

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The clearings for the week ending October 25 present a decided improvement at many points over the previous week; in fact New Haven, Worcester, Philadelphia, Pittsburg, Milwaukee, Peoria, Louisville and Kansas City are the only cities reporting a worse condition. Our statement shows the total falling off from last year to be 28.4 per cent, whereas on October 18 it reached 36.3 per cent. Last week we stated that the poorer results then given were mainly due to New York, and to the same city may be attributed much of the recovery now shown. This, however, is caused chiefly by an increase in the volume of transactions at the New York Stock Exchange, being also larger in comparison with last year than during the preceding week, the value of the sales reaching \$151,343,000, against \$235,592,000 in 1883. After deducting double the above values from the New York total the remaining exchanges are seen to be \$302,509,932 against \$435,135,823, or a falling off of 30.5 per cent against 35.3 last week.

The Exchanges outside of New York record a decline of 19.7 per cent against 13.8 per cent last week. This increase is however not due to any growth in business activity, but to the large decline in clearings for the corresponding week last year. That such is the case is evident from the fact that for the present week the clearings outside of New York reach \$243,047,813, against \$278,376,510 in 1883, and last week they were \$256,734,325, against \$297,854,524, showing that the

improvement is apparent and not real, being simply a result reached through a comparison with smaller totals a year ago. This remark does not of course apply with equal force at all points. The following shows in our usual form the exchanges at the different cities and the comparisons:

	Week Ending October 25.			Week Ending Oct. 18.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$605,195,932	\$906,319,828	-33.2	\$518,575,215	-43.6
Sales of—					
(Stocks... shares.)	(2,106,988)	(3,090,312)	(-31.8)	(1,537,282)	(-49.6)
(Cotton... bales.)	(448,290)	(492,000)	(-8.9)	(503,400)	(-22.8)
(Grain... bushels.)	(32,739,000)	(50,067,000)	(-34.6)	(32,969,000)	(-38.3)
(Petroleum... bbls.)	82,015,000	(48,696,000)	(+68.4)	(79,401,000)	(+63.1)
Boston.....	\$63,931,707	\$69,002,632	-7.3	\$65,306,685	-11.6
Providence.....	4,314,800	5,993,100	-28.0	4,453,800	-29.3
Hartford.....	1,339,580	1,530,853	-12.5	1,384,971	-17.5
New Haven.....	1,934,162	1,157,385	-16.7	1,110,121	-9.2
Portland.....	980,072	907,178	+8.0	1,045,255	+4.8
Worcester.....	790,980	835,917	-8.7	877,950	+1.5
Springfield.....	753,309	699,658	+7.7	757,425	-8.7
Lowell.....	662,563	681,696	-2.7	516,525	-34.3
Total N. England.....	\$73,807,173	\$80,837,759	-8.6	\$75,402,732	-12.3
Philadelphia.....	\$43,567,858	\$59,426,536	-26.7	\$49,107,638	-23.9
Pittsburg.....	8,686,729	9,545,229	-9.0	8,281,175	-4.0
Baltimore.....	12,499,306	13,451,795	-7.1	12,899,490	-10.7
Total Middle.....	\$64,750,896	\$82,423,530	-21.4	\$70,288,303	-19.7
Chicago.....	\$43,074,541	\$48,175,860	-10.6	\$43,029,784	-13.5
Cincinnati.....	8,662,500	10,103,000	-14.3	8,967,650	-17.7
Milwaukee.....	3,141,905	3,644,281	-12.8	3,878,340	+7.3
Detroit.....	2,846,207	2,689,940	+5.8	2,909,495	-0.8
Indianapolis.....	1,311,836	1,452,498	-9.6	1,300,394	-11.5
Cleveland.....	2,010,342	2,158,729	-6.9	2,165,966	-7.9
Columbus.....	1,257,613	1,233,270	+2.0	1,420,169	-7.3
Peoria.....	799,835	1,061,875	-24.7	849,146	-11.9
Total Western.....	\$63,104,779	\$70,519,453	-10.5	\$75,420,944	-12.5
St. Louis.....	\$14,504,121	\$15,612,693	-7.1	\$14,964,724	-8.7
New Orleans.....	9,077,425	9,982,202	-9.1	8,694,519	-12.8
Louisville.....	3,116,461	3,836,681	-18.8	3,649,587	-17.3
Kansas City.....	3,747,575	2,803,800	+33.7	4,099,203	+47.1
Memphis.....	1,379,507	1,234,925	+11.7	1,257,669	-7.4
Total Southern.....	\$31,825,989	\$33,470,306	-4.9	\$32,665,702	-0.5
San Francisco.....	\$9,559,876	\$11,150,462	-14.3	\$12,966,644	-8.8
Total All.....	\$418,243,745	\$1,184,721,338	-28.4	\$775,319,540	-30.3

By telegraph we have received the clearings for five days later at a few of the more important cities, which make a much less favorable comparison with the corresponding period in 1883. This is a mere reflection of the absorbing interest taken in the coming election, which has become so marked as to interfere materially with business. New York leads with a decline of 45.3 per cent against 28.9 per cent for the five days ending Oct. 24. In the statement below it will be seen that the speculation on the New York Stock Exchange shows a large falling off from the previous week, not only this year but also a year ago, and if we estimate the value of the shares disposed of at the average of last week's sales we find the totals for the two years to be \$55,040,013 and \$126,390,730.

	Five Days Ending Oct. 31.			Five Days End'g Oct. 24.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$382,370,250	\$698,318,819	-45.3	\$528,101,806	-28.9
Sales of Stock (shs.)	(796,374)	(1,658,671)	(-53.8)	(1,721,976)	(-36.6)
Boston.....	\$40,695,294	\$58,109,574	-30.0	\$54,434,827	-5.7
Philadelphia.....	32,999,467	43,714,404	-24.5	37,994,375	-21.1
Baltimore.....	9,237,965	11,553,296	-20.0	10,763,398	-8.2
St. Louis.....	10,734,221	12,806,271	-16.3	12,398,912	-7.1
Total.....	\$476,028,197	\$824,502,364	-42.2	\$643,433,288	-26.3

THE FINANCIAL SITUATION.

This has been a peculiarly dull week, so far as business enterprise is concerned. The whole country, with a unanimity scarcely ever paralleled, seems to be waiting for the result of the election. Perhaps the torpor which has for a long time prevailed in commercial affairs induces, as it permits, unusual devotion to these matters. However that may be, it is quite certain that merchants as a class have this season given far more time and attention to political parades and displays than has been customary heretofore on similar occasions. Before another week closes the anxiety will be ended, and it is hoped and anticipated that some recovery in business will then be speedily established.

Our banks very truly reflect the existing situation. Their large unemployed balances are the clearest evidence one could have of the state of trade and the prevailing lack of confidence in speculative values. The interior banks can find no use for the money and hence they push it on here to secure the three per cent interest so many of our city institutions have been paying. Now, however, it has become evident that 3 per cent cannot be safely earned, and this week a movement has been in progress seeking to reduce the rate to 2 per cent. For that purpose those of our Clearing House banks that pay interest on deposits have had several meetings, and endeavored to come to an agreement to reduce the rate to 2 per cent, but up to this time some have refused to give their assent, and so the proposed arrangement has not as yet gone into effect. By its terms the agreement provided as to State and City money (which according to a very foolish statute can only be left in banks paying 2½ per cent for it) that that rate might be allowed until February 1st, which is a sufficient notice to, and time for the Legislature to amend the law. In all other cases the allowance was to be 2 per cent. This is a very wholesome arrangement, and we regret extremely it has failed, but trust that its failure is only temporary. We do not want this idle money here; if kept idle it is a loss, so it becomes simply a temptation to banks holding it, to encourage speculation, which, if they do, may in the end leave the speculators in possession of their cash and them the owners of a lot of railroad property. This possibility they see, and as there is little pleasure in paying interest not earned, or in loaning money on securities the public refuse to buy at any price, there is no alternative but to discourage the piling up of these deposits by lowering the rate offered for them.

As an influence in the market for foreign exchange, the disclosure which this attempt makes as to the condition of our money market is important. The Bank of England has this week raised its rate to 4 per cent, and the open market rate in London yesterday was 3½ per cent. Our cable advices do not inform us what the joint stock banks are paying for deposits, but we presume it is now 3 per cent—that is 2 per cent here against 3 per cent in London. Under such circumstances foreign bankers, as they can keep their money better employed in London, will retain only small balances here, and thus the difference in rates becomes an important consideration in forecasting the future of exchange and of the movements of gold. Were the ruling prices of securities in New York high, the effect of the situation of the money market would be more decided. As it is, some of our best properties are a purchase, and they are going to Europe in considerable blocks. Furthermore, it is stated that an amount of Canadian Pacific stock has been sold to Amsterdam investors as the result of a syndicate negotiation, and on Thursday and Friday there was a pressure on the market of drafts drawn on that account. These bankers'

drafts and the abundance of commercial bills against cotton, &c., produced a decline Thursday afternoon of half a cent in the price of short bills, they having been previously advanced to 4 84½ on the announcement of the change in the Bank of England rate. A renewal of gold imports is therefore by no means improbable, but if gold should be shipped in any considerable amount the movement would undoubtedly be quickly followed by a further rise in the Bank of England rate.

The feature which in this connection is very promising, as it gives assurance of the conservative nature of our trade, is the small amount of our current imports. If Europe pays us only a small price for our produce, we in turn are buying very little of her productions. It is thought to be a good idea to force the building of railroads through government subsidy so as to extend very rapidly the area of wheat raising in India, but in doing it Europe in turn loses her best customer, America. We give in another column a review of our foreign trade movements for September and for the nine months of the year. As imports since October began, are becoming smaller instead of larger, and as the body of our products remain, still to be moved, and as all our cotton will be needed to supply the year's consumption according to Mr. Ellison's figures, which we have received by cable and publish in a subsequent column, there seems little need for anxiety respecting gold movements. If we continue to trade with caution we can still hold control of the world's gold reserves in spite of the folly we are committing in coining silver dollars.

There is very little to say about the stock market. As we have already intimated, neither party has been particularly aggressive, the attitude being not unlike that of pugilists waiting for the signal, though in this case it will not be given until Tuesday night when the election contest will be settled. The feature of the week has been the fall in New York Central to 84, or within 6 points of the lowest price recorded in 1873. As was natural, this decline unfavorably influenced the price of the other Vanderbilt specialties, and of nearly all the leading stocks, and the market was more or less unsettled until Thursday when a recovery set in. There were no new developments regarding the passenger rate war between the New York Central and the West Shore until yesterday when the news came that the Central had reduced its rates to Chicago to \$15 and that the "scalpers" were selling at \$14. Subsequently it was announced that the West Shore had reduced its rates to \$13 50. A rumor became current that the managers of the Central had refused to negotiate with the West Shore for a settlement of the differences, and that they are determined to continue the fight even if by so doing it becomes necessary temporarily to reduce or even to suspend dividends. The belief among the Central people is that the West Shore must lose so much money by maintaining the reduced rate that it will be but a short time before the receivers will be compelled to meet the current expenses by the issue of certificates, which, under the circumstances, will have to be sold at a large discount. When that point is reached it is expected that the bondholders will interfere and stop the fight. If the contest is to be reduced simply to a question of endurance, undoubtedly the Central will succeed, for it can hold out longest, but we cannot believe in that event that the end will come speedily. For the past two or three days the largest transactions at the Exchange have been in the stock of the Central. On Wednesday, notwithstanding liberal sales, the price yielded only 1¼ per cent, and on Thursday, when the market was turned upward, the loss of the

previous day was more than recovered, and yesterday, with the new cut in rates and large sales, the decline was only one point. This is regarded as an indication that the stock is being absorbed almost as fast as it comes out.

Another feature of the market was a fall in the Eries on Wednesday, due to a rumor that the lease of the New York Pennsylvania & Ohio would be abandoned, but it is very likely that the decline was influenced by the expectation that the rise in the Bank of England rate would cause a return of these properties as well as others dealt in on the London market. Central New Jersey continues to be affected by the uncertainty regarding the action of the Reading with respect to the interest due November 1st and the dividend in December, although it is reported that the interest has been provided for. Lake Shore was unfavorably affected early in the week not only by the fall in New York Central, but by the revival of the report that an issue of 10 million dollars bonds was contemplated; this was denied however and a statement made that the unissued bonds in the treasury would be ample to retire maturing bonds without issuing new obligations.

Philadelphia & Reading again comes to hand with a very large loss in earnings. The September exhibit shows net on the combined companies (Railroad and the Coal & Iron Company) of only \$1,302,152, against \$1,843,154 last year, a falling off of \$541,002. This is much more unfavorable than any other recent return, but the reasons for the loss are not far to seek. In the first place, there was a stoppage of coal production on eight days this year, against no stoppage at all last year. This alone would produce a striking difference in the results. But besides that the company has been feeling the effects of the prevailing business depression, as shown in its general merchandise tonnage, which this year was only 777,079 tons, against 892,589 tons in September, 1883. As a partial offset it is to be mentioned that the company had a larger passenger movement, the total number carried during the month having been 2,344,791, against 2,125,970. Altogether, however, gross earnings were only \$2,876,451 this year, against \$3,333,217 in September, 1883, a decrease of \$456,766. This is on the Railroad Company. On the Coal & Iron Company there is a further decrease of \$286,587, making \$743,353 altogether. But in the case of the Coal & Iron Company the loss in gross is at least in part counterbalanced by a reduction in expenses, the latter having been cut down \$169,439. On the Railroad Company the decrease in expenses is insignificant, which is noteworthy, since so much was said a short time ago of introducing measures of economy and working the property more cheaply. Now we find the road in one single month losing \$456,766, and on the decreased business represented by this loss in earnings requiring within \$33,000 as much for doing the work as in September, 1883. In the following we give the earnings and expenses of the two companies separately, both for September and the 10 months of the company's fiscal year ended with September.

PHILADELPHIA & READING.	September.		Dec. 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
<i>Railroad Company.</i>				
Gross earnings.....	\$ 2,876,451	\$ 3,333,217	\$ 25,459,566	\$ 22,611,576
Expenses.....	1,551,623	1,584,535	14,808,371	12,038,536
Net.....	1,324,828	1,748,682	10,651,195	10,573,040
<i>Coal & Iron Company.</i>				
Gross earnings.....	1,574,007	1,861,194	13,121,408	13,408,684
Expenses.....	1,597,283	1,767,722	13,342,243	13,030,419
Net.....	22,676	94,472	212,835	37,265
Total net of both companies.....	1,302,152	1,843,154	10,438,360	10,951,305
Deduct Central of N. J. rental for Dec. to May, inclusive, when road was not operated in previous fiscal year.....			2,938,349	
Result.....			7,500,011	10,951,305

* Including \$4,844,331 gross earnings, \$3,018,447 expenses and \$1,815,884 net earnings of the Central of New Jersey, not included in the previous year.

We have followed in the above our usual plan of making an allowance for the lease of the Central of New Jersey during the months of the present fiscal year when the road was not operated by the Reading in the previous fiscal year. In the company's statement the net are simply given as \$10,438,360 this year, against \$10,951,305 last year, which would involve a loss of only about half a million dollars. A correct comparison of results is obtained when we take out the \$2,938,349 Central New Jersey rental the Reading had to meet in the first six months of 1883-4, but did not have to meet in 1882-3. Making this deduction we get net of \$7,500,011 in 1884, against \$10,951,305 in 1883, a decrease of \$3,451,294.

Pennsylvania's return for September which it was reported a couple of weeks ago would show a large loss in earnings, makes on the lines east of Pittsburg a very satisfactory exhibit. There is a decrease of \$176,127 in gross, and this has been met by a reduction of \$141,157 in expenses, leaving the net earnings only \$34,970 behind those of a year ago, when they had been the largest of any September in the company's history—barring only September, 1876, the Centennial year. To the other unfavorable influences existing in the present year, such as depression in general business, poor traffic through and local, &c., there was added in September a complete demoralization of rates on through business from Chicago. With an established tariff of 25 cents per hundred pounds on grain, little freight was carried at above 20 cents, and at the close of the month cuts to 15 cents were openly made by many of the lines. On the other hand a circumstance in favor of the Pennsylvania this month, as in previous months, was the gain arising from the increased movement of coal, this road having steadily augmented its coal traffic thus far, differing in this respect from almost all other roads, which have lost part of their tonnage. The following table gives the earnings and expenses for six years past on the Eastern lines and also the result on the Western lines.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
<i>September.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,458,871	4,634,998	4,417,602	3,735,000	3,647,543	3,336,528
Operat'g expenses.....	2,571,476	2,712,631	2,683,176	2,271,829	2,172,613	1,745,889
Net earnings.....	1,887,395	1,922,367	1,734,426	1,463,171	1,474,930	1,590,639
Western lines.....	+52,845	+321,829	+445,870	+211,113	+22,018	+45,688
Result.....	1,940,240	2,244,196	2,180,296	1,674,284	1,496,948	1,636,327
<i>Jan 1 to Sept. 31.</i>						
Gross earnings.....	36,399,099	37,893,907	35,888,778	32,879,241	30,254,613	24,516,210
Operat'g expenses.....	22,856,849	23,817,360	22,284,277	19,483,435	17,828,309	14,823,104
Net earnings.....	13,542,250	14,076,547	13,604,501	13,395,806	12,426,304	9,693,106
Western lines.....	-649,523	+894,358	+1067,772	+226,783	+2096,565	+108,834
Result.....	12,892,727	14,970,905	14,672,273	13,622,589	14,622,869	9,801,940

There have been rumors lately that the dividend on Pennsylvania Railroad stock is to be reduced. We do not know what foundation there is for these rumors, but if they have any basis at all it is to be found in the results on the Western lines, which stand out in marked contrast to those on the Eastern lines. With September we have nine months of the current calendar year complete, and it will be seen from the above that the total loss in net on the Eastern lines during that period this year compared with last is only \$534,287. But on the Western lines the loss is as much as \$1,543,881, making \$2,078,168 on the whole system—a large sum for even a corporation like the Pennsylvania to lose. These Western lines appear to be doing worse and worse. For September there is this year a surplus (above the amount needful for meeting fixed charges, etc.) of only \$52,845, against \$321,829 in the previous year, and \$445,870 in 1882; while for the nine months there is actually a deficit of \$649,523 in meeting liabilities, something that has not happened

for many years, even 1879 having shown a small surplus, and 1881 and 1880 having had a surplus of over 2 million each. The trouble with these Western lines has been that the crops for several seasons were poor, that there was a large addition of new mileage to compete with the old, and that rates have been greatly reduced. In the present season the crops have been very good, but the depressed state of manufacturing industries in the districts traversed by the lines has up to this time served to offset the gains resulting from an increased agricultural outturn.

Bankers' balances range from 1 to 1½ per cent, and the majority of the loans this week have been made at the first-named rate, the rise yesterday being merely temporary and exceptional. There appears to be no urgency in the interior demand upon this centre, judging from the rates of domestic exchange upon New York. 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. 31, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,714,000	\$740,000	Gain \$965,000
Gold.....	.....	*970,000	Loss. 970,000
Total gold and legal tenders.....	\$1,714,000	\$1,710,000	Loss. \$5,000

* \$955,000 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 \$1,100,000 through the operations of the Sub-Treasury, and have gained \$300,000 by imports of gold. Adding these items to the above, we have the following, which should indicate the total loss 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. 31, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,714,000	\$1,710,000	Loss. \$5,000
Sub-Treas. operations & gold impt.	300,000	1,100,000	Loss. 800,000
Total gold and legal tenders.....	\$2,014,000	\$2,810,000	Loss. \$805,000

Government bonds have been strong this week and quotations have steadily advanced without bringing out many of the securities, judging from the transactions at the board. The market is apparently bare of these bonds, and any urgency in the demand naturally advances the price.

The Bank of England gained £267,000 during the week. This represents £775,000 drawn from the interior and £508,000 shipped abroad. Of the exports £348,000 were to America, £200,000 of which was included in our report last week. The Bank of France lost 3,950,000 francs gold and gained 787,500 francs silver during the week, and the Bank of Germany shows an increase of 3,560,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	October 30, 1884.		November 1, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	19,832,479	.....	22,095,371	.....
Bank of France	42,185,872	41,167,528	38,422,506	40,617,039
Bank of Germany	6,816,000	20,448,000	6,855,000	20,565,000
Total this week	68,834,351	61,615,528	67,372,877	61,182,089
Total previous week	68,680,799	61,450,676	68,037,470	61,226,302

The Assay Office paid \$249,873 through the Sub-Treasury for domestic bullion, and \$214,213 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifics.	Silver Certificates.
Oct. 24.	\$274,114 70	\$7,000	\$116,000	\$40,000	\$112,000
" 25.	185,000 82	3,000	71,000	24,000	87,000
" 27.	431,290 29	5,000	222,000	69,000	134,000
" 28.	375,862 48	3,000	202,000	53,000	113,000
" 29.	243,325 57	6,000	140,000	30,000	87,000
" 30.	219,932 17	5,000	48,000	56,000	111,000
Total	\$1,729,576 33	\$29,000	\$799,000	\$272,000	\$629,000

NEW DEFAULT OF DENVER & RIO GRANDE.

The action of the receiver of the Denver & Rio Grande Railway Company in defaulting on the interest due November 1 on the 1st mortgage bonds of the road is unexpected and incomprehensible. There had previously been default on the junior issues of bonds, and the financial condition of the company was known to be far from satisfactory, but there was no reason for supposing that the management would go the length of defaulting on all mortgages—even the earliest. Not unnaturally, the disposition is to ask if inferior and superior liens are to be treated alike, and all reduced to a common level. Considering the character of this first mortgage, its relatively small amount, the high esteem in which the bonds have been held, the importance to the rest of the system of the piece of road covered by the mortgage, and its undoubted and indisputed priority over all other mortgages, the default (in the absence of any explanation) must be regarded as most unfortunate, and calculated to inspire distrust as to bonds of other systems similarly situated, and thus to unsettle still further confidence in American corporate securities.

Let us look for a moment at the position and standing of this mortgage. It is literally what it purports to be—a first mortgage, not however upon the whole system, as it now exists, but upon the original system, and therefore covers 295 miles of road from Denver south to El Moro in one direction, and to Alamosa in the other, the whole being within the State of Colorado. Though the Denver & Rio Grande is now largely an east and west line, the original project was for a north and south line—from Denver down to El Paso—and it was in pursuance of this plan that the original 295 miles of road embraced in the mortgage was constructed. Subsequently the company's powers were enlarged and extended, and it has since built lines in various parts of Colorado, but to this day its only entrance into Denver, or means of reaching that city, is over the piece of road first built from Denver south. The mortgage thus covers the oldest, and in this view no doubt the most profitable, part of the system, though on the latter point we have no definite information. All the through traffic, however, either east-bound or west-bound, must pass over the section from South Pueblo to Denver, and the local traffic north and south from and to points in Southern Colorado and Northern New Mexico must also be considerable.

But what commended the bonds no doubt most to the favor of investors was their apparently strong position as regards the extent of the company's total income and the small call upon that income made by the bonds in question. The mortgage originally provided for a total issue of bonds of \$14,000,000, but by agreement with the bondholders on September 12, 1878, the amount then outstanding was not to be added to in any manner, and therefore \$6,382,500 marks the extreme limit of the issue under the mortgage. How small this is will appear when we say that the consolidated mortgage coming next after the first mortgage, alone has \$19,740,500 bonds on which interest was regularly paid till July 1, 1884, and there are

also several millions of general mortgage fives (the latest issue) outstanding. The interest required on the \$6,382,500 first mortgage is only \$446,775 per annum, while that on the consolidated mortgage is \$1,381,835, and the total on the two together is only \$1,828,610, against which the company had net earnings of \$2,732,965 in the year 1883, \$2,620,627 in the year 1882, and \$2,624,764 in 1881.

On this strong position as regards income and priority, the bonds were considered an absolutely safe investment, and many were purchased at high figures by parties who buy only securities of undoubted stability and value. It may be stated that the possibility of a default in interest was not even thought of—being so remote as to be considered practically out of question. The case as it presented itself to the investor was this. Here is a first mortgage of small amount on a large system of road; though not covering the whole road, it is in no sense a divisional mortgage; that is, it is not a mortgage on this or that branch or division, but covers the original system, since greatly enlarged, but still forming the important part of the whole; furthermore, the earnings to pay the interest have been adequate several times over to meet the charge—why should not these bonds then be a safe purchase, and bearing 7 per cent interest and having a long time to run be cheap at even 120, which figure they commanded for some time? So reasoned the investor, and acting on this reasoning put his money into the bonds. Now he finds that notwithstanding all these advantages the semi-annual interest due November 1, calling for only \$223,387, is passed.

But perhaps the most inexcusable part of this transaction is that the default, made under circumstances which give it such an air of injustice, is not deemed of sufficient importance to call for any official declaration as to the cause of the step. Not a word of explanation is offered the bondholders. They are not informed whether it is intended that the default shall be temporary only, or whether it is to be continued and the bondholders forced to apply the remedy given them under the mortgage. They are simply told, with apparent indifference, that the receiver has no money to pay the interest. As a consequence, the bonds which as recently as last March sold at 112, have dropped to 70½. Of course the company's earnings have undergone diminution in the present year, but lest it may be supposed that they have not been sufficient to meet the small amount of interest called for by the first mortgage bonds, we will say that in the first six months of the calendar year, when the road had to contend with a most remarkable combination of unfavorable circumstances, and when as a result net earnings fell off over one-half, the total of the same was yet \$569,970, or \$123,000 more than enough in this half year to meet the interest for the whole year. It would be interesting to know what the earnings have been for the months since June, the last half of the year having heretofore always been much the better half, but application to the receiver for the figures has failed to secure them.

We are thus critical with regard to this case because it is the latest, as it is the most pointed, illustration of that utter disregard and neglect of bondholders' rights which railroad management has in recent years so frequently exhibited. The Denver & Rio Grande first mortgage bonds are held in London and in Amsterdam, as well as in this country, and their wide distribution makes a default upon them under circumstances which so reflects on the integrity of all concerned, peculiarly harmful. It has been declared in some quarters that the receiver, representing the consolidated mortgage, had passed the interest, with the idea of forcing the bondholders to accept a lower rate

or take part in some scheme for scaling down the bonds in a reorganization of the property. It has even been charged that the default was part of a plan to shake out weak holders and buy up the bonds at a low figure. Of course it is inexcusable to connect the receiver's name with such a scheme. He is, however, culpable for his apparent indifference and in giving no reason for the course pursued by him. It is, we repeat, precisely in this respect that railroad management is most at fault. There is no sense of responsibility, no accountability and a neglect and disregard of all the ordinary principles governing the management of a trust. If the receiver expects to be in funds shortly he should have said so, and thus have reassured and encouraged the bondholders. If not, the bondholders are entitled to know at least what his plans are.

ELLISON'S ANNUAL REPORT.

The cable brings us this week all the results contained in Mr. Ellison's Annual Cotton Review for the year ending Oct. 1, 1884, which was issued this week. The revised figures for last year have also been received, and we give them below, as also the figures for 1881-82, for comparison. We give first the spinners' takings in actual bales and pounds for the three years, with the average weight of bales for the season.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners...bales	3,388,000	2,975,000	6,363,000
Average weight of bales....	429	421	425
Takings in pounds	1,453,452,000	1,252,475,000	2,705,927,000
For 1882-83.			
Takings by spinners...bales	3,426,000	3,447,000	6,873,000
Average weight of bales....	442	423	433
Takings in pounds	1,514,292,000	1,460,000,000	2,974,292,000
For 1881-82.			
Takings by spinners...bales	3,439,000	2,956,000	6,395,000
Average weight of bales....	430	418	423
Takings in pounds	1,478,997,000	1,235,603,000	2,714,600,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 429 pounds per bale, against 442 pounds last year and 430 pounds the previous year. The Continental deliveries average 421 pounds, against 423 pounds last year and 418 pounds the previous year. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds.

Bales of 400 lbs. each.	1883-84.	1882-83.	1881-82.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	124,000	82,000	25,000
Deliveries during year.....	3,631,000	3,786,000	3,697,000
Total supply for year.....	3,755,000	3,868,000	3,722,000
Total consumption for year.	3,666,000	3,744,000	3,640,000
Stock Oct. 1 (end of year).....	89,000	124,000	82,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	401,000	131,000	240,000
Deliveries during year.....	3,131,000	3,650,000	3,089,000
Total supply for year.....	3,532,000	3,781,000	3,329,000
Consumption during year...	3,380,000	3,380,000	3,198,000
Stock Oct. 1 (end of year).....	152,000	401,000	131,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gt. Britain and Continent.	1883-84.	1882-83.	1881-82.
Stock Oct. 1.....	525,000	213,000	265,000
Deliveries during year.....	6,762,000	7,436,000	6,786,000
Total supply.....	7,287,000	7,649,000	7,051,000
Total consumption.....	7,046,000	7,124,000	6,838,000
Stock Oct. 1 (end of year).....	241,000	525,000	213,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

<i>Consumption per Week.</i>	1883-84.	1882-83.	1881-82.
Great Britain.....	70,500	72,000	70,000
Continent.....	65,000	65,000	61,500
Total.....	135,500	137,000	131,500

The cable states, with regard to the above, that Mr. Ellison has reduced the estimate of consumption in Great Britain two per cent below last year, in consequence of the mills running on short time. It is further added that Mr. Ellison estimates the weekly consumption for the coming season at 138,000 bales of 400 lbs. each, which would make the requirements for the season 7,176,000 bales of that weight. This estimate of the imports necessary to make up the above amount is as follows:

<i>Estimated Imports.</i>	<i>Ordinary Bales.</i>
From India.....	1,600,000
From Egypt.....	425,000
From sundries.....	463,000
Required from America.....	2,490,000
Total requirements.....	4,222,000
Which, reduced to 400 lb. bales, equals.....	7,176,000

Mr. Ellison states that to prevent a reduction of stocks will require an American crop of 6,250,000 bales.

LEGISLATURES AND ELECTIONS.

It is evident to the most superficial student of political science that no country has yet attained a state approaching perfection in the methods of government. From those evils which are a consequence of the fallibility of human judgment in the application of established principles the most wisely planned institutions will never deliver the world. There are other evils for which an adequate and complete remedy might be found. But communities are afflicted with the habit of indolence. In general they are like the lazy man who could not mend his roof when it rained, and who saw no need of repairing it when the weather was fair. Revolutions sometimes effect organic changes, but such changes are ordinarily made in haste and without due consideration, and are subsequently found to be faulty in their working. But only one thing is harder than to persuade a people who are self-governing that governmental failures are a result of defective methods, and not of accident, or of the employment of unfit agents,—and that is to induce them calmly to proceed to locate the fault and apply the remedy.

The well-nigh universal apprehension with which all conservative men look forward to the meetings of our legislative bodies and the deep sigh of relief that is breathed when the session has closed, prove beyond a question that some radical changes are required in that department of the government. What form those changes should take is a subject that demands the most profound study. It stands to reason that the laws passed by the representatives chosen by the whole people ought to be acceptable to a majority of the people. And yet, notoriously, they are not. The citizens of New York City dread the action of the Board of Aldermen; those of the State dread the meeting of the Legislature; and the people of the whole country dread the session of Congress. It is not fancy or prejudice that causes this apprehension, but experience; and the feeling has been so strong that it has led to almost the only general constitutional change that has taken place in the country during the present century. Not to attempt any accurate statement of what has been done, it may be said generally that twenty-five years ago most of the States of the Union held annual sessions of the Legislature; at present all the States except New York, New Jersey, South Carolina, and the three southern States of New England,

assemble their legislatures only biennially. One of these latter, Connecticut, has just voted to abandon the old system. The change has been much agitated in Massachusetts. In a few years, in all probability, the States will all have adopted the biennial system.

Just at this time Mr. Simon Sterne takes the ground, in a well-reasoned and plausible argument before the American Bar Association, that this tendency is in the wrong direction—that instead of a benefit, the reduction of the time devoted to legislation is an injury and inflicts a loss. He thinks that many of the evils which are popularly attributed to the legislatures of the country are caused by the insufficient time devoted to consideration of matters legislated upon; and, this being premised, his conclusion, that increasing the interval between the sessions only aggravates the evil, follows naturally enough.

But is it certain that Mr. Sterne himself has gone to the bottom of the evil? Let us stop and ask ourselves what is the function of a legislature, State or national? Surely, nothing more than to *make laws*, and to raise and appropriate the sums of money necessary for carrying on the government and executing the laws. What our State legislatures and what Congress undertake to do includes many other things, and the effort to do them is what causes the legitimate duties of all these bodies to be so badly neglected or so wretchedly performed. The traditions of Congress and of the legislatures date from a time when communities were smaller, more scattered and less homogeneous than they are now. In those times the habit was acquired of attending to all the concerns of government and of passing numerous special laws. Congress was to the country, and the legislature to the State, what a board of aldermen is and must be to a city. If that view of their proper duties is to obtain, Mr. Sterne is right. The legislature should not meet once a year for a session of a few weeks, but it should be in continuous session, holding meetings on two, three, or more days in every week, through the year. But for the enactment of general laws, the stability of which is almost as important as is their excellence, and for the provision and appropriation of revenue, one session in two years is amply sufficient. Should the result in our growing States, be a clogging of the government by an accumulation of business, even this may lead to good, by proving incontestibly the folly of overloading the legislature with a multitude of petty concerns, and so leading to a full re-consideration of the question what a legislature should be and do. Certainly no thorough reform is likely to be attempted so long as our legislatures "worry along," doing some part of their work at every session, and bearing with more or less grace the abuse of the people for not having done more.

That "the world is governed too much" is an old saw which certainly applies truthfully to the United States. We have too many caucuses, too many elections, too many officers chosen directly by the people, too frequent meetings of our legislatures, too much general and special legislation. The undue frequency of caucuses and elections makes the right of suffrage so cheap that except on the most important occasions a full vote is not brought out. We elect so many officers that an examination of the qualifications of each candidate is quite impossible, and many unfit persons slip into public positions in spite of the utmost vigilance good men can exercise. If we remember rightly some eight or ten thousand bills were introduced in Congress at the late session. Take the smaller number, assume a long session of seven months and a short session of three months, and it would be necessary to pass upon an average thirty bills a day, six days in the week, during the whole time, to get through the business

already submitted. The business itself ought to be reduced by limiting legislation to the enactment of general principles, leaving the application to departments and to tribunals of equity.

We are just coming to the end of a presidential canvass. In all probability it will not be a week after the votes are in before men will begin to talk about the election of 1888. The term of four years is too short for the president. To be sure that is the term fixed by the Constitution, but that fact does not necessarily imply that the period is of exactly the right length. It is not generally remembered that the convention of 1787 formally decided once that the term should be seven years and once that it should be six years, and that the four years' term was a device of the committee of revision which the convention adopted at the last minute. We believe that the tendency of the time, to make legislative sessions more infrequent, is in the right direction, and we hope to see it extend to New York and the other States, few in number, wherein annual sessions are still held. And then we hope to see the other tendency, which has shown itself in the lengthening of terms of governors and State legislators, spreading itself and entering into national affairs. The proposition to make the presidential term six years, which has been more or less under discussion for three quarters of a century, ought at last to be seriously considered, and if it ever should be decided on its merits, the change will be made.

FOREIGN TRADE FOR SEPTEMBER.

The September statement of our foreign commerce, issued from Washington this week, proves to be less favorable than had been expected, the downward movement of the exchange market having encouraged the belief that some improvement in the trade had taken place during that month. It turns out now that the excess of merchandise exports over imports is smaller than in August, and smaller also than in September, 1883. The balance in our favor is only a trifle above 1½ millions, whereas a year ago it was over 3¼ millions, and in August, 1884, was over 3½ millions. In recent years there has been only one September when the showing was less favorable, namely in 1882, when there was an excess of imports in amount of nearly \$600,000, but that was because of exceptional circumstances. How insignificant the present balance is can be seen by comparing it with the balance of nearly 18 millions in September, 1880, and of nearly 21½ millions in 1879. But though this shows strikingly the difference between this and former years, it discloses no new feature, the course of our foreign trade having been downward for some time past, as the following table, giving the exports and imports not only for September, but for the nine months ended with September, in each of the last six years, will show.

	September.			Jan. 1 to Sept. 30.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1884.....	\$ 52,833,064	\$ 51,395,742	+1,537,352	\$ 511,850	\$ 480,792,621	+15,327,233
1883.....	54,423,052	51,120,414	+3,302,638	566,947,107	518,860,278	+48,086,829
1882.....	62,815,827	63,409,587	-588,760	522,498,427	576,720,694	-54,222,267
1881.....	62,491,379	55,713,802	+6,777,577	618,397,345	497,235,444	+121,171,904
1880.....	71,225,897	53,228,651	+17,997,246	622,097,831	518,298,914	+103,798,920
1879.....	65,441,055	44,224,878	+21,216,177	517,211,738	355,743,423	+161,468,315

Thus on the movements for the nine months in the present year there is a balance in our favor of only 15 million dollars (not one-fifth of the allowance usually made as due by us to foreigners for freight, interest charges, &c.), while in 1881 we had a balance of 121 millions, and in 1879 a balance of as much as 161 millions. To be sure, in 1882 the balance was against us in the sum of over 54 millions, but, as already said, that was because of exceptional cir-

cumstances, chiefly the poor crops of the previous season. This year the trouble has been not so much poor crops as a poor demand and poor prices, the result being that the exports are smaller than in any other year given—smaller even than in 1879. With the export values constantly dwindling, of course one of the main reliances for any improvement in our foreign trade lies in reducing the imports, and in this respect it is gratifying to note that the process of contraction has already made much headway, for the total of the imports in the present year is smaller than in the corresponding nine months of either of the four years preceding. But that there is still room for further contraction appears clear when we compare the total with that for 1879, which was over 134 millions less. And there is every reason to believe that the movement towards lower totals will continue. The September aggregate was somewhat above that of a year ago, and also above that of August, but consumption is evidently very slack, and for October it is likely, if the weekly figures at New York offer any criterion of the result for the rest of the country, that the tendency towards smaller figures will be very pronounced. Proof that consumption is slack is offered by the figures showing the stock of goods in the warehouses. It is usual for stocks to decrease rapidly at this season of the year, and between September 1 and October 1 last year there was a diminution in the same of over 5¼ million dollars; in 1882 the diminution was 3¼ millions, and in 1881 over 7 millions. Against this we have a reduction of less than 1½ millions in the same period of the present year, and the result is that the stock in bond now amounts to \$38,880,871, against \$30,166,083 on October 1, 1883, \$31,060,845 on October 1, 1882, and \$28,327,809 on October 1, 1881.

With imports tending downward, there is also a satisfactory feature to mention in connection with the exports. We find that the decrease in the total movement for September (as compared with 1883) is only about \$1,600,000, while in breadstuffs there had been a decrease of as much as \$2,773,250, and in provisions a decrease of \$1,446,766, or together nearly 4¼ million dollars. There are only two other staples that count largely in the export movement, namely cotton and petroleum. Of cotton, the figures kept by us show shipments of 116,822 bales in September, 1884, and 124,003 bales in September, 1883. This is a falling off of 7,181 bales, but prices it should be remembered were somewhat higher, so it is not likely that the values of the cotton exports differed much in the two years—if anything they were probably heavier this year. On the other hand the petroleum exports, judging by the shipments from New York, seem to have been smaller both in quantity and value. Hence these two staples cannot be said to have cut down the decrease of 4¼ millions resulting from the breadstuffs and provisions exports, and it would seem therefore that there must have been an increase in many of the smaller items of miscellaneous exports, which, if so, shows that at last, under the pressure of circumstances, we are working off some of our surplus goods for which we cannot find a market here. In the following table we give the breadstuffs and provisions exports from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	Sept.	Jan. 1 to Sept. 30.	Sept.	Jan. 1 to Sept. 30.
New York.....	\$ 4,328,287	\$ 42,855,505	\$ 5,212,452	\$ 51,501,421
New Orleans.....	771,225	3,512,432	566,896	7,004,099
Baltimore.....	2,127,095	17,178,773	2,901,171	22,337,030
Boston.....	1,681,442	13,908,916	1,484,022	11,279,135
Philadelphia.....	941,097	6,661,261	833,169	9,070,038
San Francisco.....	2,361,665	15,075,800	3,636,574	20,185,466
Other ports.....	853,183	19,276,238	1,551,160	9,053,315
Total.....	13,461,994	109,466,925	16,235,244	130,430,574

Provisions and Dairy Exports.	1884.		1883	
	Sept.	Jan. 1 to Sept. 30.	Sept.	Jan. 1 to Sept. 30.
New York.....	\$ 5,100,332	\$ 45,951,551	\$ 6,082,085	\$ 61,075,959
New Orleans.....	9,117	103,887	6,261	73,731
Baltimore.....	31,924	341,638	47,791	1,266,314
Boston, &c.....	984,657	10,534,363	1,167,775	13,011,964
Philadelphia.....	745,697	4,968,866	723,457	6,737,665
San Francisco.....	43,173	356,503	39,950	395,174
Other ports.....	621,56	7,920,880	915,39	6,410,097
Total*	7,535,862	70,177,688	8,926,628	98,970,937

* Not including live stock.

As to the decrease in the breadstuffs exports, this is due not so much to a falling off in quantity as to a contraction in prices. To be sure, we shipped scarcely any corn this year, and as a consequence suffered a decrease of over 2 million dollars on that account. But of wheat and wheat flour we sent out very much more than a year ago, and yet the value of the same fell off nearly a million dollars, the gain in quantity having been 1,136,258 bushels of wheat and 108,960 barrels of flour. The explanation is found in an average price of less than 85 cents per bushel on wheat this year, against over \$1.08 a year ago. Had our shippers realized as much per bushel as in 1883, the value of the flour and wheat exports in September would have been over 2½ millions greater than they are. This fact should be constantly kept in mind, that even if our exports are greater than in 1883, it takes a very large gain to offset the loss in price. Below are details of breadstuffs exports.

DETAILS OF BREADSTUFFS EXPORTS.

September.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	189,081	36,171	\$ 129,746	\$ 21,994
Corn.....bush.	1,184,177	4,707,029	713,172	2,840,835
Corn-meal.....bbls.	19,394	24,032	61,832	78,433
Oats.....bush.	240,749	117,465	76,588	41,103
Oat-meal.....pounds.	3,231,611	1,412,941	84,795	42,216
Rye.....bush.	613,311	637,994	410,911	448,619
Wheat.....bush.	9,401,087	8,267,829	7,990,473	8,926,870
Wheat-flour.....bbls.	784,057	675,097	3,993,417	3,832,169
Total for month.			13,461,991	16,235,241
Jan. 1 to Sept. 30.				
Barley.....bush.	816,873	272,265	453,610	181,632
Corn.....bush.	24,721,130	50,173,936	17,203,394	32,569,290
Corn-meal.....bbls.	172,371	205,911	563,951	68,406
Oats.....bush.	2,267,047	347,365	856,186	156,363
Oat-meal.....pounds.	20,198,368		588,076	
Rye.....bush.	3,985,266	3,214,626	2,322,294	2,291,453
Wheat.....bush.	56,483,679	50,912,961	54,730,606	57,507,063
Wheat-flour.....bbls.	6,384,481	6,409,251	34,241,334	37,035,297
Total for 6 mos.			109,469,225	130,430,504

In the provisions exports the features are a continuous falling off in the items of pork products, an increase in some of the items of beef products, and also a gain in the shipments of butter, but none of these call for any special comment. Full details are subjoined.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

September.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Live Stock—				
Cattle.....No.	12,367	16,561	\$ 1,097,265	\$
Hogs.....	1,180	5,651	11,032	.....
Beef Products—				
Beef, canned.....			394,545	319,932
Beef, fresh, lbs.	9,314,353	8,194,559	929,689	826,102
Beef, salted, &c.	2,445,887	3,656,703	191,623	266,650
Tallow.....	3,823,971	3,701,129	274,553	294,189
Pork Products—				
Bacon.....	17,126,137	26,765,998	1,800,525	2,856,343
Hams.....	2,816,483	3,064,407	311,057	383,491
Pork, fresh, salted, &c.	3,431,117	4,861,900	293,140	346,954
Lard.....	1,400,385	22,613,036	1,617,784	2,142,362
Dairy Products—				
Butter.....	3,359,410	2,129,722	572,854	384,340
Cheese.....	11,233,809	10,998,287	1,120,092	1,162,325
Total			\$7,535,862	\$8,926,628
Since Jan. 1.				
Live Stock—				
Cattle.....No.	119,543	133,793	11,763,812	.....
Hogs.....	21,256	19,466	271,437	.....
Beef Products—				
Beef, canned.....			2,215,387	2,850,024
Beef, fresh, lbs.	83,755,938	80,601,690	8,385,307	8,259,625
Beef, salted, &c.	28,036,754	32,790,887	2,203,474	2,733,248
Tallow.....	42,995,121	40,866,311	3,149,219	3,290,385
Pork Products—				
Bacon.....	26,935,614	261,795,351	21,442,323	27,649,438
Hams.....	33,654,449	41,247,101	4,187,744	5,084,407
Pork, fresh, salted, &c.	35,481,327	43,291,390	3,003,612	4,366,505
Lard.....	153,688,578	209,687,837	14,129,383	22,319,184
Dairy Products—				
Butter.....	15,736,830	15,954,327	2,616,566	2,826,669
Cheese.....	90,384,707	91,608,956	8,814,713	9,591,452
Total			70,177,688	88,970,937

THE ANNEXATION CRAZE.

At no period in the history of the modern world has there been such a disposition on the part of the nations of Europe as now to gobble up territory, and to extend their influence in foreign parts. In Africa, especially along the west coast, such has been the rivalry of Great Britain, France and Germany, not to speak of the ambitious scheme of the International African Association, that it has very properly been characterized as a "scramble." Looked at from a psychological standpoint, it has the aspect of a "craze."

It was natural to conclude that the proposed conference to be held in Berlin would have the effect of putting a temporary check upon this gobbling propensity, and that the *status quo* generally would be preserved until the conference had had time to deliberate. Especially was this presumable with respect to France, inasmuch as it was believed that France had found sufficient occupation in China, in Madagascar, and through her interests supposed to be at stake in Central Africa. But the supposition was erroneous. So far from being fully occupied with the work already on hand, France has found it convenient to hoist her flag over a certain amount of territory in the bay of Aden, a territory which gives her easy access to Abyssinia; and it is confidently expected that the necessary steps will be taken to incorporate said territory with the dominion of France. It is difficult to resist the conviction that the occupation of this territory is intended as a sort of offset to the attitude assumed by Great Britain in Egypt. France strongly entrenched in the gulf in which Great Britain has long been considered supreme will give an entirely new aspect to Eastern affairs. This, however, is not all. If the work continues a little longer, there will be no part of the African coast left in the possession of the native tribes. On the west coast there are only five hundred miles not already claimed by the foreigner, either directly or indirectly; and it depends entirely on the convenience of the existing European occupants how long any contiguous territory shall remain unclaimed. This latest action of France will not be without its influence on Germany; and Great Britain will be compelled to annex where hitherto she has been contented with trade privileges.

Some of the facts connected with recent annexations are sufficiently amusing. Reference has already been had in these pages to the demand made by France that the proposed Berlin Conference should take into consideration the Niger and the Niger country as well as the Congo and the Congo country. It was a demand strikingly suggestive and singularly illustrative of the spirit in which France is pushing colonial conquest. The Niger country was wholly in the hands of the British, although not yet annexed. If France could not have the Congo why should England have the Niger? England's immense power in the East has to a large extent been the cause of France's present complications with China. With regard to Germany, it is as yet a comparative stranger to this work of colonization. She has had no practical experience. It is hardly wonderful, therefore, that she should make mistakes. It is somewhat amusing to contemplate Dr. Nachtigal cruising up and down the African coast and planting the German flag wherever he thinks he has discovered a desirable spot. Both at Angra Pequena towards the South, and at the Cameroons, more towards the centre of the coast line, he has made mistakes. At Angra Pequena he comes into too close contact with the Boers for the British Government to feel indifferent, and at the Cameroons he has virtually encroached upon British territory. In that section of the coast region British

missionaries have long been laboring with singular success. What Robert Moffat did for the Kurumans, Alfred Saker did for the Cameroons; and the natives had again and again expressed themselves as desirous of coming directly under British rule. It remains to be seen whether Prince Bismarck will back out of the position in which his too hasty and enthusiastic lieutenant has placed him. It is now an established fact that the British Consul Hewett was actually on his way to annex the Cameroons when Dr. Nachtigal appeared on the scene, and purchased the rights of the chiefs on one side of the river, and by this means anticipated his rival. It is said that the chiefs on the other side of the river refused to treat with Dr. Nachtigal, and that they are indignant at the arrangement.

This disposition to secure new territory is going out in other directions than the west and east coast of Africa. It was only the other day that the British Government authorized the annexation of the whole of the south coast and a large stretch of the east coast of New Guinea, much, it is said, to the annoyance of Germany.

It remains to be seen to what practical good all this will lead. Annexation is not colonial expansion. How far Europeans can permanently establish themselves and find comfortable and congenial homes on the west coast or in the interior of Africa is an experiment which has yet to be made. Past experience has not been encouraging. As yet the region of the Cape is the only region where Europeans have found suitable conditions of existence. If the present scramble should result in no other practical good, it will not have been without its uses if it tends to the solution of the above question. In the meantime it seems as if the rivalries of Europe were about to be transferred to Africa. It is a new manifestation, and on a large scale, of the struggle for existence. It will be watched with interest.

FINANCIAL REVIEW OF OCTOBER.

In October there was no reduction in the city bank surplus, so small was the demand for money, either from the interior or for local business or speculative purposes.

Politics were all absorbing, and the interest in a Presidential election seemed never to have been greater, an extraordinary and somewhat novel feature in this canvass being the remarkable attention paid to it by business men as such, as evinced in the great parades of the numerous Exchanges and the several classes of business men down town.

At the Stock Exchanges business was comparatively small and prices were depressed. The cutting of local rates on the West Shore road in opposition to New York Central was a feature of the month which bore down the Trunk line stocks, while the contest between Baltimore & Ohio and the Pennsylvania Railroad was also an unsettling influence. Philadelphia & Reading and Central of New Jersey were weak among the coal stocks, and the evidences of Reading's accumulating load of debts was so conspicuous as to depress everything connected with that company.

Foreign exchange easily responded to the increasing shipments of produce and rates fell off to about the specie-importing point. A moderate amount of gold was shipped from London, but the movement was jealously watched, and the Bank of England rate was first advanced to 3 and again on the 30th of October to 4 per cent, while money in New York was abundant at 2 per cent.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise on or about the 1st day of Nov. 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT NOV. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	311,855,460	324,912,100	291,683,400
Specie.....	52,085,800	52,452,800	78,392,900
Circulation.....	18,778,200	15,349,900	12,920,000
Net deposits.....	283,690,800	308,563,400	315,732,600
Legal tenders.....	20,434,800	24,380,500	32,723,200
Legal reserve.....	70,922,700	77,140,850	78,933,150
Reserve held.....	72,520,600	76,833,300	111,116,000
Surplus reserve.....	1,597,900	def.307,550	32,132,350
Money, Exchange, Silver—			
Call loans.....	4@12	2@3	1@23
Prime paper, sixty days.....	6@6½	5½@6	5@6
Silver in London, per oz.....	51½d.	50½d.	50½d.
Prime sterling bills, 60 days.....	4 82	4 82	4 80
United States Bonds—			
3s, registered, option U. S.....	.....	100¼	100½
6s, currency, 1898.....	132	136	132
4½s, 1891, coupon.....	112½	114¾	113½
4s of 1907, coupon.....	119½	122	121½
Railroad Stocks—			
New York Central & Hud. Riv.....	132	131	85½
Erie (N. Y. L. E. & W.).....	40¾	23½	13½
Lake Shore & Mich. Southern.....	115¼	98¾	65½
Michigan Central.....	101½	91	54
Chicago Rock Island & Pacific.....	131¾	120¼	110½
Illinois Central.....	149	123¼	113
Chicago & Northwestern, com.....	144½	122¾	86
Chicago Milw. & St. Paul, com.....	10½	97½	7½
Delaware Lack. & Western.....	136	115	103½
Central of New Jersey.....	71¾	84¾	40¾
Merchandise—			
Cotton, Middl'g Uplands. 40 lb.....	10½	16½	9½
Wool, American XX.....	55@48	32@41	35@36
Iron, Amer. pig, No. 1.....	25 50@	20 50@21 50	19 50@20 50
Steel rails at tide-water.....	45 00	37 00	28 00@29 00
Wheat, No. 2 red win. 40 bush.....	1 03@1 08½	1 03@1 03½	86 @86½
Corn, West. mix. No. 2. 40 bush.....	87@88¼	57½@57¾	53¼@54¾
Pork, mess.....	22 50@22 75	11 50@11 75	16 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1884.

Oct.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.	Oct.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.
1		x20½			19				
2					20				
3					21				
4	112¾				22	112½	120		
5					23				
6					24				
7					25				
8		119¾			26				
9					27	113¼			133
10					28	113¼	121¾	101	
11		119¾			29	113½		100¼	
12					30	113¾	121¾	100¼	
13		119¾			31				
14									
15					Open	112¾	x20½	101	133
16		120¼			High	113¼	217	101	133
17		120			Low	112¾	119¾	100¼	133
18	119½				Clos.	113¼	121¾	100¼	133

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of September and October, 1884.

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

RAILROADS.	September.				October.	
	Aug. 30.	Low.	High.	Sept. 30.	Low.	High.
Albany & Susqueh.....		129	132			
Ach. Top. & Scr. Fe.....		71½	72¾			
Bost. & N. Y. Air L. pf.....		87	87			
Buff. Pittsb. & West.....					10	10
Burl. Ced. Rap. & No.....		61	61		60	61
Canadian Pacific.....	45	43	45	44¼	43	46¾
Canada Southern.....	34¾	29½	36	35	24½	34½
Cedar Falls & Minn.....		9	10	9¼	9¼	9¼
Central of N. Jersey.....	\$61½	46½	60½	51¾	39¼	57¾
Central Pacific.....	40½	37¾	42¼	40	36¾	43¼
Ches. & Ohio.....	7¾	7	8	8	5	7¾
Do 1st pref.....		14	15	*13	16¼	13
Do 2d pref.....		8	8¾	*8	8	8¾
Chicago & Alton.....		130	133	132	128	132
Do pref.....					145	150¾
Chic. Burl. & Quincy.....	\$120¼	119½	124½	123¾	117¼	125¾
Chic. Mil. & St. Paul.....	83¾	76	86¼	\$78¾	72¾	81¼
Do pref.....	110½	\$105	110¾	106	102	109½
Chic. & Northwest.....	101	87¾	101¾	93¾	81¼	93¾
Do pref.....	133	123	\$135	\$129½	122¾	129
Chic. & Rock Island.....	115¾	111¾	117½	\$115	110	116¾
Chic. St. L. & Pittsb.....		6	6	*7	8	9
Do pref.....		18	18¾	18¾	17	18¾
Chic. St. P. Minn. & O.....	33¼	29½	34¾	33	28	33¼
Do pref.....		90	95¾	91¾	\$-5½	\$94¼
Cin. Sand. & Clev.....		24½	24½		23½	23½
Clev. Col. Cin. & Ind.....	41	36	42¾		35	40
Clev. & Pittsb. guar.....		138	110		139	140½
Col. Chic. & Ind. Cent.....		1¼	1¾		1¼	
Del. Lack. & West'rn.....	110	102½	111½	110½	\$101½	110¾
Denver & R. Grande.....	13¼	9	12½	11	8½	10½
Dubuque & Sioux C.....		65	65		52	60½
East Tenn. Va. & Ga.....	75½	4¾	6¼	4¾	4	5¼
Do pref.....	9	7½	10	8½	6½	8¾
Evansville & T. H.....		32	31½		30	36
Green B. Win. & St. P.....		4½	5¾	*3	4½	5¼
Harlem.....		191	191		135	135
Houst. & Tex. Cent.....	37½	30	38	*30	34½	35
Illinois Central.....		122½	125½	123	112½	124
Do L'sed Line 4 p.c.....		82	84½		82	84½
Indiana Bl. & W.....		14½	17½	17½	13½	17½
Lake Erie & West.....		11¼	15	15	11	15
Lake Shore.....	81½	74½	82½	\$76½	63¾	78½
Long Island.....		64½	69	*55	62	65
Louis. & Mo. River.....					22	24
Louisville & Nashv.....	31¼	25½	31½	23¼	24¼	30
Louisv. N. A. & Chic.....		15	20		14½	15½
Manhattan.....		65½	66½			
Do com.....		64½	64½			
Do consol.....	76¼	70	76	73¼	72¼	77¾

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend

RAILROADS.	Aug. 30.	September.			October.		
		Low.	High.	Spt. 30.	Low.	High.	Oct. 31.
Manhattan Beach Co.	11	12	12	10	12	*10	
Memphis & Chaston.	26	29 1/2	29 1/8	27	30 1/2	.....
Metropolitan Elev.	9 1/2	9 1/2	.....	9 1/2	9 1/2	.....
Michigan Central.	66 7/8	60	69	65	54	63 1/4	
Mil. L. Sh. & W., pref.	.....	.....	.....	31	31 1/4	.....
Minneapolis & St. L.	12 1/2	15	13	11	14	11 1/2	
Do pref.	27 1/2	32 1/2	*29 1/2	25 1/2	30 7/8	*21 1/2	
Mo. Kans. & Texas	18 3/4	16 3/8	19 7/8	18 3/4	15 5/8	16 1/4	
Missouri Pacific.	92 1/2	\$90	95	\$94 5/8	91 1/4	96 3/4	
Mobile & Ohio	.....	.....	*9	9	9	.....
Morris & Essex	122	124	124 3/4	*122	122	124 1/2	
Nashv. Chatt. & St. L.	.....	33	39	*37	31 1/2	38
N. Y. Cent. & Hud. R.	101 1/4	\$93 1/4	104	\$95 5/8	84	96 1/4	
N. Y. Chic. & St. Louis.	.....	5 5/8	6 1/2	5 3/4	5 1/4	5 3/4
Do pref.	11 3/4	10	11 1/2	10 1/4	9	10 1/2	
N. Y. Lack. & West	.....	86 3/8	89 1/4	86 3/4	86	87 1/2
N. Y. Lake Erie & W.	16	12	16 1/2	14 1/4	12 5/8	13 1/4	
Do pref.	35 1/2	25	34 1/4	29	20	30	
N. Y. & New Engl'd.	14 1/2	10	14 5/8	11 1/2	10	11 1/2	
N. Y. N. H. & Hartf'd	178	175	179	.....	177	180
N. Y. Ontario & W.	.....	10 1/8	12 5/8	11 1/2	10 3/4	12
N. Y. Susq. & West	3	3 1/4	3 1/4	*3	2 1/2	3	
Do pref.	10	10	10	*10 1/2	10	10 3/4	
Norfolk & West., pref.	25	29	25	22	25	.....
Northern Pacific.	*21 1/4	17 1/2	22 1/4	21 1/4	17 1/2	21 1/4	
Do pref.	50	41 1/2	50 5/8	46 1/2	41 1/2	43 1/8	
Ohio Central.	.....	2 1/4	4 1/2	2 5/8	1 3/4	2 5/8
Ohio & Mississippi	21	17 3/8	22 3/4	.....	15 1/4	20 1/4
Ohio Southern.	.....	8 1/2	11 1/4	11	9	11 3/4
Oregon Short Line	.....	12	12	.....	.....	.....
Oregon & Trans-Con.	16 1/4	11 1/4	16 1/2	14 7/8	11 1/2	15	
Peo. Decat. & E'ville.	.....	12 1/4	15 1/2	15 1/2	12 1/2	15 3/4
Phila. & Reading	.....	24 1/2	27 3/4	27	21	27
Pittsb. Ft. W. & C. Guar.	123	132	.....	125 3/4	130	.....
Rensselaer & Sar.	.....	.....	.....	140 1/4	142	.....
Rich. & Al. st'k, tr. ct.	.....	2 1/2	3	.....	2 5/8	3
Richmond & Danville	.....	45	45	.....	35	37
Richmond & West Pt.	20	17 1/2	22 1/4	.....	15	17 1/2
Rochester & Pittsb.	4 5/8	3 7/8	5 1/8	4	3 1/2	4 1/2	
Rome Water. & Ogd.	.....	.....	.....	14	14	*14
St. L. Alton & T. H.	29	.....	.....	*20	21	24
St. L. & S. Francisco	.....	18 1/4	24 1/4	22 1/2	20	23 1/2
Do pref.	41	39 1/2	41 1/2	41 1/2	38 1/2	43	
Do 1st pref.	83	87 1/2	87	83 7/8	89	88	
St. P. & Duluth, pref.	.....	75	85	.....	72	72
St. Paul Minn. & Man	94 1/2	85 1/4	97 1/2	92	76 1/2	92	
Texas & Pacific	12 3/4	10 3/8	13 3/8	12 1/2	9	12 3/4	
Union Pacific	49 1/2	45 3/8	54 7/8	53 7/8	50	58 1/2	
United Co's of N. J.	.....	19 2 1/2	19 2 1/2	.....	.....	.....
Virginia Midland	.....	15	15	.....	.....	.....
Wab. St. L. & Pacific	*6	4 1/2	6 1/2	.....	4	6 1/4
Do pref.	12	14	*12 1/4	10 3/4	13	*12 1/2	
TELEGRAPH.	.....	.....	.....	.....	.....	.....
Amer. Tel. & Cable	.....	52	56 5/8	.....	53 1/2	56
Bankers' & Merch'ts	.....	5	5	.....	1	1
Mutual Union	.....	.....	.....	12	16 1/2	.....
Western Union	64 3/4	\$61 7/8	67 3/4	\$65	53 3/8	65 3/4	
EXPRESS.	.....	.....	.....	.....	.....	.....
Adams	130	130	134	131	130 1/2	135	
American	*92 1/2	92	95	93	92	91 1/2	
United States	*52	53	54	54	52	55	
Wells, Fargo & Co.	*103	104	109	106	106	110	
COAL AND MINING.	.....	.....	.....	.....	.....	.....
Colorado Coal & Iron	10 1/4	9 1/4	10 3/4	9 5/8	7 1/2	9 1/2	
Homestake Mining	.....	9 1/4	9 1/4	.....	10	10
Maryland	.....	10	10	.....	.....	.....
Ontario	.....	20	20	.....	21	21
Quicksilver Min.	32	29	29	29	.....	30
Standard Cons. Min.	.....	1 1/4	1 1/4	.....	.....	.....
VARIOUS.	.....	.....	.....	.....	.....	.....
Del. & Hud. Canal	.....	84 1/2	97	89 5/8	82 3/4	90
Oregon Improv. Co.	.....	15 1/4	20	.....	16 1/2	19 1/2
Oreg'n R'y & Nav. Co.	.....	65	83	72	63	73
Pacific Mail	.....	49 1/4	43	52 3/8	51 3/4	51
Pullman Palace Car.	\$114	111 1/2	115 1/2	115	111	115 7/8	

Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1884.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1....	4 83	4 85	13....	4 82	4 85	25....	4 81	4 84
2....	4 82 1/2	4 84 1/2	14....	4 82	4 85	26....	.....	.....
3....	4 82 1/2	4 84 1/2	15....	4 82	4 85	27....	4 81	4 84 1/2
4....	4 82 1/2	4 84 1/2	16....	4 82	4 85	28....	4 81	4 84 1/2
5....	.....	.....	17....	4 82	4 85	29....	4 81	4 84 1/2
6....	4 83	4 85	18....	4 82	4 85	30....	4 80 1/2	4 84
7....	4 83	4 85	19....	.....	.....	31....	4 80 1/2	4 84
8....	4 83	4 85	20....	4 82	4 85	.....	.....	.....
9....	4 82	4 85	21....	4 81 1/2	4 84 1/2	Range	.....	.....
10....	4 82	4 85	22....	4 81 1/2	4 84 1/2	High	4 83	4 85
11....	4 82	4 85	23....	4 81 1/2	4 84 1/2	Low.	4 80 1/2	4 84
12....	24....	4 81	4 84

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

EXCHANGE AT LONDON—Oct. 17.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 1/8 @ 12 3 1/8	Oct. 17	Short.	12 1/2
Amsterdam	3 mos.	12 4 5/8 @ 12 5 1/8	.....	.....	.....
Antwerp	.....	25 43 3/4 @ 25 48 3/4	Oct. 17	Short.	25 22
Hamburg	.....	20 55 @ 20 62	Oct. 17	.....	20 43
Berlin	.....	20 59 @ 20 63	Oct. 17	.....	20 43
Frankfort	.....	20 59 @ 20 63	Oct. 17	.....	20 43
Copenhagen	.....	18 40 @ 18 44	.....	.....	.....
St. Petersburg	.....	23 7/8 @ 24	Oct. 17	3 mos.	24 7 1/8
Paris	Checks	25 20 @ 25	Oct. 17	Checks	25 21
Paris	3 mos.	25 38 3/4 @ 25 43 3/4	Oct. 17	3 mos.	.....
Vienna	.....	12 35 @ 12 37 1/2	.....	.....	.....
Madrid	.....	46 1/2 @ 46 5/8	Oct. 17	3 mos.	47 60
Genoa	.....	25 52 1/2 @ 25 57 1/2	.....	.....	.....
Lisbon	.....	51 13 1/8 @ 51 15 1/8	.....	.....	.....
New York	60 d'ys	48 3/4 @ 49	Oct. 17	Cables.	4 34 1/2
Alexandria	.....	.....	Oct. 17	.....	96
Bombay	60 d'ys	1s. 7 1/2 @ 1s. 7 1/2	Oct. 17	.....	1s. 7 1/2 @ 1s. 7 1/2
Calcutta	.....	1s. 7 1/2 @ 1s. 7 1/2	Oct. 17	.....	1s. 7 1/2 @ 1s. 7 1/2
Hong Kong	.....	.....	Oct. 16	4 mos.	3s. 8 3/4 @ 3s. 8 3/4
Shanghai	.....	.....	Oct. 16	.....	5s. 0 3/4 @ 5s. 0 3/4

[From our own correspondent.]

LONDON, Saturday, Oct. 18, 1884.

The Bank of England return published this week shows the changes which had been expected, but there has been some increase of relative strength, the proportion of reserve to liabilities having risen from 32.84 to 35.27 per cent. The statement, however, is not a strong one, and were it not for the fact that trade is so quiet, and that there is so little commercial demand for money, increased firmness in rates might be looked forward to. As it is, no material change is at present anticipated.

The market, nevertheless, remains in an uncertain, if not perplexing condition. This is due largely to the fact that strong doubts are still entertained as to the future movements in gold, and as the money market is now being ruled by them, the bullion department is watched with more than usual interest. As far as foreign transactions are concerned, nothing has transpired of late; but so sensitive is the community that we are just now ruled almost as much by probabilities as by realities. Only £112,000 was withdrawn on balance for export from the Bank of England during the period embraced in the last return, and as £485,349 was the reduction in the supply of bullion held by the Bank, £373,000 was absorbed by the provinces, Scotland and Ireland. The circulation of notes has, however, been reduced by £293,120, and the falling off in the total reserve has not been diminished by more than £192,229. Still, the supply of gold is considerably less than at this period last year, being only £20,489,479, against £22,952,585; while the total reserve is reduced to £10,280,849 against £12,588,435 at this date last year. This position is by no means a satisfactory one, and it may be pointed out that when the reserve was almost precisely at the same point at this very date in 1882—viz., £10,257,374—the Bank rate was at 5 per cent. There was then, however, more business in progress of some descriptions, as the total of "other securities" was £33,183,841, while at the present time it is only £21,314,780. Such is the general stagnation of business just now, without an encouraging sign, not only in this country, but also abroad, that dear money is scarcely possible. As we shall soon be in the month of November, many have given up all hopes of remunerative or augmented business, and unfortunately the adverse opinion entertained is very general.

The demand for accommodation throughout the week has been very quiet. For a brief period there was a moderate inquiry for short loans in connection with the Stock Exchange settlement, and 2 1/4 and 2 1/2 per cent was obtained; but the rate is now only 1 3/4 to 2 per cent. The "clearings" of all kinds on the occasion of the last Stock Exchange settlement, on Wednesday, amounted to £43,253,000, against £40,773,000 at the previous settlement and £39,491,000 last year. The rate of discount for three months' bank bills is 2 5/8 to 2 3/4 per cent. 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.	Disc't H'ise	At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Sept. 12	2	1 3/4 @	1 5/8 @	2 1/4 @	1 3/4 @	2 @	2 1/4 @	2 1/4 @	1	3/4	1 -1
" 19	2	1 3/4 @	1 5/8 @	2 1/4 @	1 3/4 @	2 @	2 1/4 @	2 1/4 @	1	3/4	1 -1
" 26	2	1 3/4 @	1 5/8 @	2 1/4 @	1 3/4 @	2 @	2 1/4 @	2 1/4 @	1	3/4	1 -1
Oct. 3	2	1 3/4 @	1 5/8 @	2 1/4 @	1 3/4 @	2 @	2 1/4 @	2 1/4 @	1	3/4	1 -1
" 10	3	2 3/8 @	2 3/8 @	3 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	2	1 1/2	2 -2
" 17	3	2 3/4 @	2 3/4 @	3 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	2	1 1/2	2 -2

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:

	1881.	1883.	1882.	1881.
Circulation	25,958,630	26,114,150	26,678,390	26,665,210
Public deposits	4,411,939	3,510,017	4,117,999	3,334,070
Other deposits	24,531,400	25,024,067	24,331,093	25,488,565
Government securities	15,209,938	13,679,008	12,931,057	14,920,269
Other securities	21,316,780	20,136,453	13,183,841	21,412,185
Res'v'e of notes & coin	10,280,869	12,588,435	10,257,374	10,317,168
Coin and bullion in both departments	20,489,479	22,952,585	21,185,764	21,262,378
Proport'n of reserve to liabilities	35.27	43.34	35.75	35.58
Bank rate	3 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols	101 1/4	101 5/8	101 1/2	99
Eng. wheat, av. price	32s. 2d.	40s. 8d.	39s. 6d.	47s. 1d.
Mid. Upland cotton	6 1/8 d.	6 3/4 d.	6 1/2 d.	6 3/4 d.
No. 40 mule twist	9 3/4 d.	10 1/4 d.	10 1/4 d.	10 1/2 d.
Clearing-House ret'n.	121,796,000	127,518,000	148,550,000	147,611,000

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 16.		October 9.		October 2.		September 25.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3¼	4	2¾	4	3¼	4	3¼
Frankfort	4	3½	—	3¼	—	3½	—	3¼
Hamburg	4	3½	—	3	—	3½	—	3¼
Amsterdam	3	2¾	3	2½	3	2½	3	2¼
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Madrid	4½	4½	4½	4½	4½	4½	5	5
Vienna	4	4	4	4	4	5½	4	5½
St. Petersburg ..	6	6	6	6	6	6	6	6
Copenhagen	4	4	4	4½	4	4½	4	4

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

Gold—Fine, owing to an increased demand for export, has advanced to 77s. 10d. per oz. standard. The Bank has sold £15,000 in sovereigns for Egypt, and has received £25,000 from Australia of the same coin. The Tongariro, from New Zealand, has brought £22,500; the Moselle, from West Indies, £3,000, and the Sorata, from Australia, £6,000 in sovereigns. The Sutlej takes £35,000 to Bombay; the La Plata £50,000, in sovereigns, for Lisbon.

Silver, owing to lower Indian exchanges, relapsed to 50½d., and since the issue of the Council bills, India has been entirely out of the market. The Elbe, from New York, has brought £1,500; the City of Berlin, from New York, £50,000; the Moselle, from West Indies, £3,000, and the Mozart, from River Plate, £35,000. The Sutlej takes £45,000 to Bombay.

Mexican dollars arrived per Ville de Brest were fixed at 50¾d. per oz., at which price they are still buyers. The Moselle, from West Indies, brought £5,000; Ville de Brest, from Vera Cruz, £103,000; Donau, from New York, £5,000.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	Oct. 16.	Oct. 9.		Oct. 16.	Oct. 9.
Bar gold, fine...oz.	77 10	77 9½	Bar silver, fine...oz.	50½-13-16	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77 11½	77 11	Bar silver, contain'g 5 grs. gold...oz.	51¼-3-16	51¼
Span. doubloons...oz.	...	...	Cake silver...oz.	53¼	54¾
S. Am. doubloons...oz.	...	...	Mexican dols...oz.	50¾	50¾
U. S. gold coin...oz.	...	...	Chilian dols...oz.	...	...
Ger. gold coin...oz.	...	...	

As might have been expected, the Egyptian Treasury is not in a very flourishing condition. During September the receipts into the Treasury were very poor, viz.: only £53,713 for the Unified and £20,000 for the Preference debt. With the previous payments the totals are: on account of the Unified debt, £1,424,254, and the Preference, £210,000. On the 1st of November the former will require £1,119,848 for interest and the Preference now wants £594,195 for interest and sinking fund. The deficiency of £384,000 will have to be made good out of the Unified income.

Messrs. J. S. Morgan & Co. offer for subscription \$6,500,000 5 per cent debentures of the New York Central & Hudson River Railroad Company. The price asked is £106 per cent, or £212 per \$1,000 debenture.

The following summaries of our trade are given in the Board of Trade returns:

	September.		Nine Months.	
	1883.	1884.	1883.	1884.
Animals, living (for food)	1,271,163	1,054,435	9,212,211	8,548,355
Articles of food and drink, duty free....	11,813,120	11,786,483	110,642,091	94,154,349
Articles of food and drink, dutiable....	2,772,351	2,731,670	19,527,834	17,774,695
Tobacco, dutiable....	359,931	439,637	2,237,915	2,215,131
Metals	1,592,628	1,497,935	13,481,456	12,683,079
Chemicals, dye stuffs, and tanning substances....	632,396	531,616	7,692,147	7,860,832
Oils	683,889	621,354	5,270,472	4,602,512
Raw materials for textile manufactures....	3,237,656	3,366,097	66,328,139	64,705,576
Raw materials for sundry industries & manufactures	4,558,069	4,528,848	33,506,281	31,816,634
Manufact'd articles....	4,256,169	4,739,397	40,539,804	40,834,817
Miscellaneous articles	1,129,613	919,036	10,954,579	9,745,606
Total value.....	32,307,465	32,219,598	319,392,159	294,946,594

	September.		Nine Months.	
	1883.	1884.	1883.	1884.
Animals, living....	70,82	58,608	542,713	509,309
Articles of food and drink	1,227,675	1,216,473	7,720,787	7,664,398
Raw materials	1,167,498	1,196,670	10,037,339	10,238,171
Yarns and textile fabrics	9,260,403	9,605,991	83,923,867	83,677,991
Metals and articles manufact'd therefrom, except machinery	3,181,642	3,184,930	30,653,072	28,670,490
Machinery & millwork	1,114,313	1,039,544	10,926,380	9,997,558
Apparel and articles of personal use....	970,463	961,983	8,541,819	8,111,293
Chemicals and chemical medicinal preparations....	704,333	739,505	5,777,726	5,973,932
All other articles....	2,468,689	2,482,861	22,441,352	22,166,975
Total value.....	20,195,491	20,505,945	179,665,085	176,969,097

	September.		Nine Months.	
	1883.	1884.	1883.	1884.
Total value, partly estimated.....	6,432,000	6,356,039	47,841,000	48,434,262

It was asserted a few days ago that the lowest price for wheat had been reached, but although the average quotation for home-grown produce has since fallen to 32s. 2d. per quarter, it may be said that the remark was substantially correct. Since the commencement of the season the price of English wheat has declined from 34s. 3d. to 32s. 2d. per quarter, or to the extent of 2s. 1d. per quarter—a fall of some importance, considering to what a low figure it had been reduced. During the corresponding period of last season the quotation fell from 41s. 8d. to 40s. 8d., being a reduction of precisely 1s. per quarter, and the average for the first six weeks of the season is 33s. 3d. against 41s. 2d., or a difference adverse to the current season of nearly 8s. per quarter. This is an important fact, and must necessarily entail great loss upon the farming community, although it enables us to supply the normal deficiency at a very low price. During the last few days there has been a little more activity in the trade, but, owing to the large supplies, actual and prospective, there are no signs of permanent improvement. Millers will, no doubt, as they have hitherto done, continue to buy from hand to mouth, though as winter approaches they may feel disposed to augment their stocks to some extent. We have recently had some severe weather, and there were naturally some apprehensions of its continuance, but it is again very mild. A feature in the trade just now is that farmers are, in consequence of the low price, sending as little wheat to market as possible. Wheat and barley, according to the *Gazette* returns, are at about the same price, the former being 32s. 2d. and the latter 32s. per quarter. The result is that while only 73,368 quarters of home-grown wheat were marketed in the 187 principal markets of England and Wales last week, the deliveries of barley were as much as 118,831 quarters. This state of things is likely to continue. During the first six weeks of the season 452,702 quarters of home-grown wheat were sold in the 187 principal markets of England and Wales, against 406,179 quarters last year; 346,033 quarters of barley against 227,519 quarters, and only 63,841 quarters of oats against 105,177 quarters. It will be seen, therefore, that there has been a large increase in the deliveries of barley, viz., of 118,514 quarters.

The following return shows the extent of the sales of home-grown produce in the 187 principal markets of England and Wales during the first six weeks of the season, together with the average prices realized, compared with the corresponding period last season:

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	452,702	406,179	287,031	259,215
Barley	346,033	227,519	124,229	61,712
Oats.....	63,841	105,177	23,153	27,959

	AVERAGE PRICES.			
	1884.	1883.	1882.	1881.
Wheat.....per qr.	33 3	41 2	42 4	50 7
Barley.....	32 2	33 6	31 5	34 8
Oats.....	19 5	20 3	21 7	22 1

Converting quarters of wheat into cwts., the totals for the whole kingdom are as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	6,539,000	5,867,030	4,975,200	4,475,700

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first six weeks of the season, the average price and sales of English wheat, and other items, compared with the corresponding period in previous seasons:

	IMPORTS.			
	1884.	1883.	1882.	1881.
Wheat.....cwt.	8,768,652	9,273,936	11,210,415	7,639,263
Barley.....	2,600,913	2,007,036	1,185,091	1,246,857
Oats.....	1,474,365	1,359,104	1,812,763	1,804,432
Peas.....	128,534	69,519	88,877	62,587
Beans.....	448,535	333,551	129,297	259,693
Indian corn.....	2,766,349	3,871,851	2,123,069	3,781,167
Flour.....	1,886,422	1,616,332	1,665,683	1,401,845

Supplies of wheat and flour available for consumption in six weeks (stocks in granary not being included):

	1884.				1883.				1882.				1881.			
	1883.		1884.		1883.		1884.		1882.		1883.		1882.		1883.	
Imports of wheat.cwt.	8,768,652	9,273,936	11,210,415	7,639,263	8,768,652	9,273,936	11,210,415	7,639,263	8,768,652	9,273,936	11,210,415	7,639,263	8,768,652	9,273,936	11,210,415	7,639,263
Imports of flour.....	1,886,422	1,616,332	1,665,683	1,401,845	1,886,422	1,616,332	1,665,683	1,401,845	1,886,422	1,616,332	1,665,683	1,401,845	1,886,422	1,616,332	1,665,683	1,401,845
Sales of home-grown produce.....	6,539,000	5,867,030	4,975,200	4,475,700	6,539,000	5,867,030	4,975,200	4,475,700	6,539,000	5,867,030	4,975,200	4,475,700	6,539,000	5,867,030	4,975,200	4,475,700
Total.....	17,194,074	16,787,298	17,851,298	13,516,813	17,194,074	16,787,298	17,851,298	13,516,813	17,194,074	16,787,298	17,851,298	13,516,813	17,194,074	16,787,298	17,851,298	13,516,813
Avg'ge price of English wheat for season.qrs.	33s. 3d.	41s. 2d.	42s. 4d.	50s. 7d.	33s. 3d.	41s. 2d.	42s. 4d.	50s. 7d.	33s. 3d.	41s. 2d.	42s. 4d.	50s. 7d.	33s. 3d.	41s. 2d.	42s. 4d.	50s. 7d.
Visible supply of wheat in the U. S.....bush.	29,100,000	27,070,000	13,946,220	20,169,850	29,100,000	27,070,000	13,946,220	20,169,850	29,100,000	27,070,000	13,946,220	20,169,850	29,100,000	27,070,000	13,946,220	20,169,850
Altoat to U. K.....qrs.	1,669,000	1,867,000	2,057,000	2,129,000	1,669,000	1,867,000	2,057,000	2,129,000	1,669,000	1,867,000	2,057,000	2,129,000	1,669,000	1,867,000	2,057,000	2,129,000

The weather has continued very favorable for agricultural work, and notwithstanding the lowness of the price, about an average breadth of land has been already sown with winter wheat under excellent conditions. The leading seedsmen say that there has been no falling off in the demand for seed corn.

The quantity of wheat in prospect has increased, and not only has the quantity of wheat and flour increased to 1,700,000 quarters, but the visible supply in the United States is telegraphed as amounting to 29,100,000 quarters. The wheat trade has, in consequence, been very dull, and difficulty has been experienced in obtaining former prices.

The conversion scheme of Mr. Childers has proved to be a failure. According to a parliamentary return just issued, the total amount of Government securities held by the several government accountants and departments on the 31st of March last was £100,555,912. Included in this total were nearly £39,000,000 of consols, nearly £15,000,000 of reduced three per cents and £29,000,000 of new three per cents. Thus at that date there were in all £83,000,000 of three per cents more or less under the control of the Government. The great proportion of this amount is, however, held by the departments as trustees for other people, and hence only £11,962,000, or about one seventh of the total amount, have been converted into two-and-three-quarters and two-and-a-half per cents under the option recently offered by the Chancellor of the Exchequer, which expired to-day. Of the amount in the hands of private holders, £9,686,000 have been converted, making a total of £21,648,000 in all, or about 3.5 per cent of the total amount of three per cents in existence. The *Economist* thinks that "those who have closed with the scheme have acted more wisely than those who have rejected it. They have obtained, on decidedly favorable terms, a security which is certain to rise, and which may rise quickly in market value, and they have freed themselves from all anxiety for the future."

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for broadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Oct. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ³ / ₈	50 ¹ / ₂	50 ⁷ / ₁₆			
Consols for money.....	100 ³ / ₄	100 ³ / ₄	100 ¹ / ₂	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}
Consols for account.....	100 ³ / ₄	100 ³ / ₄	10 ³ / ₈	100 ³ / ₈	100 ³ / ₈	100 ³ / ₈
Fr'ch rentes (in Paris) fi	78 ⁵ / ₀	78 ² / ₀	78 ⁴ / ₀	78 ² / ₀	78 ² / ₀	78 ² / ₀
U. S. 4 ¹ / ₂ s of 1891.....	116 ¹ / ₈	116 ¹ / ₈	116 ¹ / ₈	116 ⁵ / ₈	117 ¹ / ₈	117 ¹ / ₈
U. S. 4s of 1907.....	124 ³ / ₈	124 ¹ / ₂	124 ¹ / ₂	125 ¹ / ₄	125 ³ / ₈	125 ³ / ₈
Canadian Pacific.....	45 ¹ / ₄	45 ¹ / ₂	45 ¹ / ₂	45 ³ / ₈	45 ¹ / ₄	45 ³ / ₈
Chic. Mil. & St. Paul.....	71 ⁷ / ₈	71 ³ / ₄	71^{3}/_{4}	71^{3}/_{4}	71^{3}/_{4}	71^{3}/_{4}
Erie, common stock.....	14	13 ³ / ₄	13^{3}/_{4}	13^{3}/_{4}	13^{3}/_{4}	13^{3}/_{4}
Illinois Central.....	112 ¹ / ₄	122 ¹ / ₄	121	11 ¹ / ₄	119 ⁷ / ₈	120 ¹ / ₂
Pennsylvania.....	53 ¹ / ₄	53 ³ / ₈	53 ¹ / ₈	52 ⁷ / ₈	53 ¹ / ₄	53 ¹ / ₄
Philadelphia & Reading	11 ⁷ / ₈	11 ³ / ₈	11 ³ / ₈			
New York Central.....	90 ³ / ₈	90 ¹ / ₂	89 ⁷ / ₈	88 ¹ / ₄	88 ¹ / ₄	89 ¹ / ₂

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9
Wheat, No. 1, wh. "	6 8	6 8	6 8	6 8	6 8	6 8
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 7	6 7	6 6	6 6	6 6	6 6
Cal., No. 1.	7 1	7 1	7 0	7 0	7 0	7 0
Cal., No. 2.	6 7	6 7	6 6	6 6	6 6	6 6
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 2	5 1	5 1	5 1	5 1	5 1
Pork, West. mess. 3 bbl.	65 0	65 0	65 0	65 0	66 0	66 0
Bacon, long clear.	47 0					47 0
Beef, pr. mess, new, 3 to	75 0	74 0	73 0	73 0	73 0	73 0
Lard, prime West. 3 cwt	38 6	38 6	38 0	38 0	37 9	37 0
Cheese, Am. choice.	59 0	60 0	60 0	61 0	61 0	61 0

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 \$6,261,113, against \$8,007,013 the preceding week and \$6,325,045 two weeks previous. The exports for the week ended Oct. 23 amounted to \$6,778,244, against \$6,403,332 last week and \$5,651,958 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 23 and for the week ending (for general merchandise) Oct. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$1,496,732	\$1,820,611	\$2,471,280	\$1,793,034
Gen'l mer'dise..	5,883,491	5,837,122	7,461,872	4,463,079
Total.....	\$7,580,223	\$7,657,733	\$9,933,152	\$6,261,113
Since Jan. 1.				
Dry goods	\$96,169,607	\$114,171,755	\$106,067,145	\$99,919,041
Gen'l mer'dise..	269,151,157	303,571,063	275,809,578	255,299,461
Total 43 weeks.	\$365,320,794	\$417,742,818	\$381,876,723	\$355,209,502

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. 23, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$5,910,615	\$5,855,520	\$6,673,379	\$6,778,244
Prev. reported..	311,571,742	276,348,269	259,012,992	259,943,626
Total 43 weeks.	\$317,482,357	\$282,203,789	\$295,686,371	\$266,721,870

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 23, 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	\$.....	\$26,474,870	\$.....	\$4,556,730
France.....		4,352,824		2,412,598
Germany.....		1,618,920		2,215,716
West Indies.....		3,888,014	127,796	4,056,583
Mexico.....		7,800	1,664	11,114
South America.....	5,000	779,551	900	271,406
All other countries...	2,577	768,619		28,886
Total 1884.....	\$7,577	\$37,930,601	\$129,760	\$13,553,063
Total 1883.....	119,000	561,043	1,078,553	9,990,409
Total 1882.....	1, 2	33,824,854	306,250	2,117,432
Silver.				
Great Britain	\$260,503	\$10,080,472	\$.....	\$2,285
France.....	15,600	811,756		813
German.....		166,045		46,590
West Indies.....	1,000	57,641	61,875	934,556
Mexico.....		20,487	17,998	1,447,480
South America.....		6,269	7,036	250,044
All other countries...		83,992		38,715
Total 1884.....	\$277,100	\$11,474,992	\$86,959	\$3,120,513
Total 1883.....	261,207	12,719,226	232,382	4,950,623
Total 1882.....	55,000	9,637,859	31,579	2,522,274

Of the above imports for the week in 1884, \$10,045 were American gold coin and \$15,819 American silver coin. Of the exports during the same time, \$7,577 were American gold coin and \$1,000 American silver coin.

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. 25.	1,802,213 64	1,066,486 93	130,242,167 94	9,872,208 77
" 27.	1,259,766 73	1,110,105 35	130,310,241 74	9,833,012 35
" 28.	1,016,392 17	703,276 77	130,523,881 33	10,053,271 16
" 29.	735,117 32	574,474 58	130,581,917 26	10,154,378 57
" 30.	2,732,964 53	1,331,394 41	130,263,909 78	11,872,160 14
" 31.	1,221,660 18	996,101 11	130,127,549 18	11,939,388 76
Total...	8,768,119 09	5,779,849 15		

* Includes \$2,000,000 notes received from Washington.
† Includes \$175,000 gold certificates taken out of cash.

Bankers' and Merchants' Telegraph.—Bondholders have appointed a committee of five, consisting of Messrs. Horton, De Haven, Bull, Fetteridge and Scott, to confer with similar committees of the Rapid and the Southern telegraph companies with reference to framing a plan of re-organization.

Oregon Short Line—Oregon Railway & Navigation Co.—During the week ending Oct. 23 six and one-half miles of track were laid, leaving thirteen and one-half miles to be completed to Huntington, the junction with the Oregon Short Line of the Union Pacific.

Maryland Central.—Mr. Jno. C. Wrenshall has been appointed receiver of this company.

The attention of the cotton trade is called to the card of G. E. Staenglen, who has established a branch of his Stuttgart firm in this city to act as agent for the Cotton Company of Stuttgart for the execution of orders received through the same. The Cotton Company was founded by and is transacting business under the auspices of the Berliner Handels Gesellschaft and the Konigl. Wurttembergische Hofbank, established 1802. Mr. George Staber and Mr. G. Horn, gentlemen well known in the trade here, sign jointly by procuracy.

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.
60 Flushing Gas Co. 141	10 42d St. Man. & St. N. Av. RR 43
360 Manhattan Gas-L. 278	30 Nat. Park Bank 140
200 Metropolitan Gas-L. 211	10 Marine Nat. Bank lot \$3
250 Harlem Gas-Light..... 105 ¹ / ₄	100 Equitable G.-L. of N.Y. 93 ¹ / ₂
200 Amer. Watch Co. 141 @ 137	
100 Mt. Morris Safe Deposit.. 65 ¹ / ₂	
38 Cin. Gas-L. & Coke..... 177 ¹ / ₂	\$10,300 South Side RR. Co. of
410 Nassau G.-L. of Bklyn. 109	L.L., 1st 7s..... 101 ¹ / ₄
40 Queens Co. Ferry Co. lot \$2	\$10,000 Wash'g'tn & George-
25 N. Y. & Best. Ins. (65¢ pd.) lot \$135	town RR. 6s 115 ¹ / ₄
37 Lamar Ins. (85¢ pd.) lot \$91	\$25,000 Williamsburgh Gas-
100 Repub. Fire Ins. (75¢ pd.) 17	Light 1st 6s 100
100 South Park Mining lot \$1	\$7,500 Metropolitan Gas-L.
100 Booth & Edgar Sug. Ref. \$2 ps. sh.	1st 6s 111 ¹ / ₄
300 Com'cl War R'se Co. lot \$350	\$3,000 Quee's Co. Ferry lot \$3
100 Coast Wre-king Co. lot \$60	\$5,000 Manhattan Mkt. Co.
400 Trad'm's Ins. (\$110 pd.) lot \$81	City of N.Y., 2ds, conv. lot \$5
12 N. J. Zinc & Iron (ex-div.) 92 ¹ / ₂	\$165 Repub. Ins. scrip lot \$5
27 People's Fire Ins. 107	\$13,536 Jefferson Ins. scrip 38 ¹ / ₂ @ 27
12 Chic. St. L. & Pitts., pref. 12	\$81 50 Central N J Land Imp.
24 Cent'l N. J. Land Imp ... 123 ¹ / ₄	dividend scrip 7
36 Bank of North America.. 100	\$10,000 Brooklyn City (New
10 Mercantile Trust 130	York Bridge) 7s, reg., due
100 Improved Dwell'g Ass'n. 81 ³ / ₄	1904 135 ¹ / ₄ & int.
1 Clinton Hall Ass'n 41	\$3,000 Jersey City 6s, funded
105 Union Trust Co. 310	debt, reg., 1903 93 ¹ / ₄ & int.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	4		
Chicago & Alton (quar.).....	\$2	Dec. 1	Nov. 11 '84
N. Y. Prov. & Boston (quar.).....	2	Nov. 10	Nov. 5 to Nov. 11
Banks.			
American Exchange National.....	3 1/2	Nov. 1	Oct. 29 to Nov. 4
Bank of State of New York.....	4	Nov. 10	Nov. 1 to Nov. 11
Miscellaneous.			
Iowa Railroad Land (quar.).....	\$1	Nov. 1	
Railroad Equipment Co. (quar.).....	2 1/2	Nov. 1	

NEW YORK, FRIDAY, OCT. 31, 1884-5 P. M.

The Money Market and Financial Situation.—It happens that three things will be nearly contemporaneous, all of which may exert an important influence favorable to the stock market—these are, the cessation of the Presidential excitement, the close of inland navigation, and the beginning of the movement of the heavy crop of cereals, particularly corn. At the low prices of corn which are almost certain to prevail this winter, it is possible that the export to Europe may be very heavy, as they need there the food to fatten cattle, since meat remains high, while flour, wheat, sugar, &c., are dirt cheap.

At this time last year the railroads were generally making large earnings and prior to the month of December they had felt nothing of the decreased business arising from small crops; the outlook, however, was bad, and when the first month of winter arrived many roads began to show a large falling off in business, which has kept on to a greater or less extent during the eleven months that have since elapsed. What then is the outlook for railroad traffic during the coming twelve months? The most hopeful features are found in the fact that there ought to be a heavy tonnage in all articles of domestic produce, including cotton, which is supposed to be better than in 1883, and also in the circumstance that all railroad companies have seen the absolute necessity of reducing expenses, and are now working on the lowest practicable basis. On the other hand, the general depression in mercantile affairs decreases the volume of general merchandise freights as well as passenger business, and thus not only reduces the receipts, but leads to a struggle between the different railroads to get business, which in turn leads to a cutting of rates. Upon the whole, an impartial judge might say that the railroad prospect seems better than at this time last year.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 to 3 per cent and to-day at 1 1/2 @ 3 per cent. Prime commercial paper is quoted at 5 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £267,000, and the percentage of reserve to liabilities was 35 11-16, against 36 1-16 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France lost 3,950,000 francs in gold and gained 787,500 francs in silver.

The New York Clearing House banks, in their statement of Oct. 25, showed an increase in surplus reserve of \$517,100, the total surplus being \$32,182,850, against \$31,665,750 the previous week.

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

	1884. Oct. 25.	Differences fr'm Previous Week.	1883. Oct. 27.	1882. Oct. 23.
Loans and dis.	\$291,687,40	Dec. \$25,000	\$324,912,100	\$311,875,400
Specie.....	78,392,300	Inc. 1,918,000	52,452,800	52,085,800
Circulation..	12,900,000	Inc. 158,200	15,349,900	18,778,200
Net deposits..	315,732,600	Inc. 831,600	308,563,400	283,690,800
Legal tenders.	32,723,200	Dec. 323,000	24,350,500	20,134,800
Legal reserve.	\$78,933,150	Inc. \$67,900	\$77,140,850	\$70,922,700
Reserve held.	111,116,000	Inc. 75,000	76,833,300	72,520,600
Surplus.....	\$32,182,850	Inc. \$517,100	Def. \$307,550	\$1,597,900

Exchange.—Sterling exchange has been very quiet the past week, and although on Tuesday the posted rate for demand bills was advanced 1/2c. in anticipation of the advance in the Bank of England rate of discount, on Thursday rates for both long and short bills were again reduced 1/2c., the demand being light and cotton bills in good supply. The Bank of England rate was raised to 4 per cent, which seems to show a determination to prevent an outflow of gold from London, if possible.

To-day the rates on actual business were as follows, viz: Bankers' 60 days sterling, 4 79 1/4 @ 4 80; demand, 4 83 1/4 @ 4 83 1/2. Cables, 4 84 @ 4 84 1/4. Commercial bills were 4 78. Continental bills were: Francs, 5 25 @ 5 25 1/2 and 5 22 1/2; reichmarks, 94 1/4 @ 94 3/4 and 94 7/8 @ 95; guilders, 39 5/8 @ 39 3/4 and 39 7/8 @ 40.

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 @ 1/4 premium; Boston 15 @ 20 premium; New Orleans, commercial, 75 @ 100 discount; bank 100 premium; St. Louis, 75 premium; Chicago, 50 @ 60 premium.

The posted rates of leading bankers are as follows:

	October 31.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 80 1/2		4 84
Prime commercial.....	4 78 3/4		.....
Documentary commercial.....	4 77 3/4		.....
Paris (francs).....	5 23 3/4		5 21 1/4
Amsterdam (guilders).....	40		40 1/4
Frankfort or Bremen (reichmarks).....	94 1/2		95

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	Mexican dollars.....	86 1/2 @ 87
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	55 1/2 @ —
San'h 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 09 1/4 @ 1 10 1/4	U. S. trade dollars.....	86 1/2 @ 87 1/2
Fine gold bars.....	par @ 1/4 prem	U. S. silver dollars.....	99 3/4 @ par.
Dimes & 1/2 dimes.....	99 1/2 @ par		

United States Bonds.—More activity was shown in government securities than for some time past, and the prices for all classes were strong and advancing, closing at an advance of 1/4 for the 4s and 7/8 for the 4 1/2s, as compared with the prices ruling a week ago.

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

	Interest Periods.	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
4 1/2s, 1891.....	reg. Q.-Mar.	*112 3/4	*112 3/4	*113	*113 7/8	*113 3/4	*113 5/8
4 1/2s, 1891.....	coup. Q.-Mar.	*112 3/4	*113 1/4	*113 1/4	*113 1/2	*113 1/4	*113 5/8
4s, 1907.....	reg. Q.-Jan.	*120 3/4	*120 3/4	*121 1/2	*121 1/2	*122	*121 7/8
4s, 1907.....	coup. Q.-Jan.	*120 3/4	*120 3/4	*121 3/8	*121 1/2	*121 7/8	*121 7/8
3s, option U. S.....	reg. Q.-Feb.	*100	*100 3/8	*101	*100 1/4	*100 1/4	*100 1/8
6s, cur'cy, '95.....	reg. J. & J.	*126	*126	*126	*127	*127 1/2	*127
6s, cur'cy, '96.....	reg. J. & J.	*127	*127	*127	*127	*127 1/2	*128
6s, cur'cy, '97.....	reg. J. & J.	*130	*130	*130	*130 1/2	*130 1/2	*130
6s, cur'cy, '98.....	reg. J. & J.	*132	*132	*132	*132 1/2	*131 1/2	*132
6s, cur'cy, '99.....	reg. J. & J.	*133	*133	*133	*133 1/2	*132 1/2	*133

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

State and Railroad Bonds.—State bonds, as usual, were exceedingly dull, the only transactions being \$1,000 Missouri 6s, funded, at 115; \$3,000 do. 6s, 1886, at 103 1/2; \$10,000 North Carolina, special tax, at 3, and \$7,000 do. 6s, 1919, at 105 1/2.

In the market for railroad bonds little has been done, if we except an occasional activity in West Shore 5s and a decided movement in Erie 2ds, which were attacked and sold down freely early in the week. The investment classes generally have been only steady and others irregular. Denver and Rio Grande 1sts declined further on the announcement that default would be made on the coupon due November 1. Jersey Central bonds, different classes, have had a serious break in consequence of the uncertainty which exists in regard to the interest due November 1. West Shore 5s close at 41 1/2, against 42 7/8 last Friday; Erie 2ds at 51 3/4, against 54; Denver & Rio Grande 1sts at 73, against 75; Jersey Central convertible assented at 102, against 107 bid; Northern Pacific 1sts at 101 3/4, against 102; East Tenn. 5s at 51, against 52, and Texas Pac. Rios at 44, against 45 3/4.

Railroad and Miscellaneous Stocks.—The most conspicuous feature of the stock market during the past week has been, at times, its extreme dullness. Politics are absorbing the most attention now, and the numerous demonstrations and parades incident to the closing days of the Presidential campaign have had much to do with this prevailing stagnation. The market has been irregular and fluctuating, most of the time within a narrow range, from day to day, though in the latter part of the week much strength has been manifested in St. Paul, Northwest and some other stocks, while New York Central has been conspicuous for weakness on large sales.

There have been no important developments affecting prices: the trunk line difficulties remain practically unchanged, and this fact continues to act as a check to any improvement. There have been occasional rumors of an agreement between West Shore and New York Central, but they have proved groundless, and local rates are yet demoralized.

Another factor of weakness in the situation is the increasing complication in Reading's affairs. It now seems certain that it has lost control of Jersey Central, and there are rumors that the November interest cannot be met, though this is denied by officers of the company. Jersey Central stock was active and weak in consequence, but the past few days it has been steadier.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 31, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Oct. 25 to Friday Oct. 31), 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.

† Lower price is ex-dividend

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.

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. 25:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists 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. Shows weekly totals for various weeks in 1884.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks.

d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo 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 Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, whenever the par value is not otherwise stated. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "ent." for entered; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bid and Ask prices for various bonds and securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Lists include items like 4 1/2s, 1891, 4s, 1907, 3s, option U.S., 6s, Currency, 1895, etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Lists various railroad bonds and their market prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS., Bid., Ask., RAILROAD BONDS., Bid., Ask., RAILROAD BONDS., Bid., Ask. The table lists various railroad bonds from Illinois Central to Richmond York Riv. & Ches., with bid and ask prices.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Includes bid and ask prices for various securities like Roch. & Pitts., Wabash, and Cincinnati & Milford.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing columns for RAILROAD STOCKS, MISCELLANEOUS, TELEPHONE STOCKS, MISCELLANEOUS, and GOLD & SILVER MINING STOCKS. Each column lists various stock and bond titles with their respective bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: MINING STOCKS, BANK STOCKS, INSURANCE STOCKS, etc. Each column lists stock names and their bid/ask prices. Includes sub-sections like Baltimore, Boston, New Orleans, St. Louis, San Francisco, and various insurance companies.

* Price nominal; no late transactions. † Last price this week. § Quotation per share. || Assessment paid.

Investments AND RAILROAD INTELLIGENCE. ANNUAL REPORTS.

Lake Erie & Western Railway Company.
(For the year ending June 30, 1884.)

The report of Mr. C. R. Cummings, President, says: "The year has been noted for a general contraction of commercial and industrial pursuits, and that, together with the almost total failure of the crops on the line of the property, has been felt in the operation of the road, and by all roads similarly situated. Elements of a deficiency in earnings became apparent early in the year, and were met by the management in a commendable spirit to counteract it by a persistent retrenchment of expenditures on all points. While the revenue has fallen 18 per cent below that of the previous year, the net earnings have increased 16 per cent in advance of the net percentage of that year. This reduction of expenses is a gratifying circumstance, and has to a great degree overcome the effects of the decrease in gross earnings, and largely dissipated a worse feature of the business year." The report of Mr. J. H. Cheney, Vice-President, states that there was a decrease in the freight traffic of \$207,994, or 20.33 per cent, of which \$104,484 was on local and \$103,510 was on through business. * * "The decrease in the passenger earnings was \$40,499, or 11.62 per cent. The decrease as shown in both freight and passenger earnings is mainly, if not entirely, due to the failure of the wheat and corn crops on the line of your road through Ohio and Indiana, and the light and unmerchantable condition of the corn crop through Illinois and the West, occasioned by the early frosts of September." * * "In view of an abundant harvest on our line and in the West, I cannot too strongly urge the importance of extending our line into Peoria (a distance of about forty-five miles) at the earliest practicable moment." * * "I think I hazard nothing in saying, with our line extended into Peoria, our net earnings, with our present equipment, can be increased \$150,000 annually, to say nothing of the prominence it would give to your property. A survey has been made, and a line with easy grades has been found, and with the present low price of steel rail and labor, the road can be very cheaply constructed."

The following statistics have been prepared for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Total miles operated	387	337	387	387
<i>Operations—</i>				
Passengers carried	343,582	496,518	507,481	457,503
Passenger mileage	10,832,564	13,423,317	14,285,668	12,114,205
Rate per pass. per m.	2.98 cts.	2.48 cts.	2.44 cts.	2.54 cts.
Freight (tons) moved	675,592	804,203	80,712	670,803
Freight (tons) mile/age	92,168,262	105,771,900	125,639,382	87,543,186
Aver rate per t'n p.m.	0.995 cts.	0.585 cts.	0.214 cts.	0.913 cts.
<i>Earnings—</i>				
Passenger	323,174	332,603	348,532	308,033
Freight	916,961	936,008	1,023,032	815,037
Mail, express, &c.	176,423	155,397	131,959	141,124
Total gross earn.	1,416,558	1,424,013	1,503,523	1,264,194
<i>Operating expenses—</i>				
Maint. of way, &c.	319,791	291,864	380,591	228,762
Maint. of equipment	103,331	133,436	154,089	127,725
Transportation exp.	521,343	549,347	651,993	495,567
Taxes	36,934	48,365	56,876	56,464
General	67,535	64,525	70,485	56,731
Construct'n & equip.	45,269	66,543	115,490	39,180
Total	1,094,203	1,154,080	1,429,524	1,004,429
Net earnings	322,663	269,933	73,999	259,765
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>				
Net earnings	322,663	269,933	73,999	259,765
<i>Disbursements—</i>				
Interest on debt	317,218	312,255	310,653	333,322
Balance	sur. 5,445	def. 42,322	def. 236,654	def. 123,557
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Assets—</i>				
R'oad, build'gs, &c.	14,623,006	14,715,558	14,715,557	14,715,557
Equipment	931,130	929,537	1,034,946	1,423,359
Bills & acc'ts rec.	230,141	56,498	39,808	24,114
Materials, fuel, &c.	104,035	129,285	27,813	24,676
Cash on hand	61,637	61,234	31,623	59,550
Income balance	18,580	69,233	344,450	468,039
Total assets	15,968,529	15,961,345	16,194,227	16,714,295
<i>Liabilities—</i>				
Stock common	7,700,000	7,700,000	7,700,000	7,720,000
Bonds (see SUPP'M'T)	7,907,000	7,887,000	7,867,000	7,872,000
Bills payable		48,000	92,842	674,130
All other accounts	225,023	162,172	320,622	151,034
New equip. & const'	51,956	71,956	130,546	210,848
Accrued interest, &c.	84,550	92,217	83,217	86,283
Total liabilities	15,968,529	15,961,345	16,194,227	16,714,295

Evansville & Terre Haute.

(For the year ending August 31, 1884.)

The road operated was as follows: Main line, Evansville to Terre Haute, 109 miles; Mount Vernon Branch, Fort Branch to Mount Vernon, 37 miles—total, 146 miles. The company also owns 23 miles known as the Rockville extension (Terre Haute to Rockville) leased to the Terre Haute & Logansport RR. Co. and the Chicago & East Illinois RR., upon which there are no bonds, the revenue of which, \$12,000, appears in miscellaneous earnings.

The President, Mr. D. J. Mackey, remarks in his report: "Three years ago, in taking charge of this property, I was at once satisfied that there must be put into force and execution the most rigid system of economy that could be organized, and the experience that three years has given only confirms me in the absolute necessity of reaching the minimum in each and every individual item in each and every department of the railroad." * * * "A feature of business that is compelling economical management is the continually declining rate per ton a mile on traffic; this is steadily going on and no power seems to stay it. Each year shows a reduction of a few mills, while management will be compelled to show as an offset a reduction in operating expenses." * * *

"This year has been a very hard one for all. We have handled as many car-loads as last year, but the rates have been very low. From February to July rates were the lowest ever known. The outlook is good. All crops are very full, and with fair rates we will make an elegant showing for the fiscal year just beginning."

The following statistics have been prepared for the CHRONICLE:

FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Total miles operated.	115	146	146	146
<i>Earnings—</i>				
Passenger	441,685	208,389	211,248	206,823
Freight	201,099	543,118	449,007	431,718
Mail, express, &c.	59,270	74,921	91,435	114,566
Total gross earn.	702,054	826,427	751,690	753,107
<i>Operating expenses—</i>				
Maint. of way, &c.	154,461	134,880	55,151	61,920
Maintenance of cars	43,265	36,750	41,337	31,283
Transport. expenses	136,587	137,558	140,909	126,304
Motive power	107,951	110,172	113,429	105,547
Taxes	16,540	17,873	18,152	20,479
General	27,505	14,412	18,650	20,277
Total expenses	486,589	451,645	387,228	365,810
Net earnings	215,465	374,782	364,462	387,297
P. ct. of op. ex. to earn.	69.30	54.65	51.51	49.44
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>				
Net earnings	215,465	374,782	364,462	387,297
<i>Disbursements—</i>				
Interest on debt	84,813	188,920	194,770	202,520
Dividends, 2 per ct.	50,876	50,000		
Mt. Ver. Br. Bond div.				150,000
Total disbursements	135,689	238,920	194,770	352,520
Balance, surplus	79,776	135,862	169,692	34,777
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Assets—</i>				
R.R., build., equip., &c.	5,814,949	5,768,728	5,998,753	6,189,637
Real estate	12,282	12,282	12,282	12,282
Stks & bonds owned, est	26,000	8,000	78,000	226,304
Advances	19,095			
Bills & acc. receiv.	82,748	187,572	213,855	125,546
Materials, fuel, &c.	58,027	52,808	45,532	47,044
Cash on hand	275,096	19,967	22,210	24,231
Bonds on hand			1,097,000	1,027,000
L. C. & S.W. Railway	31,593	31,593		
Extension account		337,305	481,021	251,095
Miscellaneous items		43,189	9,596	10,752
Total assets	6,319,790	6,461,384	7,938,249	7,913,885
<i>Liabilities—</i>				
Stock common	3,000,000	3,000,000	3,000,000	3,000,000
Bonds (see SUPP'M'T)	3,000,000	2,000,000	4,287,000	4,257,000
Bills payable	93,920	21,360	46,262	81,007
All other accounts	70,871	149,163	134,435	80,549
Income account	154,999	290,861	460,552	495,329
Total liabilities	6,319,790	6,461,384	7,938,249	7,913,885

* Embraces \$852,000 E. & T. H. cons. Cs and \$175,000 Mt. Vernon Branch Cs.

† Of this amount \$1,027,000 is held in the treasury.

GENERAL INVESTMENT NEWS.

Allegheny Valley.—In view of the approaching sale of this road, the income mortgage bondholders met in Philadelphia and agreed to unite in protecting their interest in the property in the event of a sale.

Atchison Topeka & Santa Fe—California Southern.—The Boston *Transcript* says: "The Atchison Topeka & Santa Fe Railroad Company is about to put the last link in its great system, which, starting from two points on the Missouri River, contemplated direct connections with the City of Mexico and the Pacific coast ports of Guaymas, San Diego and San Francisco. Everything has been accomplished save the connection with San Diego. Here Boston capital was planted to the extent of more than \$3,000,000, and the California Southern Railroad built north toward the Atlantic & Pacific for a distance of 130 miles, reaching Colton and San Bernardino on the line of the Southern Pacific. Here the road has been 'corked up' by the Southern Pacific and washed out by the freshets of last winter. The money for the repairs, however, was all pledged, and the work of construction resumed. The Atchison will now take the property into its charge upon arrangements mutually advantageous. The California Southern bondholders will take income bonds for their present lien and allow a first mortgage at the rate of \$10,000 per mile to go upon the property. The Atchison company will extend the line sixty miles north to a connection with the Atlantic & Pacific in California, taking its pay in first mortgage bonds at par upon the whole 200 miles at the rate of \$10,000 per mile and one-half the stock of the company. Any surplus of bonds will remain in the treasury of the California Southern company."

Boston & Albany.—From the report of this company to the Massachusetts State Commissioners, for the fiscal year ending September 30, the following is compiled in comparison with 1883. The Boston *Transcript* remarks of the figures: "Although nothing is charged to construction, about \$300,000 is charged to operating expenses under the term 'repairs.' It was expended for construction of tracks, building new stations, erecting electric signals, etc., and there remains a handsome surplus of over \$77,000 for the year. The whole story of the year is briefly told by the figures below:

GENERAL EXHIBIT.

	1883.	1884.
Total income.....	\$8,539,875	\$8,148,713
Total expenses.....	6,158,904	5,785,876
Net income.....	2,380,971	2,362,836
Rentals.....	75,000	75,000
Interest accrued.....	662,900	662,900
Dividends declared (3 per cent).....	1,497,100	1,517,804
Surplus for the year.....	235,971	77,132
Balance at commencement of year.....		2,793,795
Deduct 17,588 shares of stock distributed by vote of Board, Sept. 27, 1883.....	70,098	2,514,080
Surplus, September 30.....	2,793,795	61,847

* On stock other than that held in the treasury of the company.

ANALYSIS, 1884.

Total earnings, passenger department.....	\$3,557,687
Total earnings, freight department.....	4,090,301
Income from all other sources.....	501,723
Total income.....	\$8,148,713
Total operating expenses.....	5,263,026
Total taxes.....	522,850

TRAFFIC FIGURES.

	1883.	1884.
Passengers carried.....	8,079,072	8,791,412
Passenger mileage.....	157,255,971	167,407,141
Tons freight carried.....	3,411,324	3,325,517
Freight mileage.....	373,535,456	374,317,455

Central Iowa.—At the Central Iowa special stockholders' meeting held yesterday, the stockholders unanimously approved the issue of consolidated mortgage bonds to retire the existing division bonds, and authorized the directors to contract for building a bridge across Mississippi River at Keithsburg, and also ratified various amendments to the articles. The new board of directors consists of Harvey Kennedy, Alfred Sully, Russell Sage, Elijah Smith, Francis Peabody, Jr., G. T. M. Davis, Edward E. Chase, E. H. Perkins, Jr., H. J. Boardman, William Hanna, Fred. W. Huidekoper.

Central Pacific.—The Supreme Court of California has decided that the State Treasurer must pay the coupons of the 7 per cent "State aid" bonds of the Central Pacific Railroad Company under the contract with that company. The bonds themselves have been retired by the company. The amount of the two coupons unpaid is \$105,000.

Cincinnati Indianapolis St. Louis & Chicago.—At the annual meeting in Indianapolis, Oct. 28, the election resulted in the choice of all the old directors, except that Henry L. Wis of Cincinnati, succeeds C. W. West, of that city, and Allan M. Fletcher succeeds Thos. H. Sharpe. A report for the quarter ending Oct. 30 showed the gross earnings for that period to be \$3,900 in excess of the earnings of the corresponding period of last year; and the net earnings for the same period \$4,103 in excess of last year's same quarter. The bills payable have been largely reduced, so that now the outstanding total amount is only \$125,000.

Cincinnati Hamilton & Dayton.—The following statement is made for the six months of the fiscal year from April 1 to Sept. 30:

Earnings.....	\$1,466,370
Expenses.....	937,099
Net earnings.....	\$529,271
Interest and guaranteed dividends.....	344,168
Surplus.....	185,083

This surplus is sufficient to pay the semi-annual dividend of 3 per cent on the common stock (which takes \$105,000) and leaves a surplus of \$90,083 for the half year.

Columbus Hocking Valley & Toledo.—The annual report of this railroad for the year ending June 30, 1884, as submitted to the Ohio Railroad Commissioners, shows: Capital stock, \$10,316,500; entire indebtedness, \$15,393,656; net earnings, \$1,010,955, against \$1,062,540 in 1883. The company has suffered from the coal strikes.

East Tennessee Virginia & Georgia.—There was a serious error in the report of earnings of this company as published in this column last week; the corrected figures are as follows:

	September.		July 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$369,311	\$394,434	\$960,071	\$1,068,782
Operating expenses.....	210,110	189,452	536,012	518,407
Net earnings.....	\$159,201	\$204,982	\$374,059	\$520,375

Houston East & West Texas.—The earnings of this road for the year ending Sept. 30 were as follows:

Gross earnings.....	\$303,404
Expenses.....	135,385
Net earnings.....	\$168,019

Work is now in progress on the extension of the road from Nacogdoches to Shreveport.

Long Island Railroad Co.—The following is a comparative statement of gross earnings for the fiscal years ending September 30.

	1881.	1883.	1882.	1881.
Passenger.....	\$1,758,534	\$1,695,177	\$1,668,771	\$1,237,837
Freight.....	721,783	718,743	634,698	586,203
Miscellaneous.....	275,971	271,170	166,165	75,933
Total.....	\$2,756,288	\$2,685,090	\$2,469,634	\$1,899,973

Net earnings are not yet published.

New York Ontario & Western.—The London committee of shareholders of this company gave out the following comparative statement of gross and net revenue for the month of August.

	1883.	1884.	Inc.
Gross receipts.....	\$175,496	\$215,418	\$39,922
Total expenses.....	142,015	152,908	10,893
Net.....	\$33,481	\$62,510	\$29,029

The rental paid to West Shore company for traffic on the leased line, to be deducted from the above net revenue for 1884, amounted to \$13,981. For the corresponding period of 1883, under a former contract, this charge was \$41,666.

Norfolk & Western.—The statement of earnings and expenses for September and for 9 months, in 1883 and 1884, is as follows:

	September.		Jan. 1 to Sept. 30, 9 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$270,010	\$287,201	\$1,930,744	\$1,977,535
Expenses.....	115,114	128,543	1,122,901	1,080,350
Net earnings.....	\$154,895	\$158,657	\$807,843	\$897,185

Northern Pacific.—The gross and net earnings for the fiscal years 1884-85 and 1883-4 are as follows:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July.....	\$1,022,458	\$850,223	\$429,781	\$216,668
August.....	1,032,602	1,043,624	423,539	391,354
September.....	1,236,560	1,194,714	562,853	460,221
Total 3 mos.....	\$3,291,620	\$3,088,561	\$1,423,173	\$1,068,243

Ohio Central.—The Canada committee of Ohio Central bond and stock holders, which objects to the Stevens plan, has issued its circular to security holders. This plan was given in substance in the CHRONICLE of last week. The committee does not include in its scheme first mortgage coal bonds the three car trusts nor the terminal bonds specifically, except by retaining in the treasury \$2,000,000 first mortgage bonds and \$650,000 new common stock, to be used in providing for terminals, &c. Under this plan the main line fixed charges will be \$250,000 per annum. Copies of the report can be obtained at the office of Mr. Charles J. Canda, 52 William Street.

Pacific Railroads.—At Washington, Oct. 24, the Commissioner of Railroads, William H. Armstrong, submitted to the Secretary of the Interior his annual report for the fiscal year ended June 30, 1884. The report states that the property and accounts of the railroads coming within the jurisdiction of the office have been examined, the several companies having freely accorded all proper facilities. Statements are submitted in detail, showing the indebtedness of the subsidized railroads to the United States, their earnings and expenses, financial condition, and various other data.

The matters of chief interest are the status of the sinking funds, and it is stated that the sinking funds of the Union and Central Pacific Companies, held by the Treasurer of the United States under the act of May 7, 1878, amounted to \$6,084,099 on June 30, 1884, the Union Pacific having to its credit \$3,435,576 and the Central Pacific \$2,648,523. Investments have been made by the Secretary of the Treasury as follows: Union Pacific \$2,443,090, Central Pacific \$1,559,363; total, \$4,002,454.

The Commissioner, referring to the \$713,814 deposited by the Union Pacific Railway Company with the Assistant Treasurer of the United States at Boston, says: "As proceedings have been instituted in the Court of Claims to determine what constitutes 'net earnings' under the act of May 7, 1878, the company has agreed to comply with all demands of the Government pending litigation." The financial condition of the Union Pacific Railway Company as shown by its balance sheet of June 30, 1884, has already been published in the CHRONICLE. The balance sheet of Central Pacific is given as follows:

CENTRAL PACIFIC, JUNE 30, 1884.

Liabilities—	Assets—
Funded debt.....	Cost of road.....
Interest accrued.....	Cost of equipment.....
U. S. subsidy bonds.....	Real estate, shops, &c.....
Interest on U. S. b'ds.....	Cash on hand.....
accrued.....	Fuel and material on hand.....
Bills payable.....	Stocks and b'ds own'd.....
Accounts payable.....	Miscel. investments.....
Hospital fund.....	U. S. transports. and sink fund accounts.....
Int. and div. unpaid.....	Comp'y's sink funds.....
Sink fund uninvest'd.....	Bills and accounts receivable.....
Trustees land mort.....	Amount in hands of trustees of land mort.....
Total debt.....	Land, cash, notes and contracts.....
Capital stock.....	Total.....
	Balance deficit.....

The company estimates farming lands unsold at \$25,250,000, and water front and lands in San Francisco, Oakland and Sacramento at \$7,750,000; in all \$33,000,000, in addition to the above assets.

Pennsylvania Railroad.—The gross and net earnings for September and for nine months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of September was a decrease of \$34,970 in net earnings and for the nine months a decrease of \$534,287 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$265,677 for September and a decrease of \$1,525,225 for the nine months, as compared with 1883:

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
Six months....	\$23,333,219	\$21,352,579	\$3,112,242	\$8,518,826
July.....	3,909,085	4,130,950	1,391,116	1,492,734
August.....	4,617,891	4,775,380	2,151,507	2,142,622
September....	4,158,871	4,634,993	1,887,395	1,922,365
Total 9 mos..	\$36,393,993	\$37,893,907	\$13,542,260	\$14,076,547

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$1,543,881.

LINES WEST OF PITTSBURG & ERIE.			
	Net Surplus over all Liabilities.		Dec. in 1884.
	1884.	1883.	
Six months.....	Def. \$724,490	\$182,931	\$907,421
July.....	3,168	126,759	123,591
August.....	18,974	247,490	228,536
September.....	52,845	318,522	265,677
Total 9 months..	Def. \$649,523	\$875,702	\$1,525,225

Philadelphia & Reading.—Mr. S. W. Bell, the newly-appointed trustee of the Reading adjustment scrip, has not been able to obtain possession of the income bonds of the company, pledged in trust to secure the said scrip. The estate of the late Edwin M. Lewis, the previous incumbent under the trust, still holds the whole matter of the trust as one of the unsettled affairs of the estate.

The executors of the estate of Mr. Lewis have filed an account in court of his trusteeship of the scrip and the income bonds held as collateral under said trust. The account has been referred to an auditor, and will be duly reported by him to the court. On Oct. 28 a bill in equity was filed in the Common Pleas Court by De Haven & Townsend, and others, against Samuel W. Bell and the Philadelphia & Reading Railroad Company. The plaintiffs say that they are the holders of convertible adjustment scrip of the company to the amount of \$346,000, which is more than one tenth of the whole amount outstanding. On Jan. 5, 1883, when the scrip was issued, the railroad company entered into an agreement with the late Edwin M. Lewis, by which it was provided that the company should deposit with Mr. Lewis, as security for the scrip, an equal amount of income mortgage bonds of the corporation. The value of the income mortgage bonds deposited as security amounted to \$3,171,500. Interest fell due upon complainants' scrip July 1, 1884. The interest was not paid and still remains in default. The complainants ask that the court direct Mr. Bell to sell the bonds and appropriate the proceeds of the sale in accordance with the requirements of the deed of trust under which he acts.

The Reading Railroad managers have decided upon offering a plan for the reorganization of the company, which plan is now being prepared by ex-President Gowen. The Philadelphia Press says of this plan: "So far as can be learned the plan proposes a re-organization of the company by scaling down its debt. The idea of selling out at foreclosure was not even contemplated, inasmuch as this would involve the forfeiture of the charter and a re-organization under the new constitution, which would mean the extinction of the Coal & Iron Company and the distribution of its property among other coal carrying roads. The only other resource was to re-arrange the existing debt. The prior mortgage loans, amounting to \$5,246,700, are to be left intact, as is also the consolidated mortgage, of which \$18,811,000 is outstanding. These two loans, aggregating \$24,057,700, are to remain in their present positions at the head of the bonded obligations of the company. The holders of everything below the consolidated mortgage and income bonds are to be asked to give up their bonds and take in exchange bonds of a new obligation. The mortgages are to be scaled either in principal or interest, and the holders of some obligations will be offered income bonds, the interest on which is payable if earned. The deferred income bondholders will not, of course, be called upon to sacrifice anything. The officers are very reticent about the matter, but the above is believed to be the general outline of the plan."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of September (including Central of New Jersey Railroad, leased), was a decrease of \$743,352 in gross earnings and a decrease of \$541,002 in net, compared with September, 1883. For four months from June 1 there was a decrease in gross earnings of \$2,244,198, and a decrease in net of \$1,271,354, compared with 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$4,359,221	\$870,411	\$1,237,263
July.....	4,201,476	4,418,810	1,234,496	1,504,347
August.....	5,247,755	5,404,137	1,928,879	2,052,578
September.....	4,451,059	5,194,411	1,302,152	1,813,154
Total for 4 mos.	\$17,132,411	\$19,376,609	\$5,365,988	\$6,637,342

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31 was published in the CHRONICLE of July 5, on p. 22.

Rochester & Pittsburg.—Mr. Walston H. Brown, President of the Rochester & Pittsburg RR., issues a circular in regard to the Forker committee. He says he is convinced that parties who signed the circular issued October 21, 1884, have very small, if any, interest in Rochester & Pittsburg securities. The parties whom Mr. Forker represents proposed last summer to re-organize the road, with preferred stock amounting to \$15,000,000 to be sold at 20 cents on the dollar and common stock \$5,000,000, the latter to be given for existing common stock. This com-

mittee has made several attempts to hinder re-organization as proposed. "If parties back of this committee should be successful in their endeavors, it would destroy the only chance we have of saving some interest in the property to present stockholders."

Shenandoah Valley.—The gross and net earnings of September and for nine months were as follows:

	September.		9 mos. to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$81,474	\$91,726	\$557,521	\$619,090
Expenses.....	48,508	58,046	459,450	488,673
Net earnings.....	\$32,965	\$33,679	\$98,071	\$131,011

Texas & Pacific.—The Philadelphia Press reports that about \$12,000,000 of Texas & Pacific bondholders in Philadelphia and Baltimore have signed a paper appointing five well-known Philadelphians a committee to represent their interests to investigate the condition of the company and suggest what course it will be best for the bondholders to pursue. This committee, which can readily control a majority of the bonds, will have full powers in suggesting a scheme for the adjustment of the Texas & Pacific's difficulties and the confidence of the public. It is generally believed by holders of bonds that with honest, economical management it will be but a few years before this company will be on a more than self-sustaining basis, and that the bonds of the company are cheap at present prices. This committee is distinct and separate from the directors' committee, but will probably act in harmony with it. The object is to confer with Mr. Gould and ask for the removal of the Missouri Pacific interest in the Board of Directors of the Texas Pacific, and the appointment of new executive officers and a new general manager. If Mr. Gould will unite with the committee they will go on with him in a plan of re-organization. If not, they will ask for a receiver. This plan is almost exactly identical with the committee of five stockholders.

The committee which represents the \$12,000,000 bondholders consists of John A. Wright, John N. Hutchinson, Isaac J. Wistar, Frank S. Bond and D. L. Du Bois. The directors' committee, which investigated the road and has made a report not yet published, consists of Frank S. Bond, Jas. P. Scott, Chas. O. Baird, Mr. Walters and W. C. Hall. In New York it was given out that bondholders representing \$2,500,000 of Texas Pacific bonds had agreed to the funding plan recommended by the company some months ago. In order to carry out the proposed scheme two-thirds of the bonds, of which there are some \$13,000,000, will be required. It was also said that holders of about \$2,000,000 of bonds who had assented to the re-organization scheme would withdraw their assent.

Texas & St. Louis.—Mr. W. R. Woodward, Receiver of the Texas & St. Louis Railway, has filed his report of the amount of receivership certificates authorized to be issued and remaining on hand at this present time. Following is the report:

Order dated—	Amount authorized.	Amount issued.
Feb. 9, 1884, taxes.....	\$16,000	\$16,000
Feb. 18, '84, labor, supplies, etc.....	184,000	175,476
March 25, 1884, postmaster's, etc.....	283,500	283,500
June 30, 1884, Grant Locomotive works.....	36,000	36,000
July 12, 1884.....	125,000	.....
Total amount authorized.....	\$644,500	.....
Total amount issued October 20, 1884.....	510,972	.....
Balance unissued Oct. 20, 1884.....	133,527	.....

Tol. Cin. & St. Louis (Southeastern Division).—The Southeastern Division plan of organization has been modified by increasing the mortgage debt from \$9,000 to \$14,000 per mile, and by increasing the amount of preferred stock to \$2,600,000, so as to provide for an exchange of such stock for the 1882 coupons on \$2,250,000 6s bought by the Delphos Trust.

Wabash St. Louis & Pacific.—Mr. James F. Joy, President of the Wabash St. Louis and Pacific Railway Company, explained the results of his recent visit to England to Jay Gould, Russell Sage, So'on Humphreys, Sidney Dillon and other persons prominently identified with the company. The English bondholders wished to limit the time in which the general mortgage bonds should be deprived of fixed interest to three years. Other less important differences in the scheme of re-organization were not fully settled on by the committee of English bondholders. The bondholders wanted the plan amended so that the new bonds, after being income for a few years and receiving what they earned, should have the same mortgage qualifications as the present bonds. The stockholders want the proposed assessment reduced, and it will probably be \$6 instead of \$8, as at first proposed. Efforts will be made to amend the plan of re-organization so as to harmonize the interests of stock and bond holders. No action was taken by the directors because the meeting was an entirely informal one. The English committee, which is considered a friendly one, will probably not visit this country unless a compromise under the present organization scheme should be found to be impossible.

Western Union—Mutual Union Telegraph.—The Western Union Telegraph Company has never stamped its guarantee of principal and interest upon the \$6,000,000 of Mutual Union bonds as per agreement at the time of the lease, and gives as a reason that a suit brought by Josiah Reiff to annul the lease is still in existence. This suit, on appeal, has been allowed to drop from the calendar of the General Term of the Superior Court, and there the matter rests. This explanation is considered inadequate by Mutual Union bondholders, and a suit to annul the lease is talked of.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 31, 1884.

The excitement attending the political canvass continues to greatly retard business, and the settlement of the contest next Tuesday is looked forward to as promising a revival of trade. Continued rains have brought general relief to the drought from which a large portion of the country has suffered, and the mill streams and navigable rivers must soon feel their effect. Several strikes have terminated in the acceptance of lower wages by employes.

The speculation in lard futures has at times been quite active, but under the free selling movement there is a decided decline, and the close to-day was weak at 7.24c. for November, 7.19c. for December, 7.23c. for January and 7.29c. for February. Spt lard at a considerable decline has been fairly active, closing at 7.25c. for prime city, 7.50c. for prime Western and 7.75c. for refined for the Continent. Pork is easier at \$16.50@16.75 for mess. Cutmeats have materially declined and were lower to-day, closing at 6.5c. for pickled shoulders, 11.5c. for hams and 8.5c. for bellies, a decline of 1/2c. for the week. Tallow has sold moderately at 6.5@6.7-16c. Stearine is quoted at 8c., and oleomargarine 7.5c. Butter remains without important feature, creameries ranging from 22@33c. Cheese has ruled dull at 8.5@12.5c. for State factory. The slaughter of swine at the West shows a material increase, and for the last week reported is in excess of the corresponding week last year.

Rio coffee has been quiet at a decline to 9.5c. for fair; options have declined, November especially, but have sold fairly, and with light receipts at Rio for several days past the close is steady at 7.75@7.80c. for Nov., 7.85@7.90c. for Dec., 8@8.05c. for Jan., 8.05@8.15c. for Feb. Maracaibo has sold fairly, it is reported, at a slight decline. Tea has been dull and more or less depressed. Spices have been generally quiet, but cloves have advanced. Foreign fruits have sold moderately at some decline. Rice has been steady, but has not sold to more than a fair extent. Raw sugar has been quiet most of the time, but to-day was more active, closing at 5.1-16@5.5c. for fair refining muscovado and 5.11-16@5.5c. for 96 degrees test centrifugal; granulated closed at 6.5c.

In Kentucky tobacco there has been only a light trade and the market has been more or less nominal; lugs 7@8.5c., leaf, 8.5@10.5c. Seed leaf has sold very moderately at rather weak prices; sales for the week 736 cases 1883 crop Pennsylvania, 8.5@15c.; 130 cases 1882 crop Pennsylvania, 6@15c.; 289 cases 1881 crop Pennsylvania, 5@11c.; 130 cases 1883 crop Wisconsin Havana seed, 16@34c.; 180 cases 1883 crop New England, including Havana seed, 13@35c.; 100 cases 1883 crop Ohio, on private terms; 100 cases 1883 crop State, on private terms; 300 bales Havana, 80c.@1.15; 225 bales Sumatra, \$1.30@1.60.

Naval stores have been quiet, and spirits turpentine has declined to 30c. on the spot; the November option sold to-day at 29.5c.; strained rosin \$1.25@1.30; refined petroleum has been quiet and weak, closing at 7.5c. for 70 Abel test; crude has declined to 7.5c. Metals have been quiet; straits tin closed steady at 16.30@16.60c., Australian 16.5c.; steel rails have been quiet at \$27@28; pig iron has been to a great extent nominal. Hops have been dull at 15@22c., and the offerings are beginning to increase, as buyers show no disposition to purchase to any important extent. Wool has been quiet, and the commoner grades to a great extent nominal. Oils have been quiet and rather weak; linseed 53@55c.

In ocean freights there has been a generally fair movement, with rates well held. Berth accommodation in light demand, except for grain. Grain to Liverpool 5d., dc. to Amsterdam 12c., do Antwerp 6.5d.; leather to Bristol, 50s.; sack flour to do. 20s. refined petroleum to London, Antwerp, or Bremen, 2s. 6.5d.; do. to Amsterdam, 2s. 7.5d.; residuum to Liverpool, 3s.; refined petroleum to Copenhagen, 3s. 3.5d.

COTTON.

FRIDAY, P. M., October 31, 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. 31), the total receipts have reached 277,470 bales, against 285,112 bales last week, 242,289 bales the previous week and 205,313 bales three weeks since; making the total receipts since the 1st of September, 1884, 1,435,830 bales, against 1,465,907 bales for the same period of 1883, showing a decrease since September 1, 1884, of 30,077 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,411	13,563	3,116	2,978	4,476	3,900	32,444
Indianola, &c.	.....	.....	.....	.....	.....	461	461
New Orleans	6,730	9,350	24,351	8,583	23,456	12,639	85,164
Mobile	2,736	2,924	2,606	616	1,828	1,049	11,759
Florida	.....	.....	.....	.....	.....	3,207	3,207
Savannah	7,478	10,495	7,987	7,945	7,087	8,224	49,216
Brunsw'k, &c.	.....	.....	.....	.....	.....	748	748
Charleston	7,412	7,791	5,351	6,122	4,504	2,833	34,073
Pt. Royal, &c.	.....	.....	.....	.....	.....	296	296
Wilmington	479	1,083	1,014	782	1,125	834	5,317
Moreh'd C., &c.	.....	.....	.....	.....	.....	467	467
Norfolk	5,606	6,858	4,467	4,494	4,161	7,066	32,652
West Point, &c.	.....	.....	.....	.....	.....	16,954	16,954
New York	249	202	206	88	77	41	863
Boston	321	6	564	688	706	475	2,760
Baltimore	.....	.....	.....	.....	.....	250	250
Philadelp'a, &c.	7	.....	19	134	.....	679	839
Totals this week	35,509	52,272	49,711	32,435	47,420	60,123	277,470

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 31.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	32,444	205,945	29,108	227,531	74,558	90,717
Indianola, &c.	461	6,694	358	6,052	.....	204
New Orleans	85,164	328,726	66,240	371,866	196,561	219,419
Mobile	11,759	57,012	15,837	73,489	8,851	24,390
Florida	3,207	13,558	1,305	7,110	.....	.....
Savannah	49,216	307,146	41,687	259,176	108,157	104,810
Brunsw'k, &c.	748	4,910	65	2,405	.....	.....
Charleston	34,073	220,357	23,236	198,906	100,407	94,697
Pt. Royal, &c.	296	796	906	3,294	200	134
Wilmington	5,317	41,313	7,088	41,623	21,112	19,807
Moreh'd C., &c.	467	2,911	638	2,738	.....	.....
Norfolk	32,652	148,250	33,645	162,420	52,956	53,431
West Point, &c.	16,954	74,540	14,199	63,701	.....	.....
New York	863	1,736	252	1,667	76,508	129,771
Boston	2,760	16,733	1,783	6,779	6,310	3,485
Baltimore	250	889	510	2,421	28,876	18,177
Philadelp'a, &c.	839	5,211	34	4,729	4,437	3,505
Total	277,470	1,435,830	241,921	1,465,907	678,833	762,547

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.	32,905	29,466	30,075	17,123	29,346	26,893
New Orleans	85,164	66,240	56,349	58,924	66,046	58,430
Mobile	11,759	15,837	17,920	12,121	19,535	16,006
Savannah	49,216	41,657	42,295	36,634	44,167	42,829
Charl'st'n, &c.	34,369	24,142	28,000	33,231	31,209	25,943
Wilm't'n, &c.	5,784	7,726	8,699	10,914	9,151	5,025
Norfolk, &c.	49,606	52,844	61,103	39,936	45,735	38,133
All others	8,667	3,979	12,182	16,402	6,529	11,823
Tot. this w'k.	277,470	241,921	256,623	225,255	251,768	225,087

Since Sept. 1. 1435,830 1465,907 1423,466 1424,046 1642,061 1447,222

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 122,562 bales, of which 72,106 were to Great Britain, 3,254 to France and 47,202 to the rest of the Continent, while the stocks as made up this evening are now 678,833 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Oct. 31.				From Sept. 1, 1884, to Oct. 31, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	38,647	.....	9,409	48,056
New Orleans	18,921	.....	19,034	37,955	82,893	20,262	50,674	153,829
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	13,309	13,309	45,070	.....	48,699	93,769
Charleston	.....	1,650	6,605	8,255	36,328	1,650	30,644	68,622
Wilmington	8,833	.....	1,944	9,877	10,948	.....	1,944	11,992
Norfolk	13,537	.....	.....	13,537	41,688	.....	.....	41,688
New York	18,275	1,604	7,189	27,068	124,522	6,543	37,972	166,137
Boston	3,875	.....	21	3,896	17,247	.....	174	17,421
Baltimore	6,054	.....	.....	6,054	27,375	.....	9,726	37,101
Philadelp'a, &c.	2,611	.....	.....	2,611	15,945	.....	1,609	17,554
Total	72,106	3,254	47,202	122,562	410,643	28,455	189,051	628,149
Total 1883	74,595	20,049	58,689	153,333	282,370	109,239	246,837	638,441

* 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 shipboard, 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. 31, AT—	On Shipboard, not cleared—for					Leavin Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	20,613	23,901	24,694	1,898	71,106	125,455
Mobile.....	None.	None.	None.	None.	None.	8,851
Charleston.....	9,800	4,800	2,400	7,400	24,200	76,207
Savannah.....	12,000	1,800	13,900	5,800	33,500	74,657
Galveston.....	29,110	403	4,739	2,433	36,985	37,573
New York.....	38,641	None.	1,398	1,500	41,539	11,317
Other ports.....	6,000	750	2,400	None.	9,550	66,908
	8,000	None.	2,000	None.	10,000	50,935
Total 1884.	121,464	31,654	52,131	18,631	226,880	451,953
Total 1883.....	91,790	22,333	57,332	17,655	192,110	570,427
Total 1882.....	87,835	21,535	65,039	10,835	188,244	390,705

There has been an upward turn to prices in the speculation in cotton for future delivery at this market for the week under review. Foreign advices have been generally better, the weather at the South has been rainy and unfavorable for picking, receipts at the ports have been less liberal, an early revival of trade in cotton goods and the resumption of work by the New England mills are anticipated, stocks continue comparatively small—all uniting to cause some revival of confidence in the future of values, and leading not only to a demand to cover contracts, but to some buying for the rise on the idea that values are now well down to a safe basis. Saturday showed a small advance and Tuesday was quite buoyant. Wednesday opened dearer, but the selling movement increased and the close was easier. Yesterday the opening was again buoyant and the close firm at a decided advance. To-day the market opened dearer, but soon became quiet; toward the close, however, there was renewed buoyancy on the smaller receipts at the interior towns, and, as compared with last Friday, the close is 17@19 points dearer. Cotton on the spot was quiet and unchanged until yesterday, when quotations were advanced 1-16c. To-day there is a further advance of 1-16c. with a limited business for home consumption, middling uplands closing at 9 3/8c.

The total sales for forward delivery for the week are 477,000 bales. For immediate delivery the total sales foot up this week 2,343 bales, including — for export, 2,243 for consumption, 100 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 2 nd to Oct. 31.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y 40 lb	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ord.	7 1/2	7 1/2	7 1/2	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord.	8 3/4	8 3/4	8 3/4	9	9	9	9	9	9
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 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling	9 3/8	9 3/8	9 3/8	10	10	10	10	10	10
Good Mid.	9 3/8	9 3/8	9 3/8	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 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	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
Fair	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

	STAINED.				
	Sat.	Mon	Tues	Wed	Th.
Good Ordinary	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

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.	Stoc- k.	Trans- mit.	Total.	Deliv- eries.
Sat.	Quiet	.....	397	.....	.....	307	67,200
Mon.	Quiet	.....	474	100	.....	574	34,000
Tues.	Quiet	.....	366	.....	.....	366	76,500
Wed.	Quiet	.....	587	.....	.....	587	87,000
Thurs.	Ready at 1 1/8 adv	.....	180	.....	.....	180	98,700
Fri.	Q't & s. y. 1 1/8 dec	.....	529	.....	.....	529	112,700
Total.			2,543	100		2,343	477,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 25— Sales, total..... Prices paid (range) (losing.....)	Firm. 67,200 9-70@9-74 Quiet.	Aver. 9-72 1,000 9-70@9-74 9-70—9-72	Aver. 9-72 5,100 9-71@9-74 9-72@9-73	Aver. 9-73 7,100 9-72@9-74 9-72@9-73	Aver. 9-82 13,400 9-81@9-84 9-82—9-83	Aver. 9-95 13,700 9-93@9-97 9-93—9-96	Aver. 10-08 13,600 10-21@10-24 10-22—10-23	Aver. 10-22 8,100 10-21@10-24 10-22—10-23	Aver. 10-36 3,700 10-35@10-37 10-36—10-37	Aver. 10-50 1,200 10-61@10-63 10-60—10-63	Aver. 10-62 300 @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Monday, Oct. 27— Sales, total..... Prices paid (range) (losing.....)	Unsettled. 34,900 9-70@10-63 Dull.	Aver. 9-71 200 9-70@9-71 9-70—9-71	Aver. 9-72 3,100 9-72@9-75 9-70—9-71	Aver. 9-73 6,900 9-72@9-74 9-72—9-73	Aver. 9-82 7,000 9-82@9-83 9-82—	Aver. 9-96 6,200 9-95@9-97 9-95—9-96	Aver. 10-09 8,000 10-08@10-10 10-08—10-09	Aver. 10-23 1,900 10-22@10-24 10-22—10-23	Aver. 10-37 400 10-36@10-37 10-36—10-37	Aver. 10-51 1,100 10-50@10-51 10-50—10-51	Aver. 10-63 100 @ @	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Tuesday, Oct. 28— Sales, total..... Prices paid (range) (losing.....)	Buoyant. 76,300 9-70@10-60 Firm.	Aver. 9-73 1,000 9-70@9-79 9-76—9-78	Aver. 9-76 4,200 9-70@9-80 9-79—9-80	Aver. 9-77 9,200 9-72@9-80 9-79—9-80	Aver. 9-87 9,600 9-81@9-91 9-89—	Aver. 9-87 13,000 9-86@10-03 10-02—10-03	Aver. 10-00 13,000 10-09@10-15 10-02—10-03	Aver. 10-16 13,300 10-12@10-15 10-12—10-15	Aver. 10-45 2,000 10-41@10-48 10-40—10-41	Aver. 10-59 2,800 10-54@10-61 10-54—10-55	Aver. 10-71 600 10-68@10-73 10-66—10-67	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Wednesday, Oct. 29— Sales, total..... Prices paid (range) (losing.....)	Variable. 87,000 9-77@10-73 Easier.	Aver. 9-77 500 9-77@9-84 9-76—9-78	Aver. 9-81 4,400 9-78@9-85 9-78—9-79	Aver. 9-80 12,400 9-77@9-84 9-77—9-78	Aver. 9-88 30,600 9-85@9-93 9-85—	Aver. 10-02 21,800 9-96@10-07 9-99—10-00	Aver. 10-16 13,300 10-12@10-20 10-12—10-13	Aver. 10-32 6,500 10-30@10-34 10-34—10-35	Aver. 10-46 4,300 10-44@10-48 10-40—10-41	Aver. 10-60 100 10-54@10-61 10-54—10-55	Aver. 10-72 200 10-74—10-75	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Thursday, Oct. 30— Sales, total..... Prices paid (range) (losing.....)	Buoyant. 95,700 9-79@10-72 Firm.	Aver. 9-83 1,600 9-83@9-84 9-86—9-87	Aver. 9-84 4,600 9-83@9-86 9-86—9-87	Aver. 9-83 17,800 9-81@9-85 9-85—9-86	Aver. 9-92 33,700 9-90@9-91 9-94—9-95	Aver. 10-05 11,700 10-04@10-08 10-07—10-08	Aver. 10-19 13,200 10-16@10-21 10-20—10-21	Aver. 10-31 5,600 10-28@10-31 10-34—10-35	Aver. 10-46 4,300 10-44@10-48 10-40—10-41	Aver. 10-60 100 10-54@10-61 10-54—10-55	Aver. 10-72 200 10-74—10-75	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Friday, Oct. 31— Sales, total..... Prices paid (range) (losing.....)	Buoyant. 112,700 9-87@10-76 Firm.	Aver. @ @ @ @	Aver. 9-89 4,100 9-87@9-98 9-98—9-99	Aver. 9-85 11,500 9-84@9-87 9-95—9-97	Aver. 9-99 35,300 9-93@10-06 10-03—10-06	Aver. 10-11 23,500 10-19@10-34 10-19—10-20	Aver. 10-27 23,100 10-34@10-46 10-32—10-33	Aver. 10-40 8,200 10-38@10-47 10-46—10-47	Aver. 10-51 5,600 10-48@10-51 10-53—10-54	Aver. 10-65 300 10-75@10-76 10-72—10-73	Aver. 10-76 500 10-81—10-85	Aver. @ @ @	Aver. @ @ @	Aver. @ @ @
Total sales this week. Average price, week.	477,000 9-75	538,300 9-79	726,000 9-79	894,200 9-83	150,700 10-02	286,600 10-15	292,200 10-29	178,100 10-43	55,900 10-57	13,900 10-67	.....	.....	.....	.....

* Includes sales in September, 1884, for September, 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, 9-75c.; Monday, 9-75c.; Tuesday, 9-80c.; Wednesday, 9-80c.; Thursday, 9-90c.; Friday, 10-00c.

Short Notices for November—Wednesday, 10-72c.; Thursday, 10-79c.; Friday, 9-88c.

The following exchanges have been made during the week:

10 pd. to exch. 200 Nov. for Jan. | Even 200 Oct. for Nov.
13 pd. to exch. 100 Jan. for Feb. | 69 pd. to exch. 100 Jan. for June.
Even 700 Dec. for Nov.

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

Table with 5 columns: Item, 1884, 1883, 1882, 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 U. S. interior towns, United States exports to-day, Total visible supply.

Total visible supply 2,062,224 2,233,770 2,033,573 2,246,090

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

Table with 5 columns: Item, 1884, 1883, 1882, 1881. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply 2,062,224 2,233,770 2,033,573 2,246,090

Price Mid. UpL., Liverpool 57.6d. 6d. 63.1d. 63.1d.

The imports into Continental ports this week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 201,546 bales as compared with the same date of 1883, an increase of 23,651 bales as compared with the corresponding date of 1882 and a decrease of 183,863 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 with columns: Towns, Receipts, Shipments, Stocks. Rows list various towns like Augusta, Columbus, Vicksburg, etc., and include totals for all towns and new towns.

This year's figures estimated. The above totals show that the old interior stocks have increased during the week 23,872 bales, and are to-night 102,332

bales less than at the same period last year. The receipts at the same towns have been 4,803 bales less than the same week last year, and since September 1 the receipts at all the towns are 168,990 bales less than for the same time in 1883.

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

Table with columns: Week ending, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Rec'pts from Plantations. Rows show weekly data from Aug. 15 to Oct. 31 for years 1882, 1883, 1884.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 1,574,673 bales; in 1883 were 1,693,485 bales; in 1882 were 1,582,273 bales.

2.—That, although the receipts at the outports the past week were 277,470 bales, the actual movement from plantations was 304,017 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 281,669 bales and for 1882 they were 291,393 bales.

AMOUNT OF COTTON IN SIGHT OCT. 31.—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.

Table with columns: 1884, 1883, 1882, 1881. Rows include Receipts at the ports to Oct. 31, Interior stocks on Oct. 31, excess of September 1, Tot. receipts from plantations, Net overland to October 1, Southern consumption to Oct. 1, Total in sight October 31, Northern spinners' takings to October 31.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 127,500 bales, the decrease as compared with 1882 is 12,889 bales, and with 1881, 104,093 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for picking purposes in most sections of the South during the week, and the crop is being rapidly gathered and marketed. The drought in Alabama, after continuing over three months, has been broken. Killing frost is reported at Stateburg, South Carolina, but with damage only on low grounds.

Galveston, Texas.—We have had hard rain on three days of the week, the rainfall reaching five inches and twenty hundredths. The thermometer has averaged 65, ranging from 57 to 75. Rainfall during October six inches and seventy-seven hundredths.

Indianola, Texas.—It has rained hard on four days of the week, the rainfall reaching three inches and eighty-five hundredths. Average thermometer 67, highest 75 and lowest 54. During the month of October the rainfall reached five inches and fifty-five hundredths.

Palestine, Texas.—It has rained on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 66, the highest being 70 and the lowest 48. Rainfall during the month of October one inch and forty hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 45 to 70, averaging 58. During the month of October the rainfall reached two inches and twenty-two hundredths.

Luling, Texas.—It has rained on two days of the week, the rainfall reaching one inch. The thermometer has averaged 63, ranging from 51 to 78. Rainfall during October one inch.

Brenham Texas.—We have had rain on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 62, highest 77 and lowest 50. During the month of October the rainfall reached one inch and fifty-two hundredths.

Belton, Texas.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has averaged 52, the highest being 72 and the lowest 34. Rainfall during October one inch.

Weatherford, Texas.—We have had hard rain on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 34 to 71, averaging 52. During the month of October the rainfall reached three inches.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 43 to 72. Rainfall during October thirty-one hundredths of an inch.

Columbia, Texas.—We have had hard rain on three days of the week, the rainfall reaching six inches and one hundredth. Average thermometer 62, highest 72, lowest 51. During the month of October the rainfall reached six inches and twenty hundredths.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and sixty-seven hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—We have had a rainfall during the week of fifty hundredths of an inch. Weather now cloudy. The thermometer has averaged 57, the highest being 71 and the lowest 42.

Vicksburg, Mississippi.—There has been rain on three days and the remainder of the week has been cloudy, but at the close there is a favorable change in the weather. The rainfall reached one inch and five hundredths. The thermometer has ranged from 39 to 71.

Greenville, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and forty hundredths. About two thirds of the crop has been picked. The thermometer has ranged from 58 to 73.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. Weather bright and pleasant.

Little Rock, Arkansas.—We have had rain on two days, and the remainder of the week has been pleasant and very favorable for gathering crops. The rainfall reached one inch and six hundredths. The thermometer has averaged 55, the highest being 68 and the lowest 45. We had rain on three days during October, and the rainfall reached one inch and ten hundredths. The thermometer averaged 63 and ranged from 37 to 88.

Fort Smith, Arkansas.—It has rained on one day of the week, and we have had two frosts. Cotton is coming in freely, but farmers are not pleased with prices obtained. The thermometer has ranged from 32 to 80.

Helena, Arkansas.—We have had rain on four days of the week and two days have been cloudy and one clear. The rainfall reached one inch and eighty-five hundredths. Picking is making good progress, one half of the crop having been picked. Receipts are below those of last year two thousand bales. The thermometer has ranged from 40 to 70, averaging 57. During the month of October the rainfall reached one inch and ninety-five hundredths.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and fifty-three hundredths. Picking and marketing are making good progress. Average thermometer 56, highest 70.5 and lowest 36.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-one hundredths. About all the crop has now been secured in many localities and is being marketed freely. The thermometer has averaged 56, the highest being 68 and the lowest 30.

Mobile, Alabama.—It has rained severely on three days of the week, and has been showery on two days; but at the close there is a favorable change. The rainfall reached four inches and fifteen hundredths. The thermometer has averaged 65, ranging from 43 to 67. Rainfall for October five inches and forty hundredths.

Montgomery, Alabama.—We had rain on Monday, Tuesday and Wednesday, the rainfall reaching one inch and eighty-four hundredths. The drought is broken at last. Picking is progressing finely; fully two-thirds of the crop have been picked. The thermometer has ranged from 40 to 80, averaging 63.

Selma, Alabama.—We have had excellent showers on five days of the week, and the indications are that they extended over a wide surface. The rainfall reached four inches and fifty-one hundredths. Average thermometer 62, highest 78, lowest 39.

Aburn, Alabama.—It has been showery on two days, but as the week closes there is a favorable change in the weather. The rainfall reached fifty hundredths of an inch. The thermometer has averaged 60.6, the highest being 79.5 and the lowest 36.5.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 78, ranging from 50 to 90.

Macon, Georgia.—We have had no rain all the week. About two thirds of the crop has been picked and about one half marketed.

Columbus, Georgia.—It has rained slightly on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 66, highest 78 and lowest 40.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 44.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with no rain. Picking progresses finely and the crop is being marketed freely. The thermometer has averaged 63, ranging from 38 to 82.

Atlanta, Georgia.—Telegram not received.
Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching four hundredths of an inch. Average thermometer 64, highest 77 and lowest 45.

Columbia, South Carolina.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. We have had a frost this week, but not a killing frost. The thermometer has averaged 61, the highest being 74 and the lowest 40.

Statesburg, South Carolina.—No rain all the week. We have had two killing frosts, which were confined to low grounds. The thermometer has averaged 62, ranging from 36 to 78.

Wilson, North Carolina.—We have had no rain during the week. About three fourths of the crop has been picked and one half marketed. The thermometer has ranged from 36 to 78, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 30, 1884, and November 1, 1883.

	Oct. 30, '84.		Nov. 1, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	11	4	12	6
Memphis.....Above low-water mark.	10	8	7	2
Nashville.....Above low-water mark.	0	8	8	0
Shreveport.....Above low-water mark.	0	3	9	10
Vicksburg.....Above low-water mark.	13	11	11	5

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

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. 30.

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	6,000	8,000	503,000	638,000	1,141,000	5,000	1,572,000
1883	3,000	10,000	13,000	461,000	816,000	1,277,000	11,000	1,603,000
1882	14,000	3,000	17,000	776,000	615,000	1,391,000	7,000	1,651,000
1881	3,000	4,000	7,000	317,000	560,000	877,000	15,000	1,212,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 136,000 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.....	.....	.....	.....	86,200	10,500	97,000
Madras—						
1884.....	2,000	.....	2,000	52,500	.....	52,500
1883.....	1,800	.....	1,800	23,800	1,000	24,800
All others—						
1884.....	6,900	2,000	8,900	62,800	35,500	98,300
1883.....	2,000	6,000	8,000	40,000	16,000	56,000
Total all—						
1884.....	8,900	2,000	10,900	197,800	78,200	276,000
1883.....	3,800	6,000	9,800	150,000	27,800	177,800

The above totals for the week show that the movement from the ports other than Bombay is 1,100 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	8,000	1,141,000	13,000	1,277,000	17,900	1,391,000
All other ports.	10,900	276,000	9,800	177,800	.....	283,900
Total	18,900	1,417,000	22,800	1,454,800	17,900	1,674,900

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 29	1884.	1883.	1882
Receipts (cantars*)— This week.... Since Sept. 1	170,000 473,000	150,000 412,000	131,300 216,000
Exports (bales)— To Liverpool..... To Continent.....	14,000 1,000	33,000 5,000	8,000 3,000
Total Europe.....	15,000	43,000	11,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 170,000 cantars and the shipments to all Europe 15,000 bales.

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

	1884			1883		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mill Upl.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mill Upl.
Aug 28	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
Sept 1	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 12	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 19	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 26	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
Oct 3	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 10	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 17	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 24	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2
" 31	9 1/2	7 1/2	6 1/2	8 1/2	7 1/2	6 1/2

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1883-'84.—In our editorial columns will be found the figures of Mr. Ellison's annual review of the European cotton trade for the season of 1883-'84, as received to-day by cable. We give the spinners' takings, consumption, stock, &c.

AUGUSTA "CHRONICLE" TRADE REVIEW.—We are indebted to the publishers of the *Augusta Chronicle and Constitution* for a copy of their Annual Trade Review of Augusta. The publication is full of information as to the progress made and being made by Augusta and the surrounding country, and gives evidence of much care in its preparation. On the front of the cover is a graphic picture showing by means of illustrations the progress of cotton from the seed to the staple, from the staple to its manufacture. All these processes find illustration in the industries which centre at and about Augusta.

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'r	345,445	343,811	326,651	429,777	458,471	333,643
October	1,090,385	1,016,092	980,584	853,195	968,311	888,492
Total year	1,435,830	1,339,904	1,307,210	1,282,972	1,426,796	1,222,135
Percentage of tot. port receipts Oct. 31....	23.66	21.72	27.18	21.29	24.43	

This statement shows that up to Oct. 31 the receipts at the ports this year were 45,926 bales more than in 1883 and 128,590 bales more than at the same time in 1882. By adding to the above totals to October 31 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	315,445	243,912	326,656	429,777	458,478	333,643
Oct. 1....	23,830	33,523	8.	19,012	35,136	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	25,784
" 5....	8.	35,205	32,469	25,535	33,555	8.
" 6....	40,645	27,124	31,417	23,398	25,374	37,355
" 7....	37,265	8.	21,231	43,031	25,164	25,509
" 8....	28,022	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	42,419	8.	35,621
" 11....	29,984	35,011	29,132	21,839	33,937	21,819
" 12....	8.	59,457	32,664	26,969	37,097	8.
" 13....	50,489	32,929	45,454	26,244	34,515	41,177
" 14....	36,503	8.	33,315	35,805	33,776	27,876
" 15....	37,318	58,919	8.	26,144	39,856	26,612
" 16....	33,958	31,531	55,598	8.	44,637	23,825
" 17....	51,037	38,465	31,035	43,315	8.	40,395
" 18....	38,578	40,049	31,156	21,811	35,729	31,763
" 19....	8.	55,385	39,417	23,252	37,058	8.
" 20....	60,755	31,727	51,128	33,864	35,650	43,701
" 21....	43,933	8.	30,355	41,145	31,901	32,554
" 22....	35,977	61,431	8.	30,995	45,366	25,507
" 23....	41,115	29,164	49,131	8.	35,713	35,566
" 24....	61,724	50,060	33,572	42,651	8.	42,970
" 25....	35,508	35,335	36,559	23,415	50,187	26,434
" 26....	8.	62,073	40,620	33,291	35,115	8.
" 27....	52,272	31,591	50,900	24,510	35,110	59,467
" 28....	49,711	8.	39,168	52,422	33,513	41,656
" 29....	32,435	51,058	8.	29,391	61,192	27,552
" 30....	47,410	39,101	45,403	8.	36,500	39,450
" 31....	60,123	43,568	55,826	54,820	8.	60,114
Total	1,435,830	1,389,904	1,307,210	1,282,972	1,426,796	1,222,135
Percentage of total port receipts Oct. 31	28.66	21.72	27.18	24.43		

This statement shows that the receipts since Sept. 1 up to to-night are now 45,923 bales more than they were to the same day of the month in 1883 and 128,590 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 31 in each of the years named.

JUTE BUTTS, BAGGING, &C.—There has been a fair amount of business doing in the bagging market since our last report, though the activity then noted seems to have subsided to some extent, and orders are coming in for small parcels, but round parcels are neglected. Prices are steady and sellers are quoting 9 1/4 c. for 1 1/2 lbs., 10 1/2 c. for 1 3/4 lbs., 11 c. for 2 lbs. and 11 1/4 c. for standard weight, subject to a discount of 2 1/2 @ 5 p cent for large lots. Butts are rather firmly held for piper quality, and sellers are quoting 2 c. There have been offers for lots at 1 7/8 c., but we hear of no takers at anything under the full figure. Bagging grades are steady at 2 1/2 @ 2 3/4 c. as to quantity. There is only a moderate demand, with sales of about 2,500 bales within the range.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 161,142 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 Ala-ka, 1,256....	1,256
Bothnia, 1,101.... City of Chester, 2,491.... City of Richmond, 2,315.... Egypt, 1,803.... Hadley, 1,416.... Memm n, 1,655.... Solis, 4,449.....	16,486
To Hull, per steamer Lincoln City, 1,789.....	1,789
To H v e, per steamer Canada, 1,401.....	1,604
To Bremen, per steamers Elbe, 592.... Werra, 1,050.....	1,652
To Hamburg, per steamers California, 1,194.... Rhaetia, 1,200.... Stevia, 1,106.....	4,100
To Rotterdam, per steamer W. A. Scholten, 553.....	553
To Antwerp, per steamer Nederland, 519.....	519
To Copenhagen, per steamer Thingvala, 265.....	265
To Stettin, per steamer Thingvala, 100.....	100
NEW ORLEANS—To Liverpool, per steamers American, 3,405....	3,405
Boniquet, 2,325.... Explorer, 4,574.... Murciano, 3,900....	14,304
To Havre, per steamer Marseille, 6,249.... Rouen, 7,775....	14,015
To Bremen, per steamer Corona, 4,475.....	4,475
To Antwerp, per steamers Marseille, 1,270.... Rouen, 600....	1,870
To Barcelona, per steamers Juano, 2,936.... per bark Adela, 1,300.....	4,336
To Malaga, per steamer Euxia, 2,300.....	2,300
To Genoa, per steamer Coventina, 3,919.....	3,919
CHARLESTON—To Liverpool, per steamer Stanton, 4,428.... per bark James Kenway, 1,950.....	6,378
To Barcelona, per steamer Apolo, 4,803.... per barks Espano, 1,750.... Ignazio, 1,072.....	7,625
SAVANNAH—To Liverpool, per steamers Elsie, 6,734.... Jesmond, 4,103.... Lancaster, 5,831.....	16,668
To Royal, per steamers Hatfield, 5,000.... Swalesdale, 4,500....	9,500
To Barcelona, per steamer Norfolk, 5,500.....	5,500
GALVESTON—To Liverpool, per steamers Empress, 5,354....	5,354
Regius, 9,027.... per ship Julius, 3,653.... per bark Flor, 942.....	19,066
To Bremen, per steamer Weser, 4,619.....	4,619
NORFOLK—To Liverpool, per steamer Sturnina, 6,132.....	6,132
BALTIMORE—To Liverpool, per steamer Oranmore, 3,617.....	3,617
To Bremen, per steamer Nurnburg, 2,150.....	2,150
BOSTON—To Liverpool, per steamer Iowa, 2,308.... Venetian, 2,305.... Samaria, 57.....	4,670
To Yarmouth, N. S., per steamer Dominion, 55.....	55
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 1,505....	1,505
To Antwerp, per steamer Z. claud, 1,400.....	1,400
Total	161,142

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

	Liver-pool	Reval					Total
		Havre	Burg	Antw'p	Stettin	Malaga	
New York	16,486	1,604	5,722	1,072	365	27,068	
N. Orleans	14,304	14,015	4,175	1,870	6,636	45,219	
Charleston	6,378				7,625	14,003	
Savannah	16,668				9,500	31,668	
Galveston	19,006		4,849			23,655	
Norfolk	6,132					6,132	
Baltimore	3,617		2,150			5,767	
Boston	4,670					4,725	
Philadelphia	1,505			1,400		2,905	

Total 82,766 15,619 17,026 4,342 9,825 19,761 3,919 161,142
 Included in the above totals are, from New York to Hull, 1,789 bales; from Boston to Yarmouth, N. S., 55 bales.

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. 29—Steamer Marchioness, ———.
NEW ORLEANS—For Liverpool—Oct. 24—Steamer Lord Lansdowne, 6,440. Oct. 25—Steamers Bernard Hall, 6,627; Engineer, 5,331.
 For Bremen—Oct. 30—Steamer Cydonia, 4,522.
 For Reval—Oct. 24—Steamer Kingsdale, 5,730.
 For Genoa—Oct. 24—Steamers Glen Dochart, 3,075... Wandle, 2,577.
 For Trieste—Oct. 24—Steamer Wandle, 1,600.
SAVANNAH—For Barcelona—Oct. 29—Steamer Amy Dora, 4,853.
CHARLESTON—For Bremen—Oct. 27—Steamer Bothal, 4,950.
 For Barcelona—Oct. 28—Fark Altigracia, 1,355.
WILMINGTON—For Liverpool—Oct. 24—Steamer Pedro, 2,900... Oct. 29—Steamer Ashdell, 4,314... Oct. 30—Fark Leda, ———.
 For Bremen—Oct. 25—Brig Hermann Friedrich, 1,041.
NORFOLK—For Liverpool—Oct. 27—Bark Molilamo, 3,143... Oct. 28—Steamer Alava, 6,025.
WEST POINT, VA.—For Liverpool—Oct. 27—Steamer Horden, ———.
BOSTON—For Liverpool—Oct. 24—Steamer Catalonia, 709.
 For Yarmouth, N. S.—Oct. 27—Steamer Dominion, 21.
BALTIMORE—For Liverpool—Oct. 27—Steamer Hanoverian, 3,316... Oct. 28—Steamer South Cambria, 2,700.
PHILADELPHIA—For Liverpool—Oct. 28—Steamer British Princess, 2,611

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.

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week..... bales.	60,000	58,000	78,000	68,000
Of which exporters took.....	5,000	8,000	5,000	7,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	43,000	41,000	59,000	51,000
Actual export.....	9,000	7,000	5,000	9,000
Forwarded.....	7,000	6,000	16,000	20,000
Total stock—Estimated.....	504,000	487,000	470,000	465,000
Of which American—Estim'd.....	273,000	265,000	252,000	258,000
Total import of the week.....	41,000	46,000	76,000	84,000
Of which American.....	31,000	37,000	59,000	76,000
Amount afloat.....	143,000	165,000	184,000	171,000
Of which American.....	110,000	136,000	158,000	159,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, { 12:30 P.M. }	Freely offered.	Steady.	Steady.	Steady.	Steady.	Harden'g.
Mid. Up'lds	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4
Mid. Or'ns.	5 5/8	5 5/8	5 5/8	5 5/8	5 1/2	5 1/2
Sales	12,000	10,000	10,000	12,000	14,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	2,000
Futures Market, { 12:30 P.M. }	Firm.	Firm.	Dull.	Firm at 3-64 advance.	Firm at 1-64 advance.	Quiet.
Market, { 5 P.M. }	Very firm.	Steady.	Steady.	Barely steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below.

	Sat., Oct. 25.				Mon., Oct. 27.				Tues., Oct. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
Oct.-Nov....	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 24	5 24	5 24	5 24
Nov.-Dec....	5 25	5 25	5 25	5 25	5 26	5 26	5 26	5 26	5 24	5 24	5 24	5 24
Dec.-Jan....	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28
Jan.-Feb....	5 31	5 31	5 31	5 31	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31
Feb.-March..	5 35	5 35	5 35	5 35	5 36	5 36	5 35	5 35	5 34	5 35	5 34	5 35
March-Apr..	5 39	5 39	5 39	5 39	5 40	5 40	5 39	5 39	5 38	5 39	5 38	5 39
April-May..	5 42	5 42	5 42	5 42	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42
May-June..	5 46	5 46	5 46	5 46	5 47	5 47	5 47	5 47	5 45	5 46	5 45	5 45
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Oct. 29.				Thurs., Oct. 30.				Fri., Oct. 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 28	5 28	5 27	5 27	5 29	5 29	5 29	5 29	5 31	5 31	5 31	5 31
Oct.-Nov....	5 28	5 28	5 27	5 27	5 29	5 29	5 29	5 29	5 30	5 30	5 29	5 29
Nov.-Dec....	5 28	5 28	5 27	5 27	5 29	5 29	5 29	5 29	5 30	5 30	5 29	5 29
Dec.-Jan....	5 31	5 31	5 30	5 30	5 33	5 33	5 32	5 32	5 33	5 33	5 32	5 32
Jan.-Feb....	5 35	5 35	5 34	5 34	5 36	5 36	5 35	5 35	5 37	5 37	5 35	5 35
Feb.-March..	5 39	5 39	5 38	5 38	5 40	5 40	5 39	5 39	5 40	5 40	5 40	5 40
March-Apr..	5 43	5 43	5 42	5 42	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43
April-May..	5 47	5 47	5 46	5 46	5 48	5 48	5 47	5 47	5 48	5 48	5 47	5 47
May-June..	5 51	5 51	5 49	5 49	5 52	5 52	5 51	5 51	5 52	5 52	5 51	5 51
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	5 55	5 55	5 55	5 55
July-Aug... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., October 31, 1884.

Flour has most of the time been very quiet for almost every description, but latterly some slight increase in the export demand has been noticed. Prices early in the week were steady, but latterly the market has been more or less depressed.

Wheat has been moderately active only for export, and the speculation has been small. The visible supply has increased 2,200,000 bushels; the English and Continental markets have latterly been depressed. Prices have fluctuated within narrow limits, alternately showing a fractional rise and fall. To-day's foreign advices reported reduced shipments from Russia, Australia and India, but they had no marked effect in view of the material increase in the supply in Great Britain during the last two months. There is very little white wheat here and no spring. To-day the market was weaker.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has been quiet at a slight decline. The visible supply has increased 375,000 bushels, but there is still little or no white or yellow corn in this market. The weather has been favorable at the West. The receipts at Chicago have not been large, but any advance of importance has brought out large offerings and checked the upward movement. The former bull clique has sold its holdings. To-day the market showed no marked change.

DAILY CLOSING PRICES OF NO. 2 MIXED.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	57 1/4	56	55 3/4	56	57 1/8	57 1/4
October delivery.....	52 3/4	52 3/8	52	52 1/2	52 7/8	52 1/2
November delivery.....	50 1/4	50 1/8	50	50 1/4	50 1/4	50 1/4
December delivery.....	47 7/8	47 7/8	48	48	48 1/8	47 7/8
January delivery.....	48	48	48	48	48	48
February delivery.....	48	48	48	48	48	48

Rye and barley have been moderately active and steady. Oats have advanced slightly for future delivery, and some grades on the spot have also been stronger. The statistics are still favorable to holders. To-day No. 2 mixed sold at 32 1/4 @ 32 3/4 c. for November and 32 1/2 @ 32 5/8 c. for December.

The following are closing quotations:

FLOUR.	
No grade.....	3 bbl. \$2 10 @ 2 25
Patents, winter.....	\$4 50 @ 5 25
City Mill ship'g ex.....	4 50 @
Southern bakers' and family brands.....	4 25 @ 5 60
South'n ship'g extras.....	3 25 @ 4 25
Superfine.....	2 80 @ 3 05
Spring wheat extras.....	3 10 @ 3 75
Minn. clear and stra't.....	3 75 @ 5 00
Winter ship'g extras.....	3 00 @ 3 50
Winter clear and straight.....	3 75 @ 4 75
Patents, spring.....	4 50 @ 5 50
Buck's heat flour per 100 lbs.....	2 10 @ 2 25

GRAIN.	
Wheat—	Corn—
Spring, per bush.....	Western Yellow.....
Spring No. 2.....	Rye—Western.....
Red winter, No. 2.....	State.....
Red winter.....	Oats—Mixed.....
White.....	White.....
White No. 1.....	No. 2 mixed.....
Corn—West. mixed.....	No. 2 white.....
West. mix. No. 2.....	Barley—No. 1 Canada.....
White Southern.....	No. 2 Canada.....
Yellow Southern.....	State, two-rowed.....
Western white.....	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. 25 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	100,177	1,360,639	987,680	1,175,583	258,978	110,804
Milwaukee..	63,849	3,663	12,960	57,200	173,715	7,230
Toledo.....	3,292	746,402	23,909	6,770	.....	8,296
Detroit....	3,740	326,302	13,303	20,779	26,414	.....
Cleveland..	3,483	82,100	3,500	37,000	31,324	.....
St. Louis... ..	31,115	405,519	111,630	219,193	196,208	42,330
Peoria.....	675	7,050	128,970	307,375	22,800	9,500
Duluth.....	49,875	797,481	.....	.....	.....	.....
Tot. wk. '84	259,186	4,032,194	1,262,025	1,823,908	709,439	184,109
Same wk. '83	265,942	1,916,758	1,964,584	1,370,751	815,796	188,480
Same wk. '82	298,090	2,583,643	1,483,138	1,372,072	672,513	162,172
Since July 29						
1884.....	2,605,473	44,464,584	24,473,662	22,125,226	4,695,425	2,501,330
1883.....	2,446,595	32,617,871	35,508,702	20,975,656	4,985,268	3,538,781
1882.....	2,403,597	35,457,801	16,024,673	16,563,167	4,012,346	1,453,72

The comparative shipments of flour and grain from the same

ports from Dec. 24, 1883, to Oct. 25, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	9,372,894	7,543,832	6,655,700	7,403,256
Wheat.....bush.	55,982,008	40,228,211	46,861,125	43,946,523
Corn.....bush.	69,875,625	9,976,999	56,835,878	98,197,495
Oats.....bush.	45,267,815	42,229,516	30,664,493	30,369,719
Barley.....bush.	4,733,914	6,944,271	3,674,035	3,559,847
Rye.....bush.	5,288,700	5,150,995	2,511,843	1,911,651

Total grain 180,683,192 187,520,022 140,547,343 177,935,225

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Oct. 25	Oct. 27.	Oct. 23.	Oct. 29.
Flour.....bbls.	1,434,313	155,432	161,412	141,985
Wheat.....bush.	406,251	281,608	611,518	264,533
Corn.....bush.	266,951	512,378	314,118	973,600
Oats.....bush.	1,007,890	913,750	644,382	409,734
Barley.....bush.	230,556	380,719	253,897	164,043
Rye.....bush.	47,764	36,470	70,351	74,288

Total..... 1,959,412 2,127,925 1,894,056 1,886,258

The rail and lake shipments from same ports for last four weeks are:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 25..	325,820	2,032,852	1,040,133	1,528,889	257,013	176,670
Oct. 15..	329,854	2,307,551	877,808	1,102,881	270,763	115,707
Oct. 11..	325,551	2,711,331	1,210,348	1,453,268	220,717	183,014
Oct. 4..	275,276	2,596,570	1,453,068	1,624,857	232,356	83,919

Tot., 4 w. 1,233,504 9,772,507 4,615,237 5,709,925 980,649 561,310
4 w's 83. 960,782 6,765,932 3,926,910 5,110,107 1,665,996 676,561

The receipts of flour and grain at the seaboard ports for the week ended Oct. 25 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,875	2,054,107	111,535	449,150	225,250	102,990
Boston	151,895	71,090	131,851	247,705	3,950	500
Portland	925	.....	10,350	2,875	.....	.....
Montreal	26,948	320,034	.....	21,177	10,723	.....
Philadelphia	26,959	48,360	16,560	68,400	5,440	.....
Baltimore	27,586	286,390	23,603	23,060	.....	17,863
Newp't News .....	.....	.....	.....	.....	.....	.....
New Orleans	12,092	.....	15,195	32,275	.....	.....

Total week... 368,280 2,783,491 307,113 857,812 195,338 121,353
Or. week '83.. 320,220 1,202,990 1,651,978 870,731 338,183 175,117

The total receipts at the same ports for the period from Dec. 24, 1883, to Oct. 25, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	10,956,000	11,218,493	9,820,130	10,617,722
Wheat.....bush.	53,003,234	53,853,728	70,965,548	80,961,875
Corn.....bush.	38,392,561	75,375,138	26,887,503	91,346,007
Oats.....bush.	27,310,911	26,497,483	23,769,635	23,789,093
Barley.....bush.	3,118,123	2,844,943	3,453,510	3,146,832
Rye.....bush.	4,625,052	4,450,410	1,319,453	1,513,828

Total grain 131,673,969 163,134,735 126,395,774 200,757,635

The exports from the several seaboard ports for the week ending Oct. 25, 1884, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	482,659	121,186	87,672	56,433	159,239	2,158
Boston	39,320	9,072	60,044	.....	.....	.....
Portland .....	.....	.....	100	.....	.....	.....
Montreal	129,915	4,071	21,120	240	.....	96,065
Philadelphia	31,000	.....	8,329	885	.....	.....
Baltimore	221,401	1,569	11,847	.....	.....	.....
New Orleans	40,001	.....	.....	.....	13,905	.....
N. News .....	.....	.....	.....	.....	.....	.....
Total w'k. 8 p.m. 1884.	946,719	137,923	196,170	57,558	173,141	98,218
1883.	932,034	1,073,671	204,738	7,853	115,283	51,868

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. 25.	1883. Week, Oct. 27.	1884. Week, Oct. 25.	1883. Week, Oct. 27.	1884. Week, Oct. 25.	1883. Week, Oct. 27.
Un. King.	118,843	117,500	539,461	436,923	120,022	784,702
Continent	12,483	4,805	467,223	495,098	.....	259,906
S. & C. Am.	17,094	11,501	35	.....	9,253	13,046
W. Indies	18,831	17,124	.....	.....	5,444	11,965
Brit. Col's	22,071	19,090	.....	10	1,865	4,062
Oth. cont's	837	1,648	.....	.....	1,339	.....
Total...	196,170	204,738	946,719	932,034	137,923	1,073,671

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. 25.	1883. Aug. 27 to Oct. 27.	1884. Aug. 25 to Oct. 25.	1883. Aug. 27 to Oct. 27.	1884. Aug. 25 to Oct. 25.	1883. Aug. 27 to Oct. 27.
Un. Kingdom	962,517	993,977	6,798,691	5,644,670	1,721,546	7,477,792
Continent	115,761	40,992	6,458,724	4,238,840	342,948	1,956,288
S. & C. Am.	117,910	103,902	23,634	375	203,412	267,607
West Indies	153,753	159,933	.....	16,583	71,846	108,219
Brit. Colonies	146,003	138,029	.....	10	18,410	10,404
Oth. countries	7,032	4,968	4,005	.....	5,521	100,791
Total.....	1,503,386	1,441,741	13,095,054	9,900,474	2,363,683	9,931,099

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. 25, 1884, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York	8,345,043	441,448	1,042,623	.....	63,042
Do afloat (est.)	1,224,551	25,981	505,370	153,310	83,995
Albany	2,000	25,500	39,500	46,000	21,500
Buffalo	1,481,267	287,432	80,052	150,684	22,179
Chicago	5,906,723	3,093,529	454,079	157,378	163,324
Newp't News	387,674	.....	.....	.....	.....
Milwaukee	143,303	.....	16,800	153,662	14,268
Duluth	1,271,367	.....	7,570	.....	.....
Toledo	2,157,367	35,239	23,956	.....	13,724
Detroit	607,879	11,515	51,071	.....	1,335
Oswego	200,403	51,908	.....	231,638	13,267
St. Louis	2,232,784	155,713	138,580	76,052	3,841
Cincinnati	39,612	19,164	53,691	53,146	11,409
Boston	74,329	103,791	498,322	4,561	1,032
Toronto	75,222	.....	1,362	201,796	1,082
Montreal	142,195	506	1,200	7,815	556
Philadelphia	675,874	92,261	206,204	.....	.....
Peoria	7,825	14,887	184,620	.....	6,659
Indianapolis	118,500	13,800	51,600	.....	4,900
Kansas City	74,879	48,273	10,664	.....	2,769
Baltimore	1,200,855	15,188	10,924	.....	32,536
Down Mississippi	103,000	868	27,510	.....	25,906
On rail	848,433	447,984	688,479	115,556	47,764
On lake	2,085,542	73,208	374,730	26,457	103,000
On canal	1,819,370	110,250	91,640	259,807	42,140

Tot. Oct. 25, '84. 33,221,848 5,784,555 4,565,547 1,642,862 709,228
Tot. Oct. 18, '84. 31,010,310 6,148,889 4,407,722 1,441,834 807,846
Tot. Oct. 27, '83. 30,616,382 10,531,544 5,366,311 1,894,884 2,274,614
Tot. Oct. 23, '82. 16,078,308 3,639,145 4,186,410 2,139,909 948,798
Tot. Oct. 29, '81. 21,252,578 26,449,035 4,365,769 2,656,375 1,256,184

THE DRY GOODS TRADE.

FRIDAY, P. M., October 31, 1884.

Business was conspicuously quiet in the wholesale branches of the dry goods trade the past week, owing to excitement in regard to the coming Presidential election and the unfavorable condition of the weather. The demand at first hands was exceedingly light as a rule, but a few large transactions in staple cotton goods were stimulated by very low prices, and some orders for spring fabrics, as fine ginghams, white goods, cotton coatings, etc., were placed (for future delivery) in exceptional cases. The jobbing trade was generally quiet, and no improvement is looked for in this department until the Presidential contest is out of the way as a disturbing element. The main features of the trade are unchanged, buyers having manifested unusual caution in their operations, while there was no great pressure on the part of holders to force sales, because collections are rather more difficult than could be desired in some sections of the country.

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

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	November.	December.	January.	Total.
	Tone.	Price.	Tone.				
Saturday.	Dull.	3-15	Dull.	Price	Price	Price .....	.....
Monday.	Dull.	3-15	Dull.	Price	Price	Price .....	.....
Tuesday.	Dull.	3-15	Dull.	Price	Price	Price .....	.....
Wed'day.	Dull.	3-15	Dull.	Price	Price	Price .....	.....
Thursday.	Dull.	3-15	Dull.	Price	Price	Price .....	.....
Friday.	Dull.	3-15	Dull.	Price	Price	Price 3-20	.....
Total.	.....	.....	.....	.....	.....	.....	10,000 10,000

Transferable Notices—Saturday, 3:05; Monday, 3:10; Tuesday, 3:10; Wednesday, 3:10; Thursday, 3:05; Friday, 3:15.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,623 packages, and the principal shipments were as follows: Great Britain, 449; U. S. of Colombia, 302; Argentine Republic, 281; China, 150, and Uruguay, 98. The export demand was only moderate, and consisted of relatively small parcels of brown sheetings, drills, cotton flannels and denims for Hayti and South American markets. Jobbers continued to buy lightly, and in accordance with positive wants, and a comparatively small business was done with converters and cutters. Brown and bleached goods ruled quiet, with the exception of fine bleached shirtings, in which an increased business was done by means of lower prices for certain well known makes. Colored cottons continued in light demand, and white goods were less sought after. Print cloths were in fair demand on the basis of 3 1/8c. for 64x64s and

2 3/4 c. for 56x60s, at which figures there were more sellers than buyers. Prints and gingham ruled quiet, but there was a fair business in fine dress gingham, chambrays and seersuckers for future delivery.

DOMESTIC WOOLEN GOODS.—There was a continued light and unsatisfactory demand for most descriptions of men's-wear woollens. Clothiers from Chicago, Cincinnati, &c., were present in fair numbers during the early part of the week, but their purchases of spring goods were exceedingly light, and the local and near-by trade have thus far bought sparingly. Cassimeres and suitings were mostly quiet, and there was a lessened demand for worsted coatings, but considerable sales of satinets were reported in some quarters. Cloakings ruled quiet, and there was a light movement in Jersey cloths, stockinettes, tricots and Kentucky jeans, while there was a meagre demand for flannels and blankets. Dress goods were dull in first hands and sluggish with jobbers, aside from a few specialties in plaid fabrics, &c., for which there was a light hand-to-mouth demand by jobbers and retailers. Hosiery was in limited request by package buyers, and there was a sluggish movement in shirts and drawers, and fancy knit woollens.

FOREIGN DRY GOODS.—Importers have experienced a light and unsatisfactory demand for nearly all descriptions of foreign goods, and the jobbing trade was of meagre proportions. Silks continued quiet, and plushes and velvets were less active than of late. Dress goods were lightly dealt in, and there was a sluggish movement in men's-wear woollens, linen goods, laces and embroideries; but hosiery and gloves were a trifle more active in some quarters.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 30, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1883.		SINCE JAN. 1, 1884.		SINCE JAN. 1, 1884.		
No. 1, 1883.		No. 1, 1883.		Oct. 30, 1884.		Jan. 1, 1884.		
Week Ending	Value	Week Ending	Value	Week Ending	Value	Week Ending	Value	
Manufactures of—								
Wool	863	293,920	46,747	18,515,892	548	187,455	46,782	17,976,905
Cotton	223	3,477	41,134	18,368,826	411	117,636	52,689	17,958,939
Silk	790	466,591	41,085	21,438,065	877	428,944	46,762	5,803,954
Flax	918	230,735	69,219	11,675,151	1,330	188,729	63,568	10,813,847
Miscellaneous	506	101,623	69,757	6,226,065	1,219	148,292	62,619	6,789,424
Total	3,931	1,316,516	257,912	79,023,932	4,451	1,071,056	272,423	76,637,969
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	414	135,443	25,416	9,575,633	451	150,769	21,062	7,785,401
Cotton	121	39,352	16,053	4,687,840	1,061	51,231	13,944	4,099,831
Silk	163	111,591	13,640	8,227,592	237	135,958	10,940	6,485,817
Flax	28	48,485	21,542	3,781,803	421	66,191	19,762	3,491,869
Miscellaneous	1,702	47,431	101,863	2,106,812	694	43,509	134,911	2,032,722
Total	2,655	332,287	178,554	29,420,810	2,009	447,358	270,469	23,497,678
Total on market	6,586	1,648,803	436,466	108,444,742	6,460	1,518,414	542,892	100,135,647
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	347	132,069	25,672	9,312,913	407	141,985	22,438	8,505,911
Cotton	246	76,851	14,574	4,157,147	184	73,065	14,520	4,355,314
Silk	290	220,485	13,813	8,679,021	231	111,745	11,779	6,654,590
Flax	269	49,915	21,355	3,461,481	1,040	86,361	20,478	3,977,506
Miscellaneous	436	44,477	110,691	2,741,857	506	35,045	123,770	2,157,647
Total	1,588	522,747	186,109	28,882,179	2,068	413,840	194,963	24,600,968
Total at the port	5,519	1,839,263	474,051	107,906,411	6,483	1,519,396	467,358	101,438,937

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