 732 bales to Hamburg, 1,171 bales to Rotterdam, 850 bales to Antwerp, and 1,344 bales to Russia; from New Orleans 250 bales to Coruna, Spain; from Charleston 1,400 Upland to Antwerp; from Savannah, 1,000 bales to Genoa.

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

Luo, str., Daniels, for New York, while going down Savannah River, Oct. 26, grounded near Oyster Bed Beacon. She was lightened of 300 bales cotton, and at high water she was floated and returned to Savannah same evening. A survey was held, and no apparent damage found. She was ordered to re-load cargo and proceed.

SAGA (Nor.), bark, from New Orleans for Malaga, before reported at Gibraltar in distress, had completed repairs Oct. 14.

Cotton freights the past week have been as follows:

	Liverpool		Havre		Bremen		Hamburg	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	..@7-16	5-16	..@%	..@%	1 comp.	1 comp.	1 comp.	1 comp.
Monday	..@7-18	5-16	..@%	..@%	1 comp.	1 comp.	1 comp.	1 comp.
Tuesday	..@7-16	5-16	..@%	..@%	1 comp.	1 comp.	1 comp.	1 comp.
Wednesday	..@7-16	5-16	..@%	..@%	1 comp.	1 comp.	1 comp.	1 comp.
Thursday	..@7-18	5-16	..@%	..@%	1 comp.	1 comp.	1 comp.	1 comp.
Friday	..@7-16	5-16	..@%	..@%	1 comp.	1 comp.	1 comp.	1 comp.

Market steady.

BREADSTUFFS.

FRIDAY, P. M., November 5, 1875

The flour market opened the week dull and remained so until Thursday, when, with a decline of 5@10c. per bbl., there was a large business for export, in the range of \$5 65@5 80 for common shipping extras, State and Western. The medium and better grades of flour were also dull, and prices have receded in most cases. Receipts have been large here and at the West; this, together with a decline in the gold premium and a decline in wheat, have exerted a depressing influence. To-day, the market was generally depressed, with a fair business in lines of low extras for shipment.

Wheat showed a downward tendency, until yesterday, when there were large transactions in Milwaukee Spring at \$1 31 for No. 2 and \$1 36 for No. 1. There has been an export movement this week in Canada wheat, in bond, at \$1 35@1 38 for Club, and \$1 40@1 41 for white. Choice old ambers have brought extreme prices. Receipts of wheat have been large at all points, and speculative confidence has been impaired by the decline in gold and the tightening money market. To-day, the market was dull, drooping and unsettled.

Indian corn has been fairly active, and, though fluctuating somewhat, has on the whole maintained a firm position. There have been small receipts of new Southern white, the first of the season. Receipts of Western corn have been liberal at all points, but it is believed that much of the new crop has not been well ripened, and sound lots are held with some speculative confidence. To-day, there was a steady market, with a moderate business. The first arrivals of new mixed from Ohio were exhibited.

Rye has been dull, with trifling sales at inside prices, but the close is quite firm. Barley shows no recovery from the depression noted in our last, and barley malt is very unsettled. Canada Peas have been quiet and unchanged.

Oats have been variable. The speculation in them, by which large quantities have been sent to store, has not as yet produced the expected result in advancing prices, and the trade is supplied by lots received by rail. To-day, there were free sales of State at 45c for mixed and 47@49c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	..@ 4 65	Wheat—No. 1 spring	..@ 1 14
Superfine State & Western	5 00@ 5 40	No. 2 spring	..@ 1 24
Extra State, &c.	6 00@ 6 90	No. 1 spring	..@ 1 34
Western Spring Wheat	5 60@ 5 95	Red Western	..@ 1 08
do XX and XXX	6 00@ 7 25	Amber do.	..@ 1 30
do winter wheat X and XX	5 65@ 8 25	White	..@ 1 37
City shipping extras	6 00@ 6 40	Corn—Western mixed	74@ 76
City trade and family brands	6 50@ 8 40	White Western	77@ 80
Southern bakers' and family brands	7 25@ 8 25	Yellow Western	76@ 78
Southern shipping extras	6 15@ 7 00	Southern, white	76@ 81
Rye flour, superfine	6 00@ 6 50	Rye	50@ 90
Corn meal—Western, &c.	3 40@ 3 75	Oats—Black	..@ ..
Corn meal—Br'wine, &c.	4 00@ ..	Mixed	40@ 48
		White	45@ 50
		Barley—Western	..@ ..
		Canada West	1 10@ 1 32
		State	90@ 1 10
		Peas—Canada	1 00@ 1 25

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1875.		Since Jan. 1, 1874.		1875.		1874.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	84,493	3,035,081	8,340,350	51,810	1,572,290	40,955	1,342,991
C. meal, "	809	108,366	152,780	5,625	154,260	2,393	154,100
Wheat, bns.	837,073	26,357,072	87,047,870	723,975	22,834,660	613,251	81,805,496
Corn, "	203,976	20,816,933	24,692,272	391,661	11,465,460	811,313	17,816,780
Rye, "	86,512	190,332	522,993	200	154,110	110	581,537
Barley, "	312,455	2,916,897	1,739,075				3,000
Oats, "	241,785	8,461,145	9,920,719	2,000	116,637	2,630	104,970

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 30, 1875, AND FROM AUGUST 1 TO OCT. 30:

At—	Flour, (106 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (66 lbs.)
Chicago	48,017	915,878	681,272	561,567	60,492	39,023
Milwaukee	50,198	967,379	7,230	67,380	87,552	7,120
Toledo	2,127	256,916	120,670	68,529		419
Detroit	13,725	132,068	6,730	40,164	34,973	
Cleveland	2,893	25,650	6,650	25,950	45,760	2,100
St. Louis	29,326	301,719	147,675	120,651	78,650	16,627
Peoria	2,100	21,500	101,180	158,840	40,200	15,120
Duluth	3,250	111,798				

Total	152,236	2,803,073	1,074,407	1,040,981	317,627	80,409
Previous week	144,207	2,721,205	1,161,812	931,269	285,038	81,102
Corresponding week '74	145,927	1,128,682	739,760	539,201	352,106	45,717
" '73	147,700	2,054,357	1,099,963	720,821	295,916	43,972
" '72	151,076	1,785,272	724,031	514,570	392,933	44,414
" '71	126,654	1,062,070	1,033,892	548,378	157,785	60,216
" '70	160,045	1,549,236	313,971	290,901	131,730	42,637
Total Aug. 1 to date	1,811,921	25,856,013	14,987,526	11,245,111	2,957,230	312,322
Same time 1874	1,554,937	26,124,302	13,588,234	9,425,315	2,674,414	4,694
Same time 1873	1,614,877	30,911,124	22,850,303	9,137,287	3,383,536	7,418
Same time 1872	1,577,588	23,324,266	23,173,009	8,893,725	4,571,783	748,59

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Oct. 30, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 30, '75	147,023	2,232,450	896,585	637,437	90,577	2,566
Oct. 23, '75	150,472	2,591,355	773,079	635,430	81,396	4,524
Oct. 16, '75	147,498	2,297,987	768,715	745,259	147,656	39,300
Oct. 9, '75	145,690	1,999,391	1,069,884	936,001	188,189	69,730
Jan. 1 to date	4,315,817	43,137,124	37,707,844	16,071,163	1,930,899	726,877
Same time 1874	4,813,741	51,815,957	40,603,111	15,101,605	2,311,165	1,285,144
Same time 1873	5,313,660	48,450,397	45,710,357	19,514,260	3,324,317	1,220,730
Same time 1872	3,775,710	25,963,197	62,924,942	16,910,323	4,468,113	1,067,181

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING OCT. 30, 1875, AND FROM JAN. 1 TO OCT. 30:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	102,171	1,184,559	402,879	423,253	356,473	45,212
Boston	45,507	14,476	84,118	56,980	81,639	1,227
Portland	10,102		50,000	3,000	6,500	400
Montreal	34,759	298,639	13,202	3,975	5,000	
Philadelphia	20,330	248,200	107,600	105,700	102,000	1,000
Baltimore	26,193	93,000	64,500	28,800		
New Orleans	6,812		7,857	9,720		
Total	214,930	1,338,918	735,156	631,414	512,172	47,829
Previous week	280,884	1,881,212	804,840	830,267	591,685	6,900
Cor. week '74	291,327	1,781,420	673,651	716,589	314,364	11,525
Total Jan. 1 to date	7,743,208	44,081,726	49,504,419	16,325,143	3,279,157	349,805
Same time 1874	8,889,842	61,750,303	46,234,927	17,390,498	1,993,062	797,938
Same time 1873	7,863,833	40,900,800	42,887,199	15,529,529	2,295,431	1,027,720
Same time 1872	6,099,313	18,293,654	64,834,191	13,460,619	3,160,538	473,139

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. 30, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,817,339	1,479,637	705,027	192,416	51,548
In store at Albany	26,100	10,000	101,500	116,000	7,400
In store at Buffalo	411,124	162,721	136,412	114,914	812
In store at Chicago*	1,206,365	688,456	326,303	154,045	
In store at Milwaukee	715,327	21,451	33,297	138,614	25,766
In store at Duluth	67,273				
In store at Toledo	776,165	253,841	269,672	31,010	3,219
In store at Detroit	872,198	1,658	40,057	26,200	
In store at Oswego*	140,000	45,000	25,000	50,000	2,500
In store at St. Louis	611,210	128,122	205,854	100,708	84,505
In store at Peoria	15,440	135,670	131,599	1,994	79,014
In store at Boston	29,919	83,016	206,111	26,926	179
In store at Toronto	261,376	700	4,424	267,147	1,522
In store at Montreal	311,146	40,993	3,777	6,996	
In store at Philadelphia*	240,000	220,000	80,000	35,000	5,000
In store at Baltimore	50,588	129,371	60,000	15,000	2,500
Lake shipments	1,853,495	608,424	234,812	753	
Rail shipments	893,455	273,441	422,625	89,904	23,567
On New York canals	1,924,681	303,821	191,966	526,615	38,293
Total	12,319,606	4,591,525	3,191,436	2,045,854	270,885
Oct. 23, 1875	11,488,402	5,805,909	3,140,085	1,474,600	321,919
Oct. 31, 1874	10,246,106	6,634,619	2,869,154	1,913,407	132,771

* Estimated.

THE DRY GOODS TRADE

FRIDAY, P. M., Nov. 5, 1875.

There has been less activity in the goods market the past week, owing mainly to the excitement attendant upon elections in several States; and in volume the week's business has been light. Increased demand for cotton goods for export has continued, and this has given a firmer tone to the market for domestic productions than has been seen for months past. The actual shipments of brown sheetings to Liverpool have been greatly exaggerated, and at least a considerable portion of those sent forward are believed to be consignments and not purchases. Manufacturers' agents have experienced a steady but moderate demand from the West and South, and in some cases the near by trade have operated more freely. The Carlton (formerly Brunner's) cotton and woolen

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheeses, Coals, Coffee, Cotton, Drugs & Dyes, Fish, Fruit, and Hemp and Jute, with their respective prices.

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

Table listing Spelter, Sugar, Tallow, Wool, Zinc, and Freight, with their respective prices.

Commercial Cards. OLYPHANT & Co., COMMISSION MERCHANTS, Hong Kong, Shanghai, Foochow & Canton, China.

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