

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

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CLEARING HOUSE RETURNS.

The clearings for the week under review do not, as a whole, make so favorable a comparison with the corresponding period last year as the previous week's figures did. Outside of New York, however, the showing favors this week, for while the total decline from 1883 is 33.3 per cent against 23.6 for the week ended October 4, with this city excluded it reaches only 12.3 per cent against 15.3 per cent. New Haven, Cleveland and Kansas City are the only points which report larger transactions, although at Detroit the falling off is very slight, being only one per cent. At New York the sales of stock aggregate only about \$75,500,000 in value against \$147,000,000 in 1883. If we deduct double these amounts, there will be left for the exchanges arising otherwise only \$345,582,000, against \$539,965,000, or a loss of 36 per cent. The sales on the various other Exchanges show a large decrease, due in a measure, no doubt, to the excitement consequent upon, and the uncertainties appertaining to, the coming election.

The aggregate movement of crops does not differ materially this year from last, but it must be remembered that the prices obtained are much lower; this alone would

account for a large part of the diminution in the volume of exchanges, and when to this is added the almost universal dulness of trade, it is not surprising that the showing should be less favorable. After New York follows Providence, with a decline of 31.1 per cent; St. Louis, 23.1; Louisville, 21.9; and Springfield 21.4. The returns from the different cities, in our usual form, are as follows.

	Week Ending October 11.			Week Ending Oct. 4.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$498,582,477	\$833,965,948	-40.4	\$554,662,699	-27.0
Sales of—					
(Stocks...shares.)	(1,156,000)	(2,006,350)	(-44.8)	(1,082,500)	(-47.1)
(Cotton...bales.)	(370,930)	(897,200)	(-58.7)	(677,500)	(+37.2)
(Grain...bushels.)	(26,664,612)	(51,721,916)	(-48.5)	(36,858,000)	(-13.5)
(Petroleum...bbls.)	(56,308,000)	(81,291,000)	(-30.7)	(51,828,000)	(-12.4)
Boston.....	\$64,368,316	\$73,304,512	-12.2	\$64,427,808	-13.9
Providence.....	4,138,200	6,009,600	-31.1	3,767,400	-28.7
Hartford.....	1,480,339	1,694,194	-12.6	1,677,403	-28.3
New Haven.....	1,172,313	1,165,005	+0.6	1,186,767	-8.8
Portland.....	956,865	1,608,775	-5.1	954,524	-6.9
Worcester.....	881,696	912,342	-3.3	838,734	-20.9
Springfield.....	781,453	993,844	-21.4	724,755	-11.3
Lowell.....	536,518	608,523	-11.8	399,050	-29.7
Total N. England	\$74,316,000	\$85,696,795	-13.3	\$73,975,441	-15.1
Philadelphia.....	\$46,288,110	\$53,967,665	-14.2	\$49,889,730	-20.5
Pittsburg.....	7,619,604	8,167,546	-6.7	8,227,466	-8.5
Baltimore.....	13,818,081	14,575,618	-5.2	13,101,873	-21.6
Total Middle....	\$67,725,785	\$76,710,829	-11.7	\$71,219,069	-19.5
Chicago.....	\$45,233,496	\$51,304,245	-11.8	\$50,921,110	-14.3
Cincinnati.....	8,635,800	10,184,100	-15.5	8,544,550	-18.6
Milwaukee.....	3,392,094	3,560,352	-4.7	4,030,321	+3.2
Detroit.....	3,232,187	3,265,011	-1.0	3,051,267	-11.8
Indianapolis.....	1,325,666	1,615,911	-18.0	1,221,671	-29.7
Cleveland.....	2,155,959	2,130,629	+1.2	2,114,622	-4.1
Columbus.....	1,100,000	1,131,075	-2.7	1,382,856	-4.8
Peoria.....	948,929	1,049,963	-9.6	936,144	-12.1
Total Western....	\$65,994,131	\$74,241,286	-11.1	\$72,202,541	-13.8
St. Louis.....	\$13,729,127	\$17,852,943	-23.1	\$13,985,592	-17.0
New Orleans.....	7,898,654	9,680,777	-18.4	6,058,389	-18.6
Louisville.....	3,630,232	4,649,457	-21.9	4,351,000	-15.2
Kansas City.....	3,953,205	2,266,050	+74.4	3,814,361	+16.8
Memphis.....	1,122,555	1,153,733	-2.7	802,807	-32.7
Total Southern..	\$30,331,973	\$35,692,960	-14.9	\$29,012,149	-14.4
San Francisco.....	\$10,811,129	\$11,946,656	-9.5	\$13,381,262	-0.4
Total all.....	\$745,763,605	\$1,118,164,474	-33.3	\$814,453,161	-23.6

The foregoing brings down the movement only to October 11. We have arranged to have telegraphed to us each week the clearings for the five days ended with Friday, at a few of the more important points covered by the foregoing statement, so as to give an indication of the course of business up to Friday night when we go to press.

This week we have only received the following, but shall hope to make this portion of our statement more complete during future weeks.

	Five Days Ending Oct. 17.			Five Days End'g Oct. 10.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$435,562,680	\$768,257,771	-43.3	\$411,794,606	-41.5
Sales of Stock (shs.)	(1,328,028)	(2,822,547)	-52.9	(923,570)	(-45.7)
Philadelphia.....	\$39,842,136	\$54,332,935	-26.7	\$38,506,367	-13.9
Baltimore.....	10,577,560	12,326,218	-14.3	.....	.....
St. Louis.....	12,524,764	13,675,124	-8.4	.....	.....
Total.....	\$498,507,146	\$848,592,018	-41.2	.....	.....

THE FINANCIAL SITUATION.

There is nothing new to offer with regard to the stock market this week. For many days previous to the Ohio election it was common report that that event, if the result was as anticipated, would mark the turning point in speculation. The early news from the State fully met the expectations of the chief speculative holders, and yet instead of going up the market obstinately went down. Cool weather very suitable for curing corn and encouraging fall business has prevailed, but crops unmarketed have ceased to be a feature any longer, and with no considerable improvement in railroad earnings, with all trade slow and unremunerative, with manufacturers, especially cotton and woolen mills, further reducing production, the public inclination to keep out of Wall Street seems still in control.

A source of increasing worry, if not of anxiety, has been the wheat situation, which is becoming more prominent and pressing under the slack foreign demand for our surplus now existing, while the movement from farmers' hands is so free that a rapid piling up of visible supply here and in the West, even at present low prices, is the result. Supply in sight weighs about as heavily upon European markets, whether it is in New York, Chicago or Liverpool. We found that out clearly enough during our unfortunate speculation of the last two seasons. Hence the average price at London goes down, down, down all the time as if there were no value at all to this staple, it being reported at 37s. 1d. per quarter July 26, at 36s. 4d. August 23, at 34s. September 13, at 33s. September 27. Since October came in the rate has been a little steadier, yet only because our dealers (possibly under the stimulus of the corner in corn) refused to yield further. But another fall can only be a question of time if America's visible stock keeps on increasing. The exports of course show very poorly, the following statement for September, issued this week, furnishing a good illustration. We add the totals for provisions and all the figures for previous years, for comparison.

Exports from U. S.	1881.		1883.		1882.	
	September.	3 Months.	September.	3 Months.	September.	3 Months.
Quantities.						
Wheat...bu.	9,404,687	28,381,649	8,267,829	21,570,904	17,250,107	45,612,567
Flour...bbls.	784,57	2,138,226	675,097	1,874,654	328,545	1,999,430
Tot. in bush.	12,932,343	38,006,816	11,305,765	30,006,847	20,988,560	57,610,002
Values.						
Wh't & flour	\$ 11,983,920	\$ 36,780,023	\$ 12,762,039	\$ 31,501,141	\$ 23,913,362	\$ 68,464,094
Corn & meal	776,004	3,644,443	2,919,268	9,382,937	553,312	1,256,415
Rye.....	410,541	761,676	448,619	1,233,661	81,841	194,251
Oats & oatmeal.....	161,383	575,208	83,324	234,041	24,589	52,736
Barley.....	129,716	212,275	24,994	72,413	88,897	114,094
Total breadstuffs, value	13,461,991	41,973,644	16,235,244	45,424,193	24,662,001	70,081,590
Provisions..	7,535,862	26,112,769	8,669,431	33,948,742	7,453,784	22,667,779
Total provisions and breadstuffs..	20,997,853	68,086,413	24,904,675	79,472,935	32,115,785	92,749,369

* Oatmeal not stated in 1882.

The foregoing records an export of wheat reaching only 12,932,343 bushels, at an average price of 92½ cents this September, against 11,305,765 bushels at \$1 13 last September, when the crop was so short, and 20,988,560 at \$1 14 in September, 1882. We are thus moving the crop from farmers' hands freely, though sending abroad scarcely any more than we were in 1883, when we had 100,000,000 bushels less surplus, but are piling the receipts up instead at our centres of trade. In India, price seems also to have affected the outward movement materially. In our article on Wheat Production last week we called attention to the considerable falling off there had then already been in the exports from that country this year. Through the kindness of the Secretary of the Government of India, we have this week received the figures for one month later, and they are as follows.

Wheat from India—July.	1882.	1883.	1884.
Quantities in cwts.....	1,011,555	3,353,124	1,991,530
Value in rupees.....	44,30,019	1,42,57,171	80,92,710
Value per cwt. in rupees.....	4.33	4.25	4.03
Value per bushel in cents.....	\$1 08	\$1 04½	\$1 00

The above only confirms the conclusions reached last week. India producers evidently mean, for the present at least, to keep their crop. But all this will have no important effect on price, until the point is reached at which it pays the American farmer to hold on to his wheat. So long as he is sending it to market freely, holders might much better ship it abroad at any price that can be got for it, than leave it piled up in New York and Chicago.

As regards the coal trade, which is causing some uneasiness, it should be remembered that short time at the mines was made in December last year, production being suspended nine days then, against the two weeks now announced, so that the comparison is not so unfavorable as the bare statement at first appears. To be sure there is an additional stoppage of a week, beginning with September 30, for which there was no corresponding suspension in 1883. But it was fully known that this must come, and so long as general trade continues without improvement, the coal industry must languish also. We notice that the *Iron Age* published last week its usual compilation of furnaces in blast and out of blast October 1, and from it we extract the following.

October 1.	1878.		1879.		1880.		1881.		1882.		1883.		1884.	
	Out	In.	Out	In.	Out	In.	Out	In.	Out	In.	Out	In.	Out	In.
Charcoal.....	186	83	159	97	116	153	119	153	93	158	145	134	175	69
Anthracite.....	135	88	98	128	96	143	87	148	72	157	110	122	141	86
Bituminous.....	133	80	90	112	91	128	87	134	111	128	110	114	146	79
Total.....	454	251	347	337	303	424	293	435	276	443	365	340	462	234

Here we see that the furnaces in blast were fewer, and out of blast more, than even in 1878, although together there were 9 less furnaces reported. All this is, of course, only one item in the coal trade, but it illustrates the enforced economy in production which pervades pretty much all our manufactures and coal users, and explains the need there is for short time at the coal mines.

A very healthful sign and which must bring recuperation sooner or later, is the movement indicated as in progress in an article we give in a subsequent column showing the sales of public lands last year. Mr. Greeley's recommendation to "go West young man" appears to have been acted upon quite largely, for though immigration has been very much smaller the takings of public lands have increased 1,500,000 acres over even the large total for 1882-83. Most likely speculators have got around the law in some way and have helped swell these figures, but the sales must in the main represent actual settlement. How long can this process be in progress without leaving its mark upon our industries? Here are 56 millions of new land taken possession of by producers since 1880, and probably a quarter as much more sold by our railroads, or 70 millions in all, while during the same time population has increased say 10 millions! It surely seems, with such conditions, as if some revival of business could not long be delayed—that after a little while, the enlarged demand for consumption represented by this increasing force of workers, producers, consumers, must break away from the restraints which have held it in check so long.

Our anticipations expressed last week of a permanent and speedy settlement of all pool difficulties, have not been fully realized. In fact, an appearance of unrest seems just now to pervade railroad circles. The retaliation of the Baltimore & Ohio upon the Pennsylvania for cutting off its New York connection, has led to the opening up of the new passenger through route over the West Shore and

Grand Trunk. "Scalpers'" tickets, it is stated, are being sold over this route at material reductions from the regular tariff. There are also reports from Chicago, which seem to have a basis of truth, that East-bound business is still being done at the 15 cent rate, although the order restoring the tariff was issued a fortnight ago. The Western roads also have been engaged in a passenger rate war from Chicago to Missouri River points for ten days past and now tickets are being sold at such low figures as must make serious inroads upon the revenues of these lines. So far as is known, the agreement between the same roads to maintain freight rates has been adhered to; but if this bitter passenger war continues, it is impossible to say how long the freight compact will hold.

Under all these circumstances, it is not surprising that there has been no spirit in the Wall Street speculation, and that some stocks have touched the lowest point of the year thus far. Properties which are forcibly held up, keep up, but the rest have fallen materially. New York Central sold yesterday at 89½, and Lake Shore at 67½. Reading and the Central of New Jersey have also tumbled, rumors of financial difficulties being abundant, the claim being made that the November interest will not be met, and that the guaranteed dividend on Central New Jersey will be lowered. Of course, the latter rumor involves the further possibility that the Reading will lose the Central, all of which reports are made plausible by reason of the bad condition of the coal trade already referred to. Other statements unfavorable to other properties have found circulation, some of which have had the appearance of truth, so altogether the situation as the week closes is far from satisfactory.

New York Lake Erie & Western directors had a meeting this week, at which Mr. Jewett fixed November 1 as the date when his resignation should take effect. According to previous understanding Mr. King was elected to take Mr. Jewett's place on the date mentioned. As the company's fiscal year ends September 30 no complete figures for the late year could be furnished, but Mr. Jewett took occasion to say that the results had been, all things considering, very favorable, and that the road had fallen only about \$700,000 short of meeting its charges, including interest on the second consols. This, he goes on to say, was "better than he had for some time anticipated." As in the previous fiscal year the company had a surplus of over 1½ millions, the difference between the two periods is very marked, and it is possible therefore bondholders and stockholders of the road will not share Mr. Jewett's view in regarding the present exhibit as "very" favorable, even after making due allowance for all the adverse circumstances that the company had to contend with. Still, the Erie has suffered more drawbacks than most roads, some of them of a serious nature and peculiar only to its own class. Among the general public the disposition is to attribute the road's great loss in earnings to the demoralized and depressed state of trunk line business, and to the unsatisfactory condition of all industrial and manufacturing interests. The Erie has no doubt suffered in this way, in common with the other trunk lines. But the fact seems to be lost sight of that the road, besides being a trunk line, is also one of the leading coal carriers of the country. Indeed, the steady gain in earnings which the road was able to show for a number of years, and to which its prosperity in that period was due, was in very large measure the result of an extraordinary development of this very coal traffic. The bad state of that trade now must have had an important effect in diminishing the traffic over the line. Then, besides, the road has been engaged almost

the whole year in a triangular fight with the Buffalo New York & Philadelphia and the Rochester & Pittsburg (new competitors) on coal to Buffalo. We should not be surprised to find that the loss on the coal business had been of greater consequence than that arising from any other influence. Anyway, some such circumstance as this must have combined with the depression of trunk line business to reduce the Erie's receipts, otherwise it seems incomprehensible how the company could in a single period of twelve months have lost the large sum it has. The latest actual figures to hand are those for August and the eleven months ended August 31, and these we compare below with the corresponding figures for the four years preceding.

N. Y. L. ERIE & WEST.	1884.	1883.	1882.	1881.	1880.
<i>August.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,534,427	2,068,474	1,843,144	1,772,855	1,606,873
Operating expenses.....	913,193	1,099,943	1,095,068	1,085,523	957,685
Net earnings.....	621,234	968,521	748,076	677,372	649,188
Prof on N.Y.P.&O. lease	18,942	131,541	.....	.....	.....
Result.....	640,176	1,100,065	748,076	677,372	649,188
<i>Oct. 1 to Sept. 1.</i>					
Gross earnings.....	15,886,238	18,469,528	18,065,559	18,981,466	16,906,691
Operating expenses.....	11,182,965	12,455,962	12,049,159	12,103,713	10,615,626
Net earnings.....	4,703,273	6,013,566	6,016,400	6,877,753	6,291,065
Loss on N.Y.P.&O. lease	312,592	*286,686	.....	.....	.....
Result.....	4,390,681	5,726,880	6,016,400	6,877,753	6,291,065

* 100,000—100,000 of 1.

Thus the company has lost in these eleven months pretty nearly two million dollars in net, a falling off of over 30 per cent. It will also be seen that the total is very considerably smaller than in any other year given, so much so that only the exceptional combination of circumstances cited above could have brought about the change. As stated, the company had in the fiscal year 1882-83 a surplus of \$1,265,485 above all the requirements for interest and rentals. In the eleven months of the fiscal year just closed there is a loss in net earnings, according to the above, of \$1,929,571. Assuming that there has been no increase in the interest charge over the previous year, and that the miscellaneous income was also unchanged from that year, that would give us a deficiency in meeting the interest on the second consols of \$664,086, to be increased by whatever falling off the twelfth month—September—shall show. As Mr. Jewett fixes the deficiency for the year at \$700,000, it would seem that he has made no allowance for a loss in September. Yet, the September net last year were unusually large—namely, \$1,037,412, against \$811,281 in 1882, \$581,683 in 1881 and \$758,119 in 1880. In August, when the earnings last year were also very large, the falling off in the present year amounted to \$460,000. The conditions in September having been very much the same as in August, it does not seem possible that the company could have come up to its last year's total for that month. Hence it is not unlikely that when the report is finally made up, the deficiency for the year will be greater than Mr. Jewett now states it.

Central Pacific has issued its August statement of earnings and expenses, and, as in the case of previous months, the exhibit is quite unfavorable. This is somewhat unexpected, because the decrease in gross earnings, reported at the close of the month, had been less than in other recent months, and it was known that the loss occurred entirely on the through business, the local business (paying the best rates) showing an increase. But it appears that not only were gross earnings less, but expenses, on these decreased earnings, were more than a year ago, so there is a loss for the month of over \$200,000 in the net. Evidently, for one reason or another, the Central Pacific cannot as yet be placed within the category

of roads that are effecting a regular saving in expenses. The comparison is not improved, either, if we contrast the present exhibit with some of the years further back—say 1882 and 1881, as the following table will show.

CENTRAL PACIFIC.	1884.	1883.	1882.	1881.
<i>August.</i>				
Gross earnings.....	\$ 2,113,339	\$ 2,267,543	\$ 2,350,557	\$ 2,088,519
Operating expenses.....	1,403,335	1,348,631	1,420,150	1,212,030
Net earnings.....	710,004	918,912	930,407	876,489
<i>Jan. 1 to Aug. 31.</i>				
Gross earnings.....	11,385,503	15,848,884	16,583,176	14,877,781
Operating expenses.....	10,469,496	10,254,793	10,525,997	8,667,197
Net earnings.....	3,916,007	5,594,105	6,057,179	6,210,584

Thus while the loss, compared with 1883, is \$208,908, compared with 1882 it is \$220,403, and \$166,485 when compared with 1881. For the eight months to the end of August, the comparison is of course very unfavorable, but that is in great measure the result of the heavy floods that the company experienced two separate times, causing great damage to the property and interrupting transportation. The net are \$1,678,098 below 1883, \$2,141,172 below 1882, and \$2,294,587 below 1881.

Foreign exchange has been heavy this week, and although rates are nominally \$4 82 for long and \$4 85 for short, concessions are made which bring them about one cent below these figures. Bankers report a very light inquiry and a comparatively abundant supply of commercial bills, chiefly cotton and breadstuffs. Money in the open market at London is 2 11-16 per cent; so long as this rate is maintained no material decline in sterling is expected, and yet a fall to the gold-importing point is possible. The uncertainty, however, makes the hazard of ordering out gold from London great, especially in view of a probable further advance in the Bank rate to be looked for at any time should the amounts ordered hither reach any considerable sum. There was a consignment of £100,000 received on Monday by the Bank of British North America and there is now due £100,000 more for the same institution.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Oct. 13.		Oct. 14.		Oct. 15.		Oct. 16.		Oct. 17.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	120 03	119 3/4	119 7/8	119 3/4	119 6/7	119 3/4	119 7/8	120 1/4	119 7/8	120 1/4
U.S. 4 1/2s.	111 91	112 1/4	111 91	112 1/4	111 81	112 1/4	112 64	112 1/4	112 16	112 3/4
Erie.....	13 64	13 5/8	14 1/8	14 1/8	14 65	14 1/8	13 80	13 1/2	13 80	13 3/4
2d con.	54 44	54 1/4	55 53	55 1/4	55 59	56	54 38	54 1/4	54 02	53 3/4
Ill. Cent.	122 46	.....	.....	.....	122 82	.....	122 13	121 1/2	121 85	.....
N. Y. C..	94 45	94 3/4	95 18	94 1/2	95 08	95 1/4	93 99	93 1/4	92 90	92 3/4
Reading	11 88 1/2	23	.....	22 7/8	11 87 1/2	22 1/2	11 87 1/2	23	11 11 1/2	21 1/2
St. Paul.	78 93	78 1/2	80 02	80 1/4	80 30	80 1/4	79 21	79	79 09	78 3/4
Can. Pac.	44 13	43 1/4	45 10	44 1/2	44 81	45	44 15	43 1/2	44 57	44
Exch'ge, cables.	4 85	.....	4 85	.....	4 84 1/2	.....	4 84 1/2	.....	4 84 1/2	.....

* Expressed in their New York equivalent.
† Reading on basis of \$50, par value. Ex-interest.

Bankers' balances continue to rule at 1 to 2 per cent. One feature this week has been the refusal of some banks to make time loans even at advantageous rates and on collateral generally regarded unexceptionable. There was a report current during the week that the Metropolitan National Bank will go into liquidation, and also that it has about \$5,000,000 Clearing-House loan certificates which cannot be cancelled without sacrificing the assets of the bank. A meeting of the stockholders will be held November 19th to decide upon the question of liquidation. So far as the loan certificates are concerned it may be stated that they are amply secured, mainly by assets which can be made available at any time and partly by share and bond properties. Whatever loss, if any, is incurred by the cancellation of these certificates will fall upon the stockhold-

ers of the bank and not upon the Clearing-House association. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Oct. 17, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,536,000	\$900,000	Gain. \$636,000
Gold.....	.....	*850,000	Loss. 850,000
Total gold and legal tenders.....	\$1,536,000	\$1,750,000	Loss. \$214,000

* \$835,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$250,000 through the operations of the Sub-Treasury, and have gained \$800,000 by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Oct. 17, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,536,000	\$1,750,000	Loss. \$214,000
Sub-Treas. operations & gold impt.*	800,000	250,000	Gain. 550,000
Total gold and legal tenders.....	\$2,336,000	\$2,000,000	Gain. \$336,000

The Bank of England reports a loss of £485,000 bullion for the week. This represents £116,500 sent abroad and £368,500 sent to the interior. The Bank of France shows a decrease of 1,675,000 francs gold and of 287,500 francs silver, and the Bank of Germany since the last return has, if correctly reported, lost 10,435,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	October 16, 1884.		October 18, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,489,828	.....	22,952,585	.....
Bank of France	42,201,668	41,029,870	38,813,885	40,793,396
Bank of Germany	6,786,862	20,360,588	6,841,250	20,523,750
Total this week	69,477,758	61,390,458	68,607,720	61,317,646
Total previous week	70,157,694	62,023,747	68,826,324	61,013,279

The Assay Office paid \$180,371 through the Sub-Treasury for domestic bullion, and \$795,732 for foreign bullion, during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Oct. 10.	\$346,299 77	\$5,000	\$160,000	\$86,000	\$95,000
" 11.	401,725 27	8,000	483,000	57,000	154,000
" 13.	470,402 28	19,000	255,600	96,000	99,000
" 14.	564,188 95	8,000	289,000	38,000	180,000
" 15.	237,871 69	8,000	99,000	32,000	98,000
" 16.	546,927 14	7,000	193,000	128,000	218,000
Total.	\$2,567,413 10	\$55,000	\$1,179,000	\$487,000	\$844,000

CONSERVATISM IN DIVIDENDS.

A continued loss in corporate earnings suggests of course a further lowering of dividends. Though there are undoubtedly numerous instances in which the old rate can still be fairly paid out of the year's profits, yet in many cases the needed profits will only be secured by increasing the risks of business, in many others the rate will be kept up by borrowing money, in others the necessary funds will have to be taken out of surplus, while in others the issue will be squarely faced and the dividend passed or lowered. These various modes of meeting this contingency, are accompaniments of every depression in business and sure to be features of coming months.

The thought is worth considering whether very frequently too much importance is not attached by directors and the public to the question of continuing dividends. Obviously we do not mean that uniformity in this particular is not desirable; if in every way proper, it is obligatory. In fact many believe and practice the belief, that there is no better way of managing such a trust than in conducting its affairs so that in unusual prosperity something may be laid aside for less favored years. But without discussing the policy of that course, the point now is, whether it is worth while to force business or balances, or weaken surplus, or increase floating debt, or run any risk whatever at such a time as the present, to keep up appearances in this particular. Evidently the management of the Bank of England does not lose position, or the stock of the Bank lose market value by lowering the rate. In September the proprietors had their meeting, lasting it is said only a few moments, but long enough to fix the dividend at 4 $\frac{1}{4}$ per cent against the usual semi-annual 5 per cent; and yet the stock went up. If the management of every railroad and bank corporation inspired a like confidence, market values would be very little affected by the simple fact of such temporary changes in dividends.

And why should not shareholders expect the returns they receive on their investment to reflect any marked peculiarities of the times? When business incomes are greatly diminished, manufacturers' profits lost, railroad traffic lessened, and banks making bad debts and but little money, security holders know that for the time being the earning capacity of their property is crippled, and that it cannot net the same results. In Great Britain, where the general principle prevails of dividing each year's profits, be they more or less, any depression in the industries of the country, when it exists, is quite clearly shown in the half yearly distributions. Thus in the following statement of dividends, which we have prepared from the columns of the London *Economist*, the state of trade there for the first half of 1884 is fairly reflected. These figures are the average rate per annum made on the percentage of the declarations for the first half of the year. The table covers three leading Scotch, four leading Irish and fifteen leading English railroad companies.

Dividends.	1879.	1880.	1881.	1882.	1883.	1884.
Scotch.....	2	3 $\frac{1}{2}$	3 9-16	4 1-16	4 3-16	4 1-16
Irish.....	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 1-16	3 $\frac{1}{2}$
English.....	.....	5 $\frac{1}{4}$	4 13-16	5	4 13-16	4 $\frac{1}{2}$

Contrasted with 1883, here is a loss this year on an average of 2-16 of one per cent on Scotch companies, of 7-16 on Irish companies, and of 5-16 on English companies. Of course in Great Britain railroads are not subject to such wide fluctuations in traffic receipts as our roads are, their business being much less dependent on any one industry. But this record fairly illustrates the principles we were contending for—that directors should not be too strenuous to keep up rates, that lower dividends in times like these argue no loss in intrinsic value, that the husbanding of resources under existing circumstances is simply common prudence, and investors should not throw their stocks overboard simply because of exaggerated street interpretations of lower returns to the shareholders.

But we have nearly lost sight of the thought we had in mind when we began to write. Our topic was suggested by a remark of a bank president as to the extent of his idle cash and the necessity he felt under of keeping it employed as far as possible in order to make his dividend. This statement and the prevailing opinion that the large reserves the banks hold are sure to lead to widespread

speculation in the near future, make all we have said above applicable to these institutions. We do not however share the opinion that the banks are so soon to forget the lessons of last May; yet beyond a doubt many feel this dividend pressure. It is to be remembered too, that it would probably be a low estimate to put the losses of our city banks by bad debts during the last six months at an average of five per cent of their capital. With so many failures, such a result could not be avoided, but it very naturally increases the desire to make money now.

At the same time there never was a period when more arguments could be advanced in favor of conservative bank management than at this moment. Last May showed that twenty-five per cent reserve was not nearly enough to meet any sudden demand for the large interest-bearing deposits which are held here. The experience of that time also proved that demand loans on railroad stocks were very little better than merchants' notes to answer large, urgent, immediate calls. Is there anything in our present surroundings that leads one to feel that we are on any surer basis in that particular yet? We are all hoping for and believing in better times in the near future. With crops moving freely, it is anticipated that goods will find a wider distribution, trade become more healthful and railroad traffic increase. But until that change is reached, it seems only right towards the public to keep bank resources well in hand and let the question of dividends take care of itself.

SALES OF NEW LANDS.

An important feature in the growth and development of the United States is the constant addition to its wealth producing capacity through the opening of new territory. Other countries have it within their power to augment the measure of their accumulations by saving the products of their skill and industry; we have open to us the same source of wealth, but in addition we have vast tracts of fertile lands that lie untouched, and which, with even slight cultivation, yield most bountiful harvests. It is to this latter that we must attribute our phenomenal growth, and not to the practice of economy, frugality and thrift, for, on the contrary, we are lavish and wasteful.

Of these tracts of land, large sections are put under cultivation each succeeding year, and our prosperity is in some degree at least dependent upon whether the area annually thus brought within the reach of our markets and our people is growing greater or smaller. These new lands are at once the stimulus and sustenance of our railroads. It is the prospect of their development that holds out to the projector of a new line the leading inducement for carrying on his work, and it is the realization of that prospect that makes the line when built a success. The new lands open to settlers are of two kinds—railroad lands, donated to and disposed of by the railroads, and public lands in the possession of the Government which can be taken up by intending settlers under certain restrictions imposed by the law. The development of both kinds is equally important, but statistics as to the railroad lands sold cannot be obtained except in the case of a few isolated roads, and not then without great difficulty. Public lands, on the other hand, being under Government control, the extent taken in any given year can be easily determined.

It thus happens that the disposals of public lands offer the only guide we have to the opening and settlement of new territory. It is quite a valuable guide, too, for a very large and increasing amount is taken up in this way each year, and it must be that in those districts where eligible public lands are still to be had, new occupation is

confined almost exclusively to them, since they can be had on much more favorable terms than the average of good railroad lands. As the fiscal year of the Government ends June 30, and all statistics made up are for that period, we have, as is our practice, obtained from Washington, through the kindness of the Commissioner of the General Land Office, the figures for the late fiscal year, arranged by States and Territories, and present them below in very complete form, in comparison with similar figures for five preceding years. It should be understood that our endeavor is to show the lands actually opened to cultivation and settlement, so we include only such of the public domain as has been sold for cash or entered either under the homestead or timber-culture laws, and exclude lands certified to railroads or patented to the States (swamp lands), as these latter must be regarded as simple transfers, and thus have not passed into the possession of real settlers. Texas, we may say, is not embraced in the table, because there are no public lands in that State.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1878, TO JUNE 30, 1884.

States and Territories.	1879.	1880.	1881.	1882.	1883.	1884.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Alabama	161,773	350,380	400,913	324,131	333,998	386,043
Arizona	28,202	16,907	17,124	21,157	57,428	49,485
Arkansas	208,856	391,407	437,015	424,558	460,656	316,942
California	379,921	354,955	415,405	493,396	704,274	935,416
Colorado	110,981	186,437	215,042	275,557	410,919	516,467
Dakota	1,957,011	2,254,493	2,533,236	4,355,039	6,689,595	6,063,307
Florida	69,635	91,985	147,973	321,594	434,749	609,054
Idaho	91,400	120,323	133,908	166,948	232,640	269,451
Iowa	11,601	9,050	6,076	10,045	.....	6,597
Indiana	.....	.....	40	40	57	40
Illinois	.....	.....	677	634	6,308	238
Kansas	2,784,534	1,516,469	769,159	904,061	808,655	985,193
Louisiana	27,465	91,407	117,636	486,476	487,599	520,644
Michigan	165,630	210,340	299,638	512,328	320,537	273,693
Minnesota	935,788	851,027	843,968	1,085,737	1,292,969	937,876
Mississippi	21,235	67,727	130,976	378,217	516,511	239,624
Missouri	40,832	98,508	112,843	263,165	233,089	403,582
Montana	66,154	109,969	103,073	181,690	246,458	413,392
Nebraska	1,181,682	1,324,718	643,200	884,028	1,315,104	2,615,101
Nevada	43,410	31,537	19,445	10,827	4,990	3,487
New Mexico	37,338	38,360	88,659	103,739	248,836	215,876
Ohio	.....	.....	.....	5,197	209	55
Oregon	120,443	239,418	204,734	304,199	499,770	535,943
Utah	194,308	97,461	82,712	83,939	111,914	120,868
Wash'n Ter	245,310	421,247	374,823	444,165	763,779	915,128
Wisconsin	131,335	167,073	234,867	447,268	454,092	291,572
Wyoming	33,311	44,247	46,263	58,397	187,401	595,787
Grand total	8,649,279	9,090,495	8,379,518	12,526,262	16,830,455	18,233,821

The most striking feature about these figures is the steady and uninterrupted growth which they show to have been in progress in the total takings. This is the more remarkable that the quantity of desirable land still remaining in the possession of the Government is known to be quite small. All sections to be sure do not share in the increase—in some cases because the limit of takings has been reached—but the aggregate of all keeps steadily mounting up, and has now reached large amounts. We supposed a year ago we were reporting a very heavy total in disposals of 16,830,455 acres, but now we have a still heavier amount in 18,233,821 acres taken during the twelve months ended June 30, 1884. Of the 18 million acres thus disposed of 6,317,847 acres (or over one-third) were for actual cash, 7,831,510 acres were entered under the homestead law, and 4,084,464 acres under the timber culture laws. It is not so long since the yearly aggregates were not above three to five millions.

We have been disposed to regard the great increase in the disposals in recent years as due in considerable measure to the immigration movement, which had reached such large dimensions. But now a large and very decided falling off in that movement has occurred, and yet the sales are greater than ever. This suggests the probability of some other influence being at work to swell the total. It is well known that the increase in the earlier years—1877, 1878, 1879—was the result of the migration of persons

from the East, who, finding it impossible, owing to the prevalence of bad times, to make a satisfactory living here, turned their attention to the undeveloped West, and sought there, in farming and other agricultural pursuits, for an easier road to prosperity, favored by the great foreign demand at that time existing for all our products. When that influence had passed away, the steady influx of foreigners devoted to tilling the soil tended to keep up, and even increase, the totals. Now this, too, presumably is no longer the influence it was, and as the sales still go on increasing, it seems likely that there is again a movement from the East, because of the great depression in all industrial interests. If that should be the case—and on the theory that the sales are all *bona fide* and not speculative, it would appear to be a fair assumption—the effect later on cannot but prove to be beneficial. Such a movement tends to relieve the East of the surplus labor which it cannot keep occupied in poor times, and adds to the development and extension of our Western territory, and in doing this lays a new basis for national prosperity when other conditions shall again have become favorable.

In the sense, too, of stimulating all industrial enterprises, the effect of the increasing occupation of new lands can hardly be over-estimated. During the last seven years no less than 80,565,591 acres have been taken up in this way. Who can measure the full influence of this, first, upon the districts directly affected, and secondly, upon all other sections of the country. The bulk of the new land disposed of was of course in the Far West and Northwest, where, also, railroad land sales are most numerous, and with that fact before us it is not difficult to understand why our Northwestern railroads have done so well, and are still doing so well, even when the railroads in other parts of the country, which are more largely dependent upon the state of our manufacturing interests than the Western roads, are suffering severely from the prevailing depression in business. In the agricultural districts everything depends upon the outturn of the crops, and with the territory on which these crops are raised constantly enlarging, by the occupation of new lands, the roads in the Northwest, though they may for the time being (as some of them are now) be adversely affected, like Eastern roads, by the disinclination of capitalists to engage in new enterprises, yet their future is full of promise. It must not be supposed, either, that the railroads get the entire benefit of the settlement of new land in the first year of its occupation. It takes time to work out results. Very little is accomplished in the first year, compared with what is reaped in the second year, and probably not till the third year are full returns obtained. Of the 80½ million acres disposed of in the last seven years, 47½ millions were taken up in the last three years, which shows both the magnitude of the recent totals and also what a large extent of the takings yet remains to work out best results.

As regards the direction this new army of settlers is taking, Dakota, Minnesota and Nebraska seem to be the favored districts. From this, however, it is not to be inferred that the lands there are more desirable than elsewhere. Without doubt they are very good lands, but the relative desirability of the different States and territories is not to be judged by the above figures showing the disposals of each. Other circumstances enter into the matter. For instance, where there are no more public lands, none can be taken. This would appear to be the case with Illinois, Indiana, and Iowa; consequently these States show only nominal quantities disposed of. In Iowa there is still a large quantity of unoccupied land, but it is mostly in the possession of the railroads, and therefore does not come under Government disposal. It would be very useful to

know just how much of the public domain remains untaken in each State and Territory, but unfortunately the information is not to be had. The Government claims not to know. We repeat what we have said in previous years that this is nothing less than discreditable. It is certainly the duty of Congress or of the Executive Department of the Government to furnish light on the point. A person wishing to settle in the West, or to direct others having that object in view, is utterly in the dark as to where he may find the much-vaunted land which the Government by law places at his disposal. If he has friends adjoining a piece of unoccupied land, he may perhaps be enlightened by them, but otherwise he can have or can get no knowledge as to where the lands sought for are situated. It is to be hoped that some steps to remedy this serious defect will soon be taken. As said, Dakota, Nebraska and Minnesota have been most favored in the past year. In Dakota the takings reach over six million acres, or about one-third the whole amount. The previous year, however, was the banner year, for then the takings were 6,689,594 acres. Nebraska comes next after Dakota, as it did in the previous year, but has doubled its total of that year. Indeed, almost the whole of the increase in the aggregate for the entire country over that of 1882-83 occurs in Nebraska, the number of acres disposed of having been 2,615,101. For the purpose of showing what part the sales in this section have played in the total disposals for several years, and what growth there has been there, we have prepared the following table. We have added a line at the end to show the railroad mileage in the district on January 1 of each year.

State or Territory.	1879.	1880.	1881.	1882.	1883.	1884.
	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>
Dakota Ter.	1,657,011	2,258,493	2,593,236	4,355,038	6,689,594	6,669,307
Minnesota	935,788	851,027	843,968	1,085,736	1,292,969	937,876
Nebraska	1,181,682	1,324,718	613,209	884,028	1,315,101	2,615,101
Total.....	3,774,481	4,434,238	4,050,413	6,324,802	9,277,672	9,622,284
Mileage in operation..	4,199	5,642	6,359	7,283	8,317	9,097

The above table shows how closely railroad extension and the opening of new territory are connected. Of the somewhat less than 18½ million acres disposed of altogether in the late year, we see that the section given had 9,622,284 acres, or considerably more than half, and this exceeds even the large aggregate which the same section had in the previous year, the loss in Dakota and Minnesota being overcome by the gain in Nebraska. In 1877-8 the takings in the district were less than 3 million acres altogether. The growth since then has been rapid, and in the last seven years 40,423,195 acres (out of 80 millions in the whole country) have been located in these three States. In the same time the mileage has increased from 3,770 miles on January 1, 1878, to 9,097 miles on January 1, 1884. The building of the Northern Pacific, and the extension of the Northwest and St. Paul systems, no doubt account for the great tide of settlement into Dakota; while the expansion of railroad mileage in Nebraska (the State has now 2,696 miles, against 1,344 miles only five years ago) explains the great increase in the takings in that State. It is to be said that in the latter State there has also been a great demand for railroad lands contemporaneously with the taking of public lands. Thus in the nine months of the calendar year, from January 1 to September 30, the Union Pacific sold 3,969,995 acres in 1884, against only 524,633 acres in the same period of 1883. The railroad lands, however, appear to have been of a poor quality, for whereas in 1883 the Union Pacific realized an average of nearly 3½ dollars per acre on the sales, this year it has realized less than half that aver-

age. On the other hand, in Minnesota and Dakota, as the public land sales show a falling off, so also do the railroad land sales—judging at least by those roads for which we have figures. The Northern Pacific, for instance, sold 268,395 acres in Minnesota and Dakota in the fiscal year 1883-4, against as much as 527,422 acres in 1882-3, and the St. Paul Minneapolis & Manitoba sold 83,908 acres in the same year, against 104,245 acres in 1882-3, and 203,143 acres in 1881-2.

Another section that has made considerable progress in recent years in the opening of new territory is the Pacific Coast—California, Oregon, and Washington Territory. Settlement there has been stimulated by the building of the Northern Pacific and the Oregon Navigation lines. In both California and Washington Territory nearly a million acres were sold the past year, and in Oregon over half a million. Following is the record of the same section for a number of years past.

State or Territory.	1879.	1880.	1881.	1882.	1883.	1884.
	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>	<i>Acres.</i>
California.....	379,921	354,955	415,465	493,336	704,274	935,416
Oregon.....	120,443	239,418	204,734	301,198	499,770	535,943
Washt'n Ter.	245,310	421,297	374,823	444,165	763,779	915,123
Total.....	745,674	1,015,670	995,022	1,241,699	1,967,823	2,386,487
Miles of RR. in operat'n	2,644	2,716	2,880	3,244	3,754	4,329

Here we see that in this Pacific Coast section 2½ million acres were taken up in 1883-4, or over 400,000 acres more than in the previous year, and nearly twice the quantity of two years ago. If we go back to 1879, we find an annual total of less than three quarters of a million. In this interval the mileage of that section has been raised from 2,644 miles to 4,329 miles, and that accounts for the increased activity in the settlement of the territory.

The district contiguous to the Pacific Coast section, comprising Idaho, Wyoming Territory, Montana, and Colorado, is also noted for its development. Wyoming particularly has taken a big stride forward, for it will be noticed that no less than 595,787 acres were taken up in that territory (595,605 acres of the same for actual cash) in the year, while in 1882-3 the quantity was only 187,409 acres. Passing to other sections of the country, Kansas has improved on its aggregate of 1883, and reports 985,193 acres sold; but in 1879 2,784,538 acres and in 1880 1,516,469 acres were disposed of in that State. In the heavy sales of 1879 and 1880 have we not the basis for the prosperity of the Kansas roads which enables them to keep up their earnings so well, while other roads are falling behind? In reference to the decrease in the sales in the later years, it should be remembered that under the heavier sales in earlier years the amount of land remaining undisposed of must have undergone great diminution. In Michigan, too, the quantity remaining—particularly timber land—is supposed to be small, so the sales in that State are much less than formerly. As regards the Southern States, in almost all of them have the sales been materially increased in recent years, Florida and Louisiana being conspicuous in this respect; but the land here is of a different character, and no such important results can be expected to follow from its opening as have followed that of the opening of new land in the West and Northwest.

THE PROJECTED CONGO CONFERENCE.

For some time past it has been manifest that there had arisen, in connection with the newly-explored Congo country, difficulties which only an International Conference could properly deal with, in the way of bringing about anything like a satisfactory settlement. It was

very wise conception of the King of Belgium, or it is to be set down as a specimen of that astuteness for which Mr. Stanley is distinguished, that the society of which the one was the president and the other the managing chief assumed the character of international from the outset. Any other arrangement might have proved fatal even at the commencement of the enterprise. It would certainly have failed to secure for it what it has now obtained—the sympathy of the United States and of the larger number of the European governments.

It was very natural for those who were interested in the welfare of the association to look to Germany, and especially to Germany's all-powerful Chancellor, for favor and even practical assistance, when they felt themselves confronted with opposing obstacles against which, unaided, they could not contend. Germany, it was known, was not only experiencing the inconveniences of a growing population within restricted territorial limits, and with a not too productive soil, but was actually making efforts with a view to colonial expansion in the direction of Eastern Asia and Australia. Here was a newly-opened region, rich in resources and much nearer home, inviting just such energy and enterprise as Germany could afford to give. Events have shown that the friends of the International Central African Association did not turn their thoughts to Germany in vain. The idea of building up colonies in the far East seems to have been immediately abandoned; and we find the Germans busy all along the western shores of the African continent, reviving almost forgotten claims, asserting new ones, and, with an amazing rapidity, hoisting the German flag, and establishing protectorates alike in Walfisch Bay and in the Bight of Biafra. The latest outcome of these negotiations between the International Association and the German Government is the proposal to hold a conference at Berlin to consider certain questions relative to the future management of the Congo region. The fact that this conference is to be held in Berlin, at the call of Prince Bismarck, is proof at once of the controlling power which Germany has acquired in Europe, and of the interest which the German Government and people are now taking in the subject of colonial expansion generally, and of colonial expansion especially in the direction of Africa.

That such a conference will be held may now be almost taken for granted. France has expressed herself through her Minister at Berlin, the Baron de Courcel, as favorable to such a representative assemblage, and to the principle of freedom of commerce on the Congo; and to the demand of England, through her Foreign Minister, Lord Granville—a demand adhered to by Holland, Portugal and Italy—that the programme of the Conference should be limited to the regulation of commerce in the Congo country, and that it should not trench upon the disputes which have arisen as to the ownership of territory in West Africa. Prince Bismarck, it is reported, has returned a satisfactory answer. It would appear also that France, on second thought, has expressed a desire that the Conference should be allowed to consider the question of freedom of commerce on the Niger and in the Niger country. If France should insist on this point, it is almost certain that no Conference will be held. The Niger has long been looked upon as a British river. The chiefs upon its banks have for many years been living by agreement under British protection. At the mouth of the river is a British gunboat with a British consul on board, who is in the habit of cruising as far south as the Calabar River, where British influence is also supreme, and where five hundred tons of oil are shipped every week. The present consul, we are

told, has been firmly advising his Government as to the propriety of immediately annexing the whole Niger Delta, with all the oil rivers on the coast. It is not at all likely that Great Britain will consent to have her rights questioned or her privileges curtailed on this section of the African coast; and the probability is that if France is at all anxious to have a Conference, she will withdraw her request regarding the Niger and the Niger Delta generally. As there is no reason why Russia or Austria or either of the Scandinavian governments should object, the presumption is that with greatly restricted and well defined powers, the proposed Conference will be held and consultation had as to the best means of regulating commerce on the Congo.

What such a Conference could accomplish it is not easy to foresee. It seems natural that a settlement of property rights should have preceded the consideration of trade privileges. It is difficult, indeed, to see how anything can be done in the way of laying down rules for the guidance of traders in that region until certain existing disputes are removed out of the way. Portugal insists upon the possession of prior rights along the whole line of the Lower Congo. The English government have negotiated a treaty with Portugal on the basis of these rights, although it can hardly be said that that treaty has been concluded. The French claim territory on both banks of the Upper Congo; and during Stanley's absence, it is understood, De Brazza occupies the lands in the neighborhood of Stanley Pool, which have long since been regarded as the property of the International Association. With all these conflicting claims demanding solution, how is a prosperous trade on the Upper or Lower Congo possible? Supposing laws are made for the regulation of trade, who is to have jurisdiction? Should England refuse to retire from her arrangements with Portugal, England and Portugal together will be supreme on the seaboard section. If Stanley and De Brazza cannot agree, and if the native chiefs continue to change at pleasure their allegiance from the one to the other, destructive war, not trade, will flourish in the upper section.

It has been suggested that the Congo might be managed, as the Danube is managed, by a commission representative of the Powers. But the two rivers are differently situated. The Danube runs through a civilized region. The banks of the Congo are inhabited by savage and warlike tribes. It is absolutely necessary that in the Congo territory there be a visible embodiment of authority, and that that authority be one and undivided. The recognition by the conference of the International Association, and the investing of that association with powers of dominion, would be the natural and easy way out of the difficulty. But such an arrangement is in open conflict with the existing claims. Nay, more. Such an arrangement seems to be rendered impossible by Lord Granville's demand that the programme shall be so limited as to exclude the consideration of all proprietary rights. Thus, looking at the whole subject, it is difficult to see what good can come from this endeavor; and in view of the fruitlessness of the late Conference on Egypt, another abortive assembly of diplomatic magnates would be very disappointing and would discourage future similar attempts.

Vicksburg Shreveport & Pacific.—This company owns some 20 miles of track, from Shreveport, La., west to the Texas line, which was built some 18 years ago and has been operated by the Texas & Pacific Co. under a lease which will shortly expire. It is now stated that an agreement has been concluded for a new lease, both companies to use the road together. This will prevent the building of a new line by the Texas & Pacific.—*Railroad Gazette.*

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 2.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4 @ 12 4 1/2	Oct. 2	Short.	12 09 1/2
Amsterdam	Short.	12 17 3/8 @ 12 27 3/8	Oct. 2	.....	.....
Hamburg	3 mos.	20 56 @ 20 60	Oct. 2	3 mos.	20 21
Berlin	.....	20 55 @ 20 60	Oct. 2	.....	20 36
Frankfort	.....	25 55 @ 25 60	Oct. 2	Short.	20 36 1/2
Vienna	.....	12 30 @ 12 33 3/4	Oct. 2	.....	12 15 1/2
Trieste	.....	12 30 @ 12 30 3/4	Oct. 2	.....	.....
Antwerp	.....	25 41 1/4 @ 25 46 1/4	Oct. 2	.....	25 19
St. Petersburg	.....	23 15 1/8 @ 23 14 1/8	Oct. 2	.....	21 7 1/8
Paris	.....	25 35 @ 25 40	Oct. 2	.....	25 18 1/2
Paris	Checks	25 17 1/2 @ 25 22 1/2	Oct. 2	3 mos.	.....
Genoa	3 mos.	25 46 1/4 @ 25 51 1/4	.....	.....	.....
Madrid	.....	46 9 1/8 @ 46 11 1/8	Oct. 2	.....	47 60
Cadiz	.....	46 9 1/8 @ 46 11 1/8	.....	.....	.....
Lisbon	.....	51 7 3/8 @ 52	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	Oct. 2	.....	109 3
Bombay	30 dy's	1s 7 9/16d.	Oct. 3	Cables.	1s. 7 15 3/16d.
Ca cutta	.....	1s. 7 9/16d.	Oct. 3	.....	1s. 7 1/2d.
New York	60 d'ys	48 3/4 @ 49	Oct. 3	.....	4 24 1/4
Hong Kong	.....	.....	Oct. 2	4 mos.	3s. 7 1/8l.
Shanghai	.....	.....	Oct. 2	.....	5s. 1 1/2d.

[From our own correspondent.]

LONDON, Saturday, Oct. 4, 1884.

Owing to the termination of the quarter, there has been more animation in the money market since Saturday last, and the open market rates of discount are nearly, and in some instances quite, equal to those current at the Bank of England. The official minimum has not been altered, and remains, therefore, at 2 per cent, while the outside rate for three months' bank bills is 1 3/4 to 1 7/8, and in some instances 2 per cent. The proportion of reserve to liabilities has declined from 41.83 to 38.01 per cent, or to the extent of nearly 7 per cent. Last year it was nearly 34 per cent; in 1882, 35.25; and in 1881 only 30.25 per cent; the Bank rate being in those years respectively 3, 5 and 5 per cent. The position of the Bank compared with last year is a weak one. The supply of coin and bullion does not exceed £21,799,392, contrasting with £23,755,283, while the reserve is reduced to £11,269,932, the total at this period last year being £12,894,568. The diminution is important, and leads some to conclude that an advance in the rate cannot be long delayed. Undoubtedly, the tendency is just now in an upward direction, but this is a special week, as it includes both quarter day and the "fourth" of the month. A good deal of money has been borrowed this week of the Bank in anticipation of the dividends on the public funds. "Other securities" show, in consequence, an increase of rather more than £2,000,000, and it is believed that by this time the dividend money has been fully anticipated.

The money market closes with a decidedly quiet and even easy appearance. The position of affairs is not very different from that of last week, and further ease is anticipated as soon as the dividends on the public funds have been distributed. Some considerable loans have, however, to be re-paid the Bank in the course of a few days, and a steady money market is ultimately looked forward to. To-day business in London is remarkably quiet, and it is almost a blank. What had to be done was speedily accomplished, and as we are enjoying brilliant autumn weather, the "City" was cleared of business men at an early hour. The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'se 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 29	2	1 1/2 @	1 3/4 @	2 1/4 @	2 @	2 @ 2 1/2	2 1/2 @ 3	1	3/4	1 -1
Sept. 5	2	1 3/8 @	1 5/8 @	2 1/8 @	1 3/4 @ 2	2 @ 2 1/2	2 1/2 @ 3	1	3/4	1 -1
" 12	2	1 3/8 @	1 5/8 @	2 1/8 @	1 3/4 @ 2	2 @ 2 1/2	2 1/2 @ 3	1	3/4	1 -1
" 19	2	1 3/8 @	1 5/8 @	2 1/8 @	1 3/4 @ 2	2 @ 2 1/2	2 1/2 @ 3	1	3/4	1 -1
" 28	2	1 3/8 @	1 5/8 @	2 1/8 @	2 @	2 1/4 @ 2 1/2	2 1/2 @ 3	1	3/4	1 -1
Oct. 3	2	1 3/8 @	1 5/8 @	2 1/8 @	2 1/4 @	2 1/2 @	3 1/4 @	1	3/4	1 -1

The Clearing House return issued this week shows a total of £130,400,000, comparing with £144,735,000 last year. In each year there was a "settlement" in shares and foreign stocks on the Stock Exchange, and this sheet does not account entirely for the difference, there being a difference of only £1,700,000 on the day on which that arrangement was made. The falling off is due to other causes, chiefly, it is supposed, commercial. In this week's return the smallest total was only £12,404,000, the highest (excepting the Stock Exchange settlement day), £21,093,000. Last year the lowest was £18,250,000, and the highest (with the exception referred to), £25,243,000.

The following return shows 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 twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation	26,279,460	26,610,715	27,130,575	27,123,330
Public deposits	5,918,405	5,899,779	4,540,220	9,018,776
Other deposits	23,533,921	23,250,517	23,928,433	24,867,817
Government securities	13,724,395	13,692,552	11,869,133	17,611,141
Other securities	22,952,596	21,101,862	25,089,747	23,867,624
Res'v'e of notes & coin	11,269,932	12,894,568	10,105,878	10,321,910
Coin and bullion in both departments	21,799,392	23,755,283	21,486,453	21,695,240
Proportion of reserve to liabilities	38.01	43.90	35.25	30.25
Bank rate	2 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols	101 1/4	101	100 3/4	98 3/4
Eng. wheat, av. price	33s. 0d.	41s. 0d.	40s. 4d.	47s. 9d.
Mid. Upland cotton	5 3/4d.	5 7/8d.	6 5/8d.	7 1/8d.
No. 40 mule twist	9 3/4d.	9 1/2d.	10 1/4d.	10 3/4d.
Clearing-House ret'n.	130,400,000	144,735,000	117,876,000	158,832,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 2.		September 25.		September 18.		September 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	2	3	2
Berlin	4	3 1/4	4	3 1/4	4	3 1/4	4	2 3/4
Frankfort	—	5 3/8	—	3 1/4	—	3 1/4	—	2 3/4
Hamburg	—	3 1/4	—	3 1/4	—	3 1/4	—	2 3/4
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 3/4
Brussels	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid	4 1/2	4 1/2	5	5	5	5	5	5
Vienna	4	3 7/8	4	3 7/8	4	3 3/4	4	3 3/4
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4	4 1/2	4	4	3 1/2	3 1/2	4	4

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold—Since our last there has been more inquiry for gold, and all arrivals have been taken for export. The Bank has lost £223,000, chiefly in sovereigns, which have been sent to Egypt. The only arrivals are £14,000 per "Para," and a small parcel from the Cape. The P. & O. steamer has taken £7,700 to Gibraltar, £195,000 to Egypt and £70,000 to Bombay.

Silver—Ex "Para" and "Cotopaxi" was sold at 50 13 1/4d.; to-day, however, some has been purchased at 50 7 3/4d. The chief amounts to hand are: £28,000 from the West Indies, £45,000 from New York, £73,700 from Buenos Ayres and £34,700 from Chile; total, £181,400. £15,000 has gone this week to Bombay.

Mexican Dollars are quite nominal, and there are very few offerings. The imports are £102,500 from West Indies and £4,400 from New York.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Oct. 2.	Sept. 25.	Oct. 2.	Sept. 25.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 13-10
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold...oz.	51 1/4
Span. doubloons...oz.	.....	.....	Cake silver...oz.	54 13-10
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	50 1/2
U. S. gold coin...oz.	.....	.....	Chilian dols...oz.	.....
Ger. gold coin...oz.	.....	.....

Tenders for £1,195,000 Treasury Bills were received at the Bank of England on Tuesday, and allotments were entirely in three-months' bills. Those at £99 11s. 4d. will receive about 62 per cent, and above in full. The average rate per cent was £1 11s. 9-8 1/2d.

The Government of New South Wales re-appears in this market a borrower of £5,500,000 at 3 1/2 per cent at a minimum price of £92 per cent. This will bring the debt of the Colony to about £30,000,000.

The revenue returns are not favorable, and they plainly indicate that the business of the country is very quiet. The receipts during the past quarter from all sources have amounted to £17,610,522, against £19,942,403 in the previous quarter and £26,838,487 in the March quarter. In the corresponding quarter of last year to the one just concluded, the total receipts were £18,146,785, in the June quarter £20,796,798, and in the quarter ended March 31, 1883, £29,668,825. During the four quarters ended September 30, the receipts were £35,814,586, against £39,610,496 in the corresponding period of 1882-3. The decreases during the past month are important, viz., of excise, £240,000; stamps, £80,000; property and income tax, £125,000. During the year the falling off in the income tax has amounted to £2,450,000; in excise, £243,000; in stamps, £321,000. Unless trade improves very considerably between now and Easter—a long period certainly—the Chancellor of the Exchequer will have an unwelcome task before him in presenting his next budget to Parliament.

The weather being remarkably fine, the progress of agricultural work has been very satisfactory, and a considerable

quantity of land has already been planted with wheat, and with an excellent promise. In fact, agricultural work is considered to be in more than an usually forward state. As regards the wheat trade, although much quietness still prevails, there is more steadiness apparent, and in a few localities rather better prices have been obtained. The quotations, however, are still very low. English wheat is arriving at market in fair quantities, and in excellent condition. The receipts show an increase over last year, the total for four weeks being estimated at 4,300,000 cwt., against 3,689,000 cwt. last year. Foreign wheats have changed hands at rather more money.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first four weeks of the season, the sales of home-grown produce, the average prices realized, compared with last season:

IMPORTS.				
	1884.	1883.	1882.	1881.
Wheat.....cwt.	6,617,938	6,390,233	7,753,923	4,638,295
Barley.....	1,506,356	1,034,684	573,870	409,633
Oats.....	1,042,719	1,020,095	1,180,088	1,277,826
Peas.....	96,643	60,744	71,012	43,487
Beans.....	219,564	285,117	101,992	206,275
Indian corn.....	1,983,182	2,526,380	1,410,894	2,729,418
Flour.....	1,279,160	1,057,029	1,005,821	899,206
Supplies available for consumption in four weeks, stocks September 1 not included.				
	1884.	1883.	1882.	1881.
Imports of wheat.cwt.	6,617,938	6,390,233	7,753,923	4,638,295
Imports of flour.....	1,279,160	1,057,029	1,005,821	899,206
Sales of home-grown produce.....	4,326,000	3,688,776	2,973,620	2,515,413
Total.....	12,199,788	11,136,043	11,733,364	8,052,914
Average price of English wheat for season.qrs.	33s. 9d.	41s. 4d.	43s. 7d.	52s. 3d.
Visible supply of wheat in the U. S. ....bush.	24,200,000	23,500,000	13,800,000	19,800,000
Afloat to U. K.....qrs.	1,840,000	1,863,000	2,201,000	1,959,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Oct. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/16	50 3/4	50 1/16	50 1/16	50 3/4	50 3/4
Consols for money.....	100 7/8	101 1/16	101 1/16	101 1/8	101 1/8	101 1/8
Consols for account.....	101	101 1/4	101 1/4	101 1/4	101 1/4	101 1/8
Fr'ch rentes (in Paris) fr.....	78 00	77 7/16	77 4/16	77 9/16	77 9/16	77 9/16
U. S. 4 1/2s of 1891.....	115 3/8	115 1/4	115 3/8	115 1/2	115 5/8	115 3/4
U. S. 4s of 1907.....	123 3/8	123 5/8	123 1/2	124 1/2	123 5/8	123 5/8
Canadian Pacific.....	45 3/8	45 3/8	46 1/8	46 1/4	45 7/8	45 7/8
Chic. Mil. & St. Paul.....	82 1/2	81 3/8	82 5/8	82 7/8	82	81 3/8
Erie, common stock.....	14 1/2	14 1/8	14 5/8	14 7/8	14 3/8	14 3/8
Illinois Central.....	1 6 3/4	12 1/4	12 1/4	12 1/4	12 1/2	12 5/4
Pennsylvania.....	55 3/4	55 1/2	55 3/8	55 3/8	54 3/4	54 3/8
Philadelphia & Reading.....	12 7/8	12 1/8	12 1/8	12 1/8	11 5/8	11 1/2
New York Central.....	98 1/2	97 5/8	98	98 1/8	96 3/4	95 3/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	6 7	6 7	6 7	6 7	6 7	6 7
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	6 8	6 8	6 8	6 8	6 7	6 7
Cal., No. 1.....	7 4	7 4	7 4	7 4	7 4	7 4
Cal., No. 2.....	6 1	6 1	6 1	6 1	6 1	6 1
Corn, mix., old.....	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2
Corn, mix., new.....	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 2	5 3
Pork, West. mess. 3/4 bbl	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear.....	48 0	48 0	48 0	48 0	48 0	48 0
Beef, pr. mess, new, 3/4 to	78 0	78 0	78 0	78 0	78 0	78 0
Lard, prime West. 3/4 cwt	39 9	39 0	38 6	38 0	38 0	37 3
Cheese, Am. choice.....	57 6	57 6	57 6	57 6	57 6	57 6

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,325,045, against \$8,233,312 the preceding week and \$6,889,728 two weeks previous. The exports for the week ended Oct. 14 amounted to \$5,651,958, against \$7,110,556 last week and \$5,999,960 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 9, and for the week ending (for general merchandise) Oct. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,218,395	\$2,687,989	\$2,108,105	\$1,427,112
Gen'l mer'chise..	6,133,270	6,258,729	4,881,085	4,897,933
Total.....	\$8,411,665	\$8,946,718	\$6,992,190	\$6,325,045
Since Jan. 1.				
Dry goods.....	\$92,173,641	\$110,128,524	\$101,763,221	\$96,110,903
Gen'l mer'chise..	255,352,378	289,767,794	260,297,781	244,830,473
Total 41 weeks.	\$347,526,019	\$399,896,318	\$362,061,002	\$340,941,376

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 Oct. 14, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK				
	1881.	1882.	1883.	1884.
For the week...	\$7,164,162	\$6,108,983	\$6,789,550	\$5,651,958
Prev. reported..	297,816,906	252,122,34	275,122,131	247,888,336
Total 41 weeks.	\$304,981,068	\$268,261,330	\$281,911,681	\$253,540,294

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 11, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,500	\$26,474,870	\$53,532	\$3,415,812
France.....		4,352,824		2,412,593
Germany.....		1,638,220	107,063	2,069,751
West Indies.....		3,888,014	2,0911	3,689,369
Mexico.....		7,800		9,150
South America.....		773,774	21,151	258,845
All other countries..		766,042	853	28,836
Total 1884.....	\$3,800	\$37,922,214	\$89,510	\$11,884,414
Total 1883.....	14,375	412,043	109,500	8,693,235
Total 1882.....	560	33,803,224	329,645	1,620,072
Silver.				
Great Britain.....	\$195,000	\$9,658,172	\$.....	\$2,285
France.....	17,187	774,156		843
Germany.....	1,500	16,015		46,590
West Indies.....		55,758	29,033	839,137
Mexico.....		20,817		1,815,316
South America.....		58,873	9,490	218,042
All other countries..		83,992		35,715
Total 1884.....	\$213,987	\$11,002,813	\$38,562	\$2,960,928
Total 1883.....	257,783	11,935,106	136,105	4,447,552
Total 1882.....	25,200	9,438,116	104,400	2,107,122

Of the above imports for the week in 1884, \$29,747 were American gold coin and \$16,266 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	13,598,890	26,298,814	39,897,704	13,345,312	27,915,309	41,260,612
February.....	11,397,824	28,175,206	39,573,030	13,730,717	26,740,010	40,470,727
March.....	11,319,428	31,304,061	42,623,489	12,324,374	29,854,387	42,178,761
April.....	9,795,203	25,759,735	35,554,938	7,948,039	29,112,308	37,060,347
May.....	5,754,408	32,716,823	38,471,231	7,424,003	29,213,457	36,637,460
June.....	6,311,040	28,012,098	34,323,138	6,964,806	30,114,695	37,079,501
July.....	12,403,763	25,979,743	38,383,506	13,645,297	25,267,518	38,912,815
August.....	11,945,261	21,102,928	33,048,189	11,520,611	30,925,006	42,445,617
September.....	12,065,979	21,676,101	33,742,080	10,798,870	24,392,726	35,191,596
Total.....	94,683,791	241,215,509	335,899,300	97,707,438	259,481,497	357,191,935

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1884.	1883.
	\$	\$		\$	\$
January.....	26,792,785	28,891,932	January.....	11,762,029	12,574,838
February.....	23,531,886	28,426,360	February.....	12,064,811	12,191,003
March.....	23,097,998	32,094,394	March.....	11,436,786	12,433,301
April.....	23,835,838	28,101,404	April.....	9,840,822	9,194,388
May.....	24,063,269	27,237,663	May.....	9,299,287	8,148,813
June.....	29,464,029	27,857,611	June.....	9,455,248	13,624,734
July.....	31,258,112	28,805,455	July.....	13,198,338	14,621,008
August.....	28,957,053	34,417,712	August.....	12,825,196	13,288,893
September.....	26,835,557	27,618,151	September.....	11,987,965	12,044,786
Total.....	237,841,501	263,450,982	Total.....	101,780,485	108,127,164

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 11.	\$ 931,659 85	\$ 927,277 43	\$ 130,347,659 98	\$ 9,298,785 86
" 13.	1,648,005 00	1,627,760 36	130,451,347 96	9,160,842 52
" 14.	2,115,940 26	1,002,378 96	130,699,814 55	10,325,407 23
" 15.	975,056 44	1,198,856 27	130,432,601 29	10,308,850 66
" 16.	987,033 73	1,411,328 05	130,351,904 59	9,962,253 04
" 17.	1,101,212 25	1,163,390 16	130,521,075 24	9,880,904 48
Total...	7,998,907 53	7,238,991 23		

* Includes \$300,000 United States notes received from Washington. † \$177,000 gold certificates taken out of cash.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
150 Citizens' Nat. Bank.....	120	\$320,000 Chicago & Atlantic RR. Co. 2d 6s gold, due 1923, Aug. '84 coupon on.....	20
5 Mfrs. and Bldrs.' Fire Insurance.....	100	\$3,000 Second av. RR. Co. 7s consold conv., due May 1, 1885.....	106 and int.
50 Phenix Fire Ins. Co.....	223		
100 Citizens' G.-L. Co. of Bklyn	112		
1 Brooklyn Academy of Music.....	83		
400 Com. Telegram Co. pref.	90 3/4		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Concord.....	5	Nov. 1	Oct. 12 to —
Miscellaneous.			
Pacific Mail Ss. Co. (quar.).....	1 1/4	Nov. 1	Oct. 26 to Nov. 2

NEW YORK, FRIDAY, OCT. 17, 1884—5 P. M.

The Money Market and Financial Situation.—There have been only two subjects of interest in the markets this week—first, the Ohio election, and secondly, the decline in stocks.

The first went nearly as expected, but the prices of stocks went very differently from what had been predicted. It can not fairly be said that the weakness at the Stock Exchange was caused by the elections, but it is rather apparent that the market was rigged, and after having an appearance of strength given to it on Monday and Tuesday, was fed with long stock on Wednesday—probably by the same parties who manipulated the strong tone beforehand.

As to the actual situation of the railroads, affairs certainly do not seem to be promising so far as the maintenance of rates is concerned, and matters have been aggravated by the war between Baltimore & Ohio and the Pennsylvania Road, followed by the open cutting of passenger rates by West Shore. But a disagreement on rates can be settled at any moment; and although the West Shore does now rejoice in that freedom from obligation which always attends insolvency, still the company will not always be insolvent, and a very short time may see it in the possession of strong parties. As to the trunk lines, the main fact remains true (whatever their temporary difficulties) that for nearly six months of the year the regulation of rates between the East and West is in the control of five parties—Grand Trunk, the Vanderbilts, Erie, Pennsylvania and Baltimore & Ohio.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 2 per cent and to-day at 1 1/2 @ 2 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £485,000, and the percentage of reserve to liabilities was 35 1/4, against 32 13-16 last week; the discount rate remains at 3 per cent. The Bank of France lost 1,675,000 francs in gold and 237,500 francs in silver.

The New York Clearing-House banks, in their statement of Oct. 11, showed an increase in surplus reserve of \$2,215,625 the total surplus being \$32,113,300, against \$29,897,675 the previous week.

The following table shows the change from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Oct. 11.	Differences fr'm Previous Week.	1883. Oct. 13.	1882. Oct. 14.
Loans and dis.	\$290,643,000	Inc. \$137,800	\$327,927,700	\$311,999,400
Specie.....	77,900,200	Inc. 1,095,200	56,448,500	52,206,500
Circulation...	12,893,800	Dec. 738,700	15,177,900	18,745,700
Net deposits...	314,068,000	Inc. 5,753,100	316,477,300	286,771,200
Legal tenders.	32,728,100	Inc. 1,900,200	24,835,900	21,341,700
Legal reserve	\$78,517,000	Inc. \$1,439,775	\$79,119,325	\$71,692,800
Reserve held.	110,630,300	Inc. 3,655,400	81,284,400	73,548,200
Surplus.....	\$32,113,300	Inc. \$2,215,625	\$2,165,075	\$1,855,400

Exchange.—Sterling exchange has been very dull, though rates have been maintained, and there is no change in the posted rates from those quoted last week. The supply of bills from cotton and grain shipments ought to be on the increase now, but the movement of securities between this and the foreign markets cannot be foreseen.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81 1/4 @ 4 81 1/2; demand, 4 81 1/4 @ 4 81 1/2. Cables, 4 84 1/4 @ 4 85. Commercial bills were 4 79 1/2 @ 4 80. Continental bills were: Francs, 5 23 1/8 @ 5 23 3/4 and 5 20 5/8 @ 5 21 1/4; reichmarks, 94 3/8 @ 94 1/2 and 95 @ 95 1/8; guilders, 39 3/4 @ 39 7/8 and 40 @ 40 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/8 discount @ par; Charleston, buying 3-16 @ 1/4 discount, selling par @ 1/8 premium; Boston 10 @ 20 premium; New Orleans, commercial, 50 @ 75 discount; bank 100 premium; St. Louis, 75 premium; Chicago, 25 premium.

The posted rates of leading bankers are as follows:

	October 17.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82		4 85
Prime commercial.....	4 20 1/4		.....
Documentary commercial.....	4 7 3/4		.....
Paris (francs).....	5 22 1/2		5 20
Amsterdam (guilders).....	40		40 1/4
Frankfort or Bremen (reichmarks).....	94 5/8		95 1/8

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 87	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 1/2 @ — 94 1/2
X X Reichmarks.....	4 74 @ 4 78	Mexical dollars.....	87 1/2 @ — 88
X (guilders).....	3 96 @ 4 00	Do uncommere'l.....	86 @ — 87
Sanh Doubloons.....	15 55 @ 15 65	Peruvian soles.....	79 1/2 @ —
M. x. Doubloons.....	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fine silver bars... 1 10 1/4 @ 1 10 3/4		U. S. trade dollars —	87 @ — 88
Fine gold bars....	par @ 1/4 prem	U. S. silver dollars —	99 3/4 @ par.
Dues & 1/2 dimes. —	99 1/2 @ par		

United States Bonds.—The business done in government bonds the past week has been very light, but prices have been strong and higher, and, compared with quotations of a week ago, show an advance of 1/4 for the 4s and 4 1/2s.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
4 1/2s, 1891.....	reg. Q.-Mar.	*112 1/4	*112 1/8	*112 3/8	*112 1/4	*112 3/8	*112 3/8
4 1/2s, 1891.....	coup. Q.-Mar.	*112 1/8	*112 1/8	*112 1/8	*112 1/4	*112 1/4	*112 3/8
4s, 1907.....	reg. Q.-Jan.	119 7/8	120 1/8	*119 7/8	*119 7/8	120 1/8	*120 1/8
4s, 1907.....	coup. Q.-Jan.	*119 3/4	119 7/8	*119 7/8	*119 7/8	120 1/4	120
3s, option U. S.....	reg. Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95.....	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '96.....	reg. J. & J.	*126	*127	*127 1/4	*126	*126	*126
6s, cur'cy, '97.....	reg. J. & J.	*127	*129	*128	*127	*127	*127
6s, cur'cy, '98.....	reg. J. & J.	*129	*131	*130	*129	*128	*129
6s, cur'cy, '99.....	reg. J. & J.	*131	*132	*132	*132	*130	*131

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

State and Railroad Bonds.—State bonds were entirely neglected until the latter part of the week, when the following sales were recorded: \$5,000 Missouri 6s, 1886, at 103 3/4; \$1,000 do., 1887, at 107; \$1,000 do., 1888, at 107 1/2; \$2,000 North Carolina special tax, Western R. R. issue, at 4 1/2; \$10,000 do. 6s, 1919, at 105 1/2; \$15,000 Tennessee 6s at 39; \$10,000 South Carolina Brown consols at 106.

In the railroad bond market the better class of investment bonds continue to be pretty firmly held, with a light business. In the more speculative classes business has been more active and prices have fluctuated, in some cases quite widely. Erie 2ds close at 53, against 55 1/2 last Friday; West Shore 5s at 41 7/8, against 43 1/2; Northern Pacific 1sts at 103, against 103 5/8; Metropolitan Elevated 1sts at 106, against 104 3/4; do. 2ds at 96, against 94 1/2; Oregon Short Line 6s at 85, against 84; East Tennessee 5s at 52, against 56 3/4; do. incomes at 13 7/8, against 15 1/8.

Railroad and Miscellaneous Stocks.—In the stock market transactions were light in the early part of the week, but later there has been more activity with conspicuous weakness. On Monday and Tuesday a strong tone was manifested, which was mostly the result of a manipulation of prices in anticipation of the result of the Ohio election. Thus the good effects supposed to arise from that election were only realized before it occurred, by the "discounting" process, and on Wednesday, although the opening was strong, prices gave way sharply and have since been weak and declining.

The coal shares have been a conspicuous feature this week, especially Lackawanna, which has been very active, and the price has fluctuated widely. The coal business is still in a precarious condition, though the coal combination has ordered a suspension of work the first week in November and the first and fourth weeks in December, and this outlook, coupled with the increasing complications in Reading's financial affairs, causes great weakness in the latter stock and in Jersey Central.

The trouble between Baltimore & Ohio and Pennsylvania was still further involved this week by the withdrawal of the former from all passenger pools, the establishment of an independent passenger route in connection with West Shore between New York and Chicago and the inevitable cutting of rates on passenger business.

Manhattan consolidated stock rose 2 per cent on Tuesday, in consequence of the favorable decision of Judge Pratt in the Elevated railroads' tax suits.

The Vanderbilt stocks, including Northwest, have been active and weak. The Northwest road shows decreasing earnings, and the trouble among the Eastern trunk roads is telling seriously on the business and earnings of the Vanderbilt lines.

To-day, Friday, there was a further large decline in prices, attributed mainly to the open reduction in passenger rates by the West Shore Company, which touched all the trunk lines, and through them weakens the whole list.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 17, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 17, 1884.

STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains various state bond listings such as Alabama-Class A, 1906, Louisiana-7s, cons., 1914, and Tennessee-Continued-6s, new series, 1914.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and 'Income Bonds'. Lists various railroad bonds like Del. L. & W.-Contin'd-Morris & Essex-1st, 7s, and income bonds like Allegny Cent.-Inc., 1912.

* No prices Friday; these are latest quotations made this week.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, bid, and ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Securities, Stocks, and Bonds for Boston, Philadelphia, and Baltimore. Includes columns for bid and ask prices for various securities and stocks.

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

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe, Bost. H. T. & W., etc.

d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, La edo to Saltillo. e Only 136 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Not included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

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 Oct. 11:

Table showing Average Amount of— Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Spt. 27, Oct. 4, Oct. 11.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Spt. 29, Oct. 6, Oct. 13.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Rows for Sept. 29, Oct. 6, Oct. 13.

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid, Ask. Lists various securities like Am. Rwy Imp. ex-bds, North. Pac.—Div. bonds, etc.

Investments

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Chicago & Eastern Illinois.

(For the year ending June 30, 1884.)

The annual report of this company has just been issued. As the company has been through a most interesting and extraordinary litigation, and has only during the past year made a settlement of the points at issue, the report seems quite defective in entirely ignoring these facts, and in not giving a clear account of the terms of adjustment. The present company was formed as successor to the Chicago Danville & Vincennes, sold in foreclosure; the validity of the foreclosure was assailed, and a decision obtained in the U. S. Supreme Court in favor of the assailants. The case went back to the Illinois Court, and was there pending for some time, and what finally became of it the stockholders are not now informed in the report of the President, Mr. Horace H. Stevens, which contains no remarks at length upon the affairs of the company.

The statistics compiled for the CHRONICLE are as follows:

EARNINGS AND EXPENSES ON WHOLE LINE.			
	1881-2.	1882-3.	1883-4.
<i>Earnings from—</i>			
Freight.....	1,337,556	1,391,580	1,165,553
Passengers.....	272,512	281,847	284,668
Mail, express, &c.....	82,198	82,705	110,099
Total earnings.....	1,692,266	1,759,132	1,560,320
Expenses and taxes.....	1,029,181	988,942	897,361
Net earnings.....	663,085	770,190	662,959

The income account and general balance for three years is as follows:

INCOME ACCOUNT.			
	1881-2.	1882-3.	1883-4.
<i>Receipts—</i>			
Net earnings.....	663,085	770,190	662,959
<i>Disbursements—</i>			
Rentals paid.....	169,159	199,668	188,750
Interest on debt.....	227,088	263,774	263,784
Dividends.....	89,931		
Miscellaneous.....	17,715	13,862	21,287
Total disbursements.....	503,893	477,304	473,818
Balance, surplus or deficit.....	159,192	292,886	189,141
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR, DEC. 31.			
	1882.	1883.	1884.
<i>Assets—</i>			
Railroad, buildings, equip't, &c..	7,512,722	8,017,169	8,723,122
Accounts and cash receivable.....	113,918	140,160	169,680
Materials, fuel, &c.....	74,322	83,311	78,502
Bonds held.....			1,859,168
Cash on hand.....	6,720	73,479	26,426
Chic. & East Illinois RR. ext.....	232,405	232,405	
Strawn & Indiana State Line RR.....	88,697	88,697	
Evans, Terre Haute & C. RR. Co.....	25,002	12,998	12,998
Miscellaneous items.....	50,028	91,690	64,080
Total.....	8,103,824	8,739,309	10,874,276
<i>Liabilities—</i>			
Stock.....	2,998,268	2,998,268	3,000,000
Funded debt (see SUPPLEMENT).....	4,267,811	4,268,811	6,000,000
Bills payable.....	165,700	356,305	714,151
Other accounts.....	191,082	306,384	224,467
Coupons and unclaimed divs.....	20,697	47,748	18,271
Miscellaneous liabilities.....	20,823	29,464	9,385
Income account.....	439,443	732,329	901,092
Total liabilities.....	8,103,824	8,739,309	10,874,276

* Includes 1st consol. bonds on hand, \$1,500,000; incomes, \$231,192; miscellaneous securities, \$128,275.

Wheeling & Lake Erie.

(For the year ending June 30, 1884.)

This company owns a line from Toledo, O., to Valley Junction, 157 miles, with a branch from Norwalk Junction to Huron, 13 miles, making 170 miles in all. An extension from Valley Junction to Wheeling, 50 miles, has been begun, and 10 miles nearly finished. The road is operated by a receiver. The statements below are from the report to the Ohio Railroad Commissioner for the year ending June 30, 1884.

Net earnings for the year were as follows:

Passengers.....	\$112,635
Freight.....	300,911
Other sources.....	34,646
Total (\$2,636 per mile).....	\$448,191
Expenses (74.40 per cent).....	324,517
Net earnings (\$728 per mile).....	\$123,674

The general account is as follows:

Stock.....	\$4,590,000
Funded debt.....	4,590,000
Construction liabilities.....	868,736
Current floating debt.....	179,576
Net earnings account.....	74,289
Total.....	\$10,302,595

Road and equipment.....	\$10,101,134
Current credits.....	140,768
Equipment contracts.....	60,693
Total.....	\$10,302,595

GENERAL INVESTMENT NEWS.

Central Iowa.—The Boston Transcript says: "The New York report that the payment of the Central Iowa Company's coupons had been enjoined at the investigation of Messrs. Chase & Higginson was false. The coupons for October and July are not yet paid, nor were those for January paid by the company. Mr. Sage has a lot of them which he bought, but they are alive and a debt of the company."

Central Pacific.—Gross and net earnings for August and for eight months were as follows:

	August.		Jan. 1 to Aug 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$2,113,339	\$2,267,543	\$14,385,503	\$15,848,884
Operat'g expenses.....	1,403,335	1,348,631	10,469,496	10,251,779
Net earnings.....	\$710,004	\$918,912	\$3,916,007	\$5,594,105

Fargo & Southern.—This company makes application to have its first mortgage bonds placed on the list of the New York Stock Exchange, and submits the following statement: The Fargo & Southern Railway Co. was organized by virtue of a patent issued under the general laws of the Territory of Dakota, and became the owner by the purchase of all the rights and franchises of the Fargo & St. Louis Air Line Railroad Company. It is authorized to construct and operate a line of railroad from Fargo, Dakota, in a southerly direction by way of Wahpeton to the foot of Lake Traverse, thence in the State of Minnesota in a southerly direction by way of Graceville to Ortonville, Minnesota, with power to build extensions. The road was completed and opened for traffic between Fargo and Ortonville in August, 1884, 119 miles. The company has no floating debt. The amount of capital stock subscribed and issued is 12,500 shares of \$100 each (\$1,250,000). The bonded debt consists of first mortgage bonds dated Oct. 10, 1883, due January 1, 1924, with coupons bearing 6 per cent interest, payable January and July. Principal and interest payable in gold coin of the standard of 1874. Bonds numbered from 1 to 1,250 inclusive of \$1,000 each, \$1,250,000. President, H. E. Sargent. Trustees of mortgage, Farmers' Loan & Trust Company of New York.

Louisville & Nashville.—A circular has been issued by this company correcting the statement that the \$5,000,000 of new bonds were a lien on the equipment of the road after the car trust bonds had been liquidated. The form of the new bonds, it appears, was erroneous, and the directors, on Monday, voted to have the necessary correction made. The trust bond mortgage and the general terms of prior mortgages cover the rolling stock of the company whenever acquired, so that the new bonds must be subject to any liens previously established.

It turns out that Louisville & Nashville stockholders had the right to subscribe to the new stock without the bonds. This privilege was taken advantage of by quite a number, and the stock probably sold in advance at about 23. The Dow & Jones letter says: "The syndicate is believed to have taken over \$3,000,000 of the bonds at the syndicate price of 55 and about 20,000 shares of the stock at the syndicate price of 22½. The results indicate that stockholders took nearly half of the rights and the syndicate the balance. At the office of the company the only statement made is that the rights have all been taken."

Manhattan Elevated.—In the tax cases of New York City against the elevated railroads, Judge Pratt has rendered an important decision, reported in the N. Y. Times as follows:

"Since the elevated railroads have been in existence the city has received from them, by way of taxes, the sum of \$183,187. This amount was paid to the Clerk of Arrears by the Manhattan Railway Company on July 29, 1881, for taxes imposed on the structure of the New York Elevated Railroad Company, considered as real estate, for the years 1879 and 1880. The collection of all the other taxes imposed on the New York, Metropolitan and Manhattan companies for the years since 1879 has been resisted, on the ground that the assessments on which they were based were made illegally. To review the assessments the three companies obtained writs of certiorari.

"As the city claimed that the writs were ineffective, the Manhattan and Metropolitan companies joined as plaintiffs in an equity suit against the Mayor and the Tax Commissioners, the correction of all the assessments from 1879 to 1882, both years inclusive, being the end sought. This suit and all the certiorari proceedings were heard by Judge Calvin E. Pratt, in the Supreme Court, Special Term, last June. Decisions favorable to the railroad companies, by reducing the taxes claimed from them, were rendered by him this week.

"The disputed assessments and taxes were:

Company.	ON STRUCTURE OR REAL ESTATE.		Tax.
	Year.	Assessment.	
New York.....	1881—	\$9,265,550	\$242,757
New York.....	1882—	9,265,050	208,463
Metropolitan.....	1879—	3,603,250	92,966
Metropolitan.....	1880—	7,106,460	179,793
Metropolitan.....	1881—	8,981,700	235,320
Metropolitan.....	1882—	8,981,700	202,088
Metropolitan.....	1883—	8,762,800	about 200,000
PERSONAL TAX.			
New York.....	1880—	\$3,019,842	\$76,402
Metropolitan.....	1880—	1,487,500	37,633
Manhattan.....	1880—	6,792,500	171,850
Manhattan.....	1881—	4,290,000	112,398
Manhattan.....	1882—	5,413,549	109,093
Manhattan.....	1883—	.....	.....

"Judge Pratt first prepared an opinion embodying his views as to the principles to be applied in the taxation of corporations, and then wrote opinions showing how he applied them to the cases at bar. In his view it was necessary for the court to correct the assessments, and hence the taxes, in accordance with the conclusions of law arrived at by him, for the reason that the law does not provide for a re-assessment by the Tax Commissioners after a reversal of their original assessments. After holding that the determinations of the Tax Commissioners could be reviewed by certiorari, and thus overruling the contention of the city, and after noting the changes in the tax laws since 1825, Judge Pratt says that to ascertain a private corporation's personal estate the assessors must first fix the actual value of its capital, and then deduct from it the actual value of the company's real estate. The remainder will be the assessable value of the personal estate. He points out that the market value of stock is not always indicative of its actual value." * * *

"In the case of the Manhattan Company, which had no real estate, the assessors were not bound to set off the cost of the leases bought by it because they were not real estate for the purposes of taxation. But they were bound to take into consideration the plain fact that the company was insolvent, the leases having proved an injury to it, and that therefore its capital stock had no actual value, as the company merely possessed a right to operate the railroads of the other two companies. Everything else it possessed had been taxed as property of the other two companies, and to tax it again as capital stock of the Manhattan was double taxation, which was not excused by the plea or fact that the issuance of the \$13,000,000 of stock was a fraud on the public, even assuming that to be true. Reverting to the assessment of the structures, Judge Pratt declares that they were unjust because not made as assessments on other real estate are made. In other words, the assessors should have found their assessable value by deducting, as in other cases, 30 or 40 per cent of their cost, or trading value, and should have further allowed a reduction for annual deterioration and repairs. Taking up the cases one by one, Judge Pratt applies the principles above stated." * * *

"In brief, he decides that the Manhattan Company is not properly assessed for personal estate, and he thus cuts off \$393,342 for taxes, based on such assessments up to 1883. As to the Metropolitan Company, he decides that it was properly taxed \$92,966 on an assessment of \$3,603,250 in 1879, but that the assessments for the other years were unequal and unjust, because the deductions for deterioration of its structure were not made and because it was not allowed a margin of from 30 to 40 per cent, just as other real estate owners are, their property being assessed at what it would probably bring at a foreclosure sale. The Judge therefore revises the figures, concluding that the assessments and taxes should be :

TAX ON STRUCTURE.

Company.	Year.	Assessment.	Tax.
Metropolitan	1880	\$1,103,125	\$103,809
Metropolitan	1881	4,962,499	130,017
Metropolitan	1882	4,962,499	111,653
Metropolitan	1883	4,962,499	103,611
New York	1881	4,910,446	128,653
New York	1882	5,173,654	116,407
New York	1883	5,173,654	118,376

PERSONAL TAX.

Company.	Year.	Assessment.	Tax.
Metropolitan	1880	\$1,187,500	\$9,163
New York	1880	3,019,812	76,402

"The change in the personal tax of the Metropolitan for 1880 is based on the fact that the Commissioners admitted having made an error of \$1,125,000 in the assessment. The amount of the taxes imposed on the three companies on the basis of the assessments made by the Tax Commissioners was \$1,868,767. With the assessments revised and reduced by Judge Pratt, they aggregate \$991,099. The sum which the companies will save is therefore \$877,667, of which \$393,342 falls to the lot of the Manhattan Company by the cutting off of all tax on it because it made itself by purchasing two leases with \$13,000,000 of stock that stood for nothing."

Mexican Central.—Mr. Levi C. Wade has been elected president of this company.

Nashville Chattanooga & St. Louis.—The gross and net earnings for September and for the three months since July 1, in 1884 and 1883, have been as follows :

	September.		July 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings	\$210,585	\$197,799	\$616,250	\$509,925
Operating expenses	114,897	105,943	339,090	310,019
Net earnings	\$95,688	\$91,856	\$277,160	\$299,906
Interest and taxes	57,315	55,120	171,633	165,691
Surplus	\$38,373	\$36,736	\$105,527	\$134,215

New York Lake Erie & Western.—At a meeting of the directors of this company on Thursday, Hugh J. Jewett formally resigned the office of President, and John King, Jr., who was recently made Assistant President, was elected his successor. The changes will go into effect on the first of next month. President Jewett, after explaining to the Board the details of the operations of the company for the fiscal year ending September 30, to the extent justified by the present state of the accounts, remarked that he hoped to complete the annual report for the present year at an earlier date than heretofore, and that it would be shown that notwithstanding the almost entire stagnation of business for a portion of the year and the universally low rates of transportation for the entire year, the net earnings after charging up all the current expenses for maintaining and operating the road were equal to all

the fixed charges of the company, including the interest on the second consolidated mortgage bonds, less about \$700,000, which under the circumstances was, in his opinion, a highly favorable result, and better than he had for some time anticipated. He further said that as there had been some criticism of the wisdom of the lease of the New York Pennsylvania & Ohio Railroad, he would state that, in addition to the great advantage to the New York Lake Erie & Western Company in having the control of that property, he had no doubt that as a mere question of money a profit would be realized from the lease, whenever business resumed anything like its ordinary and natural condition; that even under the most adverse circumstances which had existed since the lease had been made, the loss to the Erie Company for the entire period of the lease up to August 31, 1884, was but \$44,040.

The vacancies in the board were filled by the election of John King, Jr., J. G. McCullough, Ogden Mills and James A. Raynor, who take the places of Theron R. Butler and Thomas Dickson, deceased; James D. Fish and Jacob H. Schiff. Mr. Schiff recently resigned because of his proposed absence for several months in Europe. The Nominating Committee, which was to report a ticket for the annual election in November, made no report and was discharged. There will be no actual contest at this meeting, for the former directors are willing to surrender their places to the real owners.

New York & New England.—On the 15th inst. some \$10,000,000 of the stock had voted for the issuing of preferred stock and second mortgage bonds under the recent resolutions passed at the annual meeting.

There is a deficit in the net income of the company for the fiscal year ending Sept. 30 of about \$550,000, and the Boston Journal gives the following: "Taking the Auditor's estimates of the fixed charges for the period from Jan. 1 to Dec. 31, 1884, which will correspond closely with the last railroad year, and we can come to a close estimate of what the next report of the railroad will show. The Auditor's estimate of fixed charges for the year is as under:

Tax	\$136,000
Insurance	25,000
Rent of roads	81,150
Interest \$10,000,000 first bonds	663,000
Interest \$2,833,000 second bonds	169,980
Interest due Commonwealth	40,461
Interest due Boston & Albany	6,000
Interest due on Drake's wharf	6,250
Interest due on Piper's wharf	11,260
Interest due on car trust	30,185

Grand total	\$1,216,306
Deduct net earnings	656,000

Deficiency for year..... \$559,306

"This statement shows a deficiency of \$559,000, or a slight improvement upon the previous year, when the deficit was \$631,604."

The New York & New England has been an unfortunate property, although there are few railroads in the United States that seem to have a better location for commanding business. The road was barely completed to the Hudson River when the trunk line rates became so unprofitable that the through business via the Erie Road had to be abandoned. Then the project of connecting it with the N. Y. City & Northern for passenger business out of New York was never perfected by Messrs. Gould, Field and their associates, who went into the directory with great expectations to the stockholders. The company should have money to pay off all floating debts and all obligations maturing shortly, and it is useless to create new interest-bearing obligations. If the stockholders or others will raise the necessary capital by taking preferred stock at a fair price, they may save their property; but if the road should go to foreclosure and be purchased by heavy capitalists, there are few railroads in the country that seem to offer greater promise of becoming valuable properties in a few years.

Ohio Central.—A meeting of security holders of this railroad (main line) was held at No. 52 William Street. There were represented \$624,000 first mortgage bonds, \$391,000 income bonds and 2,000 shares of stock. A committee consisting of C. W. Opdyke, Grinnell Burt, D. B. Halsted, Charles J. Canda and John S. Stanton was appointed to protect the interests of the security holders, and prepare a plan of re-organization. The committee was also instructed to secure a postponement of all foreclosure proceedings until the re-organization plan has been considered.

Ohio & Mississippi.—At the recent annual meeting, President Peabody's report was read and ordered printed. After reciting the resolutions, giving the plan of re-organization, the report continued as follows:

Acting under this resolution, this board took such other steps as were necessary to relieve the property from the custody of the court, and on April 1, by the order of the court, the receiver was discharged, and the board of directors on that day assumed the control and management of the property.

As provided in the plan, the proceeds of the bonds sold have been applied to the payment of arrearages of interest on the existing mortgage debts, the unsecured debts and the mortgage indebtedness already matured, and also to the purchase of additional rolling stock.

The present financial status of the company is as follows:

LIABILITIES.	
First mortgage, 7 per cent.	\$6,502,000
First mortgage, sterling, 6 per cent.	112,000
Second mortgage, 7 per cent.	3,829,000
Springfields, 7 per cent.	2,009,000
First general mortgage, 5 per cent coupon bonds, 5 per cent	2,990,000
Total present funded debt	\$15,442,000

The annual liability for interest on the funded debt at the present time being..... \$1,040,202
 To which is to be added the annual contribution to the sinking fund, which, for the current year, amounts to..... 49,000

Making the fixed charges..... \$1,089,020
 The earnings and expenses of the railway for the five months ending September 1, the period operated by the company, as compared with the same period last year, have been as follows:

	1883.		1884.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
April.....	\$318,882	\$18,892	\$306,476	\$153,225
May.....	319,379	64,438	312,756	56,444
June.....	307,118	63,533	257,124	43,410
July.....	3,0689	60,333	282,202	74,115
August.....	470,442	172,729	353,708	154,727

The failure of the wheat and corn crops of last year and the ruinously low rates of freight prevailing most of the spring and summer months—a portion of the time the rates being below the actual cost of transportation—had a marked effect on our earnings, the most rigid economy only saving us from serious embarrassment. It is gratifying to note that while in the time mentioned our gross earnings decreased \$202,213, our net decrease is but \$3,023.

The crops along our line and in the country tributary are this season abundant and fully up to the average, but the general depression in business and the absence of seaboard and foreign demand has so far prevented the moving of grain in any considerable quantities. It is confidently hoped that the business of the fall and winter months will show a marked improvement, with good net results. The first mortgage interest falling due on July 1, the second mortgage interest October 1, and the payment due the sinking fund October 1, \$24,000, were promptly met at maturity. The obligations of the Receiver assumed by the company, including the awards of \$106,000 made to attorneys by order of the Court, have, with the exception of a few unadjusted claims, been paid by your board.

The physical condition of the road has been fully maintained. The repairs to the road bed between Cincinnati and Aurora, necessitated by the disastrous flood of February, have been completed and charged to the working expenses. The bridge over Shoal Creek was completed in July, and the bridge at Tanner's Creek will be completed this month. At both of these points new and substantial masonry was built, and the bridges are of the most substantial character. The bridge over the Muscatatahwa has also been re-built this season. It is not expected that any other renewals will be necessary for some years to come. One thousand tons of steel have been placed in the main line, and the light steel relieved placed on the Springfield Division. Six and one-half miles of road have been ballasted this season, and one hundred and eight miles of the roadway fenced.

Contracts were entered into in May with the Brooks Locomotive Works for twenty (20) first-class ten-wheel freight engines. Thirteen have been received and placed in service, and the remainder will be delivered in October. The increased capacity of these engines will effect a decided decrease in expenses of conducting transportation.

Contracts have also been entered into for one thousand first-class large capacity box cars, the delivery of which will be commenced in November. This new equipment will be paid for from the proceeds of the five per cent bonds. More freight equipment should be provided, to allow of an economical working of the road and save the large amounts paid annually for mileage on foreign cars.

Our trains have been run with great regularity, and no accident has occurred resulting in the injury of any passenger. Our relations with all our connections continue of the most friendly character. Respectfully submitted,
 W. W. PEABODY, President.

Oregon Improvement.—The gross and net earnings for August show a decrease as compared with last year. The gross and net earnings by months since Dec. 1, 1883, the beginning of the financial year, make the following comparison with 1882-83:

	1884.		1883.	
	Gross.	Net.	Gross.	Net.
December.....	\$271,173	\$59,256	\$309,831	\$71,812
January.....	262,177	43,074	238,506	41,972
February.....	225,132	21,281	221,944	45,634
March.....	291,178	58,736	298,378	64,869
April.....	293,392	68,169	315,937	131,839
May.....	312,680	92,445	361,719	135,132
June.....	278,725	68,589	351,837	120,332
July.....	243,611	62,753	403,796	151,656
August.....	270,376	46,391	306,706	125,244

Pacific Mail.—The directors declared a 1 1/4 per cent dividend. The books close Oct. 25 and re-open Nov. 3. The statement for the quarter ending Aug. 31, 1884 is: Gross earnings, \$1,238,147; expenses, \$25,069; net, \$1,213,077; cash on hand, \$1,270,000.

Railroad Construction in the United States.—The *Chicago Railway Age* has an article on track-laying in the first nine months of 1884: "The year 1884 thus far has been marked by a general business depression, and, as a matter of course, railway construction, which requires large expenditures of capital and depends much on the state of public confidence, has shown a considerable falling off compared with the years of general prosperity." * * * "Our records for the nine months from January 1 to September 30, 1884, show that track has been laid in the various States and Territories to the following extent:

TRACK LAID FROM JANUARY 1 TO SEPTEMBER 30, 1884.

States.	No. lines.	Miles.	States.	No. lines.	Miles.
Alabama.....	5	62	Michigan.....	3	108
Arkansas.....	1	13	Minnesota.....	6	239
Arizona.....	1	6	Mississippi.....	2	224
California.....	1	29	Missouri.....	4	54
Colorado.....	1	5	Montana.....	1	8
Connecticut.....	1	13	Nebraska.....	6	84
Dakota.....	2	112	New Jersey.....	3	17
Delaware.....	2	24	New Mexico.....	2	20
Florida.....	4	71	New York.....	1	50
Georgia.....	6	72	North Carolina.....	3	120
Idaho.....	1	27	Ohio.....	3	79
Illinois.....	1	9	Oregon.....	4	120
Indiana.....	2	27	Pennsylvania.....	9	141
Iowa.....	7	213	Tennessee.....	3	30
Kansas.....	5	124	Texas.....	2	40
Kentucky.....	2	12	Utah.....	2	7
Louisiana.....	3	110	Virginia.....	5	90
Maine.....	2	23	Washington Territory.....	2	5
Maryland.....	3	12	West Virginia.....	3	60
Massachusetts.....	3	21	Wisconsin.....	3	70
Total in 40 States and Territories.....		120			2,543

"From this it appears that during the present year track-

laying has been in progress on at least 120 lines, in 40 of the 74 States and Territories, and has reached an aggregate, so far as our returns show, of 2,553 miles—reference being had to main line only and not including sidings or additional tracks. Our records for the corresponding period of 1883 showed 4,244 miles, and for the nine months of 1882 we reported 8,075 miles." * * *

St. Louis Hannibal & Keokuk.—An argument was made in St. Louis recently, before Judge Brewer, on exceptions filed by the bondholders' agents and the receiver of the St. Louis Hannibal & Keokuk Railroad to the allowance of claims reported by the Master in Chancery. Most of the claims excepted to were for services rendered prior to the appointment of the receiver, and the bondholders claim that no payments should be made on those allowances prior to the payment of the defaulted interest on the bonds. In the report the time fixed for the period from which valid claims can arise and take priority to the claims of the mortgagers is Oct. 1, 1883, because that was the date when default in the payment of the interest on the bonds was made. Mr. Thos. G. Case made an elaborate argument in favor of the position of the exceptors to this report, contending that if a bondholder was to lose the security furnished by a mortgage, for not foreclosing the mortgage immediately there was default in the payment of the interest, then every mortgagee would become a Shylock and a wrecker of roads, that might with some leniency pull through. Again, it was held that if the court could make such an order as that contemplated in the payment of these intervenors, such order should have been made at the time the receiver was appointed, for thus the mortgagers would have had an opportunity to refuse the receiver under such conditions. The Master's allowance of claims was based mainly upon the United States Supreme Court opinion in the case of *Burhan vs. Bowen*, rendered May 5, 1884, in which it is established that all claims arising from indebtedness for labor and material furnished a corporation after the same has defaulted the payment of interest on their bonds, take precedence over the claims of the bondholders and constitute a prior lien upon the property. Between \$70,000 and \$100,000 is involved in the outcome of this portion of the receivership proceedings.

Texas Central.—This company has executed a general mortgage to secure an issue of 6 per cent bonds at the rate of \$25,000 per mile. The new bonds are to be used to retire existing issues and to provide funds for extensions and improvements of the road. The company, which is controlled by the Houston & Texas Central Co., owns 229 miles of completed road.

Texas & Pacific.—The property of the Texas & Pacific Company in New York, including the books, money and securities in the company's office and in the Mercantile Trust Company, were attached this week in five suits, begun in the United States Circuit Court, to recover cash interest on Texas Pacific land grant income bonds. It was reported that Mr. John R. Dos Passos, who won a similar suit for H. S. Marlcor, caused this attachment to be made, and that a large amount of the bonds have united in the new suit; also that an application for a receiver will probably be made by the same parties.

This cash liability was brought upon the Texas & Pacific by the action of the officers in refusing to issue scrip to the holders of land grant income bonds for the two years ending June 30, 1883. The Court held that, having refused to exercise their option and issue scrip for interest, the company was responsible for interest for these two years in cash.

Toledo Cincinnati & St. Louis—Southeastern Division.—The meeting of bondholders in Boston to perfect an organization was adjourned in order that the plan might be printed and distributed. The plan of organization, if adopted, will make the capital and debt as shown below, if the whole was to be issued, which it probably will not be.

Preferred stock.....	\$2,500,000
Common stock.....	2,500,000
First mortgage 6 per cent bonds.....	1,377,000
Stock per mile, about.....	32,500
Bonds per mile.....	9,000

Union Pacific.—The following comparative table from the *Boston Transcript* will show the heavy land sales in the months of August and September and since Jan. 1, which are due largely to the sale by the Union Pacific land department of large tracts of grazing lands at a low price per acre.

	1884.		1883.	
	Acres.	Amount.	Acres.	Amount.
August—				
Kansas Division.....	15,730	\$77,222	35,823	\$133,748
Union Division.....	640,034	779,583	85,475	170,143
Total.....	655,773	\$856,805	121,299	\$303,891
September—				
Kansas Division.....	31,833	\$150,960	11,279	\$55,367
Union Division.....	1,124,159	972,349	76,185	219,043
Total.....	1,156,997	\$1,123,319	87,464	\$274,410
From January 1.				
Kansas Division.....	268,482	\$1,248,583	217,831	\$1,030,515
Union Division.....	3,969,995	6,221,579	5,4533	1,773,756
Total 9 months.....	4,238,478	\$7,510,153	744,514	\$2,774,272

The *Transcript* says: "The trustees of the Union Pacific lands has above \$3,000,000 in cash on interest with trust companies in New York and Boston and loaned on collateral security."

—The land grant 7 per cent bonds mature between 1887 and 1889. On the maturity of these bonds, lands and land notes become security for the 8 per cent sinking fund bonds, which do not mature until September, 1893. There are \$13,899,000 of these 8 per cents. The amounts of land grant 7s due and

the periods named for their redemption are: \$1,554,000 due April, 1887; \$1,208,000 due October, 1888; \$1,681,000 due April, 1889. It is stated that the high price of land grant 7s is due to the endeavor of large holders to sustain the price and force the trustee of the land grants to buy the bonds at these figures. The trustee, however, unless he can get the bonds at fair prices, will hold the money until the bonds mature.

Wabash St. Louis & Pacific.—The receivers give notice that the coupons which became due Sept. 1 on St. Louis Kansas City & Northern real estate bonds will be paid Oct. 20, on presentation at the National Bank of Commerce in New York. Interest due Sept. 1 on Wabash scrip certificates will also be paid Oct. 20 at the Metropolitan National Bank in New York.

At St. Louis, Mo., Oct. 13, in the United States Circuit Court, E. T. Allen, special master, filed two reports. In the first matter the master recommends the purchase of fourteen new freight locomotives of the Baldwin locomotive works, at a price not to exceed \$8,290 each; also, eleven similar locomotives from the New York locomotive works, at \$8,250 each. It is further recommended that the receivers be authorized to purchase forty box cars, forty stock cars and twenty coal cars at the following prices, respectively: \$463 20, \$421 30 and \$339 40 each. With regard to the payment to be made in these matters, it is recommended that a lot of old rolling stock be sold and the balance be paid by receivers' certificates. In regard to the Havana bonds interest, it is recommended that the receivers be authorized to pay the interest which accrued on July 1, 1884, on \$340,900 of the first mortgage preferred bonds issued by the Champaign Havana & Western Railroad Company, and also the interest on such of the Havana division bonds as have been exchanged for the preferred bonds of the Champaign Havana & Western Company. It states that though, owing to failures of crops, this 131 miles of road has been unproductive to the Wabash for two years past, yet it is an important factor to the system, to which it should contribute much business this year of good harvest. It is also of use as being on the direct line to Chicago, and as giving a double track, with easy grades for forty miles, which will be of great service in the press of work now expected.

Western Union Telegraph Co.—An appendix to the annual report gives the following list of securities belonging to the company, and held by the Treasurer:

STOCKS.	
Par value.	Par value.
Am. Dist. Tel. of Balt're. \$55,250	Lynchb'g & Abing'd'n Tel 27 100
Am. District Tel. of N. Y. 281,425	Michigan Telephone 187,900
Am. Speaking Telephone. 1,207,500	Metropolitan Tel. & Tele. 40,000
Bell Telephone of Canada. 37,200	Northern Pac. R. pfd stk. 9,000
Bell Telephone of Phil. 125,000	N. Y. Mutual Tel. 740,875
Boston District Tel. 175,575	Ohio & Miss. Tel. 81,450
Brooks Underg'd Tel. 100,000	Pacific & Atlantic Tel. 1,457,500
Gen. Dist. & Print'g Tel. 136,000	Put-in-Bay Tel. 830
Chicago & Miss. Tel. 125,000	Philadelphia Local Tel. 300,000
California State Tel. 2,381,600	St. P. & Duluth R. pfd stk 800
Continental Tel. 123,575	St. P. & Duluth R. com stk 2,917
Com. Telephone of Troy. 20,85	Southern Bell Teleph. & T. 218,00
Del. & Atl. Tel. & Telegraph 20,000	Southern & A-lantie Tel. 50,475
Dominion Tel. 282,300	Vermont & Boston Tel. 119,700
Del. River Tel. 32,000	Western Union Tel. 20,675
East Tennessee Tel. 25,070	Western (of Baltimore) Tel 97,305
Franklin Tel. 629,000	Washington & N. O. Tel. 539,600
Gold & Stock Tel. 1,943,00	Anglo American Tel. 1,303
Gold & Stock Tel. of Cal. 301,000	Gen. D. & Print. Tel. scrip \$12,140
Hawkeye Tel. 31,165	North'n Pacific R. scrip. 909
International Ocean Tel. 1,623,100	Scrip assets of estate of Jay Cooke & Co. 1,580
Internal of Maine Tel. 80,500	
Illinois & Miss. Tel. 100,350	

BONDS.	
Par value.	Par value.
Burlington & Mo. Riv. R. \$3,000	Gold & Stock Tel. 65,300
Buffalo & Southwestern R. 3,650	Paris & Danville R.R. 3,000
Cedar Falls & Minn. R. 3,000	United States 4 per cent. 1,500

Wisconsin Central.—The report of the Wisconsin Central Railroad for the year ending June 30, 1884, was filed with the Railroad Commissioner by the trustees, J. A. Stewart and E. H. Abbot. The total income was \$1,476,821, against \$1,272,195 by the last report. Operating expenses, including car service, \$1,071,428, last report \$992,492; excess of income over operating expenses, \$405,392, against \$279,703 last year. License fee and taxes, \$34,038, against \$9,814 last year. Rentals, \$201,046; last year, \$118,358. Interest, \$150,500; last year, \$94,500. Total of taxes, rentals and interest is \$385,585, leaving the balance for the year \$19,807, which last year was \$57,029.

—Messrs. Drexel, Morgan & Co. of this city and Drexel & Co. of Philadelphia, in connection with J. S. Morgan & Co. of London, have brought out for popular subscription \$6,500,000 5 per cent debenture bonds of the New York Central & Hudson River Railroad Company. These bonds are part of an issue of \$10,000,000, and the resolutions of the directors authorizing the same limits the amount of the issue to that sum, \$3,500,000 being specially reserved to retire \$1,350,000 Hudson River Railroad second mortgage bonds due in June, 1885, and \$2,150,000 New York Central Railroad bonds due in December, 1887. Between 1871 and 1883 the company expended \$53,691,407 for construction and the purchase of stocks and bonds of connecting lines, while the bonded debt was increased only \$33,552,913. The excess of expenditure of \$20,138,494 was partly liquidated by the application of \$8,297,830 surplus earnings over the amount paid to stockholders, and \$5,252,570 income from other sources. The difference of \$6,500,000 is capitalized in these debenture bonds now offered for subscription as above.

—The Homestake Gold Mining Company of Dakota has declared its seventy-fourth dividend of \$25,000, payable at the company's office, San Francisco, or at the Transfer Agency Messrs. Lounsbery & Co., 15 Broad Street, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 17, 1884.

The Presidential canvass has become much embittered, and for the coming two weeks will occupy a large share of attention from all classes of our people. Both parties claim the advantage in the result of the Ohio election. The weather has become more seasonable in respect to temperature, but all the coast States, from Texas to Maine, complain of drought, which in some sections is quite serious. Trade is dull and speculation fitful and feverish, but an improvement in both particulars may be expected when the Presidential contest shall have been decided.

The speculation in lard futures has at times been brisk, but at variable and unsettled values, most of the improvement of the previous week having been lost, there having been some decline to-day, and the close was at 7.55c. for October, 7.43c. for November, 7.38c. for December, 7.43c. for January and 7.49c. for February. Spot lard has been much less active, and was weak to-day at 7.50c. for prime city and 7.60@7.65c. for prime Western, with refined for the Continent quoted at 7.95@8c. Pork is quiet at \$17 for mess. Bacon continues nominal. Cut meats were selling rather more freely; pickled bellies, 9@9 1/4c.; hams, 12 1/4@12 1/2c.; shoulders, 7@7 1/4c. Beef very quiet. Beef hams are firmer at \$20@\$21 per bbl. Tallow has become dull at 6 1/2c. Stearine quoted at 8 1/2c. and oleomargarine 8 1/4c. Butter is quiet—creamery, 23@32c. Cheese steady—State factory, 8 1/2@12 3/4c. Eggs are decidedly higher at 23@25c. per dozen for prime to choice. The reports of pork packing at the West continue to show a material reduction from last year, but the exports are also much smaller.

Rio coffee has been quiet at 10 1/4c. for fair cargoes; options have been dull and slightly lower for the later deliveries; October closed at 8.50@8.55c.; November, 8.25@8.30c.; December, 8.30@8.35c.; January at 8.35@8.40c.; February at 8.35@8.45c., bid and asked; mild grades quiet and rather depressed. Tea has been dull at lower prices; the large auction on Wednesday showed a further decline. Foreign fruits have been steady and moderately active. Rice has been in fair demand and steady. Raw sugar has been very active, and is quoted at 5c. for fair refining Muscovado and 5.9-16c. for 95 deg. test centrifugal; yesterday the sales here were nearly 10,000 hogsheads; refined was quiet and declining until two days ago, when the market advanced, and granulated closed at 6 1/4@6 5-16c.

In Kentucky tobacco little of importance has been done on the spot, but lugs have remained steady at 7@8c., and leaf 8 1/2@10 1/4c. Seed leaf also has been quiet, but no particular changes have taken place, and no interesting features have transpired. The sales embrace 1,130 cases, including 250 cases 1883 crop, Pennsylvania, 8 3/4@11c.; 100 cases 1882 crop, do., private terms; 280 cases 1881 crop, do., 5@11c.; 200 cases 1883 crop, Wisconsin Havana, 16@35c.; 200 cases 1883 crop, New England, including Havana seed, 12@34c., and 100 cases 1883 crop, State Havana, private terms; also 400 bales Havana, 80c @ \$1 15, and 300 bales Sumatra, \$1 20@\$1 60.

While naval stores have been dull both for export and consumption, and the speculation also very slow, holders have managed to maintain prices in pretty steady shape, and to-day spirits turpentine was sold on the spot at 31c.; common to good strained rosins remain at \$1 25@\$1 30. The hop market looks a trifle brighter, and fancy State 84s are held at 23c.; the bulk of the business has been in grades costing 20@21@22c. In metals nothing worth special mention has occurred, and recent figures are unaltered. Wool is flat and dull for all grades except Ohio fleeces, which find a fair outlet at firm figures. Oils are essentially unchanged. Crude petroleum certificates have been severely handled, and large sales for a decline have been brought out under the influence of the big Christie well. To-day the new Fisher well assisted a decline from 64 3/4c. to 61 3/8c. and the close was 62 1/8c. Refined for export has been rather slow, but closed about steady at 7 3/4c. for 70 abel test and 9c. for cases, plain cargoes.

The week in berth room has been quiet and uninteresting, rates remaining only about steady. Oil charter tonnage in this port has received better attention, and a slight improvement in rates can be reported. The feature of the week has been the charter of two vessels to load grain for Cork for orders at 4s. 9d@4s. 10 1/2d. To-day grain to Liverpool by steam quoted 3 3/4d.; cotton, 11-64@7-32d.; flour, 12s. 6d.; provisions, 25@30s.; grain to London by steam, 4 1/2d.; do. to Glasgow by steam, taken at 5 1/4d.; do. to Antwerp, 6 1/2d.; refined petroleum from Philadelphia to Bremen, Antwerp or Amsterdam, 2s. 6d.; do. in cases hence to Japan, private terms for 80,000, quoted 28c.; do. a Danish port, refined in bbls., 3s. 4d.

COTTON.

FRIDAY, P. M., October 17, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 17), the total receipts have reached 242,289 bales, against 205,313 bales last week, 163,721 bales the previous week and 118,463 bales three weeks since; making the total receipts since the 1st of September, 1884, 873,248 bales, against 971,141 bales for the same period of 1883, showing a decrease since September 1, 1884, of 97,893 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,175	9,746	2,798	4,655	4,082	4,503	23,959
Indianola, &c.	---	---	---	---	---	757	757
New Orleans	6,915	15,692	10,887	12,403	7,929	9,736	61,562
Mobile	1,936	2,474	3,567	1,274	1,500	1,445	12,196
Florida	---	---	---	---	---	1,909	1,909
Savannah	6,718	10,030	7,238	6,868	7,118	6,481	44,453
Brunsw'k, &c.	---	---	---	---	---	1,197	1,197
Charleston	6,941	8,365	4,583	5,268	5,723	5,969	36,849
Pt. Royal, &c.	---	---	---	---	---	235	235
Wilmington	876	1,862	1,367	1,095	1,397	927	7,524
Moreh'd C., &c.	---	---	---	---	---	724	724
Norfolk	2,814	3,965	4,288	4,897	5,373	4,216	25,553
West Point, &c.	---	---	---	---	---	14,986	14,986
New York	---	---	100	10	70	79	259
Boston	609	349	1,650	218	731	304	4,491
Baltimore	---	---	---	---	---	110	110
Philadelp'a, &c.	---	6	25	---	35	459	525
Totals this week	29,984	50,439	36,503	37,315	33,958	54,037	242,289

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to October 17.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	23,959	137,878	38,129	163,492	51,823	95,882
Indianola, &c.	757	5,660	536	5,396	14	---
New Orleans	61,562	162,488	61,289	223,642	109,663	164,695
Mobile	12,196	31,661	15,316	46,929	6,962	16,050
Florida	1,909	8,041	798	4,475	---	---
Savannah	44,453	267,917	48,795	204,651	84,675	94,637
Brunsw'k, &c.	1,197	3,524	442	7,077	---	---
Charleston	36,849	145,972	32,773	147,626	68,164	83,030
Pt. Royal, &c.	235	428	346	1,923	113	287
Wilmington	7,524	29,292	9,106	28,367	20,366	15,854
M'head C., &c.	724	998	815	1,600	---	---
Norfolk	25,553	81,548	32,541	89,492	28,263	35,874
West Point, &c.	14,986	37,165	13,692	36,606	---	---
New York	259	338	229	846	53,419	109,412
Boston	4,491	12,020	1,930	3,079	6,310	3,230
Baltimore	110	513	361	1,384	13,086	8,633
Philadelp'a, &c.	525	4,802	178	4,626	7,283	7,265
Total	242,289	873,248	257,276	971,141	453,141	682,849

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	23,716	33,665	34,858	18,264	23,154	23,709
New Orleans	61,562	61,289	50,300	49,390	50,453	58,435
Mobile	12,196	15,316	18,783	8,641	17,784	14,362
Savannah	44,453	43,795	47,258	33,397	52,085	39,915
Charl'st'n, &c.	37,034	33,119	31,198	28,170	36,279	27,462
Wilm'gt'n, &c.	8,248	9,921	7,669	6,022	7,441	8,546
Norfolk, &c.	40,529	46,233	41,318	38,633	38,596	31,492
All others	8,491	3,938	7,945	10,214	10,549	10,540
Tot. this w'k.	242,289	257,276	242,329	192,531	236,341	214,461
Since Sept. 1.	873,248	971,141	925,305	983,174	1,139,466	976,522

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 117,515 bales, of which 67,952 were to Great Britain, 1,250 to France and 48,313 to the rest of the Continent, while the stocks as made up this evening are now 453,141 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Oct. 17.				From Sept. 1, 1884, to Oct. 17, 1884.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	10,123	---	---	10,123	19,841	---	4,760	24,401
New Orleans	15,433	---	9,085	24,521	10,179	6,247	14,740	71,163
Mobile	---	---	---	---	---	---	---	---
Florida	---	---	---	---	---	---	---	---
Savannah	---	---	14,840	14,840	28,402	---	20,390	48,792
Charleston	4,508	---	13,514	18,022	29,950	---	13,514	43,464
Wilmington	2,115	---	---	2,115	---	---	---	2,115
Norfolk	17,599	---	---	17,599	22,019	---	---	22,019
New York	10,229	1,250	7,551	19,330	93,089	2,839	20,953	116,881
Boston	4,306	---	---	4,306	8,666	---	98	8,794
Baltimore	2,003	---	3,023	5,026	17,994	---	7,578	25,272
Philadelp'a, &c.	1,633	---	---	1,633	11,708	---	209	11,917
Total	67,952	1,250	48,313	117,515	233,492	9,086	82,240	371,818
Total 1883	45,693	20,762	38,863	105,247	162,023	82,594	120,257	361,734

* Includes exports from Port Royal, &c.
* Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipl ord, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street:

OCT. 17, AT—	On Shipboard, not cleared—for					Leavin Stock.
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans	17,373	14,573	13,568	664	51,178	58,485
Mobile	None.	None.	None.	None.	None.	6,962
Charleston	5,500	2,000	6,800	4,000	18,300	49,864
Savannah	11,500	None.	13,900	4,500	29,900	54,775
Galveston	23,367	None.	4,253	1,246	28,866	22,957
Norfolk	19,674	None.	None.	1,743	21,417	6,846
New York	4,500	330	3,150	None.	7,950	48,469
Other ports	5,200	None.	1,500	None.	6,700	40,472
Total 1884.	87,114	16,873	43,171	12,153	161,311	288,830
Total 1883	48,001	14,983	85,137	13,953	162,074	470,775
Total 1882	63,110	26,381	43,929	15,647	149,067	323,083

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and prices show a considerable decline. The Bureau report, when analyzed, led to some augmentation of crop estimates. Besides this the weather has been generally favorable to the work of gathering the crop, while there has been some restriction of consumption by New England spinners. These facts greatly weakened confidence in the speculation for the rise, so that the few sellers found no buyers except at a reduction. There were considerable declines on Saturday and Monday. On Tuesday there was a partial recovery, but as it was apparent it had no other basis than a temporary demand to cover contracts, there was on Wednesday a fresh decline of 6@8 points. Yesterday the stoppage of mills at Fall River, together with a sharp decline at Liverpool, caused a further reduction in values to the lowest figures which have thus far been reached this season; but the close was steadier. To-day with frost accounts from the Carolinas and a recovery in the Liverpool market, the opening was quite buoyant, but an unsettled feeling followed, the highest figures of the day were not sustained, and as compared with last Friday the close was at a decline of 19@21 points. Cotton on the spot has been without business, except in a limited way for home consumption. Quotations were on Wednesday reduced 1-16c. To-day the market was quiet and unchanged on the basis of 9 15-16c. for middling uplands.

The total sales for forward delivery for the week are 503,400 bales. For immediate delivery the total sales foot up this week 2,896 bales, including — for export, 2,891 for consumption, 5 for speculation and — in transit. Of the above, 135 bales were to arrive. The following are the official quotations for each day of the past week

Oct. 11 to Oct. 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y 2 lb	7 3/4	7 3/4	7 3/4	8	8	8	8	8	8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Good Ord.	9	9	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. G'd Ord	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Low Midd'g	9 5/8	9 5/8	9 5/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. L'w Mid	9 13/16	9 13/16	9 13/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Mid.	10 3/8	10 3/8	10 3/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Mid	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Midd'g Fair	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Fair	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y 2 lb	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	8 15/16	8 15/16	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 3/4	9 3/4	9 3/4	10	10	10	10	10	10
Middling	9 15/16	9 15/16	9 15/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Mid.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	7 3/8	7 3/8	7 3/8	7 5/8	7 5/8	7 5/8
Strict Good Ordinary	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8
Low Middling	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16
Middling	9 1/2	9 1/2	9 1/2	9 7/8	9 7/8	9 7/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Dull	---	148	---	---	148	57,600	---
Mon	Weak	---	756	---	---	756	81,000	100
Tues	Weak	---	472	5	---	477	70,300	---
Wed	Quiet at 1/16 dec.	---	611	---	---	611	103,600	---
Thurs	Quiet	---	659	---	---	659	113,500	---
Fri	Dull	---	245	---	---	245	77,400	---
Total.			2,891					

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Table with columns for Market Prices and Range of Sales, and rows for each day of the week (Saturday to Friday) and monthly averages (October to September). Includes sub-sections for Market Prices and Range of Sales.

* Includes sales in September, 1884, for September, 1883, 158,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-95c.; Monday, 9-90c.; Tuesday, 9-95c.; Wednesday, 9-85c.; Thursday, 9-80c.; Friday, 9-80c.

The following exchanges have been made during the week:

41 pd. to exch. 500 Jan. for April. 27 pd. to exch. 500 Feb. for April. 13 pd. to exch. 200 Jan. for Feb. 01 pd. to exch. 300 Nov. for Dec. 30 pd. to exch. 500 Dec. for April. 51 pd. to exch. 500 Dec. for April. 02 pd. to exch. 100 Oct. for Nov. 09 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 17), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Visible Supply of Cotton with columns for 1884, 1883, 1882, and 1881. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply 1,740,149 1,944,921 1,702,178 2,038,055. Of the above, the totals of American and other descriptions are as follows:

Table showing American and other descriptions of cotton supply with columns for 1884, 1883, 1882, and 1881. Rows include Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day.

Total American 1,191,649 1,428,321 1,057,878 1,600,315.

Table showing East Indian, Brazil, &c. descriptions of cotton supply with columns for 1884, 1883, 1882, and 1881. Rows include Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c., afloat.

Total East India, &c. 548,500 516,600 614,300 435,740. Total American 1,191,649 1,428,321 1,057,878 1,600,315.

Total visible supply 1,740,149 1,944,921 1,702,178 2,038,055. Price Mid. Upl., Liverpool 5 1/2d. 5 1/16d. 6 9/16d. 6 3/8d.

The imports into Continental ports this week have been 22,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 204,772 bales as compared with the same date of 1883, an increase of 37,971 bales as compared with the corresponding date of 1882 and a decrease of 285,906 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883—is set out in detail in the following statement.

Large table showing Movement to October 17, 1884, and Movement to October 19, 1883. Columns include Towns, Receipts, Shipments, and Stock. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., and a total for all towns.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 21,037 bales, and are to-night 88,464.

bales less than at the same period last year. The receipts at the same towns have been 16,754 bales less than the same week last year, and since September 1 the receipts at all the towns are 182,904 bales less than for the same time in 1883.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotation of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending October 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	95 ⁵ / ₈	95 ⁵ / ₈	99 ¹ / ₁₆	99^{1}/_{16}	99^{1}/_{16}	99^{1}/_{16}
New Orleans.	91 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Mobile.....	95 ⁵ / ₈	95 ⁵ / ₈	99 ¹ / ₁₆	99^{1}/_{16}	99^{1}/_{16}	99^{1}/_{16}
Savannah....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Charleston....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington..	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Norfolk.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Boston.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Baltimore....	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈	97 ⁵ / ₈
Philadelphia.	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Augusta.....	95 ⁵ / ₈	93 ⁵ / ₈	91 ⁵ / ₈	91^{5}/_{8}	91^{5}/_{8}	91^{5}/_{8}
Memphis....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈
St. Louis....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈
Cincinnati...	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈
Louisville....	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈	95 ⁵ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Aug. 1....	4,815	7,004	4,283	24,443	57,886	23,307	95	3,321	1,400
" 8.....	4,811	9,736	2,263	21,093	53,206	20,433	1,438	5,126	389
" 15.....	6,556	10,305	2,894	16,535	52,116	8,366	1,798	9,115	831
" 22.....	12,352	11,065	2,864	14,327	50,526	16,569	10,141	9,875	1,098
" 29.....	21,022	22,871	4,914	15,526	50,300	16,342	21,231	22,754	4,657
Sept. 5....	28,008	33,308	16,337	16,519	53,576	16,864	29,681	37,728	19,859
" 12.....	49,512	64,348	42,624	19,115	58,959	20,427	52,108	69,761	46,187
" 19.....	77,223	95,119	80,737	29,985	75,178	24,317	68,093	115,008	84,037
" 26.....	134,476	125,042	118,463	46,422	105,778	86,155	153,116	155,631	140,301
Oct. 3....	178,883	165,361	168,721	76,862	137,536	49,497	210,128	191,219	182,063
" 10.....	266,166	248,972	205,313	95,675	164,915	68,108	224,949	236,276	221,924
" 17.....	292,320	257,262	202,202	155,633	220,070	92,624	271,663	295,331	246,835

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 948,687 bales; in 1883 were 1,124,955 bales; in 1882 were 1,033,859 bales.

2.—That, although the receipts at the outports the past week were 242,289 bales, the actual movement from plantations was 266,835 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 295,331 bales and for 1882 they were 271,693 bales.

AMOUNT OF COTTON IN SIGHT OCT. 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884.	1883.	1882.	1881.
Receipts at the ports to Oct. 17	873,248	971,141	925,300	988,144
Interior stocks on Oct. 17 in excess of September 1.....	75,439	153,814	108,554	183,360
Tot. receipts from plantat'ns	948,687	1,124,955	1,033,859	1,171,504
Net overland to October 1.....	12,391	39,233	17,680	3,896
Southern consumption to Oct. 1	28,000	30,000	24,000	20,000
Total in sight October 17....	989,078	1,174,190	1,174,190	1,222,430
Northern spinners' takings to October 17.....	158,834	224,782	172,707	215,591

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 185,122 bales, the decrease as compared with 1882 is 85,211 bales, and with 1881, 233,322 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather in general has been all that could be desired for picking purposes during the week. The temperature has been lower than during previous weeks and at a few points light frosts are reported, but no actual harm done.

Galveston, Texas.—We have had one shower during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 63.

Indianola, Texas.—There has been no rain during the week and picking progresses well. The thermometer has averaged 77, ranging from 63 to 84.

Palestine, Texas.—We have had no rain all the week. Good progress is being made with picking. The thermometer has ranged from 49 to 85, averaging 69.

Huntsville, Texas.—No rain all the week. Picking is progressing finely. Average thermometer 71, highest 83, lowest 49.

Luling, Texas.—We have had no rain during the week. Picking progress very satisfactory. The thermometer has averaged 73, the highest being 88 and the lowest 57.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Good headway is being made with picking. The thermometer has averaged 75, ranging from 62 to 86.

Belton, Texas.—We have had no rain during the week. The thermometer has ranged from 51 to 89, averaging 73.

Weatherford, Texas.—There has been no rain this week, and picking has progressed very well. Average thermometer 69, highest 88 and lowest 43.

Dallas, Texas.—No rain all the week. Crop accounts are more favorable, and picking makes excellent progress. The thermometer has averaged 72, the highest being 95 and the lowest 48.

Columbia, Texas.—We have had no rain during the week. Good progress is being made in picking. The thermometer has averaged 73, ranging from 55 to 85.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has ranged from 54 to 86, averaging 67.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch; otherwise the weather has been cool and dry. The river is steadily rising. The thermometer has ranged from 51 to 87.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 72, ranging from 48 to 90.

Little Rock, Arkansas.—We have had a week of clear, pleasant weather and cotton is coming in freely. Average thermometer 64, highest 80, lowest 51.

Fort Smith, Arkansas.—We have had no rain since last report (three weeks), but heavy dews have prevailed. Cotton is coming in freely; our staple is fine—the best for a number of years.

Helena, Arkansas.—The weather has been cold and dry all the week. The weather is splendid, and picking progresses well. The thermometer has averaged 63, the highest being 80 and the lowest 54.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall being inappreciable. We have had splendid weather all the week for gathering the staple; picking and marketing are consequently progressing finely. The thermometer has averaged 65.5, ranging from 52 to 79.5.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 43 to 82, averaging 66.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—The days have been warm but the nights have been cold, with no rain. There has been no appreciable rain in three months, and suffering consequently continues. Picking and marketing progresses very well. The thermometer has averaged 57, the highest being 83 and the lowest 48.

Selma, Alabama.—The days have been warm but the nights cold during the week, with no rain. Picking is making excellent progress, and cotton is being marketed freely. The thermometer has averaged 70, ranging from 47 to 83.

Auburn, Alabama.—The days have been warm, but the nights have been cool during the week, with no rain. The thermometer has ranged from 48 to 86, averaging 69.

Madison, Georgia.—Telegram not received.

Wacon, Georgia.—We have had one light snow during the week. The thermometer has averaged 70, the highest being 90 and the lowest 40.

Columbus, Georgia.—There has been no rain all the week. We had frost on Thursday night. The thermometer has averaged 70, ranging from 44 to 85.

Atlanta, Georgia.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached two inches and four hundredths. Nights have been cool. The thermometer has ranged from 46 to 82, averaging 69.

Augusta, Georgia.—It has rained lightly on one day, and the remainder of the week has been pleasant. The rainfall reached seventy-one hundredths of an inch. At the close of the week there has been a decided change, the weather becoming cooler with a light frost on the morning of the sixteenth—first of the season. Average thermometer 69, highest 85 and lowest 43.

Atanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 67, highest 82 and lowest 51.

Columbia, South Carolina.—We have had no rain all the week, and picking progresses finely. There has been a frost, but not a killing frost. The thermometer has ranged from 45 to 87, averaging 68.

Stateburg, South Carolina.—The weather was warm and dry during the early part of the week, but during the latter portion it has been cold and dry, with a light frost. The thermometer has averaged 65, the highest being 80 and the lowest 40.

Wilson, North Carolina.—The weather has been cold and dry all the week, with a frost, but not killing. About two-thirds of the crop has been picked and is being marketed freely. Average thermometer 65, highest 82 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 16, 1884, and October 18, 1883.

	Oct. 16, '84.		Oct. 18, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	10	7	13	6
Memphis.....Above low-water mark.	11	11	5	3
Nashville.....Above low-water mark.	0	1	2	2
Shreveport.....Above low-water mark.	0	10	0	10
Vicksburg.....Above low-water mark.	15	11	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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Oct. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	2,000	1,000	3,000	500,000	631,000	1,131,000	6,000	1,561,000
1883	4,000	.....	4,000	452,000	803,000	1,255,000	11,000	1,581,000
1882	2,000	.....	2,000	759,000	608,000	1,367,000	6,000	1,638,000
1881	5,000	.....	5,000	314,000	548,000	862,000	10,000	1,186,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 124,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	800	.....	800	86,200	10,800	97,000
Madras—						
1884.....	2,000	.....	3,000	49,000	.....	49,000
1883.....	3,500	.....	3,500	21,000	1,000	22,000
All others—						
1884.....	4,000	3,000	7,000	55,900	26,000	81,900
1883.....	300	400	700	36,000	9,000	45,000
Total all—						
1884.....	7,000	3,000	10,000	187,400	68,700	256,100
1883.....	4,500	400	5,000	143,200	20,800	164,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,131,000	4,000	1,255,000	2,000	1,367,000
All other ports.	10,000	256,100	5,000	164,000	3,100	282,700
Total.....	13,000	1,387,100	9,000	1,419,000	5,100	1,649,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 15.	1884.		1883.		1882.	
Receipts (cantars*)—						
This week.....	100,000		80,000			2,700
Since Sept. 1.	163,000		182,000			6,700
Exports (bales)—						
To Liverpool.....	7,000	13,000	6,000	13,000	2,500	2,500
To Continent.....	1,000	3,000	1,000	4,000	.....	.....
Total Europe.....	8,000	16,000	7,000	17,000	2,500	2,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 15 were 100,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.							
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
Aug 15	89 1/2	9 1/2	5	8 1/2	27	1 1/2	63 1/2	8 1/4	9	5	6	27	0	5 11 1/2
" 22	89 1/2	9 1/2	5	7 1/2	27	0 1/2	61 1/2	8 1/4	9	5	6	27	0	5 5 1/2
" 29	89 1/2	9 1/2	5	7 1/2	27	0 1/2	61 1/2	8 1/4	9	5	6	27	0	5 5 1/2
Sept. 5	89 1/2	9 1/2	5	8 1/2	27	1 1/2	63 1/2	8 1/4	9	5	6	27	0	5 11 1/2
" 12	89 1/2	9 1/2	5	8 1/2	27	1 1/2	63 1/2	8 1/4	9	5	6	27	0	5 11 1/2
" 19	87 1/2	9	5	7	27	0	6	8 1/4	9	5	6	27	0	5 11 1/2
" 26	87 1/2	9	5	7	27	0	5 15 1/2	8 1/4	9	5	6	27	0	5 11 1/2
Oct. 3	85 1/2	8 7/8	5	5 1/2	26	10 1/2	5 3/4	8 3/8	9	5	6	27	1 1/2	5 7 1/2
" 10	85 1/2	8 7/8	5	5 1/2	26	10 1/2	5 11 1/2	8 3/8	9	5	6	27	1 1/2	6 1/2
" 17	84 1/2	8 13 1/2	5	5 1/2	26	10 1/2	5 1/2	8 1/8	9	5	6	27	1 1/2	5 15 1/2

NEW YORK COTTON EXCHANGE.—For a length of time it has been a matter of complaint that losses are frequently incurred by re-classification of cotton delivered on contracts, and some large speculators have ceased, on that account, to operate on the Exchange. The desire has been often expressed that certificates regarding the grades should be issued, to pass from hand to hand. However, such a measure has hitherto met with opposition, because it was thought impracticable. A committee appointed by the Board of Managers has now devised a plan which it is hoped will meet all objections. It has been laid before the members, and is to be discussed at a meeting of the members on Monday, the 20th of this month.

The plan proposes that an inspector be appointed, who shall be a member of the Exchange, and Secretary of the Warehouse and Delivery Committee. Subject to the approval of the Board, he shall appoint one or more assistant inspectors.

It is further proposed to appoint a committee for the classification of cotton, not exceeding five in number, members of the Exchange and recognized experts in the classification of cotton, three of whom shall constitute a quorum.

It shall be the duty of the inspector carefully to inspect, sample in duplicate or triplicate, if desired, to class and to class-mark the same, placing each set of samples according to grade in separate papers, on which shall be placed the marks corresponding to those upon the bales; they are also to carefully weigh according to class marks, and deliver all sets of samples with the weighmaster's return to the classification committee, and a duplicate and triplicate of the weighmaster's return to the owner of the cotton. When the classification committee shall have returned to the inspector the samples, with a certificate of the grade of each paper, he shall instruct the warehouseman to issue his receipt with the original marks, class marks, grade, weight and number of bales of each grade.

It shall be the duty of the classification committee to compare the set of samples, and if alike to select one set for classification. They shall class each mark as so many bales of a specified grade. After having classed all the marks, they shall return all sets of samples to the inspector, with their certificate in duplicate of the grade of each mark. Their decision as to grade shall be final.

The warehouseman's receipt, as described above, shall be a good delivery in fulfillment of all contracts for delivery. Two pounds per bale are to be allowed for loss in weight for September and October, and for each succeeding month one-half of a pound per bale. The charge for inspecting, sampling, classing and grading shall be 25c. per bale, to be paid by the party by whom the inspection is ordered. The inspector shall collect said charge, and 5c. per bale shall be paid by him for sampling and inspecting, 10c. per bale for classing the same, and 10c. per bale shall be returned to the Treasurer of the Exchange. Each receiver or shipper of cotton on contract shall, upon removing same from warehouse, pay to the Exchange a fee of \$5—per contract. The Cotton Exchange shall be responsible for false packed cotton to the last receiver or shipper, provided it has been inspected by the inspector, but all liability shall cease 90 days after it has been shipped from the port of New York. Settlement shall be made for any variation from weight specified on the face of the contract not exceeding 1,000 pounds, at the value of spot cotton on the day of delivery. Should the variation be more than 1,000 pounds, and not more than 3,000 pounds, then settlement shall be made for the whole difference, if an excess, at 1/4c. below, and if a deficiency, 1/4c. above, the value of spot cotton on delivery. No variation greater than 3,000 pounds shall be allowed.

AGRICULTURAL DEPARTMENT'S REPORT.—Below will be found the full text of the Agricultural Department's report on cotton for Oct. 1.

The October returns of cotton indicate a reduction of nearly eight points in the average of condition, from 82.5 to 74.7, as the result of the continued drought in arresting development and destroying the vitality of the plants. The prospect of a top crop is reduced to a minimum. The drought has been general and its effect is manifest in every State.

Of ten successive crops only two have averaged lower in condition in October. These were 1881 and 1883, when the averages were 66 and 68 respectively. The average was 88 in the great crop year 1882.

The State averages are as follows: Virginia, 81; North Carolina, 74; South Carolina, 80; Georgia, 79; Florida, 84; Alabama, 7; Mississippi, 76; Louisiana, 77; Texas, 64; Arkansas, 76; Tennessee, 85.

The returns of local estimates of the yield per acre, in fractions of bales indicate an average rate of yield of thirty-six hundredths of a bale per acre.

It will be noticed that notwithstanding these very unfavorable figures of condition (so bad that "of ten successive crops only two have averaged lower in condition in October") the yield promised on October 1 a crop averaging '36 of a bale per acre, or say 6,273,353 bales.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.
No. Carolina...	74	69	85	69	93	77	81	85	84	85	88	90	90
So. Carolina...	80	67	89	63	87	72	84	79	80	77	82	80	86
Georgia.....	79	66	86	73	87	71	85	77	87	71	80	82	88
Florida.....	74	82	82	82	87	80	84	88	80	70	81	76	75
Alabama.....	74	67	88	75	85	79	91	88	70	84	75	78	72
Mississippi...	76	67	82	68	75	85	81	80	83	96	74	75	78
Louisiana.....	77	63	82	75	70	80	83	77	82	90	62	72	72
Texas.....	82	65	100	60	88	65	103	64	91	88	70	80	85
Arkansas.....	76	71	96	50	85	96	90	98	86	103	85	83	75
Tennessee.....	85	75	84	58	87	106	102	100	91	90	56	80	90
Average.....	74.7	68.8	88.6	83	82	90	83.3	82.7	88	72.7	79	78	78

Taking the above figures for October, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1884.						1883.					
	June.	July.	Aug.	Sept.	Oct.	Aver.	June.	July.	Aug.	Sept.	Oct.	Aver.
N. Carolina	95	87	87	90	74	86.6	81	91	87	78	69	81.2
S. Carolina	97	93	91	87	80	89.6	85	91	80	70	67	78.6
Georgia	96	90	90	86	79	88.2	86	93	79	70	66	78.6
Florida	99	99	97	88	81	93.4	94	95	93	93	82	91.4
Alabama	93	93	92	81	74	87.2	87	87	83	76	67	80.0
Mississippi	87	83	89	83	76	83.6	86	89	85	75	67	80.4
Louisiana	72	74	85	84	77	78.4	91	91	85	77	65	82.4
Texas	77	8	79	72	62	74.0	89	93	87	67	65	80.2
Arkansas	85	86	87	83	76	83.4	87	84	83	80	71	81.0
Tennessee	92	89	92	90	85	89.6	78	88	90	89	75	84.0
Average	87	86	87	82.5	74.7	83.4	86	90	84	74	68	80.4

From the above it will be seen that the averages for the five months, with the exception of Louisiana and Texas, are above similar averages for same months of last year. But for the month of October, Texas is the only State with a lower average now, the others being in general much above 1883.

GEORGIA AGRICULTURAL REPORT FOR OCTOBER 1.—The report of the Commissioner of Agriculture on cotton October 1 was issued on the 11th inst., and is as follows:

"The cotton crop of North Georgia, in comparison with an average crop, is reported at 66, Middle Georgia 65 and Southwest Georgia 66, East Georgia 66, Southeast Georgia 78, and the average for the State 68. There has been a remarkable deterioration in the condition of the crop, caused by rust and shedding since the last month's report. The reports from North and Middle Georgia fall below those of last month 18 points, Southwest Georgia 16 points, East Georgia 10 points and Southeast Georgia 4 points. Very little damage has been done by worms. The crop is very considerably below the average, but will compare favorably with that of last year. The seasons have been unfavorable throughout the year for the growth of the crop in most parts of the State. The cold spring, which caused a late start for the plant, was followed by excessive wet weather, and then by a general drought. The conditions developed rust to an unusual extent, and caused the shedding of later fruit. The state of the weather for gathering the crops up to the time the reports were made has been unusually favorable, and the condition and quality of the lint exceptionally good."

JUTE BUTTS, BAGGING, &C.—The market for bagging has continued quite active, and prices are firmly held. There is nothing offering except at full figures, sellers not being willing to accept the prices offered for round parcels. There is not much doing in this way, but the orders for small lots are coming in quite freely. There have been sales of several thousand rolls within the range, and the market closes at 9 3/4 c. for 1 1/2 lbs., 10 1/2 c. for 1 3/4 lbs., 11 c. for 2 lbs. and 11 3/4 c. for standard grades, an allowance of 2 1/2 @ 5 per cent being made on quantities. Butts are also meeting with some demand, both on spot and to arrive, and the market is steady. For paper grades there is something being done on the basis of 1 3/8 @ 2 c., while bagging qualities are quoted at 2 1/2 @ 2 5/8 c., with sales of 3,000 bales, both kinds, at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1884.	1883.	1882.	1881.	1880.	1879.
Sept'mb'1	345,415	343,812	326,656	429,777	458,478	333,643
Percentage of tot. port receipts Sept. 30.		07.09	05.43	09.10	07.80	06.67

This statement shows that up to Sept. 30 the receipts at the ports this year were 1,633 bales more than in 1883 and 18,789 bales more than at the same time in 1882. By adding to the above totals to September 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Sp.30	345,445	243,912	326,656	429,777	458,478	333,643
Oct. 1....	23,830	33,583	8.	19,012	35,186	20,785
" 2....	22,560	23,863	30,931	8.	31,901	21,495
" 3....	33,811	23,430	25,177	36,637	8.	35,016
" 4....	22,595	21,985	25,140	27,147	39,051	23,784
" 5....	8.	35,295	32,469	25,535	33,555	8.
" 6....	40,645	27,124	36,417	23,398	25,374	37,355
" 7....	37,265	8.	21,231	43,081	25,164	25,809
" 8....	28,925	48,669	8.	33,710	41,049	21,335
" 9....	24,321	29,785	49,519	8.	30,586	23,504
" 10....	51,559	28,847	27,136	42,459	8.	35,621
" 11....	29,984	35,015	29,132	24,839	33,937	21,819
" 12....	8.	59,457	32,664	26,969	37,697	8.
" 13....	50,439	32,929	49,454	26,244	34,515	41,177
" 14....	36,503	8.	33,345	33,805	33,776	27,876
" 15....	37,318	58,919	8.	26,144	39,856	26,622
" 16....	33,958	31,531	55,598	8.	44,637	23,825
" 17....	54,037	38,465	31,685	43,315	8.	40,395
Total	873,248	875,707	803,604	867,102	917,762	762,061
Percentage of total port rec'pts Oct. 17		18.05	13.35	18.16	16.14	15.24

This statement shows that the receipts since Sept. 1 up to to-night are now 2,459 bales less than they were to the same day of the month in 1883 and 69,644 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to October 17 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 106,747 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 Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,833....	1,833
Gallia, 1,457.... Republic, 1,033.... Wisconsin, 1,555....	8,105
To Hull, per steamer Riato, 2,124....	2,124
To Havre, per steamer Normandie, 1,250....	1,250
To Bremen, per steamer General Werder, 200....	200
To Hamburg, per steamers Polynesia, 1,100.... Silesia, 1,100.... Westphalia, 1,100....	3,300
To Rotterdam, per steamer Leerdam, 1,017....	1,017
To Antwerp, per steamers Belgenland, 950.... Pieter de Coninck, 1,750....	2,700
To Copenhagen, per steamer Island, 484....	484
To Genoa, per steamer Burgundia, 150....	150
NEW ORLEANS—To Liverpool, per steamers Californian, 2,910.... Francesca, 6,400.... Lassalle, 4,326.... Legislator, 4,475.... Puerto Riqueno, 4,496....	22,607
To Havre, per steamer Huntington, 6,247....	6,247
To Bremen, per steamer Elginshire, 5,285....	5,285
CHARLESTON—To Liverpool, per steamers Carn Marth, 4,225.... Deerhound, 4,399.... Hudson, 2,198.... Longhirst, 5,619.... Wolviston, 4,401....	20,842
SAVANNAH—To Liverpool, per steamers Acton, 4,336.... Nymphaea, 6,097.... Stag, 6,048....	16,481
To Corunna, per brig Hotspur, 150....	150
GALVESTON—To Liverpool, per steamer Neto, 4,506....	4,506
To Bremen, per steamer Pen-y-Ghent, 4,260....	4,260
BALTIMORE—To Genoa, per steamer Surrey, 300....	300
BOSTON—To Liverpool, per steamers Norsemar, 1,669.... Seythia, 811....	2,480
PHILADELPHIA—To Liverpool, per steamers British Prince, 2,425.... Lord Clive, 1,834....	4,259
Total.....	106,747

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

	Liver-pool.	Hull.	Havre.	Bre- men & Antw'p & Ham- burg.	Rot- dam, Copen- hagen.	Co- runna.	Genoa.	Total.
New York	8,105	2,124	1,250	3,500	4,201	150	150	19,330
N. Orleans	22,607		6,247	5,285				34,139
Charleston	20,842							20,842
Savannah	16,481					150		16,631
Galveston	4,506			4,260				8,766
Baltimore							300	300
Boston	2,480							2,480
Philadelphia	4,259							4,259
Total..	79,280	2,124	7,497	13,045	4,201	150	450	106,747

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Oct. 11—Steamer Enchantrass, 4,000.... Oct. 15—Steamer Australian, 6,124.
NEW ORLEANS—For Liverpool—Oct. 11—Steamer Gallego, 4,850.... Oct. 13—Steamer Historian, 4,425.... Oct. 15—Steamer Alicia, 6,100.
For Bremen—Oct. 11—Steamer Arrow, 4,750.
For Barcelona—Oct. 15—Steamer Navigation, 3,940.
SAVANNAH—For Bremen—Oct. 14—Steamer Eipis, 5,850.
CHARLESTON—For Liverpool—Oct. 10—Steamer Westergate, 4,508.
For Bremen—Oct. 14—Steamer Dunholme, 4,261.
For Barcelona—Oct. 10—Steamer Mayaguez, 2,900.
WILMINGTON—For Liverpool—Oct. 11—Bark Harriet Campbell, 2,115.
NORFOLK—For Liverpool—Oct. 11—Steamer Eduardo, 5,600.... Oct. 14—Steamer Lord O'Neil, 8,975.
BOSTON—For Liverpool—Oct. 10—Steamer Cephalonia, 966.... Oct. 14—Steamer Missouri,
BALTIMORE—For Liverpool—Oct. 13—Steamer Nova Scotian, 2,003.
For Bremen—Oct. 9—Steamer Hermann, 1,613.
PHILADELPHIA—For Liverpool—Oct. 14—Steamer Illinois, 1,633.

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

DEFIANCE, steamer, of the Clyde Line, was burned to the water's edge at Newberne, N. C., on the morning of Oct. 15. Five hundred bales of cotton aboard were also destroyed. Loss on cotton \$25,000 and on the steamer \$25,000.

HUNTINGDON, steamer (Br.), Whitburn, from New Orleans, October 5, for Havre, arrived off Charleston bar October 11, with piston rod

broken The disabled portions of the machinery were taken to Charleston October 12, for repairs, and the steamer would have quick despatch.

NEVADA, steamer (Br.), from New York. October 9, for Liverpool, was off Queenstown with her cargo on fire October 17. The cargo had been on fire since Wednesday, and it is supposed that it originated from spontaneous combustion. A tender from the Nevada went to Queenstown and returned to the steamer with gangs of laborers to help subdue the flames.

STRATHEDEN, steamer (Br.), at Savannah, loading for Reval. A fire was discovered October 11 in the cargo of steamship Stratheden, which was extinguished with comparatively slight damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	13 ^c ₄ -73 ^c ₂ *					
Do sail...d
Havre, steam...c.	7 ^c ₁₆ @1 ^c ₂					
Do sail...c.
Bremen, steam...c.	7 ^c ₁₆ @1 ^c ₂					
Do sail...c.
Hamburg, steam.c.	3 ^c ₈ *					
Do sail...c.
Amst'd'm, steam.c.	52 ^c ₁₂ -55 ^c ₁					
Do sail...c.
Reval, steam...d.	5 ^c ₁₆ *	9 ^c ₃₂ @5 ^c ₁₆ *	9 ^c ₃₂ @5 ^c ₁₆ *			
Do sail...c.
Barcelona, steam.c.	5 ^c ₁₆ *					
Genoa, steam...c.	1 ^c ₂ *	9 ^c ₁₆ *	9 ^c ₁₆ *			
Trieste, steam...c.	9 ^c ₁₆ *					
Antwerp, steam.c.	3 ^c ₈ *	13 ^c ₄ -7 ^c ₁₆ *	13 ^c ₄ -7 ^c ₁₆ *			

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week.....bales.	52,000	72,000	60,000	58,000
Of which exporters took.....	6,000	5,000	5,000	8,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	36,000	57,000	43,000	41,000
Actual export.....	6,000	6,000	9,000	7,000
Forwarded.....	4,000	4,000	7,000	6,000
Total stock—Estimated.....	588,000	532,000	504,000	487,000
Of which American—Estim'd.....	330,000	289,000	273,000	265,000
Total import of the week.....	19,000	21,000	41,000	46,000
Of which American.....	14,000	19,000	31,000	37,000
Amount afloat.....	62,000	93,000	143,000	165,000
Of which American.....	29,000	62,000	110,000	136,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, { 12:30 P.M. }	Quiet.	Easier.	Dull.	Steady.	Easier.	Steady.
Mid. Upl'ds	511 ^c ₁₆	5 ^c ₈	5 ^c ₈	5 ^c ₁₆	5 ^c ₁₂	5 ^c ₁₂
Mid. Orln's.	513 ^c ₁₆	5 ^c ₄	5 ^c ₄	5 ^c ₄	511 ^c ₁₆	511 ^c ₁₆
Sales.....	7,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Easy at 1-64 decline.	Dull.	Quiet at 2-64 decline.	Dull.	Flat.	Steady.
Market, { 5 P.M. }	Easy.	Dull.	Very steady.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Oct. 11.				Mon., Oct. 13.				Tues., Oct. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 39	5 39	5 33	5 39	5 38	5 38	5 35	5 35	5 33	5 34	5 33	5 34
Oct.-Nov....	5 38	5 38	5 33	5 35	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34
Nov.-Dec....	5 38	5 38	5 33	5 35	5 38	5 38	5 35	5 35	5 34	5 34	5 34	5 34
Dec.-Jan....	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 35	5 35	5 35	5 38
Jan.-Feb....	5 41	5 41	5 41	5 41	5 39	5 39	5 39	5 39	5 38	5 33	5 38	5 39
Feb.-March.	5 45	5 45	5 45	5 45	5 43	5 43	5 42	5 42	5 41	5 43	5 41	5 43
March-Apr.	5 49	5 49	5 49	5 49	5 43	5 43	5 49	5 43	5 44	5 46	5 44	5 46
April-May..	5 53	5 53	5 53	5 53	5 50	5 50	5 50	5 50	5 48	5 50	5 45	5 50
May-June..	5 56	5 56	5 56	5 56	5 54	5 54	5 53	5 53	5 51	5 53	5 51	5 53
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Oct. 15.				Thurs., Oct. 16.				Fri., Oct. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 33	5 33	5 32	5 32	5 29	5 29	5 28	5 28	5 29	5 31	5 29	5 30
Oct.-Nov....	5 33	5 33	5 32	5 32	5 28	5 28	5 28	5 28	5 29	5 30	5 29	5 30
Nov.-Dec....	5 33	5 33	5 33	5 33	5 29	5 29	5 28	5 28	5 30	5 31	5 30	5 31
Dec.-Jan....	5 35	5 35	5 34	5 34	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 33
Jan.-Feb....	5 33	5 36	5 37	5 37	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 36
Feb.-March.	5 41	5 41	5 41	5 41	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 40
March-Apr.	5 45	5 45	5 45	5 45	5 41	5 42	5 41	5 42	5 43	5 44	5 43	5 44
April-May..	5 49	5 49	5 48	5 48	5 45	5 45	5 45	5 45	5 47	5 48	5 47	5 48
May-June..	5 52	5 52	5 51	5 51	5 49	5 49	5 49	5 49	5 51	5 51	5 51	5 51
June-July..	....	....	....	....	....	....	....	....	....	....	....	....
July-Aug....	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., October 17, 1884.

Flour has been only moderately active at the best, and generally has met with a very light demand. The receipts have been large, and this fact, together with the slowness of trade, has had a more or less depressing effect on prices.

Wheat has been fairly active on the spot at declining prices. The export trade in red wheat has reached a very fair aggregate, quite a little ungraded wheat being taken. Business in spring and white has been restricted by a small supply. The speculative trading has been rather smaller of late. The foreign markets have been depressed, as also those at the West. The crop movement has been more liberal. To-day the market opened 1/2c. to 3/4c. lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	88	87	87	87	87	86
October delivery.....	87 1/2	84 1/2	85 1/2	86 3/8	85 7/8	84 3/4
November delivery.....	87 1/2	86 1/8	86 3/4	86 3/8	85 7/8	84 3/4
December delivery.....	89 3/4	88	88 3/8	88 1/4	87 3/4	86 5/8
January delivery.....	91 3/8	90	90 3/4	90 1/4	89 3/8	88 5/8

Indian corn for October has advanced, owing to a demand to cover contracts both here and at the West. The receipts have been small here, and on one day, indeed, there were none at all, which is an unusual circumstance. The later options have declined, owing partly to the favorable crop prospects and partly to the depression in wheat. The Chicago clique, it is said, has shown no disposition to check the decline, while others attribute the fall in prices to manipulations by the bulls in order to shake out weak holders. There has been very little business for export here by reason of the smallness of the supply not only of mixed but of white and yellow, which have been to a great extent nominal in the absence of any business of importance. To-day the market was dull, and 1/2 to 1c. lower.

DAILY CLOSING PRICES OF NO. 2 MIXED.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	63	63	63 1/2	64 1/2	65 1/2	64
October delivery.....	62 1/4	63	63	63	63	59 1/2
November delivery.....	60 7/8	61 1/4	61 1/2	61	60 1/2	58 1/4
December delivery.....	53 7/8	54	54	53 1/2	52 7/8	51 1/4
January delivery.....	49 3/4	49 3/4	50	49 3/4	49 3/8	48 5/8

Oats have been quiet at a decline. There is little interest in this cereal just now. Not only the trade on the spot, but the transactions in futures are comparatively insignificant.

AGRICULTURAL BUREAU REPORT FOR OCTOBER.—The following is the Agricultural Bureau report of the condition of crops in this country October 1:

CORN.

The Department reports that the October returns of corn average higher for condition than in the past five years, but not so high as in any of the remarkable corn years from 1875 to 1879, inclusive. The general average is 93, which is very nearly an average of any series of ten years, and indicates about twenty-six bushels per acre on a breadth approximating 70,000,000 acres. The region between the Mississippi and the Rocky Mountain slopes again presents the highest figures, which in every State rise a little above the normal standard of full condition. No State east of the Mississippi returns condition as high as 100. The lowest figures are 73 in West Virginia; Ohio, 74; Louisiana, 74; Texas, 80; South Carolina, 83. The reduction was caused by drouth. There is complaint of drouth in the Ohio Valley and in the Atlantic and Gulf States, but not sufficiently severe to reduce seriously the yield. The early plant is everywhere matured. Late plantings in the Southern States have suffered for want of summer rains and will be light and not well filled. Very little injury has been done by frosts. There was frost in Vermont on the 25th of August and in several border States about the middle of September with slight injury to late corn. Damage by chinch bugs and other insects has been light.

WHEAT.

The wheat crop will exceed that of last year by about 100,000,000 bushels. Threshing is slow and late, with results thus far confirming the indications of former reports. The yield per acre will average about thirteen and a third bushels. The quality of the present wheat crop is generally very good, especially in the Eastern and Middle States, on the western slope of the Alleghenies, Michigan, Wisconsin and Minnesota. Some depreciation in quality is noted in Indiana, Illinois, Iowa, Missouri and Kansas. The average for the entire breadth is 96.

RYE.

The indicated yield of rye is about twelve bushels per acre. The quality is superior.

OATS.

The yield of oats is a little above average, yielding about twenty-seven bushels per acre and making a crop approximating 570,000,000 bushels, of good quality.

BARLEY.

The barley crop makes a yield of nearly twenty-three bushels per acre, and a product exceeding 50,000,000 bushels, of average quality. The condition of buckwheat averages 87, indicating a crop slightly under an average.

POTATOES.

The condition of the potato crop is represented by 83, which is five points lower than in October of last year. It is two points lower than in 1879-1882, and the same as in 1850.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Sept., 1884, and for the nine months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	Barley.		Indian corn.		Wheat.		Wheat flour.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	400,000	24,000	1,000	10,000	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000	100,000	1,000,000
Boston and Charlestown	300,000	18,000	800	8,000	80,000	800,000	80,000	800,000	80,000	800,000	80,000	800,000	80,000	800,000
Philadelphia	200,000	12,000	500	5,000	50,000	500,000	50,000	500,000	50,000	500,000	50,000	500,000	50,000	500,000
Baltimore	100,000	6,000	200	2,000	20,000	200,000	20,000	200,000	20,000	200,000	20,000	200,000	20,000	200,000
New Orleans	50,000	3,000	100	1,000	10,000	100,000	10,000	100,000	10,000	100,000	10,000	100,000	10,000	100,000
San Francisco	20,000	1,200	50	500	5,000	50,000	5,000	50,000	5,000	50,000	5,000	50,000	5,000	50,000
Chicago	10,000	600	20	200	2,000	20,000	2,000	20,000	2,000	20,000	2,000	20,000	2,000	20,000
Detroit	5,000	300	10	100	1,000	10,000	1,000	10,000	1,000	10,000	1,000	10,000	1,000	10,000
Huron	2,000	120	5	50	5,000	50,000	5,000	50,000	5,000	50,000	5,000	50,000	5,000	50,000
Key West	1,000	60	2	20	2,000	20,000	2,000	20,000	2,000	20,000	2,000	20,000	2,000	20,000
Miami	500	30	1	10	1,000	10,000	1,000	10,000	1,000	10,000	1,000	10,000	1,000	10,000
Total, Sept., 1884	1,000,000	60,000	2,000	20,000	200,000	2,000,000	200,000	2,000,000	200,000	2,000,000	200,000	2,000,000	200,000	2,000,000
Total, Sept., 1883	900,000	54,000	1,800	18,000	180,000	1,800,000	180,000	1,800,000	180,000	1,800,000	180,000	1,800,000	180,000	1,800,000
Total, 9 mos. ended Sept. 30, 1884	3,000,000	180,000	6,000	60,000	600,000	6,000,000	600,000	6,000,000	600,000	6,000,000	600,000	6,000,000	600,000	6,000,000
Total, 9 mos. ended Sept. 30, 1883	2,700,000	162,000	5,400	54,000	540,000	5,400,000	540,000	5,400,000	540,000	5,400,000	540,000	5,400,000	540,000	5,400,000

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Ft. mouth, Richmond, Willamette and Yorktown, the details for September, 1884, being as follows:

	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Indian corn—						
Bushels	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Indian corn meal—						
Barrels	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Oats—						
Bushels	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Oatmeal—						
Pounds	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Rye—						
Bushels	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Wheat—						
Bushels	100,800	...	...	...	...	...
Value \$	83,300	...	...	...	...	...
Wheat flour—						
Barrels	...	...	...	...	...	...
Value \$	...	...	...	...	...	...
Total values—						
Sept. 24	5,800	555	6	37,460	438	7,050
Sept. 24 '83	5,880	555	33	189,523	1,678	36,518
9 months—						
1884	183,587	48,927	1,443	960,782	2,016,272	829,834
1883	633,585	48,067	172,476	917,880	1,601,110	627,415

The following are closing quotations:

FLOUR.	
No grade.....	\$2 10 @ 2 40
Patents, winter.....	\$4 65 @ 5 65
City Mill sup'g ex. 4 65 @.....	
Southern bakers' and family brands.....	4 25 @ 5 00
South'n ship'g extras.....	3 25 @ 4 50
Rye flour, superfine.....	3 50 @ 3 95
Corn meal—	
Western, &c.....	3 00 @ 3 40
Brandvina, &c.....	3 40 @ 3 50
Buck heat flour per 100 lbs.....	2 00 @ 2 50

GRAIN.	
Wheat—	
Spring, per bush.....	84 @ 86 1/2
Spring No. 2.....	64 @ 90
Red winter, No. 2.....	84 @ 87
White.....	56 @ 61 1/2
White No. 1.....	64 @ 65
Corn—West. mixed.....	2 75 @ 3 75
West. mix. No. 2.....	3 10 @ 3 50
White Southern.....	3 75 @ 5 40
Yellow Southern.....	4 60 @ 6 15
Western white.....	60 @ 63

GRAIN.	
Corn—	
Western Yellow.....	62 1/2 @ 65
Rye—Western.....	61 @ 68 1/2
State.....	30 1/2 @ 33
Oats—Mixed.....	31 1/2 @ 32
White.....	30 1/2 @ 30 3/4
No. 2 mixed.....	32 3/4 @ 33
No. 2 white.....	2 @ 85
Barley—No. 1 Canada.....	@ 76
No. 2 Canada.....	60 @ 65
State, two-rowed.....	70 @ 75
State, six-rowed.....	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 11 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lb	Bush. 48 lb	Bush. 56 lb
Chicago.....	102,655	850,909	893,651	935,183	356,813	124,753
Milwaukee.....	80,515	234,254	6,240	22,000	231,046	5,320
Toledo.....	3,269	1,093,654	25,044	13,247	551	19,733
Detroit.....	3,218	655,553	7,525	32,613	10,542	.....
Cleveland.....	4,275	81,590	5,000	3,000	10,692	.....
St. Louis.....	22,585	367,880	58,690	113,516	203,810	10,857
Peoria.....	1,158	7,400	60,909	403,390	18,000	14,000
Duluth.....	25,600	718,033	.....	17,096	.....	.....
Tot. wk. '84	263,575	3,978,574	1,057,050	1,570,035	831,056	174,663
same wk. '83	227,603	2,525,633	2,149,117	1,507,419	878,394	240,654
same wk. '82	232,707	2,771,131	533,731	996,311	650,070	133,236
since July 28						
1884.....	2,069,634	36,656,525	22,217,280	13,499,319	3,399,517	2,155,481
1883.....	1,914,695	28,557,518	31,637,821	18,244,052	3,474,413	3,148,518
1882.....	1,835,674	30,400,922	13,896,872	14,281,822	2,654,417	1,173,484

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Oct. 11, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	8,717,220	7,930,159	6,104,979	7,020,408
Wheat.....bush.	51,641,495	36,533,198	44,211,120	42,270,669
Corn.....bush.	67,923,801	89,698,846	55,085,517	92,510,117
Oats.....bush.	42,636,015	40,024,024	29,234,701	29,213,543
Barley.....bush.	3,743,163	6,073,150	3,147,605	3,236,956
Rye.....bush.	4,996,323	4,832,533	2,277,741	1,742,564
Total grain.....	170,943,835	177,208,897	133,956,984	168,973,854

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week Oct. 11.	Week Oct. 13.	Week Oct. 14.	Week Oct. 15.
Flour.....bbls.	182,690	122,002	166,312	158,234
Wheat.....bush.	496,826	354,258	674,523	255,509
Corn.....bush.	343,420	556,653	172,717	90,935
Oats.....bush.	1,396,575	1,015,851	6,065	536,299
Barley.....bush.	200,517	410,922	293,513	220,597
Rye.....bush.	27,107	89,162	43,631	65,671
Total.....	2,504,445	2,456,946	1,890,081	2,010,031

The receipts of flour and grain at the seaboard ports for the week ended Oct. 11 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	127,523	1,471,595	269,522	708,350	122,350	197,200
Boston.....	90,516	41,200	135,255	225,925	7,625	550
Portland.....	875	.....	13,175	3,258	.....	.....
Montreal.....	32,143	257,571	30,000	10,738	11,214	4,800
Philadelphia.....	3,811	104,000	71,293	230,800	43,800	.....
Baltimore.....	30,411	378,139	30,746	88,533	.....	11,721
Newp't News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	9,150	6,142	.....	25,523	.....	.....
Total week.....	330,192	2,258,638	550,493	1,292,342	184,990	214,271
Cor. week '83.....	305,191	1,339,695	1,565,359	745,847	41,000	215,263

The exports from the several seaboard ports for the week ending Oct. 11, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	393,629	111,506	77,643	3,079	99,799	4,214
Boston.....	16,000	22,253	42,231	178	.....	.....
Portland.....	.....	.....	139	.....	.....	.....
Montreal.....	166,621	25,632	13,614	.....	.....	18,918
Philadel.....	.....	625	1,541	.....	.....	.....
Baltim're.....	44,345	.....	8,425	.....	.....	.....
N. Orleans.....	25,958	37,021	305	500	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk. same time.....	643,553	197,039	143,901	3,757	99,799	23,132
1883.....	683,570	972,051	260,678	4,112	64,484	17,553

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884 Week. Oct. 11.	1883 Week. Oct. 13.	1884 Week. Oct. 11.	1883 Week. Oct. 13.	1884 Week. Oct. 11.	1883 Week. Oct. 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	79,181	143,473	465,929	407,230	93,204	689,793
Continent	8,092	4,079	177,624	271,319	.....	243,200
S. & C. Am.	13,241	15,416	.....	.....	92,685	23,610
W. Indies	25,47	28,442	.....	5,000	9,509	9,098
Brit. Col's	12,203	6,380	.....	.....	128	5,355
Oth. count's	1,234	882	.....	.....	1,513	939
Total	143,901	200,678	642,553	683,570	197,039	972,052

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884 Aug. 25 to Oct. 11.	1883 Aug. 27 to Oct. 13.	1884 Aug. 25 to Oct. 11.	1883 Aug. 27 to Oct. 13.	1884 Aug. 25 to Oct. 11.	1883 Aug. 27 to Oct. 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	737,965	752,097	5,379,350	4,769,793	1,502,934	6,060,572
Continent	90,685	30,922	5,533,034	3,363,871	318,705	1,543,081
S. & C. Am.	98,416	80,790	23,591	875	188,287	252,659
West Indies	123,641	125,922	.....	11,571	59,139	91,309
Brit. Col'nies	103,092	104,385	.....	.....	11,683	15,87
Oth. count's	6,113	3,269	4,005	.....	4,182	100,791
Total	1,119,892	1,097,305	10,930,987	8,145,616	2,084,931	8,074,993

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 11, 1884, was as follows:

At or near—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,471,047	614,359	1,093,795	.....	83,430
Buffalo (est.)	1,057,629	100,443	4,082,21	69,300	171,337
Albany	1,803	16,100	35,100	15,000	16,700
Baltimore	1,206,000	412,000	.....	70,000	18,000
Chicago	433,037	3,510,410	314,066	125,662	15,165
New Orleans	38,644	.....	610	184,254	12,970
Milwaukee	969,011	.....	7,870	.....	.....
Detroit	1,215,633	49,788	32,234	.....	35,592
St. Louis	1,582,316	5,947	43,181	1,250	1,576
St. Paul	63,645	61,988	15,128	13,257	.....
Wego.	148,453	255,607	223,592	46,755	3,479
St. Louis	2,178,392	44,444	69,056	57,833	8,038
Cincinnati	50,509	44,444	23,811	7,791	1,132
Boston	18,707	87,681	1,462	78,822	92
Toronto	62,301	.....	7,012	7,186	6,058
Montreal	154,916	500	.....	.....	.....
Philadelphia	593,818	90,131	183,921	.....	9,092
Peoria	7,716	19,888	142,005	.....	.....
Indianapolis	119,200	15,700	.....	.....	.....
Kansas C.	.....	.....	3,358	.....	5,991
Down rivers	1,112,06	6,382	8,311	.....	169
On lake	4,000	714	25,790	.....	44,90
On canal	1,014,0	427,000	831,000	20,117	81,14
On water	2,042,88	60,382	50,000	20,000	11,000
On rail	2,785,320	8,000	12,500	124,718	1,801
Total Oct. 11, 1884.	29,901,110	6,545,807	41,175,895	1,623,84	960,065
Total Oct. 13, 1883.	26,251,087	7,328,847	3,510,410	703,742	148,341
Total Oct. 11, 1884.	29,869,999	12,431,981	54,014,966	1,111,733	2,200,353
Total Oct. 13, 1883.	24,188,914	4,481,938	4,679,788	1,533,865	844,410
Total Oct. 15, 1881.	20,862,272	28,682,059	4,760,412	1,906,187	1,993,772

THE DRY GOODS TRADE.

FRIDAY, P. M., October 17, 1884.

The market for dry goods was dull and featureless the past week, operations having doubtless been checked to some extent by the growing political excitement. The weather was somewhat cooler, and more favorable for the distribution of seasonable fabrics, but stocks in the hands of jobbers and retailers have not yet been reduced to the replenishing point. There was, consequently, a very light demand at first hands, and the jobbing trade was of strictly moderate proportions. Men's-wear woollens have met with more attention from the clothing trade, but their purchases were conspicuously small compared with the same period in former years. The depression lately existing in woolen goods has caused some failures; and among others Messrs. James Legg & Co., Mpleville Mills, Barrillville, R. I., failed during the week with estimated liabilities of \$300,000.

DOMESTIC COTTON GOODS.—The exports of domestic goods for the week were 2,353 packages, including 1,636 to Great Britain, 202 to Argentine Republic, 170 to U. S. of Colombia, 116 to Brazil, &c. Some additional and good-sized lots of brown cottons were sold to exporters, but the demand by the home trade was quite light. Bleached and colored cottons continued quiet, and wide sheetings and cotton flannels were in limited demand at unchanged prices. Print cloths were in fair demand, and steady at 31c. for 64x64 and 23c. for 56x60s, Fall River manufacturers having determined to shut down about 800,000 spindles next week in order to lessen the supply. Prints ruled very quiet, and gingham were almost neglected in first hands. White goods were more sought after by large jobbers, and some liberal orders were placed for future delivery.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	October.	November.	December.	Total.
	Tone.	Price.	Tone.				
Saturday	Dull.	3-25	Dull.	Price	Price	Price 3-20	1,000
Monday	Dull.	3-25	Dull.	Sales	Sales	Sales 1,000	.....
Tuesday	Dull.	3-25	Dull.	Price	Price	Price .....	.....
Wednesday	Dull.	3-25	Dull.	Sales	Sales	Sales .....	.....
Thursday	Dull.	3-25	Dull.	Price	Price	Price .....	.....
Friday	Dull.	3-25	Dull.	Sales	Sales	Sales .....	.....
Total						1,000	1,000

Transferable Notices—Saturday, 3-15; Monday, 3-15; Tuesday, 3-20; Wednesday, 3-15; Thursday, 3-15; Friday, 3-15.

DOMESTIC WOOLEN GOODS.—There was a considerable force of Western clothiers in the market, and there was, consequently, a slight improvement in the demand for spring cassimeres, suitings, &c.; but buyers were exceedingly cautious in their selections. Worsted coatings continued to move in fair quantities, and leading makes are pretty well sold up. Ladies' cloths, tricots, cloakings and Jersey cloths were in light and irregular demand, and a limited business was done in satinets and Kentucky jeans. Flannels and blankets ruled quiet, and hosiery, knit underwear and fancy knit woollens were lightly dealt in by package buyers. Plaid wool sackings and suitings continued in fair request, but worsted dress goods were mostly quiet in first hands, and sluggish with jobbers.

FOREIGN DRY GOODS.—The demand for imported fabrics was very slow, and almost wholly restricted to small parcels of specialties. Dress goods ruled quiet and silks continued dull, but there was a steady call for velvets, plushes and velveteens. Men's-wear woollens were a trifle more active, but linen and white goods, laces, embroideries and hosiery were not little wanted. The auction rooms were fairly supplied with silks, dress goods, cloaks, &c., but the prices obtained were in most cases very low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 16, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending Oct. 18, 1884.		Since Jan. 1, 1883.		Week Ending Oct. 16, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Wool	956	\$22,811	44,723	\$17,803,812	893	\$27,923	45,503	\$17,568,24
Cotton	1,069	288,014	59,407	18,062,083	94	2,134,154	51,180	14,388,18
Silk	99	481,115	38,978	22,721,581	1,112	6,272,769	45,217	25,016,62
Flax	1,276	287,039	639	11,156,581	1,410	240,919	60,860	11,390,52
Miscellaneous	508	121,022	68,509	51,778,027	601	172,580	59,912	6,472,29
Total	4,840	1,129,501	278,137	75,814,578	4,938	1,491,675	202,942	71,411,48
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Wool	492	162,591	21,625	9,594,796	504	173,322	20,664	7,451,67
Cotton	153	34,893	15,789	4,607,805	234	72,791	13,513	3,777,74
Silk	304	188,698	18,201	8,144,216	216	152,115	10,432	6,113,88
Flax	414	59,869	20,877	3,620,811	821	69,345	18,886	2,962,74
Miscellaneous	182	85,188	9,646	2,313,312	1,985	61,711	133,061	1,367,13
Total	3,046	688,244	171,118	28,272,684	3,320	529,284	195,956	22,513,06
Entered for consumption	4,810	1,126,501	278,457	75,114,555	4,953	1,494,675	202,942	71,418,481
Total on market	7,886	1,829,745	4,279	101,887,242	8,273	2,023,959	458,898	96,931,550
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	36	128,511	21,806	9,545,278	364	140,526	21,519	7,998,11
Cotton	14	45,571	11,028	3,989,033	226	91,065	12,018	4,209,67
Silk	298	115,535	12,167	8,218,985	261	153,009	11,227	6,318,871
Flax	151	47,106	20,137	3,314,81	568	94,372	19,048	3,170,997
Miscellaneous	151	49,402	109,707	2,638,333	193	32,705	119,631	1,872,466
Total	1,181	406,146	132,846	27,741,310	1,601	515,129	185,472	23,702,526
Entered for consumption	4,540	1,126,501	278,457	75,114,558	4,953	1,494,675	202,942	71,418,481
Total at the port	5,721	1,832,647	4,025	81,035,868	6,554	2,010,101	418,414	98,191,00

Receipts of Leading Articles of Domestic Produce.

The following table shows the receipts of leading articles of domestic produce in New York for the week ending Oct. 14:

	Week ending Oct. 14.	Since Jan. 1, 1884.	Same time last year.
Ashes.....bbls.	83	3,857	4,486
Beans.....bbls.	1,173	43,649	47,478
Breadstuffs—			
Flour, wheat.....bbls.	141,291	4,287,130	4,667,698
Corn meal.....bbls.	2,325	150,996	129,090
Wheat.....bush.	1,579,450	26,592,909	22,151,961
Rye.....bush.	127,150	3,552,925	3,824,268
Corn.....bush.	218,132	14,258,694	30,623,585
Oats.....bush.	665,194	14,359,985	14,998,168
Barley.....bush.	275,515	5,072,164	4,657,777
Peas.....bush.	10,066	179,989	181,646
Cotton.....bales.	40,789	595,293	381,963
Cotton seed oil.....bbls.	695	47,543	50,905
Flax seed.....bags.	30,850	54,488	218,637
Grass seed.....bags.	7,650	121,573	154,657
Hides.....No.	4,121	130,487	109,108
Hides.....bales.	1,009	54,278	50,277
Hops.....bales.	3,658	75,305	30,365
Leather.....sides.	69,277	2,453,587	2,347,680
Lead.....pigs.	4,285	316,816	405,628
Molasses.....hhd.		324	
Molasses.....bbls.	62	35,770	42,967
Naval Stores—			
Turpentine, crude.....bbls.		1,727	1,978
Turpentine, spirits.....bbls.	1,778	66,631	92,356
Rosin.....bbls.	9,957	314,401	333,614
Tar.....bbls.	40	20,073	18,725
Pitch.....bbls.		824	3,384
Oil cake.....pkgs.	12,664	342,562	350,648
Oil, lard.....bbls.	50	3,669	6,576
Oil, whale.....galls.			
Peanuts.....bags.	2,173	69,841	73,786
Provisions—			
Pork.....pkgs.	1,295	69,741	112,268
Beef.....pkgs.	857	25,656	31,045
Cutmeats.....pkgs.	18,395	589,892	752,595
Butter.....pkgs.	33,998	1,258,561	1,226,870
Cheese.....pkgs.	54,582	1,961,802	2,017,769
Eggs.....bbls.	12,873	712,087	614,720
Lard.....tcs. & bbls.	11,518	246,494	351,860
Lard.....kegs.	4,581	143,501	260,903
Hogs, dressed.....No.	1,505	37,372	29,143
Rice.....pkgs.	996	42,642	41,572
Spelter.....slabs.	1,934	90,485	116,049
Stearine.....pkgs.	740	19,928	12,680
Sugar.....bbls.	133	3,378	1,784
Sugar.....hhd.		4,504	10,680
Tallow.....pkgs.	1,080	48,726	63,405
Tobacco.....boxes & cases.	3,113	116,409	129,846
Tobacco.....hhd.	1,673	88,669	92,518
Whiskey.....bbls.	6,721	267,018	188,171
Wool.....bales.	2,152	119,841	115,029

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending Oct. 14.	Since Jan. 1.	Same time last year.
Ashes, pots.....bbls.	19	1,017	1,430
Ashes, pearls.....bbls.		168	168
Beeswax.....lbs.		10,654	16,694
Breadstuffs—			
Flour, wheat.....bbls.	112,298	3,533,664	4,235,981
Flour, rye.....bbls.	190	3,444	3,262
Corn meal.....bbls.	2,082	90,589	96,758
Wheat.....bush.	385,555	20,696,624	16,195,760
Rye.....bush.	112,928	3,677,746	3,439,747
Oats.....bush.	3,019	2,006,554	138,640
Barley.....bush.		94,048	9,957
Peas.....bush.	2,622	91,415	95,006
Corn.....bush.	131,601	8,957,937	21,020,384
Candles.....pkgs.	1,688	42,141	39,411
Coal.....tons.	1,320	55,918	58,575
Cotton.....bales.	20,780	477,784	488,453
Domestics.....pkgs.	2,366	102,970	112,632
Hay.....bales.	954	70,501	100,911
Hops.....bales.	561	42,322	3,605
Naval Stores—			
Crude turpentine.....bbls.		650	116
Spirits turpentine.....bbls.	169	14,284	27,394
Rosin.....bbls.	2,600	216,504	213,893
Tar.....bbls.	329	7,536	7,686
Pitch.....bbls.	197	5,767	5,668
Oil cake.....cwt.	61,349	1,666,757	1,995,258
Oils—			
Whale.....gals.	66	45,914	133,541
Sperm.....gals.	1,067	66,736	204,413
Lard.....gals.	14,707	495,421	371,316
Linseed.....gals.	5,438	44,105	28,454
Petroleum.....gals.	6,296,215	293,734,239	322,785,507
Provisions—			
Pork.....bbls.	2,910	93,101	134,032
Beef.....bbls.	884	40,249	38,167
Beef.....tierces.	617	32,188	39,209
Cutmeats.....lbs.	2,904,238	152,039,821	219,559,718
Butter.....lbs.	326,163	12,542,711	14,967,329
Cheese.....lbs.	1,515,635	79,283,544	83,590,171
Lard.....lbs.	3,696,256	105,838,882	153,943,811
Rice.....bbls.	182	17,903	16,509
Tallow.....lbs.	221,518	27,188,529	30,374,101
Tobacco, leaf.....hhd.	869	71,827	35,641
Tobacco.....bales and cases.	1,625	41,679	40,324
Tobacco, manufactured.....lbs.	84,413	5,087,708	5,208,825
Whalebone.....lbs.	6,256	54,567	199,254

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