

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.

As foreshadowed in the CHRONICLE of the 1st inst. by the telegraphic returns for the five days, the clearings for the full week ending November 1 exhibit a very unfavorable condition in comparison with a year ago. This reflects great apathy in all branches of business, consequent upon the election. There are only two cities which report any increase, and these are Providence, 5.4 per cent, and Kansas City, 37.8 per cent, the total decrease from last year being 37.5 per cent against 28.4 per cent on October 25. Portland, which last week presented a gain of 8 per cent, now shows a decline of 4.5 per cent. Springfield's gain of 7.7 per cent has given place to a loss of 23.5 per cent. Detroit replaces an increase of 5.8 per cent with a loss of 5.9 per cent. Columbus last week had clearings 2 per cent above 1883, but now falls below that year 19.3 per cent, and Memphis has replaced a gain of 11.7 per cent with a loss of 17.3 per cent.

At New York, with the election excitement so prominent a feature, a decline of 43.9 per cent is shown. Transactions at the Stock Exchange aggregate less than fifty per cent of those in 1883, the total value of the shares disposed of reaching only \$62,300,221, against \$152,980,000. Deducting from the New York exchanges double the above values, we find the exchanges otherwise arising to be \$333,933,126 and \$512,036,284,

or a decline of 34.8 per cent against 30.5 per cent last week. Outside of New York the exchanges reach \$335,200,184 against \$292,589,091 in 1883, or a loss of 19.6 per cent; on Oct 25 the loss was 12.7 per cent. Large declines, other than those already referred to, are as follows: Louisville, 40 per cent; Peoria, 37.6 per cent; Hartford, 29.1 per cent; Lowell, 27 per cent; Philadelphia, 27.2 per cent; and Cleveland, 26.2 per cent. The following shows the returns in our usual form:

	Week Ending November 1.			Week Ending Oct. 25.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$435,532,568	\$817,906,284	-43.9	\$605,105,932	-33.2
Sales of—					
(Stocks...shs.)	(888,448)	(2,016,691)	(-76.0)	(2,106,988)	(-31.8)
(Cotton...bales.)	(477,000)	(446,700)	(+6.8)	(44,200)	(-8.9)
(Grain...bushels)	(22,795,200)	(64,250,000)	(-64.5)	(32,730,000)	(-34.6)
(Petroleum...bbls.)	(83,965,000)	(36,274,000)	(-129.0)	2,015,000	(+68.4)
Boston.....	\$58,811,468	\$77,674,702	-24.2	\$63,931,707	-7.8
Providence.....	4,498,700	4,269,000	+5.4	4,314,000	-25.0
Hartford.....	1,171,465	1,654,245	-29.1	1,339,580	-12.5
New Haven.....	1,016,038	1,264,022	-19.6	1,034,162	-10.7
Portland.....	1,023,975	1,071,846	-4.5	980,072	+8.0
Worcester.....	803,300	848,431	-4.7	790,980	-8.7
Springfield.....	653,389	854,067	-23.5	753,309	+7.7
Lowell.....	456,011	624,475	-27.0	602,563	-2.7
Total N. England.....	\$68,439,346	\$8,191,388	-22.4	\$73,807,173	-8.6
Philadelphia.....	\$39,828,337	\$54,734,467	-27.2	\$43,567,858	-26.7
Pittsburg.....	8,461,699	9,196,834	-8.0	8,686,729	-9.0
Baltimore.....	11,577,658	14,159,848	-18.2	12,499,300	-7.1
Total Middle.....	\$59,867,694	\$78,091,149	-23.3	\$64,750,306	-21.4
Chicago.....	\$14,515,793	\$52,291,730	-14.9	\$43,074,541	-10.0
Cincinnati.....	8,062,250	10,566,300	-23.7	8,662,500	-14.3
Milwaukee.....	3,702,453	4,054,058	-8.7	3,141,305	-13.8
Detroit.....	2,690,065	2,859,650	-5.9	2,849,207	+5.8
Indianapolis.....	1,335,327	1,628,123	-11.8	1,511,836	-9.6
Cleveland.....	1,819,996	2,550,172	-26.2	2,010,342	-6.9
Columbus.....	1,192,532	1,477,885	-19.3	1,257,613	+2.0
Peoria.....	778,749	1,244,180	-37.6	799,835	-24.7
Total Western.....	\$4,157,662	\$76,071,095	-16.3	\$63,104,779	-10.5
St. Louis.....	\$12,918,575	\$15,611,326	-17.2	\$14,504,121	-7.1
New Orleans.....	8,173,506	10,070,423	-18.8	9,077,425	-9.1
Louisville.....	3,289,467	5,574,704	-40.0	3,116,461	-18.8
Kansas City.....	3,602,645	2,614,750	+37.8	3,747,575	+33.7
Memphis.....	1,356,609	1,947,634	-15.8	1,379,507	+11.7
Total Southern.....	\$29,369,502	\$35,518,863	-17.3	\$31,825,089	-4.9
San Francisco.....	\$13,365,680	\$14,116,594	-5.3	\$9,559,876	-14.3
Total All.....	\$693,732,752	\$1,110,585,375	-37.5	\$818,243,745	-28.4

The clearings at some of the leading cities for five days have been received by telegraph, and they make in general a more favorable exhibit in comparison with 1883 than those given above; in fact, St. Louis is the only city which records a greater decline than a week ago. New York in particular makes a better showing, the loss this week reaching but 22.6 per cent, against 45.3 per cent for the five days ended October 31. The stock transactions fall 27.3 per cent below those of last year, and at the average value of last week's totals approximate \$59,700,000, against \$87,500,000 for the same period in 1883.

	Five Days Ending Nov. 7.			Five Days End'g Oct 31	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$392,400,166	\$507,061,955	-22.6	\$382,370,250	-45.3
Sales of Stock (shs.)	(851,161)	(1,171,339)	(-27.3)	(796,74)	(-53.8)
Boston.....	\$59,661,888	\$69,420,992	-14.0	\$40,995,294	-30.0
Philadelphia.....	37,737,910	41,164,572	-8.4	32,990,467	-24.5
Baltimore.....	Not received	.....	.....	9,23,965	-20.0
St. Louis.....	12,828,678	15,910,315	-19.4	10,734,221	-16.3
Total.....	\$502,636,742	\$633,577,234	-20.7	\$479,028,197	-42.2

THE FINANCIAL SITUATION.

The past week has been full of excitement due to the election which took place on Tuesday, and the uncertainty as to the result which existed for a day or two subsequently. Little business of any kind was transacted, though as the week closes and the doubt has been removed, a quieter feeling prevails. Still it is obviously harder than usual for men to settle down to the old routine, as the change effected is so radical that the disappointment of the one party and elation of the other passes off by no means easily. The Stock Exchange responded to the news by a decline in the properties sustained by cliques, accompanied also by declines in other securities, the latter being caused however by reports of decreased earnings on western roads and further cutting in the trunk line passenger rates.

It is not at all surprising that among some interests the news that a change of parties in control of the country was assured, should at first be interpreted unfavorably; and yet will not a second thought convince everyone that such a conclusion is quite uncalled for? So far as Wall Street is concerned the chief sensitiveness has been with regard to the Pacific roads, their indebtedness to the Government and their claim to public lands. This is clearly an unnecessary anxiety. What existing laws have given new legislation cannot take away, and as to the indebtedness, there seems no good reason why it should not be paid as fast as may be consistent with the rights of all parties concerned. Furthermore, even if it be assumed that Congress contemplates injustice in these particulars, may not the public safely trust the man who had the courage to veto the elevated railroad law (the most unpopular act a politician ever did) to prevent by his veto now, any wrong doing? As to other share property, it is very difficult to see what possible relation Congress holds to it, except as general business depression or prosperity influences values.

Of course some of our protected interests will feel that they are more positively affected. Their idea was, that with the renewed success of the party now in power, there would be four years of quiet endurance of present customs duties. That view might be accepted if one could believe that the tariff question would down at any one's bidding. The growing tendency of opinion seems to be decidedly towards freer trade, and it appears to us better policy for manufacturers to help lead and shape it, rather than try to antagonize it. Besides, what sufficient reason has the country for supposing that even unchanged duties would have any effect in making home consumption equal the present capacity of our mills and furnaces for production? On the other hand the coming administration is first of all pledged to large tax reduction; that means a direct positive relief to our industries, and many believe that no revival in trade is possible until these burdens are lightened. The Government is exacting from the people in these discouraging times an amount of money only equaled for three years since our present system of taxation was inaugurated. Even during the past month we have paid out of surplus \$1 millions on the public debt. That folly at least is to be stopped.

We gave the details in our last of the movement then in progress among all banks paying interest on deposits, to make the rate of such interest uniform and to reduce it to 2 per cent. This scheme was further pressed this week through a meeting of the Clearing House on Thursday called for the purpose. After some informal conversation a resolution was offered to the effect that no more than 2 per cent shall in such cases be hereafter paid by any member of the Clearing House. The President of the Association suggested whether

authority existed in their organization to pass or enforce such a regulation. After an interchange of views there seemed to be a disposition to put the measure to vote, when the President of the American Exchange Bank proposed an amendment to the effect that the members of the association should not pay *any* interest upon deposits of money payable on demand. The reasons urged for suggesting the amendment were that the original resolution, if passed, might imply a willingness on the part of all the members, or perhaps it might be construed as an obligation for them all, to pay the 2 per cent, whereas as far as the mover of the amendment was concerned he would never consent to pay anything. He regarded such a practice as both inexpedient and dangerous. It draws to the banks in this city the most fugitive of all bank deposits, the reserve funds of the country, and betrays the temporary holders into loans upon speculative securities and into forms of credit not always responsive to call. Thus an unreliable amount of indebtedness is produced, the sudden movement of which in a period of general distrust deranges all business. For these and for other reasons mentioned the amendment was offered. At this juncture one of the members moved that the association adjourn, and it did adjourn, and so ends this proposal for the present. Of course every bank is free, as it was before, to do as it pleases.

While in New York money is thus going a-begging, the Bank of England has again raised its rate, and this time to 5 per cent. The advance was induced by the continued withdrawals of gold from London for shipment to New York—about £200,000 having been taken since last week, of which £72,000 came from the Bank—conclusively showing that the 4 per cent rate had not proved sufficiently effective to accomplish the intended object. For this reason a further advance was looked for on Wednesday, causing our foreign bankers to move the rates of exchange up to \$4 81 for long and \$4 85 for short. On Thursday, when the announcement was made, putting up the minimum to 5 per cent, sight exchange was quoted at \$4 85½, but in the afternoon there was a reduction of half a cent per pound sterling, there being a very limited demand, no mails until Saturday, and a pressure of commercial bills drawn against cotton. Still another reason was that the advance had not been uniformly made. The price of bills is now so high that for the present gold imports are checked. Money in the open market at London is 4¾ per cent and even as a speculative venture the ordering out of gold from London would be attended with much risk. The gold in transit has been covered with bills bought on favorable terms, and therefore there is some profit in it as an exchange operation. It is possible that the demand for sterling may not be sufficient to absorb the supply of bills coming on the market from shipments of staples, and there is some probability that bankers may take advantage of the comparatively high rates now ruling to draw in expectation of covering later in the season. But with money relatively so much higher in London than here, there is little expectation that these speculative bills will be large. On the contrary, it will be reasonable to look for a transfer of bankers' balances to London, and the demand for this purpose may very soon be felt in the market.

As already indicated, the stock market has been very dull, irregular and generally lower this week. The feature on Monday was a decline in Erie securities caused by the announcement that the managers of the company had defaulted on the November interest of the Chicago & Atlantic firsts. This was not anticipated, but was accepted as proof that the company would again pass the interest due December first

on the consolidated seconds and consequently these were freely sold. New York West Shore & Buffalo bonds were also broken down on the announcement of a reduction in the passenger rate to Chicago to \$12. Wednesday morning the market opened at a very decided decline compared with the close of Monday, the result of sharp raids, but an advance followed soon aided by a covering of short contracts. Thereafter during the day and on Thursday values were somewhat influenced by political rumors. Also the announcement that the New York Central had met the cut of \$12 by the West Shore, and a report from Philadelphia that the Pennsylvania had made a reduction in rates (subsequently denied) had an unsettling effect upon all shares, especially of course upon trunk line stocks. A continued decrease in earnings shown by the Chicago & Northwestern unfavorably affected that property, while the Gould specialties, including Union Pacific, sympathized with the general tone and tendency. There was a rumor that the West Shore receiver had issued about \$1,500,000 certificates for the purpose of meeting the current expenses of the road. That proved to be unfounded, however, it being affirmed that no certificates have as yet been put out for that purpose, as hitherto the receipts have proved amply sufficient to pay all expenses. The managers of the New York Central manifest a determination to continue the passenger rate contest, their policy apparently being to compel West Shore to take the initiative in reductions. It is argued that soon a point will be reached where the cost of operating will be so much greater than the returns that receivers' certificates will have to be resorted to by the West Shore, and so liberally issued as to force the bondholders to interfere. For the present at least there is no prospect of any arrangement. The Erie and the Lackawanna are necessarily compelled to follow the reductions made by the New York Central and the West Shore; thus the contest involves all the trunk line roads and their connections except the Pennsylvania, which still keeps its rates up.

Union Pacific has been one of the features of the market this week. The heavy decline in the stock is largely due to the prevailing disposition to regard the success of the property as being in some way connected with the continuance of the dominant party in power, but the publication of the September statement of the company's earnings and expenses has no doubt also had something to do with the decline. The August exhibit had shown a large gain in net over the previous year, and this raised expectations of a similar favorable result in September. Now we find that there has been a very large loss in gross (after a heavy loss in 1883) and that the net also show a considerable decrease. An encouraging feature of the exhibit is the fact that the company was able to reduce its expenses in quite an important amount. The loss in gross earnings for the month is reported to have been \$382,369, and against this the company was able to effect a saving in expenses in the sum of \$274,374, leaving the decrease in net only \$107,995. But this is a large falling off nevertheless, considering that it comes after a similar falling off of \$467,752 in the same month of 1883, making \$575,747 altogether in the two years. The following shows the September earnings and expenses for four years; also the totals for the nine months ending September 30 in the same years.

UNION PACIFIC.	1-84.	1883.	1882.	1881.
<i>September.</i>				
Gross earnings.....	\$ 2,493,271	2,881,640	3,103,315	3,119,159
Operating expenses.....	1,115,225	1,411,069	1,205,227	1,329,107
Net earnings.....	1,333,976	1,411,971	1,909,723	1,790,013
<i>Jan. 1 to Sept. 30.</i>				
Gross earnings.....	18,370,563	20,819,800	21,972,761	21,550,165
Operating expenses.....	10,577,241	10,633,374	11,480,281	11,833,924
Net earnings.....	7,829,839	10,156,426	10,491,783	9,719,241

Here the effects of new competition, low rates and general industrial depression are shown in a marked degree. In September, 1882, gross earnings were as much as \$3,170,315; now in September, 1884, with mileage materially increased, they are only \$2,493,271, or \$671,044 less—a heavy decline in the short space of two years. In the same interval net have dropped to \$1,333,976 from \$1,909,723. The figures for the nine months show equally marked changes. Gross earnings in that period this year reached only \$18,370,563, against \$20,819,800 in 1883, \$21,972,761 in 1882, and \$21,550,165 in 1881; and net only \$7,832,839, against \$10,156,426 in 1883, \$10,491,783 in 1882, and \$9,719,241 in 1881. Thus the loss on the net this year as compared with the previous year is \$2,323,587. It will be noticed that while the ratio of expenses to earnings for the nine months was over 57 per cent, in September it was less than 47 per cent.

Chicago Burlington & Quincy presents a very favorable showing of earnings for the month of September. We say very favorable, for though there has been a considerable decrease in gross, the expenses have been reduced in even larger amount, with the result that net earnings are a trifle above those of a year ago. This gain in net is all the more gratifying, since it is made on a total last year of heavy proportions, as will appear from the fact that the amount then was above a million and a half, and showed a gain of \$347,000 on the year 1882. Of course the feature of greatest prominence in the statement is the reduction in expenses, already referred to, for that offers the promise that though business may fall off, the company can offset the loss, wholly or in part, by increased economy. The falling off in gross in September, \$202,055, is large, and yet is no larger than might have been anticipated, considering the reduced amount of grain tonnage that the road must have had, and also the stagnation and depression prevailing in general business. As we have before said, the Burlington & Quincy is the largest carrier of corn in the Northwest, and its fortunes fluctuate somewhat with the varying yield of that cereal in its territory. Last year in September the movement was unusually heavy, and the gain in gross and net earnings then made was largely, if not chiefly, because of that circumstance. This year the movement underwent considerable contraction. How large the loss of revenue on that account must have been will be seen when we say that while the total receipts of corn (by all roads) were 10,622,989 bushels in the four weeks of September, 1883, in the corresponding period this year they were only 6,641,705 bushels. There is also another decrease in passenger earnings, but these are still ahead of last year on the total for the nine months. Subjoined is a comparison of earnings and expenses for four years, both for September and the nine months ended September 30.

CHIC. BURL. & QUINCY.	1-84.	1883.	1882.	1881.
<i>September.</i>				
Gross earnings.....	\$ 2,707,170	2,969,165	2,176,400	2,282,981
Operating expenses.....	1,111,776	1,329,613	974,563	1,017,328
Net.....	1,595,394	1,639,552	1,231,837	1,265,653
<i>Jan. 1 to Sept. 30.</i>				
Gross earnings.....	18,705,825	18,634,797	15,053,879	15,423,881
Operating expenses.....	9,797,222	9,591,747	8,975,752	7,919,904
Net.....	8,919,103	9,043,050	6,981,127	7,531,927

From this we see that the September gross have been exceeded only in 1883, and the net not at all, while for the nine months the gross are only \$128,372, and the net \$326,547, behind the heavy totals of 1883.

Bankers' balances are without change, remaining at 1 to 2 per cent, and there is no urgency in the demand from the interior, but on the contrary a slight movement to this

centre from Chicago, which the threatened action of our banks in reducing the rates of interest does not seem to have checked. 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 Nov. 7, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,897,000	\$850,000	Gain..\$1,047,000
Gold.....	.....	*450,000	Loss... 450,000
Total gold and legal tenders.....	\$1,897,000	\$1,300,000	Gain....\$597,000

*\$140,000 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 gained \$5,000,000 through the operations of the Sub-Treasury and have gained \$900,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Nov. 7, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,897,000	\$1,300,000	Gain. \$597,000
Sub-Treas. operations & gold Impts.	5,900,000	.....	Gain. 5,900,000
Total gold and legal tenders.....	\$7,797,000	\$1,300,000	Gain. \$6,497,000

The Bank of England reports a loss of £534,000 bullion for the week. This represents £416,000 sent to the interior and £118,000 sent abroad, £72,000 of this coming to America. The Bank of France shows a loss of 2,650,000 francs gold and 1,400,000 francs silver, and the Bank of Germany since the last return has lost 1,520,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	November 6, 1884.		November 8, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 20,298,047	£	£ 22,080,213	£
Bank of France	42,050,066	41,111,697	38,412,100	40,531,328
Bank of Germany	6,797,000	20,391,000	6,870,500	20,611,500
Total this week	69,175,113	61,502,697	67,362,851	61,142,828
Total previous week	69,333,919	61,615,528	67,372,577	61,182,089

The Assay Office paid \$110,859 through the Sub-Treasury for domestic bullion, and \$715,789 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 31.	\$469,332 56	\$1,000	\$100,000	\$99,000	\$186,900
Nov. 1	344,806 34	2,000	161,000	61,000	118,000
" 3.	404,481 29	11,000	199,000	72,000	122,000
" 4.	.....	Holi day.....			
" 5.	42,944 57	4,000	144,000	43,000	225,000
" 6.	206,946 94	4,000	62,000	36,000	105,000
Total.	\$1,816,472 00	\$25,000	\$749,000	\$316,000	\$756,000

EUROPE'S INVESTMENTS AND VOTING TRUSTS.

There is again a good deal of complaint of the unsatisfactory results attending the investment of English capital in American railway securities. Many of the properties in which foreigners were induced to make purchases have yielded but indifferent returns, many more have entailed large losses, while still others have proven absolutely valueless. In this the experience of our European friends has not been materially different from our own: but the location of their investments being so remote and under another

Government, leads them to think that they have been the chief sufferers;—that American speculators and railway operators, always adroit in selecting their victims, have singled them out as special objects of their wily schemes, and that if they could only be nearer, and exercise some supervision over those in control, the outcome would be different, losses less frequent, and greater satisfaction given to all concerned.

It is to be noticed that the European investor does not lack faith in our enterprises, as such. He recognizes the undeveloped resources of the country, its marvellous growth, and its constant and increasing need for internal improvements of all description. He sees also that with the development ever going on here, there is little risk of ultimate loss to those undertaking to provide the necessary capital, but rather opportunity for large and handsome gain, if only honesty and fair-dealing are practiced in the conduct and execution of the enterprises. But fault is found with the management, and the tendency it manifests to ignore the plainest rights of the investor, to disregard his interests, and to treat him with positive lack of consideration. Thus the difficulty is not with our measures and enterprises, but with our men and methods, and the English investor is inclined to think that with his own representatives in control, success could not fail to attend his investments in the rich field of American enterprise.

This is not a new feeling; nor does it find expression now for the first time. It has existed before; has found voice not only in meetings and resolutions, but in action of one kind or another in the case of particular properties in which interest centred for the time being, and has led in several instances to a trial of the relative efficiency and merit of English as compared with American management. It is important to bear this latter fact in mind, because certain lessons connected with former experience may not be without value at this juncture. It can be correctly said that the present is merely a new manifestation of an old feeling, which during the years of prosperity succeeding 1879 was held in abeyance. While railroad earnings were increasing on every hand; while immigration was pouring in at a rate never before equaled; while every furnace and every mine and every mill was worked to its utmost capacity, and it almost seemed as if there were no limit to the profitable employment of all we could produce and create in an industrial way, no one was disposed to find fault with American railroad investments. But when business began to fall off and railroad earnings to decline; when one after another undertakings—chiefly those of a speculative character and not managed on economical and business principles—succumbed to the inevitable; when prices went lower and lower, and holders saw their so-called investments growing less and less in nominal value, then once more there was a rude awakening and a new realization of the fact that good management and intrinsic merit, and not market quotations, constitute the considerations of chief moment to the investor. Great dissatisfaction naturally followed, culminating a few weeks ago in a meeting of some of the London Stock Exchange firms chiefly interested, at which a committee of eleven was appointed to formulate a plan for the protection of English holders of American securities and to prepare for a public meeting when their report shall be ready.

It is an important question therefore what degree of protection might be expected to result from putting English holders in control of the properties in which they have large interests. Of course, in the nature of things it is not possible to give a direct or complete answer to this question, because it is manifestly unfair to form any

general conclusions from a few special instances; but it is clear that English control in the past has not always proven more satisfactory than American. We might say that one reason why the British public have suffered such large losses from investments in our securities is that in buying properties here they very frequently appear to abandon the habits of prudence and caution practiced in buying properties at home; they become imbued with the spirit of speculation, and buy a stock or a bond not because it has real merit but because it seems to offer good promise of a large return and more than any fair remuneration for the capital warrants. In other words, they are engaged in a money-making operation, pure and simple, and not in seeking merely an investment. But that is a subject we need not discuss here. Assuming that the responsibility for the present state of affairs rests solely upon our mode of management, the question is whether the substitution of British control would bring about the desired improvement; and in looking for a solution of that problem one naturally, and first of all, seeks to find out what experience proves.

If there are any English investments in American railroads that have turned out unfortunate for the investors, they are those in the Reading and Erie. Both companies have repeatedly gone to default and through foreclosure, and both are pointed out as examples of reckless and extravagant management. Yet prior to the default of the Reading, in 1880, the most zealous supporter of Mr. Gowen and his management (upon which was charged the default) was the English interest representing 200,000 shares, or nearly one-third the entire capital stock. Mr. Gowen had their active aid and encouragement, and it was not till the disaster was brought about that they opposed him. And in the Erie, about which we see such severe and bitter criticisms in the London papers, the foreign interest has had absolute control for many years past. When, in 1872, after the Gould and Fisk fiasco, the English shareholders, at a loss how to place the property again upon a sound footing, finally hit upon the Hon. Peter H. Watson, "an Englishman by birth and an American by adoption," it was thought that at last a man had been found who could be depended on to work the railroad for the benefit of its proprietors. Yet we doubt whether through all the vicissitudes the Erie has passed there ever was a management that gave so little satisfaction as this very Watson board. Subsequently Mr. Jewett was installed in office, and now the road is again in default, and the management is being most generously denounced (whether justly or not is of no moment) by the English press.

It seems to be forgotten, however, that the Jewett board was put in power and has been kept in power by the English holders, and not the American holders, who have had no control whatever over the road. When the last reorganization of the Erie took place, it was provided that the voting power on one half the stock should be lodged in the hands of voting trustees representing the bondholders who were to vote on this stock until dividends for three years had been paid on the preferred shares. It was under this trust, which expired early in the present year, that the English trustees elected the board of managers year after year, and thus the defects and errors manifested by this board can hardly be charged upon the American public. In the general discussion of the efficiency and satisfactoriness of voting trusts, which in some quarters are recommended as a panacea for the ills that English investors have experienced in the past, the result in this case should not be overlooked.

There is an interesting incident connected with the voting trust of the Erie that will bear mention. When, last

June, the company, after the May panic and the Grant & Ward developments, found itself in financial straits, two gentlemen, by name T. W. Powell and J. Westlake, "kindly offered their valuable and gratuitous services to visit New York and examine and report on the company's condition"—so the statement in the English papers read—which offer, as our readers know, was accepted, and a report made by Messrs. Powell and Westlake some time ago. In this report, after some very mild criticisms, it is declared that the purposes of expenditure, &c., by the company, were "wise and politic." But to us this seems very much like a report exonerating themselves, for we find that the voting trustees in Erie—precisely the party that has elected and kept in power the present management—consisted of T. W. Powell, J. Westlake, and Sir Edward Watkin, the two gentlemen named constituting a majority of the three. We see, then, that in effect the investigating committee went out to report upon a condition of things for which they themselves were largely responsible. They were the guardians of the bondholders' interests, they elected the board of directors, and by keeping that board in office approved and ratified the policy pursued by the same. Messrs. Powell and Westlake were no doubt perfectly honest in their intentions, but imagine what a hubbub our English friends would have raised if Americans had been engaged in an affair of this kind. Curiously enough among the names on the provisional committee referred to above as having been appointed in London a short time ago, we see that of T. W. Powell; but perhaps Mr. Powell is desired simply as a witness to the efficiency of voting trusts.

We do not in citing these cases where English control has not proved altogether satisfactory, intend to cast any reflections upon English methods or management. On the contrary, we feel confident that those methods, as in vogue in Great Britain, in so far as they tend to greater responsibility, better dealing, and less secrecy, could be copied by us to advantage. Our idea is simply to show that there is no absolute safety either in English or American control. The best—in fact the only—safeguard lies in close discrimination, in an avoidance of all properties to which the faintest suspicion of speculation attaches, and also all that neglect or fail to furnish full and regular reports of their doings.

Here is where an association for the protection of English interests in American securities could accomplish much good. In fact, no other way is apparent in which it could accomplish anything. A voting trust we have seen is just as likely to prove unsatisfactory as any other kind of control. The truth is, foreigners must see to it that only managers, capable and honest (whether American or foreign, doesn't matter), are put in; and after they are in that they be held to a strict accountability, that habits of economy be enforced upon them, frequent examinations made, constant publicity required, and a limit placed upon the powers of managers to assume new obligations, involving an increase of annual charges, or otherwise entailing new burdens upon the corporation. It is in the observance of habits of caution like these that foreigners as well as Americans must depend for avoiding a repetition of the ills from which American railroad properties are now suffering.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Our statements of overland movement, spinners' takings, &c., we are able to-day to bring down to the 1st of November. The figures now cover the first two months of the season, 1884-85.

OVERLAND MOVEMENT TO NOVEMBER 1.

The gross rail shipments during October record a falling off from the very full figures of the same month last year of 9,553 bales, but show an excess over 1882 of 5,217 bales. The month's movement has been 111,091 bales, against 120,644 bales in 1883 and 105,874 bales in 1882. For the season up to November 1 there is a decrease compared with a year ago of 10,344 bales, and an increase compared with 1882 of 2,507 bales, the aggregate in the three years being 134,505 bales, 144,849 bales, and 131,998 bales respectively.

The net movement presents a less favorable comparison with 1883, being 21,741 bales less; but when compared with the preceding year the figures are found to be 9,706 bales greater. The net for the month reaches 85,883 bales, against 107,624 bales a year ago and 76,177 bales in 1882, and for the two months the totals are 98,274 bales, 126,859 bales and 93,857 bales. For the season to November 1 in the three years the details are as follows:

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1884.	1883.	1882.
<i>Since September 1 Shipped—</i>			
From St. Louis	41,208	40,642	50,471
Over Illinois Central.....	18,548	10,115	785
Over Cairo & Vincennes	29,895	21,260	9,885
Over the Mississippi River, above St. L.	5,068	17,557	31,842
Over Evansville & Terre Haute ..	8,817	1,897	.....
Over Jeffersonville Mad. & Indianapolis	4,932	457	6,868
Over Ohio & Mississippi Branch.....	2,108	5,938	5,708
Over Louisville Cincinnati & Lexington	6,496	18,19	4,325
Receipts at Cincinnati by Ohio River...	85	2,709	1,081
Receipts at Cincinnati by Cin. South'rn	7,665	12,782	9,681
Over other routes.....	9,328	12,380	10,215
Shipped to mills, not included above...	357	869	634
Total gross overland	134,505	144,849	131,998
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	23,919	14,338	35,393
Shipments between (or South from)			
Western interior towns	6,211	614	74
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston .....	.....	.....	50
New Orleans.....	765	.....	25
Mobile	3,068	2,931	2,160
Savannah	163	.....	.....
Charleston	769	.....	.....
North Carolina ports	170	5	112
Virginia ports.....	1,226	102	327
Total to be deducted.....	36,231	17,990	33,141
Leaving total net overland*.....	98,274	126,859	93,857

* This total includes shipments to Canada by rail, which since September 1, 1884, amount to 2,764 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports in October have made further gains over last year, as our weekly statements have indicated, and now the excess for the two months reaches 45,926 bales, against an excess of less than 1,700 bales at the end of September, or a gain of over 44,000 bales. This increase comes wholly, however, from a larger movement at the principal ports on the Atlantic coast, the ports on the Gulf, Galveston, New Orleans and Mobile being all behind last season. The total receipts to November 1 have been 1,435,830 bales, against 1,389,904 bales and 1,307,240 bales respectively for the same period in the two preceding years. The exports to foreign ports for the month have been of large dimensions, bringing the total exports to date up to 664,972 bales, against 602,057 bales in 1883 and 656,806 bales in 1882, an increase over the former season of 62,915 bales and over the latter of 8,166 bales. Stocks both at the ports and the interior towns have been added to, although they are still some 175,000 bales below a year ago. Presented in our usual form the receipts, exports and stocks are as follows:

Movement from Sept. 1, 1884 to Nov. 1, 1884.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	205,918	220,063	38,647	None	9,409	48,056	74,553
Indianola, &c..	6,694	5,694	.....	.....	.....	.....	.....
New Orleans.....	328,726	350,012	82,518	20,262	50,674	153,454	196,561
Mobile.....	57,012	68,264	.....	.....	.....	.....	8,851
Florida.....	14,035	6,356	.....	.....	.....	.....	.....
Savannah.....	307,146	278,214	45,070	.....	48,699	93,769	108,157
Brunswick, &c.	4,910	2,310	.....	.....	.....	.....	.....
Charleston.....	220,357	191,967	36,328	1,650	30,644	68,622	100,407
Port Royal, &c.	798	2,392	.....	.....	.....	.....	200
Wilmington.....	41,486	39,228	10,948	.....	1,041	11,992	21,112
Moreh'd C. &c.	2,011	2,534	.....	.....	.....	.....	.....
Norfolk.....	148,250	150,216	41,683	.....	.....	41,683	52,856
West Point, &c.	74,540	57,679	4,174	.....	.....	4,174	3,400
New York.....	1,736	1,604	124,522	6,543	37,072	168,137	76,508
Boston.....	16,733	6,136	17,347	.....	175	17,522	6,310
Baltimore.....	239	1,881	27,901	.....	12,103	40,004	23,876
Philadelphia, &c.	5,211	4,717	15,945	.....	1,609	17,554	4,437
Total 1884.....	1,435,830	.....	445,038	28,455	191,429	664,972	682,233
Total 1883.....	.....	1,389,904	261,973	103,144	236,940	602,057	737,932
Total 1882.....	.....	1,307,240	405,183	84,110	167,513	656,806	553,886

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1884.	1883.	1882.
Receipts at the ports to Nov. 1..... bales.	1,435,830	1,389,904	1,307,240
Net shipments overland during same time	98,274	126,859	93,857
Total receipts..... bales.	1,534,104	1,516,763	1,401,097
Southern consumption since September 1.	50,000	59,000	59,000
Total to Nov. 1..... bales.	1,584,104	1,575,763	1,460,097

The amount of cotton marketed since September 1, in 1884, is thus seen to be 8,341 bales more than in 1883 and 124,007 bales more than in 1882. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Nov. 1, 1884, as above..... bales.	1,584,104
Stock on hand commencement of year (Sept. 1, 1884)—	
At Northern ports.....	87,415
At Southern ports.....	24,318
At Providence, &c., Northern interior markets.	4,157
Total supply to Nov. 1, 1884.....	1,700,294
Of this supply there has been exported	
to foreign ports since Sept. 1, 1884,	664,972
Less foreign cotton included	2,063
Sent to Canada direct from West	2,734
Burnt North and South	751
Stock on hand end of month (Nov. 1, 1884)—	
At Northern ports..... bales.	113,131
At Southern ports	566,102
At Providence, &c., Northern interior markets	4,162
Total takings by spinners since September 1, 1884	347,475
Taken by Southern spinners.....	50,000
Taken by Northern spinners since September 1, 1884.....	297,475
Taken by Northern spinners same time in 1883.....	393,794
Decrease in takings by Northern spinners this year. bales	96,319

The above indicates that Northern spinners had up to November 1 taken 297,475 bales, a decrease from the corresponding period of 1883 of 96,319 bales and a decrease from the same month of 1882 of 7,640 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Nov. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Nov. 1 to be as follows.

	1884.	1883.	1882.
Total marketed, as above..... bales.	1,584,104	1,575,763	1,460,097
Interior stocks in excess of Sept. 1	138,843	200,000	123,000
Total in sight..... bales.	1,722,947	1,775,763	1,583,097

This indicates that the movement up to Nov. 1 of the present year is 52,816 bales less than in 1883 and 139,850 bales greater than in 1882.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1884.	1883.	1882.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,325,716	1,180,761
Total 2 months.....	1,722,947	1,775,763	1,583,097

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Nov. 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Two Months end'g November 1, 1884.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1883.	per'd in 1882.
Texas.....	212,642	110,899,182	521.53	513.36	525.15
Louisiana.....	328,726	158,117,206	481.00	476.00	487.65
Alabama.....	57,012	28,506,000	500.00	495.00	500.00
Georgia*.....	326,091	156,076,935	478.63	476.75	493.50
South Carolina.....	221,153	105,932,287	479.00	478.00	480.00
Virginia.....	222,790	104,840,518	470.58	477.00	482.00
North Carolina.....	43,497	20,443,590	480.00	478.34	478.00
Tennessee, &c..	172,193	85,752,114	498.00	494.00	510.66
Total.....	1,534,104	770,567,832	486.44	485.06	496.25

* Including Florida.

It will be noticed that the movement up to November 1 shows an increase in the average weight as compared with the same month of last year, the average this year being 486.44 lbs. per bale, against 485.06 lbs. per bale in 1883, 496.25 lbs. in 1882 and 479.51 lbs. for the same time in 1881.

THE COTTON GOODS TRADE IN OCTOBER.

There has been a very quiet business in progress in the leading markets during the month, and stocks in first hands have doubtless accumulated to some extent in spite of the greatly curtailed output of the Eastern and Southern mills. The export demand was more active in the early part of October, and some large sales were made in this connection; but the home trade continued to operate with extreme caution, owing in a measure to the prevailing political excitement. Very low prices enabled agents to close out certain lines of bleached shirtings, but the movement in brown and colored cottons was light and unsatisfactory. Print cloths were in fair demand, but there was a fractional decline in prices, notwithstanding a week's stoppage by most of the Fall River mills. Quotations for plain and colored cottons are nominally unchanged, but it is still a buyers' market, as far as many fabrics are concerned.

Oct.	1884.			1883.			1882.		
	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.
1.....	9 3/4	3.19	7 1/4	10 1/4	3.69	7 3/4	S.	S.	8 1/4
2.....	9 3/4	3.19	7 1/4	10 1/4	3.67	7 3/4	11 1/8	3.83	8 1/4
3.....	9 3/4	3.19	7 1/4	10 1/4	3.67	7 3/4	11 1/8	3.79	8 1/4
4.....	9 3/4	3.19	7 1/4	10 1/8	3.65	7 3/4	10 1/2	3.77	8 1/4
5.....	S.	S.	S.	10 1/8	3.65	7 3/4	10 7/8	3.77	8 1/4
6.....	9 3/4	3.19	7 1/4	10 3/16	3.65	7 3/4	11	3.75	8 1/4
7.....	9 1/2	3.17	7 1/4	S.	S.	S.	11	3.75	8 1/4
8.....	9 1/2	3.17	7 1/4	10 1/4	3.65	7 3/4	S.	S.	S.
9.....	9 5/8	3.16	7 1/2	10 3/8	3.67	7 3/4	11	3.75	8 1/4
10.....	9 5/8	3.12	7 1/4	10 3/8	3.69	7 3/4	11 1/8	3.69	8 1/4
11.....	9 5/8	3.12	7 1/4	10 3/8	3.69	7 3/4	11 1/8	3.69	8 1/4
12.....	S.	S.	S.	10 3/8	3.69	7 3/4	11 1/8	3.69	8 1/4
13.....	9 5/8	3.12	7 1/4	10 3/16	3.69	7 3/4	11 1/8	3.69	8 1/4
14.....	9 5/8	3.12	7 1/4	S.	S.	S.	11 1/8	3.69	8 1/4
15.....	9 9/16	3.12	7 1/4	10 1/4	3.69	7 3/4	S.	S.	S.
16.....	9 9/16	3.12	7 1/4	10 3/16	3.69	7 3/4	11 1/8	3.69	8 1/4
17.....	9 9/16	3.12	7 1/4	10 3/16	3.69	7 3/4	11	3.69	8 1/4
18.....	9 9/16	3.12	7 1/4	10 3/16	3.69	7 3/4	10 7/8	3.69	8 1/4
19.....	S.	S.	S.	10 3/16	3.69	7 3/4	10 5/8	3.67	8 1/4
20.....	9 9/16	3.12	7 1/4	10 3/16	3.69	7 3/4	10 5/8	3.62	8 1/4
21.....	9 1/2	3.12	7 1/4	S.	S.	S.	10 5/8	3.62	8 1/4
22.....	9 1/2	3.12	7 1/4	10 3/16	3.69	7 3/4	S.	S.	S.
23.....	9 1/2	3.12	7 1/4	10 3/16	3.69	7 3/4	10 7/16	3.62	8 1/4
24.....	9 3/8	3.12	7 1/4	10 1/4	3.69	7 3/4	10 7/16	3.62	8 1/4
25.....	9 3/8	3.12	7 1/4	10 1/4	3.69	7 3/4	10 7/16	3.62	8 1/4
26.....	S.	S.	S.	1 1/4	3.69	7 3/4	10 1/4	3.62	8 1/4
27.....	9 3/8	3.12	7 1/4	10 1/4	3.69	7 3/4	10 1/4	3.62	8 1/4
28.....	9 3/8	3.12	7 1/4	S.	S.	S.	10 1/4	3.69	8 1/4
29.....	9 3/8	3.12	7 1/4	10 1/4	3.69	7 3/4	S.	S.	S.
30.....	9 7/16	3.12	7 1/4	10 1/4	3.63	7 3/4	10 1/4	3.69	8 1/4
31.....	9 1/2	3.12	7 1/4	10 3/16	3.63	7 3/4	10 3/16	3.69	8 1/4

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FORMOSA.

There are many indications that the Franco-Chinese war—if it can in the strict sense be called a war—will soon be ended. It has long been apparent that the French Government had allowed itself to drift into a false position. For her late attack made upon the Chinese forts in the Min River, and at Kelung and Tam-Sin, the French seem without sufficient provocation; and the Government has failed to secure either sympathy from the outside nations, or encouragement at home. But it is undoubtedly well for all parties that there is now some reason to hope for the re-establishment of peace.

It is noteworthy, however, that while the news points toward peace, it is conflicting and unsatisfactory in regard to details. The question now at issue, the settlement of which seems to be necessary as a peace preliminary, is whether France shall or shall not have an indemnity. According to the arrangement arrived at after the Tonquin affair, China agreed to pay a certain stipulated sum. After the unfortunate collision at Langson the Chinese refused to pay any indemnity whatever. One of the rumors of the hour is that this arrangement, which is known as the May treaty, is to be revived. This, however, is somewhat doubtful. It is only a month since Li Hing Chang said to the American Minister, John Russell Young, that while China was resolved not to be intimidated, and would fight to the bitter end rather than comply with the later demands of France, China might be induced to resume negotiations on the basis of the May convention, if France showed an equal willingness. To go back to the May arrangement would imply a considerable concession on the part of France; and it is just this that constitutes the difficulty. It is the desire of the Chinese Government that France abandon the demand for indemnity. On the occasion referred to, Li Hing Chang asked the American Minister whether the smallest State in Europe would submit to such treatment; and on being answered in the negative, added: "Why then should the greatest nation of Asia?" France, it appears, is willing to limit her demands to forty million francs, if the Chinese accept mediation immediately. Should negotiations be resumed, France is to hold Kelung until the frontier lines between French and Chinese territory shall have been agreed upon.

There are many who think that France had set her heart on securing a permanent foothold in Formosa from an early period in the history of the Tonquin struggle. It was certainly significant that the French admiral lost no time in making himself master of the northern part of the island after the fresh outbreak of hostilities; and it was only the other day that it was rumored that France would be willing to accept the Island of Formosa as an equivalent for the payment of an indemnity. At the present moment, all over the northern part of the island, at Tam-Sin as well as at Kelung, French influence is supreme, and the French fleet have almost completely cut off all communication with the main land. It has been the persistent threat of the French that they will maintain their position on the island until the indemnity shall have been paid. It is just in this way that conquests are made, and it will be interesting to watch and see whether, even in the event of an amicable settlement being arrived at, France does not contrive to maintain some permanent foothold on the island. Formosa, for general trading purposes, is not to be compared with Hong Kong, but Hong Kong is an almost invisible dot on the map in comparison; and the possession of such an island as Formosa, especially when we bear in mind her immense stretch of territory on the Annamite

coast, would make France a great Asiatic power. Formosa is about 237 miles long, and about 70 miles in average breadth. It forms part of the province of Fokion, and is distant from the main land about 90 miles. A chain of mountains runs the entire length of the island, separating the Chinese colonists of the west from the uncivilized Formosans of the east. On either side there are numerous and well-watered plains; and Indian fruits of all kinds, with corn, rice, tobacco, sugar, pepper, and cinnamon, grow abundance. Among the minerals found on the island are gold, silver, copper and coal, of which there are extensive mines in the neighborhood of Kelung. At Kelung large quantities of coal are shipped from the main land. Such an island, it is quite manifest, under a vigorous and judicious government might soon prove a source of great wealth. France, however, has not yet made a figure as a colonizing power, and whether Formosa would be a greater source of wealth to the world generally, if she were transferred to French hands, is a question which could only be answered by facts.

Whatever be the ultimate fate of Formosa, it will be a source of general gratification if these Eastern troubles are ended and trade is allowed to resume its wonted channels.

THE WORLD'S FAIR AT NEW ORLEANS.

NEW ORLEANS, Nov. 1, 1884.

Editor of the CHRONICLE:

DEAR SIR: You ask me to give your readers the latest facts respecting our World's Industrial Exposition and the present situation and promise of the enterprise, the opening of which has been postponed to the 15th of December.

Doubtless you are aware that the City Park is the location selected for the buildings. These grounds are beautifully situated on the Mississippi River, and are being most attractively and tastefully laid out in walks, bordered with a great variety of the choicest and rarest shrubbery. Fountains and miniature lakes form a part of the landscape, while groves of majestic live oaks of more than a century's growth contribute greatly to the beauty of the situation. If you add to this a climate which is at the season appointed for the exhibition almost perfect, neither too hot nor too cold, vegetation which is then peculiarly brilliant, while fragrant flowers and luscious fruits are everywhere in abundance, I think you will agree with me that New Orleans offers unusual material advantages for such an enterprise, and holds out very strong attractions, especially for all dwellers in northern latitudes, to visit us at that time.

Then, too, geographically, we come very near, as we think to occupying the position of commercial hub. Intellectually I will not undertake to dispute Boston's rights, but New Orleans, through its river and railroads, drains a marvelous extent of productive country, and is diversifying its industries rapidly; while as a distributor it seems to be of all others the spot on the continent which is nearest every other market. With reference to a connection with Mexico, South America, New York and Europe, our position, both as to distance and ease of access, is all that could be desired. And since the harbor has been so improved through the system of jetties Capt. Eads devised and carried out, there is nothing to prevent the further expansion of our trade, which has been growing so rapidly of late. The industrial exhibition will therefore help others, we hope, to see all this, and capital will be induced to come here more freely as a consequence.

Of course cotton, its growth, manufacture and the manufacture of cotton-seed oil, together with all the allied industries, must form a very prominent feature of the fair. The Atlanta Exposition did much to acquaint the world with the resources and needs of the south in these particulars, and subsequent similar gatherings of less pretensions have furthered the same object. But this world's fair will give still another opportunity, and better than any previous one, for bringing to the public knowledge of what has been done in the South, what remains to be done, and what are the opportunities and capabilities of the situation. For this purpose in part, a building 350 feet long by 120 wide has been erected, and here will be exhibited cotton from the ripening of the

boll to the finished cloth. All the most valuable and latest inventions of cotton machinery will be in operation there, cotton pickers, openers and lappers, as well as machinery for ginning, cleaning, baling, compressing and manufacturing. So, also, appliances for sugar-making through its various processes will find a place in that department.

The main building is 1,378 feet long by 905 wide, and is said to be the largest of its kind ever erected, covering with one roof an area of nearly thirty acres of space. There is also the Government Building, 885 feet long by 565 feet wide, intended specially for the Government and State exhibits. At the time of the adoption of the plans, it was supposed that the Main Building, with the Horticultural Hall and some minor outside buildings, would afford ample space and accommodation for all exhibits; but the inquiries and applications for space became so numerous that more room was needed, and the management determined upon the erection of the Government Building.

The Horticultural Hall is a crystal palace, 600 feet in length and 194 feet wide through the centre. It is designed as a permanent structure, to be retained by the city after the termination of the fair. It is beautifully located on high ground, between the main building and the river, in a grove of splendid live oaks. The centre is ornamented with a glass tower 90 feet high, the sides and top of the tower and building being all of glass. It is intended to place a fountain beneath the tower.

But your space would not suffice for telling all that we have done and are doing. It is sufficient to know that New Orleans is not only determined to leave nothing undone to assure complete success for the exhibition, but to make if possible the grounds, buildings and their appointments, excel in beauty, extent and completeness, any that have ever been used on similar occasions. And the contributions now assured which we are to have from other countries, from the different States and from the Government, make it evident that the hopes of the most sanguine will not be disappointed. A feature of decided interest will be the displays from Mexico, Central America and the West Indies, a special building being devoted to Mexican exhibits. But besides these, all foreign governments will be represented in their productions, so that it will be truly the World's Industrial Exposition.

It may not be out of place to add that as a special attraction the managers of the many Carnival Mystic societies have arranged to distribute over a long space of time, their unique processions and displays—scenes which it is almost impossible to describe and always fill with amazement and wonder those who for the first time see them.

Excursions also can be made to many points of interest in the vicinity of the city, resorts so much spoken of, yet so little known, along the banks of the grand old Mississippi, the sombre bayous and the health-giving shores of the Gulf, where amidst the towering pines, with their aroma of resin—Nature's sanitarium—the weak or sickly soon convalesce and the healthy feel more hale and robust than usual. L. L. L.

THE DEBT STATEMENT FOR OCTOBER, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of September, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q.-A.	\$204,519,250	\$.....
4 ¹ / ₂ s of 1891	'70 and '71	Sept. 1, '91	Q.-M	197,994,000	52,000,000
4s of 1907.	'70 and '71	July 1, 1907	Q.-J.	595,039,700	142,651,850
4s, ref. cfs.	Feb. 26, '79	.....	.....	\$997,552,950	\$191,657,850
3s, navy p. fd.	July 23, '68	.....	.....	\$264,800	.....
				14,000,000	.....
Aggregate of interest-bearing debt....				\$1,206,475,600	

On the foregoing issues there is a total of \$2,367,709 interest over-due and not yet called for. The total current accrued interest to date is \$6,068,715.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,547,455 principal and \$296,225 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$354,300; do 1864, \$19,350; do 1865, \$47,950; consols of 1865, \$68,750; do 1867, \$516,100; do 1868, \$92,600; 10-40s of 1864, \$141,600; funded loan of 1881, \$218,550; 3's certis., \$5,000; 6s of 1861, continued at 3¹/₂ per cent. \$250,150; 6s of 1863, continued at 3¹/₂ per cent. \$36,850; 5s of 1881, continued at 3¹/₂, \$432,750; loan of 1882, 3s, \$9,238,750.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$58,290
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	17,855,000
Gold certificates	March 3, '63; July 12, '82	120,343,320
Silver certificates	February 28, '78	131,556,531
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,350,213
Less amt. est'd lost or destr'yed, act J'e 21, '79	8,375,934	6,974,279
Aggregate of debt bearing no interest		\$623,468,436
Unclaimed Pacific Railroad interest		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.	\$250,000,000	
Bonds at 4 per cent.	737,691,550	
Bonds at 3 per cent.	204,519,250	
Refunding certificates	264,800	
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,206,475,600	\$8,376,458
Debt on which int. has ceas'd since maturity	12,547,485	296,225
Debt bearing no interest—		
Old demand and legal-tender notes	346,739,306	
Certificates of deposit	17,855,000	
Gold and silver certificates	251,899,851	
Fractional currency	6,974,279	
Total debt bearing no interest	\$623,468,436	4,229
Unclaimed Pacific Railroad interest		4,229
Total	\$1,842,491,521	\$8,676,913
Total debt, principal and interest, to date	\$1,851,168,435	\$8,676,913
Total cash in Treasury	434,008,572	
Debt, less cash in Treasury, Nov. 1, 1884	\$1,417,159,862	
Debt, less cash in Treasury, Oct. 1, 1884	1,425,467,055	
Decrease of debt during the past month		\$8,307,192
Decrease of debt since June 30, 1884		\$32,890,373
CURRENT LIABILITIES—		
Interest due and unpaid		\$2,367,709
Debt on which interest has ceased		12,547,485
Interest thereon		296,225
Gold and silver certificates		251,899,851
U. S. notes held for redemption of certificates of deposit		17,855,000
Cash balance available Nov. 1, 1884		149,042,301
Total		\$434,008,572
AVAILABLE ASSETS—		
Cash in the Treasury		\$434,008,572

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$25,005,662	\$4,915,944	\$19,411,445
Kansas Pacific	6,303,000	6,507,513	3,180,538	3,326,975
Union Pacific	27,236,512	26,592,041	10,429,624	16,162,416
Central Br. U. P.	1,600,000	1,645,898	162,401	1,478,480
Western Pacific	1,970,560	1,786,482	9,367	1,777,115
Sioux City & Pac.	1,628,320	1,561,996	148,186	1,413,810
Total	\$64,623,512	\$63,039,504	\$18,876,052	\$43,568,242

* And \$343,272 more by cash payment of 5 per cent of net earnings in the case of Central Pac., and \$6,927 in case of Cent. Branch U. P.
 The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, OCTOBER 31, 1884.

Post-office Department account	\$3,714,015 24
Disbursing officers balances	26,490,155 05
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	39,122,143 10
Undistributed assets of failed national banks	402,116 38
Five per cent fund for redemption of nat'l bank notes	12,659,846 21
Fund for redemption of national bank gold notes	161,324 00
Currency and minor-coin redemption account	18,147 81
Fractional silver-coin redemption account	62,542 95
Interest account, Pacific Railroads and L. & P. Canal Co	1,620 00
Treasurer U. S., agent for paying interest on D. C. bonds	49,826 72
Treasurer's transfer checks and drafts outstanding	7,295,799 71
Treasurer's general account—	
Interest due and unpaid	\$2,367,709 24
Matured bonds and interest	288,465 40
Called bonds and interest	11,796,286 37
Old debt	758,959 29
Gold certificates	120,343,320 00
Silver certificates	131,556,531 00
Certificates of deposit	17,855,000 00
Balance, including bullion fund	149,737,011 94
Total Treasurer's general account	\$434,703,283 24
Less unavailable funds	694,710 31
	\$434,008,572 93

ASSETS, OCTOBER 31, 1884.

Gold coin	\$164,673,598 93
Gold bullion	55,593,761 47
Standard silver dollars	142,926,725 00
Fractional silver coin	29,346,757 24
Silver bullion	4,616,496 89
Gold certificates	32,477,740 00
Silver certificates	30,814,970 00
United States notes	33,942,171 85

National bank notes	\$10,171,655 48
National bank gold notes	
Fractional currency	5,070 40
Deposits held by national bank depositaries	15,742,439 63
Minor coin	812,817 54
New York and San Francisco exchange	
One and two-year notes, &c.	237 44
Redeemed certificates of deposit, June 8, 1872	85,000 00
Quarterly interest checks and coin coupons paid	229,735 78
United States bonds and interest	
Interest on District of Columbia bonds	5,798 92
Speaker's certificates	154,123 00
Pacific Railroad interest paid	
	\$523,896,110 10

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 24.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3¼	Oct. 24	Short.	12 12
Amsterdam	3 mos.	12 4¾ @ 12 4¾			
Hamburg	"	20 57 @ 20 61	Oct. 24	3 mos.	20 42
Berlin	"	20 58 @ 20 62	Oct. 24	Short.	20 42
Frankfort	"	20 58 @ 20 62	Oct. 24	"	20 42
Vienna	"	12 35 @ 12 37½	Oct. 24	"	12 22
Antwerp	"	25 42½ @ 25 47½	Oct. 24	"	25 22
Paris	Checks	25 20 @ 25 25	Oct. 24	Checks	25 21
Paris	3 mos.	25 37½ @ 25 42½	Oct. 24	3 mos.	25 21½
St. Petersburg	"	23 15 @ 24	Oct. 24	"	24 7½
Genoa	"	25 53¾ @ 25 58¾			
Naples	"	25 53¾ @ 25 58¾			
Madrid	"	46 ½ @ 46 ¾	Oct. 24	3 mos.	47 60
Cadiz	"	46 ½ @ 46 ¾			
Lisbon	"	51 13 16 @ 51 15 16	Oct. 24	3 mos.	
Alexandria			Oct. 22	"	95 ¾
Constantinople			Oct. 22	"	110 12
New York	60 d'ys	48 ¾ @ 49	Oct. 24	Cables.	4 33 ¾
Bombay	"	1s 7 ¾ d.	Oct. 24	"	1s. 7 11 ¾ d.
Calcutta	"	1s. 7 ¾ d.	Oct. 24	"	1s. 7 11 ¾ d.
Hong Kong			Oct. 23	4 mos	3s. 8 ¾ d.
Shanghai			Oct. 23	"	5s. 0 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 25, 1884.

October has thus far been a most auspicious month, as far as the weather is concerned; agricultural work has made most satisfactory progress; a fair breadth of land has been planted under excellent conditions, and there is again a promise of a liberal production of cereal food. As far as meat is concerned a tendency to lower quotations is plainly evident, owing partly to the economies rendered necessary by the diminished incomes which are made, and partly by the large importations from New Zealand and other countries. Money is by no means dear—though the market is in a condition of some perplexity—and yet there is very little improvement in the general condition of business. And even the improvement that is noticeable is likely to be of a very ephemeral character, as it is chiefly confined to the purchase of materials suitable to the requirements of winter. This demand will not take long in being satisfied, and we may then expect that quietness will rule again.

The present month will soon be terminating, and the manufacturers' and merchants' reflections will not be of a very agreeable character. It is to be said, however, if the amount of business done has been below the October average, necessity has enforced judicious trading, so that in most departments there is little need of being very apprehensive of bad debts. This is some consolation, though the application cannot be made general. There are sinister rumors of private arrangements both in Liverpool and in Mincing Lane, London, and it is said that one of the largest steamship companies has been compelled to call its creditors together. This state of things at this advanced period of the year cannot but have the effect of inducing merchants to watch during the comparatively brief period which remains, and to trade with even greater caution. To a very considerable extent they are compelled to do so, for it is only those who enjoy high credit who are in a position to be bold and venturesome, and they all belong to the conservative class. Those who do not enjoy high credit, whatever their notions about the future may be, are compelled to restrict their trade within legitimate dimensions, because the banks throughout the country are only liberal in their favors when the security offered to them is beyond a question of doubt. This process is no doubt a painful and perplexing one, but it is the only method of bringing about an ultimate restoration of confidence.

With regard to the Stock Exchange, the condition of things, as far as the amount of business in progress is concerned, is simply deplorable. Speculation is reduced to its narrowest limits and the reasons are obvious. The prices of speculative securities are too low to "bear," and so uncertain is the pros-

pect of improvement that speculative purchases for the rise are rare. Not even the wealthy, with a speculative turn of mind, are willing to take up low-priced stocks, with a view to ultimate profit on the return of more favorable times. It follows, therefore, that the large number of the members of the Stock Exchange have to live upon genuine investment business, which cannot afford general support. Those firms who transact business for the London banks, and those who have good country connections, manage to pay their way; but there is a large proportion which is a suffering class at the present time, and it would occasion no surprise if numerous small failures were to occur.

No change has been made by the directors of the Bank of England in the rate of discount this week, and consequently the maximum quotation remains at 3 per cent. By some a change had been anticipated; but the Bank figures show that no alteration was necessary. A feature in the return is that instead of gold coin going to the provinces and to Scotland and to Ireland, a small quantity has been returned. During the week embraced in the return £115,000 had been withdrawn for exportation, but the supply of gold held by the establishment has been augmented to the extent of £75,568. The total supply of bullion now amounts to £20,565,047, against £22,544,549 last year. Another feature is that the notes in the hands of the public have been diminished to the extent of £287,710. The total reserve has been augmented, therefore, by £363,278, and its total has been increased to £10,644,127, contrasting with \$12,710,479 in 1883. There is still an uncertainty about the future course of the money market. Not that the value of money is to be improved by increased trade, but that the exchanges and bullion movements are a source of perplexity, in consequence of which no reliable opinion can be formed. There is just now only one wise policy, viz.: to watch the course of events carefully and to keep business within judicious limits.

The demand for money throughout the week has been very moderate. For short loans there has been very little demand, and the quotation is only 1 3/4 per cent per annum on the best security. The supply of bills in the discount market is small, and for three months' bank bills the rate is 2 3/4 per cent. Bills of shorter date are negotiated at 2 5/8 per cent. Yesterday, however, owing to the withdrawal of £200,000 in gold, chiefly for Canada, the rates were firmer at 2 3/4 @ 2 7/8 per cent for three months' bills.

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	25,670,920	25,584,070	26,322,425	26,194,845
Public deposits.....	4,350,857	3,917,498	3,928,915	3,344,480
Other deposits.....	24,394,946	24,814,155	24,425,255	29,927,240
Government securities.....	14,459,938	13,679,008	12,731,057	14,320,269
Other securities.....	21,455,564	20,187,592	23,100,655	20,990,743
Res'v'e of notes & coin	10,644,127	12,710,479	10,419,954	10,801,319
Coin and bullion in both departments..	20,565,047	22,544,549	20,992,379	21,246,164
Proport'n of reserve to liabilities.....	36.8	43.7	36.3	38
Bank rate.....	3 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	101	101 5/16	102 1/4	99 3/8
Eng. wheat, av. price	32s. 4d.	40s. 5d.	39s. 7d.	47s. 1d.
Mid. Upland cotton..	59 1/8d.	51 1/2 d.	69 1/2 d.	63 1/2 d.
No. 40 mule twist....	9 5/8d.	9 3/4 d.	10 1/8d.	10 1/4 d.
Clearing-House ret'n.	98,767,000	86,282,000	71,588,000	93,476,000

Tenders were received on Tuesday by the Commercial Bank of Australia for £197,500 Metropolitan Gas Company of Melbourne 5 per cents. The applications amounted to £419,900, at prices ranging from the minimum of £100 to £104. Tenders at and above £102 received allotment in full, and those at £101 19s. 6d. about 89 per cent. The average price obtained was £102 0s. 4d.

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.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			At Call.	7 to 14 Days.
Sept. 19	2	1 3/4 @	1 5/8 @	2 1/8 @	1 3/4 @	2 @	2 1/2 @	1	3/4 1 -1
" 23	2	1 5/8 @	1 7/8 @	2 1/4 @	2 @	2 1/4 @	2 1/2 @	1	3/4 1 -1
Oct. 3	2	1 3/4 @	2 1/4 @	3 @	2 1/4 @	2 1/2 @	3 1/4 @	1	3/4 1 -1
" 10	3	2 1/4 @	2 3/4 @	3 @	2 1/2 @	3 1/4 @	3 1/4 @	2	1 1/2 2 -2
" 17	3	2 1/4 @	2 3/4 @	3 @	2 1/2 @	3 1/4 @	3 1/4 @	2	1 1/2 2 -2
" 24	3	2 1/4 @	3 @	3 1/2 @	3 1/4 @	3 1/4 @	3 1/4 @	2	1 1/2 2 -2

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 23.		October 16.		October 9.		October 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 3/8	3	2 3/8	3	2 1/2	3	2 3/8
Berlin.....	4	3 1/4	4	3 1/4	4	2 3/8	4	3 1/4
Frankfort.....	4	3 3/8	4	3 3/8	—	3 1/4	—	3 3/8
Hamburg.....	4	3 1/8	4	3 1/8	—	3	—	3 1/8
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 1/2	3	2 3/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	4	4	4	4	4	4	3 3/4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4 1/2	4	4 1/2

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

Gold—The demand for bars still continues, and as the arrivals have been very small, recourse has been had to the Bank, and £232,000 in bars and coin have been withdrawn for transmission to New York, Egypt and India. The P. and O. steamers have taken £95,000 to Alexandria and India, and the Fulda £116,000 to the United States. Silver has been in fair demand, but the rate has slightly declined from 50 3/4d. to 50 1/2d., our last week's quotation, to 50 5/8d., the price of the day. The amounts to hand during the week have not been very large; they comprise £62,000 from Chili, and £35,160 from New York—total, £97,160. The Para has taken £11,660 to the West Indies and the P. and O. steamers £167,500 to the East. Mexican dollars have also declined, the orders on French account having for the present ceased. About £7,000 have been received from New York and £5,000 from Tampico. The P. and O. steamer has taken £71,580 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Oct. 23.	Oct. 16.	Oct. 23.	Oct. 16.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	50 5/8
Bar gold, contain'g 20 dwts. silver...oz.	77 11 1/2	77 11 1/2	Bar silver, contain'g 5 grs. gold...oz.	51
Span. doubloons...oz.	.....	.....	Cake silver...oz.	54 3/4
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	50 3/8
U. S. gold coin...oz.	.....	.....	Chilian dols...oz.	.....
Ger. gold coin...oz.	.....	.....

Commercial and financial difficulties have been reported from Egypt this week. The banking firm of Messrs. Sinaidino, Ralli & Co. has suspended payment, but it is understood that the creditors will be paid in full. Our interference in the affairs of Egypt has already been expensive, but the expedition to the Soudan will be a costly affair. Application will be made to Parliament in a few days for a credit of £2,000,000, but this amount will be far from adequate. An increase of one penny in the £ in the income tax is regarded as a certainty.

Pig iron is falling in price, but, owing to increased shipments, manufactured iron is improving in value. A feature in the trade is that the Northeastern Railway Company has given out an order for 20,000 tons of steel rails, which is divided among three firms. The Cleveland iron masters at a meeting this week resolved not to further restrict the output of pig iron, since the stocks are being reduced by shipments. The resolution further states that the existing restriction cannot be broken until the spring of next year.

Fine weather and ample supplies have caused the wheat trade to remain quiet, but there has been no material change in prices. There is nothing to add to what was stated last week, and there are no indications of improvement. It seems that only a severe winter can have the effect of raising prices. The deliveries of home-grown barley have further increased, the total in the principal 187 markets of the Kingdom last week having amounted to 127,889 quarters, against 103,920 quarters last year. This makes a total since the commencement of the season of 473,923 quarters, comparing with 331,439 quarters last year. The quantity of wheat and flour estimated to be afloat to the United Kingdom is 1,793,000 quarters against a similar quantity last year.

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 seven weeks of the season, together with the average prices realized, compared with the corresponding period last season:

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	526,112	471,567	341,837	319,593
Barley.....qrs.	473,922	331,439	200,999	108,524
Oats.....qrs.	74,887	117,573	29,577	35,376
	AVERAGE PRICES.			
	1884.	1883.	1882.	1881.
Wheat.....per qr.	s. d. 33 2	s. d. 41 0	s. d. 41 11	s. d. 50 1
Barley.....per qr.	32 2	33 4	35 6	34 8
Oats.....per qr.	19 4	20 2	21 3	21 9

Converting quarters of wheat into cwts., the total sales in the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	7,609,400	6,811,500	5,925,200	5,539,620

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first seven 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.	9,585,585	10,632,105	12,745,477	8,921,377
Barley.....cwt.	3,211,159	2,499,028	1,477,865	1,675,703
Oats.....cwt.	1,720,844	1,671,892	1,929,188	1,964,875
Peas.....cwt.	186,743	71,029	96,806	102,804
Beans.....cwt.	473,341	395,609	165,356	301,260
Indian corn.....cwt.	3,018,763	4,499,085	2,440,678	4,281,409
Flour.....cwt.	2,177,691	1,976,759	2,032,498	1,627,918

Supplies of wheat and flour available for consumption in seven weeks (stocks Sept. 1 not being included):

	1884.	1883.	1882.	1881.
Imports of wheat.cwt.	9,585,585	10,632,105	12,745,477	8,921,377
Imports of flour.....cwt.	2,177,691	1,976,759	2,032,498	1,627,918
Sales of home-grown produce.....cwt.	7,609,400	6,811,500	5,925,200	5,539,620
Total.....cwt.	19,372,676	19,420,364	20,703,175	16,088,915
Avg'e price of English wheat for season.qrs.	33s. 2d.	41s. 1d.	41s. 11d.	50s. 1d.
Visible supply of wheat in the U. S.....bush.	29,100,000	28,500,000	13,900,000	19,500,000
Afloat to U. K.....qrs.	1,700,000	1,800,000	2,045,000	2,091,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Nov. 7 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	..	50 ⁷ / ₁₆	50 ¹ / ₄	50 ¹ / ₄	50 ¹ / ₄	50 ¹ / ₄
Consols for money.....	..	100 ⁵ / ₁₆	100 ³ / ₁₆	100 ¹ / ₄	100 ¹ / ₁₆	100 ¹ / ₁₆
Consols for account.....	..	100 ⁵ / ₁₆	100 ³ / ₁₆	100 ¹ / ₄	100 ¹ / ₁₆	100 ¹ / ₁₆
Fr'ch rentes (in Paris) fr	..	78.30	78.77 ¹ / ₂	78.80	78.70	78.27 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	..	117 ¹ / ₄	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈	117 ¹ / ₈
U. S. 4s of 1907.....	..	125 ³ / ₄	125 ⁷ / ₈	125 ³ / ₄	125 ³ / ₄	125 ¹ / ₂
Canadian Pacific.....	..	45	45 ¹ / ₂	44 ⁷ / ₈	45	45 ¹ / ₈
Chic. Mil. & St. Paul.....	..	78 ¹ / ₈	78 ¹ / ₄	77	77 ¹ / ₈	76 ¹ / ₄
Erie, common stock.....	..	13 ¹ / ₄	13	13	13	13
Illinois Central.....	..	116 ¹ / ₄	116 ³ / ₄	116	117 ¹ / ₂	117 ¹ / ₄
Pennsylvania.....	..	53	53	52 ³ / ₄	52 ⁷ / ₈	52 ³ / ₈
Philadelphia & Reading	..	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
New York Central.....	..	88	88 ¹ / ₄	87 ¹ / ₄	87 ¹ / ₄	87 ¹ / ₈

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 6	6 7	6 6	6 6	6 6	6 6
Cal., No. 1.....	6 9	7 1	7 1	7 1	7 1	7 1
Cal., No. 2.....	6 6	6 7	6 7	6 7	6 7	6 7
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 4 ¹ / ₂	5 4 ¹ / ₂	5 5	5 5	5 5	5 5
Pork, West. mess. # bbl	66 0	66 0	66 0	66 0	66 0	66 0
Bacon, long clear.....	47 0	47 0	47 0	47 0	47 0	47 0
Beef, pr. mess, new, # tc	80 0	80 0	80 0	80 0	81 0	81 0
Lard, prime West. # cwt	37 9	38 0	38 6	38 6	39 0	39 9
Cheese, Am. choice.....	61 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,258—The First National Bank of Vicksburg, Miss. Capital, \$100,000. Lee Richardson, President; W. S. Jones, Cashier.
- 3,259—The National Bank of New Brighton, Pa. Capital, \$100,000. Matthew T. Kennedy, President; Charles M. Merrick, Cashier.
- 3,260—The San Angelo National Bank, San Angelo, Texas. Capital, \$55,000. R. B. Sanderson, President; Wm. E. Ellis, Cashier.
- 3,261—The First National Bank of Lampasas Texas. Capital, \$50,000. A. H. Barnes, President; F. R. Malone, Cashier.
- 3,262—The Merchants' National Bank of Crookston, Minn. Capital, \$75,000. John Crompton, President; W. M. Ross, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of Oct. 4, page 369, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,888,450	\$155,604,400	\$163,492,850
Currency 6s.....	120,000	3,469,000	3,589,000
5 per cents.....	.....	.....	.....
4 ¹ / ₂ per cents.....	1,766,500	49,577,450	51,343,950
4 per cents.....	7,065,050	116,665,450	123,730,500
5s, ext. at 3 ¹ / ₂.....	.....	.....	.....
6s, ext. at 3 ¹ / ₂.....	.....	.....	.....
Total.....	\$16,840,000	\$325,316,300	\$342,156,300

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and for ten months of 1884:

Denomination.	Month of Oct.		Ten Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	86,750	\$1,735,000	873,580	\$17,511,600
Eagles.....	.....	.....	127,203	1,272,050
Half eagles.....	23,000	140,000	267,047	1,335,235
Three dollars.....	.....	.....	85	255
Quarter eagles.....	.....	.....	56	140
Dollars.....	.....	.....	3,153	3,153
Total gold.....	114,750	1,875,000	1,273,126	20,122,433
Standard dollars.....	2,350,000	2,350,000	23,305,710	23,305,710
Half dollars.....	.....	.....	710	355
Quarter dollars.....	.....	.....	710	177
Dimes.....	566,474	56,647	3,527,184	352,719
Total silver.....	2,916,474	2,406,647	26,834,314	23,658,961
Five cents.....	870,000	43,500	8,939,072	446,954
Three cents.....	.....	.....	3,072	92
One cent.....	1,905,000	18,050	20,500,872	205,009
Total minor.....	2,675,000	61,550	29,443,016	652,055
Total coinage.....	5,706,224	4,343,197	57,550,456	44,433,449

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Nov. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—			
Amount outstanding Oct. 1, 1884.....		\$335,278,844	
Amount issued during Oct.....	\$569,750		
Amount retired during Oct.....	2,822,860		2,253,110
Amount outstanding November 1, 1884*.....			\$333,025,734
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Oct. 1, 1884.....		\$40,021,760	
Amount deposited during Oct.....	\$3,923,795		
Amount re-issued & bank notes retired in Oct.....	2,639,471		1,234,324
Amount on deposit to redeem national bank notes November 1, 1884.....			\$41,256,084

* Circulation of national gold banks, not included above, \$534,079.

According to the above, the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$41,256,084. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolvent bks.....	\$816,283	\$752,580	\$767,063	\$733,802	\$734,713
Liquid't'g bks.....	11,188,915	10,825,121	10,457,257	10,396,076	10,316,235
Reduc'g und'r act of 1874.....	27,787,046	27,981,606	27,853,811	28,891,882	30,205,136
Total.....	39,792,244	39,559,307	39,078,131	40,021,760	41,256,084

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,144,339, against \$6,261,113 the preceding week and \$8,007,013 two weeks previous. The exports for the week ended Nov. 4 amounted to \$6,778,244, against \$6,872,870 last week and \$6,403,332 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 30 and for the week ending (for general merchandise) Oct. 31; also totals since the beginning of the first week in January:

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,882,726	\$2,020,433	\$1,839,263	\$1,519,896
Gen'l mer'chise..	5,934,298	6,853,525	5,815,665	6,624,443
Total.....	\$7,817,024	\$8,873,958	\$7,654,923	\$8,144,339
Since Jan. 1.				
Dry goods.....	\$98,052,333	\$116,192,188	\$107,906,411	\$101,438,937
Gen'l mer'chise..	275,035,485	310,424,588	281,625,213	261,912,904
Total 44 weeks.....	\$373,137,818	\$426,616,776	\$389,531,654	\$363,353,841

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 Nov. 4, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,029,302	\$8,027,765	\$5,416,038	\$6,872,870
Prev. reported..	317,482,357	282,203,789	295,686,371	266,721,870
Total 44 weeks.	\$323,511,659	\$290,231,554	\$301,102,409	\$273,594,740

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 1, 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	\$488,516	\$5,055,546
France .....	.....	4,352,824	.....	2,412,593
Germany	1,500	1,660,420	346,238	2,561,934
West Indies .....	.....	3,888,014	7,598	4,064,181
Mexico .....	.....	7,800	.....	11,114
South America .....	.....	779,554	6,942	273,343
All other countries...	2,485	771,104	.....	28,886
Total 1884.....	\$3,935	\$37,934,586	\$859,594	\$14,412,657
Total 1883.....	7,500	568,543	760,267	10,750,676
Total 1882.....	2,500	33,827,354	413,112	2,530,544
Silver.				
Great Britain	\$200,000	\$10,280,472	\$.....	\$2,285
France	15,742	830,498	.....	843
German	200	166,245	.....	46,590
West Indies	1,000	58,641	18,452	953,008
Mexico .....	.....	203,817	.....	1,847,480
South America	4,315	67,584	5,917	255,961
All other countries...	.....	83,992	4,100	42,815
Total 1884.....	\$221,257	\$11,696,249	\$28,469	\$3,148,982
Total 1883.....	352,760	13,071,886	200,257	5,150,880
Total 1882.....	115,345	9,748,204	53,205	2,205,179

Of the above imports for the week in 1884, \$4,943 were American gold coin and \$7,432 American silver coin. Of the exports during the same time, \$2,485 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.
Nov. 1.	\$ 777,681 49	\$ 2,052,832 04	\$ 129,919,685 01	\$ 11,172,093 35
" 3.	1,502,599 97	3,635,903 15	128,493,010 05	10,465,465 16
" 4.	.....	Holiday.	.....	.....
" 5.	1,255,307 43	2,986,763 57	127,321,832 82	9,902,186 25
" 6.	1,042,032 46	1,925,410 21	126,808,529 58	9,435,111 74
" 7.	1,201,635 06	2,536,178 10	125,891,209 19	9,117,8e9 09
Total...	5,779,256 41	13,137,037 07	.....	.....

Gas Companies.—The stockholders of six of the gaslight companies of New York have voted to confirm the action of their several boards of directors and unite in one great corporation with a capital stock of about \$40,000,000. This will leave only two companies out of the gigantic pool. They are the New York Mutual Gaslight Company, long established, and the Equitable Gaslight Company a new corporation. The Mutual Gaslight Company is the only one of the old companies which refuses to enter the pool. Officers of that company decline to give any reason for the refusal. The stock of the consolidated company is divided as follows: New York Gaslight Company, \$7,821,000; Manhattan Gaslight Company, \$12,352,000; Metropolitan Gaslight Company, \$7,422,000; Municipal Gaslight Company, \$5,276,000; Knickerbocker Gaslight Company, \$3,104,000; Harlem Gaslight Company, \$3,103,000; total, \$39,078,000. A meeting will be held on Nov. 10, when the agreement will go into effect, and the great monopoly will be perfected.

N. Y. Lake Erie & Western.—A report in the N. Y. Times from Hawley, Penn., Oct. 28, said: "The completion of the Erie & Wyoming Railroad, which is in reality an extension of the New York Lake Erie & Western Railroad from this place to the coal fields of the Wyoming Valley, giving the Erie system a direct connection with the richest of all the anthracite region, is likely to revolutionize the interests of one of the wealthiest coal corporations in the country. It is said now that the completion of the new road is to be followed by the virtual abandonment by the Pennsylvania Coal Company of its elaborate gravity system of railroads between Hawley and Pittston." * * * "In 1864 the Erie Railway Company built a branch from its main line at Lackawaxen to Hawley. This branch was, in fact, built with money furnished by the Pennsylvania Coal Company." * * * "With the completion of the Hawley branch of the Erie, the Pennsylvania Coal Company, having secured extensive terminal facilities at Newburg, began shipping its coal by rail." * * * "The extension of the Erie Road from the Hawley branch to Pittston, just completed, was made ostensibly by the Erie & Wyoming Railroad Company, but the company is composed of leading members and officers of the New York Lake Erie & Western Railroad Company and the Pennsylvania Coal Company. The announcement is made that the new road is to transport all the coal of the latter company direct from its mines to Newburg, thus saving trans-shipment at Hawley."

Pennsylvania Railroad.—The Pennsylvania Railroad Company has declared a dividend of 3 per cent upon

the capital stock, payable Nov. 29. The Philadelphia Press says of this: "This is the first time for two years that the company has declared a dividend purely in cash. The stock has for so long a time been non-speculative that the reduction to 3 per cent, or 6 per cent per annum, created scarcely a ripple in the stock market. The general impression on the Street was that the action of the directors in declaring all cash and lowering the rate was wise. The amount of money required to pay the dividend is about \$2,800,000, and the fact that the company is willing and able to disburse such a heavy sum is proof that it is in a sound condition financially. This money, it will be borne in mind, comes out of the earnings, and is now on hand. The Pennsylvania has no floating debt, and will not borrow a cent. As to the future of the company there is some doubt. It is generally believed that it will be forced into the trunk line war by the Baltimore & Ohio, as that road has become very aggressive recently. If so, there is said to be no doubt but that the company will leave the trunk line pool. This would mean a long contest and a reorganization of the pool on a substantial business basis. The reduction of the rate to 6 per cent may mean a change in the policy of the company and the establishment of that rate and the creation of a surplus fund. It was semi-officially stated that no stock allotments will be made in the future."

Philadelphia & Reading.—It was decided to pay the interest on the Jersey Central bonded debt due Nov. 1 as fast as the coupons are presented under the plan proposed by Mr. Gowen. The Philadelphia Press says: "The use of this large sum of money at this time imperils payments later in the year that it has been expected would be made. The Jersey dividend due on the 1st of December cannot now be paid, and it may as well be understood that the interest on the Reading general mortgage 6s, due on January 1, will be defaulted upon. Part of the interest may be paid, but not the whole. Mr. Gowen's proposed scheme of re-organization may settle the question of these payments before they are due. It is said Mr. Gowen's plan will be ready for the public in a week or so." * * * "Mr. Gowen's scheme is said to involve some 'sacrifice' on the part of the bondholders junior to the consolidated." * * * "The adoption of such a plan by the parties in interest would immediately settle the question of interest for the improvement and general mortgage 6s and 7s, on which there has been no default during the present receivership. There is likely to be a good deal of opposition to any movement against bonds up to and including the general mortgages, for enough has always been earned to pay the interest on them, and it is thought by some persons that even this year the earnings will be sufficient for that purpose."

The Evening Post of Friday says: "Mr. Gowen has practically taken charge of Reading affairs again. He spent some time at the Jersey Central office yesterday, and is given as authority for the statement that the Jersey Central passenger earnings up to November 1 this year are about \$400,000 ahead of the corresponding time last year. Freight earnings have fallen off largely on account of the coal trade. The presumption is that the dividend will be paid December 1, and it is stated at the company's office that interest paid November 1 was earned by the company and paid by the Reading Company."

South Pennsylvania.—There are various conflicting reports about this road, but the truth seems to lie between them; that is, that work has not been stopped, but is not being pushed with the vigor it was once. We quote the following from a Philadelphia paper on the subject. It was published some weeks ago and gives the favorable side of the matter:

"Subscribers to the \$15,000,000 stock of South Pennsylvania paid a further instalment yesterday, and thereby added \$750,000 to the cash in the treasury of the company. In regard to operations on lines in Pennsylvania, it is said: Work is progressing on the South Pennsylvania rapidly. The tunnels are all under contract, bridges are being built, and the road is being pushed to completion with more energy than is generally understood by the public. The road, as the rival of Pennsylvania and a feeder to Reading, will become one of the most important lines in the State. It ought to be in working order by the spring of 1886. What with this line, the Baltimore & Ohio, the Pennsylvania's extension in the Schuylkill Valley and the prospects of the Seaboard Pennsylvania route, a projected line across the State connecting with Lackawanna, railroad building is going on in this State at a more rapid rate than anywhere else in the Union."—Bradstreets.

Toledo Cincinnati & St. Louis.—The bonds to be issued by the Southwestern division will be 40-year 6s, and the issue per mile \$11,000, not \$14,000 as stated last week.

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.
3,306 The Russell File Co. for \$4	\$2,310 23d St. RR. Co. 7s due 1886..... 102 1/4 & int.
1,500 Gr. Eastern Gold Min- ing Co. of N. Y. for \$1	\$1,000 8th Ave. RR. Co. 6s scrip. due 1914 ... 104 1/4 & int.
100 Chmax Mining Co. for \$2	\$12,000 Bessemer Co. of New Jersey. gold..... for \$3
2 Huron Copper Min. Co. for \$1	\$25,000 N. O. Mobile & Tex. RR. 9s income bds. for \$14
250 N. Eng. Petroleum Co. for \$1	\$14,000 N. H. M. d. & Will- man's RR. 7s..... for \$5
1,000 Gold Placer Min'g Co. for \$3	\$62,000 N. Y. Boston & Mon- treal 2d 7s, gold..... for \$7
37 Columbian Ins. Co. for \$1	
100 Cie. Peru & Chic. Ry. for \$1	
100 Seneca Land & Min. Co. for \$3	
100 Hukill G. & S. Min. Co. for \$2	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand. & Cleve. pref...	3	Nov. 1	
Cleveland & Pitts. guar. (quar.)...	1 3/4	Dec. 1	Nov. 11 to Dec. 1
Nashua & Lowell.....	3 1/2	Nov. 1	Oct. 26 to
Pennsylvania.....	3	Nov. 29	Nov. 1 to
Seaboard & Roanoke.....	5	Nov. 1	
Bank.			
Nassau.....	4	Nov. 10	Nov. 4 to Nov. 10

NEW YORK, FRIDAY, NOV. 7, 1884-5 P. M.

The Money Market and Financial Situation.—The Presidential election has overshadowed everything else this week, and has been the one topic of discussion in business circles. The contest proves to have been very close, which was unfortunate, for it left the result in doubt for several days and gave opportunity for dispute, and also for complaint, based upon the slowness with which the returns came in—particularly in New York. All hinged upon the vote of this State, and here the successful party appears to have only a small plurality on a total vote of about a million and a quarter. The prolonged uncertainty had an unsettling effect upon financial interests and probably helped to depress some of the properties on the Stock Exchange.

Next to the Presidential canvass the feature of most importance has been the war of rates on passenger business between the Eastern Trunk lines. After some further reduction early in the week, the New York Central yesterday made a cut to \$12 as the rate to Chicago, and the West Shore immediately followed by cutting to \$10 50, thus preserving the customary difference of \$1 50 between the two roads. Not content with this, an additional cut of \$1 by both roads was reported to-day. The fight between these two contestants is being waged with great bitterness, but the Pennsylvania has avoided thus far being drawn into the conflict, and maintains the old rate of \$20.

With the first of November there have been some additional defaults of interest. That on the Denver & Rio Grande firsts had been previously announced, that on the consol. first series fives of the Philadelphia & Reading had been expected, but that on the Chicago & Atlantic first mortgage was somewhat of a surprise. The Chicago & Atlantic is the Chicago line of the Erie, and interest on its first mortgage bonds are guaranteed by both the Erie and the Pennsylvania & Ohio to the full amount of all gross earnings derived by them on business to or from that line. The default on this line affected unfavorably almost all the securities of the Erie. Not only do the second consols, which are a speculative specialty, show a material decline as a consequence, but the first consols, on which interest is being regularly paid, also sustained a heavy fall—they dropped to 108 after having sold at 115@116 for some time previously, with a recovery to-day to 109 1/2.

The Pennsylvania Railroad on Monday took the step that had been hinted, and reduced its semi-annual dividend from 4 to 3 per cent, placing it upon a 6 per cent basis, the same as Lake Shore and New York Central. It is to be noted that the Lake Shore (practically the Western extension of the Central) was the first to reduce its rate, and that the reduction by the Pennsylvania now is more largely because of the losses on the Western lines than on the Eastern lines. Pennsylvania stock has been comparatively little affected by the lowering of the dividend.

There have been some further moderate shipments of gold from the other side, but the Bank of England is making strong efforts to prevent an important outflow, and on Thursday raised its rate of discount to 5 per cent. The low price of wheat is inducing large shipments of that staple to the other side, and for the week ended last Saturday the exports from the Atlantic ports were 1,498,688 bushels, against only 946,719 bushels the week preceding. Cotton shipments are also on a liberal scale, and this furnishes the basis for the flow of gold this way.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £534,000, and the percentage of reserve to liabilities was 34 5-16 against 35 11-16 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France lost 2,650,000 francs in gold and 1,400,000 in silver.

The New York Clearing House banks, in their statement of Nov. 1, showed a decrease in surplus reserve of \$911,400, the surplus being \$31,271,450, against \$32,182,850 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. Nov. 1.	Differences fr'm Previous Week.	1883. Nov. 3.	1882. Nov. 4.
Loans and dis.	\$291,724,10	Inc. \$40,700	\$323,554,600	\$317,588,200
Specie	77,430,10	Dec. 962,700	52,352,600	52,025,900
Circulation ..	12,983,30	Inc. 65,300	15,417,300	18,630,300
Net deposits ..	315,989,40	Inc. 256,800	307,306,900	288,418,500
Legal tenders.	32,833,70	Inc. 115,500	25,181,600	20,070,900
Legal reserve.	\$78,907,350	Inc. \$61,200	\$76,846,725	\$72,112,125
Reserve held.	110,268,800	Dec. 847,200	77,534,200	72,097,800
Surplus	\$31,271,450	Inc. \$911,400	\$32,475	D f. \$14,325

Exchange.—Foreign exchange has been very quiet, commercial bills being in good supply, mainly on cotton shipments. The posted rates have been changed several times, the rate for demand bills being now 1c. higher than last Friday, mainly in consequence of the advance of the Bank of England rate of discount to 5 per cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 79 3/4 @ 4 80; demand, 4 84 @ 4 84 1/4; Cables, 4 84 3/4 @ 4 85. Commercial bills were 4 77 1/2 @ 4 78. Continental bills were: Francs, 5 25 @ 5 25 5/8 and 5 22 1/2 @ 5 23 1/8; reichmarks, 94 1/4 @ 94 3/8 and 94 7/8 @ 95; guilders, 39 3/8 @ 39 1/4 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 10 @ 15 premium; New Orleans, commercial, 50 @ 75 discount; bank 100 premium; St. Louis, 75 premium; Chicago, 75 premium.

The posted rates of leading bankers are as follows:

	November 7.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 80 1/2		4 85
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 84 @ \$4 88	Silver 1/2s and 1/4s ..	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.....	85 3/4 @ 86 1/2
X Guilders.....	3 96 @ 4 00	Do uncommerc'l.	85 @ 86
Spain's Doubloons. 15 55 @ 15 65		Peruvian soles.....	79 @
Mex. Doubloons.....	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fine silver bars ..	1 08 3/4 @ 1 09 1/2	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.—The dealings in government bonds have been very light, but prices have been about firm all the week, and close 1/8 higher for the 4s and 4 1/2s as compared with the quotations ruling last Friday.

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

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

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

State and Railroad Bonds.—The following are the only sales reported in State bonds: \$1,000 South Carolina Brown consolidated 6s at 105 3/4; \$1,000 Georgia 7s, new, at 102.

The general list of railroad bonds has been dull and weak, the only activity shown being, as usual, in Erie seconds and West Shore 5s, both of which have declined, especially the former, which has given way considerably, in consequence of the action of the company in failing to pay the interest due November 1st on the Chic. & Atlantic 1st mortgage bonds. There has been no special feature beside this, but the general tone has been weak. West Shore 5s close at 40 3/8, against 41 1/2 last Friday; Erie seconds close at 50 1/2, against 51 3/4; Atlantic & Pacific, Western Div., 76 3/8, against 75 1/2; do. incomes at 15 5/8, against 15 1/4; Northern Pacific 1sts at 101 3/8, against 101 3/4; Missouri Kansas & Texas consolidated 7s at 100, against 102; Oregon Short Line 6s at 82, against 84; and Erie consolidated gold 7s at 109 1/2, against 115.

Railroad and Miscellaneous Stocks.—Politics have again been the all-absorbing feature during the past week, and until Thursday business was very much neglected in consequence. Before the election the "waiting" policy was natural, and since then the uncertainty in regard to the ultimate result has tended to continue this disposition. The general tendency of the market has been weak, and on Thursday a decided drop took place, accompanied by considerable activity and some excitement in the forenoon. The Gould shares were the most conspicuous in the decline, especially Union Pacific, which was the first to give way on election news.

In the excitement attending the election other features and influences have almost been lost sight of. Yet the war in passenger rates among Eastern trunk lines is still actively in progress, and further serious cuts have been made, as stated above. In case the Pennsylvania shall now be drawn into the fight, as some anticipate, a speedy termination of the conflict may be predicted, for that would make the contest "short, sharp and decisive," no doubt.

To-day, on the announcement that Grover Cleveland had won in the Presidential struggle, the market opened weak and lower; but, contrary to expectations, a recovery immediately set in, and continued almost to the close of business. The gain in prices amounted to 2 per cent in some cases. Union Pacific, Lackawanna and the Vanderbilts were the features in the upward movement.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 7, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Buff. Pittsb. & West'n, etc.).

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

† Lower price is ex-dividend

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 7, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, N. Carolina, Ohio, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists numerous railroad bonds from various states and companies.

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

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Companies, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and various security names like Atch. & Topeka, Buff. N.Y. & P., etc.

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: Roads, Latest Earnings Reported (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.

* Not including Utah lines after July 1. 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.

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 Nov. 1:

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 Oct. 18, 23, 29 and Nov. 1.

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 Oct. 20, 27 and Nov. 3.

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 Oct. 20, 27 and Nov. 3.

* Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Am. Bank Note Co, Am. Safe Dep. per. deb. bds, etc.

Investments

AND RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

East Tennessee Virginia & Georgia. (For the year ending June 30, 1884.)

The General Manager's report contains the following:

"The revenues from all sources were \$4,173,263 and the expenses of operating \$2,473,337—leaving a net revenue of \$1,699,925. The gross revenue per mile of road owned by this company was \$3,864 and the net revenue \$1,573.

"A comparison with the results of the previous year shows an increase in the gross revenue of \$396,509, equal to 10.49 per cent; and in net revenue, an increase of \$306,873, equal to 22.02 per cent.

"It is gratifying to find that the expectations of the friends of this road in respect to the growth of its business have been fully realized, notwithstanding the unfavorable circumstances under which the system of roads had to be operated during last year. The company is largely dependent for its revenue on the movement of cotton. Last season's crop was short. Reckless competition at Memphis caused such a large reduction in the rates from that city that it was deemed best to withdraw our line from that market for a considerable period of time rather than transport cotton at a loss. From these causes—a short crop and reckless competition—resulted a loss to our company of \$155,714 bales as compared with the movement of cotton during the previous year.

"There has been a further reduction in the average rates per passenger and per ton per mile of freight earned by the company during last year. This company has no control over the tariffs of its roads in Georgia and Alabama—the rates being prescribed by the respective Railroad Commissioners of those States, and who compel this road to carry many articles of freight at less than the actual cost of transportation.

"Owing to delays in the completion of important connections, and the suspension of business necessitated by floods in the Mississippi Valley, this company did not, during last year, derive the full benefits from the construction of its new roads. Notwithstanding these disadvantages, there has been a steady and healthy growth in the company's traffic." * * *

"The shipments of coal from the Ohio Branch continue to show an increase. The new mines that were opened near Newcomb and Jellico are in successful operation, and are producing coal of an excellent quality. There were shipped from the Ohio Branch during last year, 335,376 tons, including 126,201 tons of company's coal. The increase in the total shipments amounts to 57,866 tons, equal to 20.7 per cent. The shipment of revenue coal shows an increase of 19,714 tons and the revenue an increase of \$20,624.

"The coal mines on the Alabama Division have also increased their output. Briarfield Mines furnished this company with 10,533 tons, and Montevallo Mine furnished it 3,560 during last year.

"Owing to over-production and consequent depression of the iron industries, the expectation that large coke iron furnaces would be erected on the Alabama Division so soon as a supply of coke could be secured, has not yet been realized. A 100-ton coke iron furnace has been erected on the main line of the road near Chattanooga by the Citico Iron Company, and is now in successful operation, giving the company considerable business.

"There has been a large increase during the year in the shipments of lumber, tanbark, marble, flour, corn, cornmeal, fertilizers and other articles of freight, while the shipments of cotton show a large decrease.

"In addition to the cost of operating the road there has been expended during the year—on account of construction, improvements and equipment, \$526,594, and on account of Car Trust A, \$475,215, total, \$1,001,809." * * *

"At the beginning of the present fiscal year, the company had 602.6 miles of steel in its track, 288.4 miles of fish bar iron, and 189 miles of old chair iron. At least 8,600 tons of steel rails will be required during the present fiscal year to keep the track in a safe condition. In view of the present low price of steel rails, even a more rapid displacement of the old iron rails should be made."

The Manager recommends the building of new bridges, culverts, freight depots and side tracks, and the completion of the terminal facilities at Atlanta and Macon, and says that further additions to the company's equipment will have to be made at an early day.

"It is obvious that the cost of these improvements and additions to the property of the company cannot be paid, either wholly or in part, out of its net revenues, which are only sufficient to meet the payment of interest on its bonded debt, the taxes, and the car trust obligations. A special fund will there-

fore have to be provided during the present year, to be applied to the payment of such improvements as can no longer be deferred." * * *

"The result of the operations of last year indicates a steady growth of prosperity of the South that must be gratifying to the friends of this important system of roads. Financial panics and over-production may for a time check that growth and cause a diminution of the revenues of the company, but there can be no reasonable doubt that the favorable location of this road and its inherent strength will at no distant day secure to it sufficient business to yield a fair return upon the money actually invested in the property.

"The company continues to enjoy satisfactory relations with its connecting roads.

"A contract has been executed between this company and the Kentucky Central Railroad Company, which secures to this system of roads an outlet to the Ohio River via Jellico and Livingston. The new line is about to be opened, and it is expected that its operation will largely increase the company's business."

The following statistics for two years have been compiled for the CHRONICLE:

ROAD AND EQUIPMENT.		
	1882-83.	1883-84.
Total miles operated.....	1,006	1,098
Locomotives.....	153	166
Passenger, mail and express cars.....	121	124
Freight and other cars.....	3,827	4,352
OPERATIONS AND FISCAL RESULTS.		
	1882-83.	1883-84.
<i>Operations—</i>		
Passengers carried.....	832,032	971,914
Passenger mileage.....	34,387,197	39,449,294
Rate per passenger per mile.....	2.8 cts.	2.78 cts.
Freight (tons) moved.....	1,350,777	1,518,966
Freight (tons) mileage.....	171,817,836	206,906,303
Average rate per ton per mile.....	1.51 cts.	1.37 cts.
<i>Earning—</i>		
Passenger.....	\$965,478	\$1,097,287
Freight.....	2,603,226	2,841,095
Mail, express, &c.....	208,080	231,881
Total gross earnings.....	\$3,776,784	\$4,173,263
<i>Operating expenses—</i>		
Maintenance of way, &c.....	\$645,892	\$551,046
Maintenance of cars.....	129,122	178,194
Transportation expenses.....	624,689	811,999
Motive power.....	726,520	733,233
General.....	187,479	195,861
Total.....	\$2,383,702	\$2,473,338
Net earnings.....	\$1,393,082	\$1,699,925
Per cent of oper. expenses to earnings....	63.11	59.26
INCOME ACCOUNT.		
	1882-83.	1883-84.
<i>Receipts—</i>		
Net earnings.....	\$1,393,082	\$1,699,925
<i>Disbursements—</i>		
Interest on debt.....	1,205,539	1,402,995
Interest on income bonds.....	192,775	.....
Taxes.....	74,768	49,617
Miscellaneous.....	517	.....
Total disbursements.....	\$1,576,599	\$1,452,612
Balance.....	def. 183,517	sur. 247,313
In the two years there were receipts in addition to above of \$4,953,762 from sale of bonds and from other sources, which was applied to the purchase of equipment and to new construction.		
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1882-83.	1883-84.
<i>Assets—</i>		
Railroad buildings, &c.....	\$33,699,917	\$36,454,246
Stocks and bonds owned, cost.....	9,865,771	17,573,756
Bills and accounts receivable.....	265,486	266,635
Rogers locomotive trust.....	115,000	.....
Memphis & Charleston RR. coup. acc't..	1,116,455	.....
Cash on hand.....	89,968	282,363
Miscellaneous items.....	55,163	21,589
Profit and loss.....	183,519	999,515
Total assets.....	\$35,391,289	\$55,598,074
<i>Liabilities—</i>		
Stock, common.....	\$27,500,000	\$27,500,000
Stock, preferred.....	16,500,000	16,500,000
Funded debt (see SUPPLEMENT).....	32,500,000	33,526,000
Income bonds.....	16,500,000	16,500,000
Car trust certificates and interest.....	.....	264,211
Memphis & Charleston cash account.....	491,127	.....
Interest due.....	532,335	630,680
State of Georgia.....	711,380	.....
All other dues and accounts.....	566,447	577,183
Total liabilities.....	\$95,391,289	\$95,598,074

* Including \$7,408,000 5 per cent consol. bonds held by Central Trust Co., and \$1,475,215 Series "A" car trust, and \$767,451 company bonds and stock unissued.

† Includes \$7,326,030 5 per cent consol. bonds held by Cent. Trust Co.

Old Colony.

(For the year ending September 30, 1884.)

This company's report, which has just been issued, says that there has been an increase in the number of passengers carried, but a decrease in the amount of freight; and while there has been a loss in gross income of about 134-100 per cent, the decrease in expenses was about 570-100 per cent.

"At the special meeting of the company held May 13, 1884, the stockholders voted to consolidate with the Lowell & Framingham Railroad Company. In accordance with this vote, nearly all the shares of preferred and common stock of the Lowell & Framingham Railroad Company have been surrendered to William J. Rotch and Frederick L. Ames as trustees, for which the certificates provided by the contract have been issued, to be exchanged for certificates of stock in this company when the consolidation is effected. The contract for consolidation

also provides for the issue, for a limited time, of 4½ per cent 20-year bonds of this company in exchange for the mortgage bonds of the Framingham & Lowell Railroad Company. To the date of this report, \$127,000 of bonds have been issued. It is hoped that but few more will be called for under the terms of the contract. All expenditures made during the year on account of the Lowell & Framingham Railroad Company, including interest on the bonds, have been charged in the accounts as rental paid. The amount for the year is \$32,847. The interest on the bonds, while a lien on the railroad, is not a legal claim against the company, but has been paid this year."

The taxes for the year ending Sept. 30, 1884, are \$199,363, an increase over 1883 of \$37,703. "This increase in taxes is chiefly due to the increased rate of taxation in the State, and to the increased market value of the stock upon which the State tax is assessed. In the year 1884 the tax is nearly 2 per cent upon the stock and absorbs more more than 20 per cent of the net income." * * *

"Seven new locomotives in place of two old ones condemned, seven passenger cars, two parlor cars, one baggage car and seven freight cars have been purchased or built. Extensive repairs have been made upon the old equipment, which to-day is in better condition than at the beginning of the year.

"Four thousand tons of steel rails and 184,327 sleepers have been laid in the track, which has been kept in thoroughly good condition. As stated in previous reports, considerable expenditures upon stations were required, and the balance of the income for some years has been carried to improvement account for this purpose." In the past year a new station has been built at Sea View, several others are in process of construction, and plans have been prepared for others to be built in the coming year. Thirteen new iron bridges have been substituted for wooden bridges, and two pile bridges re-built. All these additions and improvements have been charged to the expense and improvement accounts.

"Contracts have been made for 7,000 tons of rails at a cost of less than \$30 per ton delivered on the road. Of those contracted for, about 2,000 tons will be needed for the second tracks, and the remaining 5,000 tons will replace iron rails to be taken up. This will leave only about 60 miles of railroad in the whole system with iron rails, being the Cape Cod division below Yarmouth. The directors have also contracted for the purchase of five locomotives and four passenger cars. At the present price of new locomotives, it has ceased to be economical to repair old ones. The contract for operating the Union freight railroad expired on Jan. 1, 1884. Through the union with the Boston Clinton Fitchburg & New Bedford Railroad Company a connection is now had with the northern railroads at Fitchburg and Lowell over our own tracks, and it was not deemed necessary to renew this contract, which has been but slightly remunerative. The Union Freight Railroad Company, in which this company owns one-half interest, now operates its own railroad. It is expected that fair dividends will be paid upon the stock owned by this company. The business with New York has been continued under the contracts made in 1883, and while diminished in amount has been fairly prosperous." * * "The Old Colony Steamboat Company has paid its usual dividend of 8 per cent, and has reduced its debt."

Second tracks have been laid at a cost of \$320,264, charged to construction. It is intended to continue this work until there is a double track to Middleboro and Fall River. The charges to construction account for the year have been \$346,467.

"Under the authority given by the stockholders, the directors have sold in the past year \$500,000 of 4 per cent 20-year bonds at par. A note of the Boston Clinton Fitchburg & New Bedford Railroad Company for \$75,000 became due and has been paid; \$393,000 of bonds of the Agricultural Branch Railroad Company and 32,000 of bonds of the Old Colony Railroad Company also matured and have been paid as far as presented. Old notes of the Old Colony Railroad Company amounting to \$44,285 have also been paid. All the remaining notes payable (except \$6,360 which constitutes the present floating debt) have many years to run. In February, \$100,000 of bonds issued by the Mansfield & Framingham Railroad Company will become due.

"On April 18, 2,000 shares of capital stock were sold for \$280,659. Of this amount the premium, \$80,659, was credited to the improvement account. The balance was used to pay for the new construction of the year.

"As it may be desirable to issue new bonds or notes to pay the bonds maturing in February next, and to provide means to pay for the extension of the second tracks, the directors ask of the stockholders authority to issue bonds or notes, having more than one year to run, and bearing interest not exceeding 6 per cent, to an amount not exceeding \$500,000."

The comparative statement of earnings, traffic, &c., for four years is as follows:

OPERATIONS AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Total miles operated	456	470	470	470
<i>Operations—</i>				
Passengers carried..	5,924,030	6,593,471	7,144,651	7,826,501
Passenger mileage..	89,187,583	100,160,413	104,989,238	116,745,901
Freight (tons) moved	1,441,619	1,552,616	1,626,509	1,597,042
Freight (tons) mile'ge	53,794,401	58,349,479	57,915,789	57,899,872
<i>Earnings from—</i>				
Passengers.....	1,913,926	2,107,750	2,178,960	2,188,197
Freight.....	1,609,395	1,774,644	1,833,203	1,741,860
Mail, exp. & miscel..	223,127	243,834	237,016	261,815
Total gross earn..	3,746,448	4,126,258	4,249,179	4,191,872

	1880-81.	1881-82.	1882-83.	1883-84.
Operating expenses.	2,391,148	2,620,052	2,859,078	2,996,006
Taxes.....	103,154	140,737	161,660	199,363
Total	2,499,602	2,820,809	3,020,738	2,895,369
Net earnings	1,246,846	1,305,419	1,228,441	1,296,503

INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>				
Net earnings.....	1,246,846	1,305,419	1,228,441	1,296,503
Other receipts	61,175	77,498	74,676	68,998
Total income.....	1,308,021	1,382,917	1,303,117	1,365,501
<i>Disbursements—</i>				
Rentals paid.....	403,190	449,588	* 191,001	46,614
Interest on debt.....	370,341	345,208	* 446,476	556,866
Union Freight RR..	627	202	.....	.....
Dividends.....	434,028	489,697	* 608,006	723,989
Rate of dividend	6	6½	7	7
Improvement account	90,000	95,000	57,634	38,032
Total disburse'ts..	1,298,186	1,379,695	1,303,117	1,365,501
Balance, surplus....	9,835	3,252	.....	.....

* The large increases and decreases here shown are caused by the consolidation with Boston Clinton & Fitchburg RR., making the rentals loss, but the interest and dividend accounts greater.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Assets—</i>				
Road, build'gs, &c.	10,794,339	11,076,276	16,186,387	16,532,854
Equipment.....	1,191,319	1,191,319	2,165,759	2,165,759
Rail estate.....	286,988	286,988	286,988	286,988
Various RR. acct's..	1,229,066	1,244,424	1,262,537	* 1,364,961
Bills & acc. receiv..	387,476	549,552	437,916	414,218
Materials, fuel, &c..	387,261	390,443	408,925	418,067
Cash on hand.....	154,551	161,730	215,129	197,430
Miscellaneous	87,399	82,479	166,513	103,130
Total assets.....	14,518,399	14,983,211	21,130,154	21,432,407
<i>Liabilities—</i>				
Stock.....	7,533,800	7,533,800	10,243,620	10,442,800
Bonds (see SUP'MENT)	5,324,000	5,324,000	8,886,900	9,014,100
Bills & acct's pay..	438,793	1,009,975	876,435	816,366
All other accounts..	302,671	267,201	264,612	255,772
Improvement acct't.	159,867	85,719	91,071	160,854
Surplus account.....	759,263	762,516	762,516	762,515
Total liabilities..	14,518,399	14,983,211	21,130,154	21,482,407

* In 1884 this account was made up as follows: Old Colony Steamship stock owned \$725,500; Fall River Providence & Boston stock and bonds owned \$348,655; Lowell & Fram. RR. bonds and stock, \$157,546; sundry other stocks, \$100,422; Dorchester & Milton Branch, \$36,938; Union Freight RR., \$79,014.

GENERAL INVESTMENT NEWS.

Annapolis & Elk Ridge.—The sale of this road, advertised to take place October 23, was adjourned until Thursday, Dec. 18, to be then subject to the further right of adjournment from day to day until sold. There is an injunction by the State against the sale and there can be no sale until this is dissolved.

Atchison Topeka & Santa Fe—Pleasant Hill & De Soto.—The Atchison Topeka & Santa Fe has sold the Pleasant Hill & De Soto road to the Kansas City Fort Scott & Gulf upon private terms. The road is 44 miles long, running from Pleasant Hill in Kansas to Cedar Junction in Missouri, where it connects with the Atchison main line, crosses the Fort Scott road and the Southern Kansas Division of the Atchison at Olathe. It was leased by the Atchison in 1877 for the interest on the bonds, \$120,000 7s, Atchison acquiring all of the stock, some \$350,000. The Boston Herald says it has not earned operating expenses, and as it goes into friendly hands, there is little hesitation at parting with it. While non-paying now, it is believed that it can be made profitable by the purchaser as a part of the Kansas City Clinton & Springfield road.

—The earnings and expenses of the Atchison Topeka & Santa Fe and Southern Kansas roads for September, and for the nine months from January 1, in 1883 and 1884, are as below:

	September.		Jan. 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,513,046	\$1,362,982	\$11,852,819	\$11,510,593
Operating expenses..	601,546	462,033	6,401,619	5,348,601
Net earnings.....	\$911,500	\$900,949	\$5,451,200	\$6,161,992

California Southern—Atchison Topeka & Santa Fe.—The California Southern bondholders are very generally signing the agreement for exchanging their first mortgage bonds for income bonds. After the Atchison company has completed the road, it will be subject to a first mortgage of \$10,000 per mile, and an income bond of about \$14,000 per mile, instead of the existing mortgage of \$25,000 per mile on an incomplete road. The capital stock may be doubled, the Atchison road taking the new stock to insure control. Of the total issue of \$2,080,000 in new bonds, \$1,500,000, or as much as is needed, will be used for building the new section, \$250,000 for refunding the advances promised for repairing the road, a certain amount for equipment, and the balance remain in the California Southern treasury.

Central Massachusetts.—At the recent annual meeting it was stated that nearly all the old debt had been exchanged for new preferred stock, and nearly all the old common stock had also been exchanged for the stock of the new company. Negotiations are reported to be in progress with a New York firm for the completion of the road, the plan involving the issue of new mortgage bonds. Heretofore the only definite

proposition made for the completion of the road has been from another railroad company which the officers of the Central decline to name, only saying that the proposition was of such a character that they could not accept it in justice to their stockholders.—*Railroad Gazette.*

Chicago & Atlantic—N. Y. L. E. & W.—The Erie Railroad made the following announcement this week: "The Erie Company pays on November 1 coupons maturing on all its bonds. Relative to the payment of coupons due November 1, 1884, upon the first mortgage bonds of the Chicago & Atlantic Railroad Company, the Erie Company has determined to avail itself of the conditions of that mortgage, which permit the deferring of the payment of interest upon said bonds without prejudice to the interests of the company for a period not exceeding six months."

—The annual report of the Chic. & Atlan. Railway Company to Sept. 30, 1884, shows total earnings, \$1,447,713; operating expenses, \$1,368,817; net earnings on 269 miles, \$78,896; rental paid Chic. & West. Ind. \$170,888; net deficit, \$91,992.

Chicago Burlington & Quincy.—The earnings of this company's lines for September and the nine months to Oct. 1 were as follows:

	Sept.		9 mos., Jan. 1 to Oct. 1.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$2,707,110	\$2,909,165	\$18,505,825	\$18,634,198
Expenses.....	1,121,786	1,329,613	9,789,722	9,591,547
Net earnings....	\$1,585,324	\$1,579,552	\$8,716,103	\$9,042,651

Chicago & Great Southern.—Mr. D. Shumway of Chicago has been appointed receiver of this road, which extends from Fair Oaks, Ind., on the Louisville New Albany & Chicago Road, south to Yeddo, 80 miles. There has been \$1,000,000 in stock issued and first mortgage 6 per cent bonds to the amount of \$2,000,000 were authorized, but only \$1,000,000 have been sold, although it is stated that a considerable amount has been pledged as security.

Chicago & Northwestern.—The Ottumwa Cedar Falls & St. Paul Division of the Chicago & Northwestern has been opened for business between Belle Plaine and Muchachinock, Ia.

Connecticut River Railroad.—The report for the year ending Sept. 30, 1884, shows the following:

	1883-4.	1882-3.
Gross earnings.....	\$901,007	\$911,535
Expenses and taxes.....	684,063	647,269
Net.....	\$216,944	\$264,267
Surplus over charges and dividends of 8 per ct..	\$27,344	\$36,291

Denver & New Orleans.—Kiernan says the directors of the Denver & New Orleans Railroad have ratified the contract made by John Evans with the Texas Central, Houston & Texas Central, Galveston Harrisburg & San Antonio, Texas & New Orleans, Louisiana Western and Morgan's Louisiana & Texas for connections in traffic and co-operation in the completion of the connections of the Denver & New Orleans Railroad with New Orleans, Galveston and other Gulf ports.

Eastern—Boston & Maine.—The suit to enjoin the lease of the Eastern road to the Boston & Maine was decided this week. The gist of the opinion is that the lease was legal, except that "the payment of dividends to preferred stockholders, as provided for or contemplated in the fifth article of the lease, is inconsistent with the rights of the holders of certificates of indebtedness." This defect is, however, fatal, and the execution of the lease is enjoined. The lease must now go to the stockholders for modification. It is presumed that the directors of the roads will meet at once to consider the situation and meet the objections of the Supreme Court.

The *Boston Journal* says: "The lease of the Eastern to the Boston & Maine was made at a time when the control of the former was in the hands of a party who expected that the lease would result in a boom in the stock. The rise failed to come, however, and the control of the road has gone into new hands, with different plans for the future of the Eastern. It is very doubtful, therefore, if a new lease is made, unless the Boston & Maine offers terms more favorable by far than the old one."

Eastern (Mass.)—The financial statement of the Eastern Railroad, as submitted to the Railroad Commission, for the year ending Sept. 30 last, shows the following:

	1883-4.	1882-3.
Total income.....	\$3,571,594	\$3,534,506
Total expenses.....	2,307,586	2,310,820
Net income.....	\$1,264,003	\$1,273,675
Rentals.....	\$218,330	\$218,330
Interest.....	855,554	857,686
Total.....	\$1,073,884	\$1,076,016
Surplus.....	\$190,122	\$197,659

Huntington Roads.—The latest earnings reported are as follows:

September.	1884.		1883.	
	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio.....	\$303,103	\$111,502	\$365,474	\$153,306
Eliz. Lex'n & Big Sandy..	76,252	35,294	76,934	36,837
Kentucky Central.....	99,890	46,153	91,154	45,262
Jan. 1 to Sept. 30,	1884.		1883.	
9 months.	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio.....	\$2,683,434	\$114,275	\$2,879,287	\$97,451
Eliz. Lex'n & Big Sandy..	557,241	183,099	532,827	166,257
Kentucky Central.....	677,154	245,235	619,879	265,042

Michigan & Ohio.—This company defaulted on the interest due on its first mortgage 6 per cent bonds on Saturday, Nov. 1.

F. A. Brown, Treasurer of the Company, said: "The business for which the road was built was only reached six weeks since, arrangements for carrying lumber being then completed with the Chicago & West Michigan Railroad. A proposition has been made to fund a year's coupons, which would give the road the necessary time to complete its business arrangements. Very few of the bonds are held by outside interests. There are about \$2,630,000 of bonds outstanding, of which the original subscribers hold \$2,600,000. The company's floating debt is \$110,000, most of which is owing to the company's directors, and no stock has been issued. The company's capital consists of \$2,500,000 preferred stock and \$3,750,000 common. The issue of bonds has been \$2,700,000, of which \$70,000 is in the company's treasury."

Mobile & Ohio.—This company's earnings and expenses for September and for three months were as follows.

	September.		July 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$160,669	\$185,902	\$433,598	\$476,950
Oper. expenses.....	131,079	123,689	384,836	265,645
Net earn's....	\$29,590	\$62,213	\$48,762	\$111,305

New York Philadelphia & Norfolk.—The New York Philadelphia & Norfolk Railroad, a new line of the Pennsylvania Railroad, which shortens the distance between New York and Norfolk by ninety miles, was opened this week.

N. Y. West Shore & Buffalo.—Receiver Houston denies the report that there are \$1,500,000 receiver's certificates outstanding. The amount issued, he says, is \$1,126,700, of which \$470,100 was for labor, \$122,585 for rental and the balance for rolling stock.

Schuylkill Navigation Co.—Philadelphia & Reading.—The interest Nov. 1 on the first series 5s and the improvement and boat and car loans of the Schuylkill Navigation Company was defaulted upon. The latter loans are guaranteed by the Reading. The interest on the first 5s has been paid up to this time, but it has not been expected that it would be paid by shrewd holders, and there was little disappointment. There are a little over \$3,000,000 of them held by the public, and the interest due amounts to \$78,000. Some \$5,000,000 more are outstanding as collateral on loans made by the company. The Reading receivers will purchase the interest on the defaulted loans of the Schuylkill Navigation Company at 5 per cent per annum on and after November 5. The improvement loan outstanding amounts to \$228,000, at 6 per cent, the boat and car loan, due in 1913, to \$746,550 at 6 per cent, and the boat and car loan, due in 1915, to \$628,100 at 7 per cent. The Reading Company has not yet paid the dividends due on the Schuylkill Navigation stock in August last under the lease.

Sunbury Hazleton & Wilkesbarre.—The *Philadelphia Press* says: "The interest on the second mortgage 6s, which has been in default for some years, will be paid to-day [Nov. 1]. A scheme of reorganization of the bonded debt of this road will be proposed. It is first proposed to exchange the \$1,350,000 coupon seconds for a similar registered bond, and eventually an issue of a general mortgage 5 per cent bond, guaranteed by the Pennsylvania Railroad, will be made to take up the seconds. The bonded debt of the company is \$1,000,000 first mortgage 5s, series A; \$189,000 first series 5s, series B; \$1,350,000 second mortgage 6s. The present fixed charges amount to about \$140,000, and the net earnings per annum are estimated at \$216,000. The Pennsylvania Railroad owns \$189,000 first 5s, series B, and \$450,000 of the seconds."

Union Pacific.—Union Pacific's earnings for September, 1884 and 1883, and from January 1 to October 1, were as follows.

September—	1884.	1883.	Decrease.
	Gross earnings.....	\$2,499,271	\$2,881,639	$382,368
Operating expenses.....	1,165,295	1,439,668	274,373
Net earnings.....	\$1,333,976	\$1,441,970	\$107,994
January 1 to October 1—	1884.	1883.	Decrease.
Gross earnings.....	\$18,370,563	\$20,819,799	\$2,449,236
Operating expenses.....	10,537,724	10,963,371	125,647
Net earnings.....	\$7,832,839	\$10,156,427	\$2,323,589

The *Boston Transcript* says: "Wall street appears unwilling to believe that the Union Pacific Railroad Company has any net earnings at present, yet the Omaha office remitted to Boston in the thirty-one days of October as the net receipts exactly \$1,450,000, of which \$150,000 was used to pay for steel rails and about \$1,000,000 for the reduction of the floating debt of the company. The net earnings of the Union Pacific Company, as already published, were in August of this year \$1,328,684. The net earnings in October, 1883, were reported as \$1,339,964. Of course the net earnings and the net remittances from Omaha are not altogether the same thing, but the Omaha office does not remit anything more than the net earnings, for the company does not borrow in the West, and its pay-rolls and bills at Omaha have not been so well cleared up as at present for some time."

Wisconsin Minnesota & Pacific.—The last rail of this railroad was laid this week. Watertown, Dak., is now in direct communication by means of the Pacific Division of the Minneapolis & St. Louis with Minneapolis and Chicago. This route is 60 miles shorter than via the only other outlet, the Chicago & Northwestern. The new extension starts from Morton, on the Minnesota River, 100 miles west of Minneapolis, and crossing the river at that point runs to Redwood, six miles from Morton and 106 from Minneapolis. The towns on the line are all new except Redwood and Watertown.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 7, 1884.

The excitement attending the national election on Tuesday has greatly impeded the course of business throughout the week. As the week closes, however, the result appears to be assured, and the public is once again resuming its ordinary occupations. The weather has become colder, and the situation seems to promise an early improvement in trade and manufactures.

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

	1884. Nov. 1.	1884. Oct. 1.	1883. Nov. 1.
Pork..... bbls.	3,599	6,447	11,814
Beef..... tes. and bbls.	332	305	441
Lard..... tes.	11,592	17,171	17,679
Tobacco, domestic..... hhds.	22,431	23,705	16,582
Tobacco, foreign..... bales.	52,965	46,669	47,883
Coffee, Rio..... bags.	146,614	152,032	135,233
Coffee, other..... bags.	67,372	64,900	51,513
Coffee, Java, &c..... mats.	70,867	88,302	28,915
Sugar..... hhds.	45,506	73,158	31,314
Sugar..... boxes.	None.	2,128	81
Sugar..... bags, &c.	932,000	1,286,982	449,889
Melado..... hhds.	None.	619	None.
Molasses, foreign..... hhds.	2,863	1,801	3,141
Molasses, domestic..... bbls.	1,250	1,760	3,000
Hides..... No.	183,100	232,250	126,100
Cotton..... bales.	69,638	57,235	124,324
Rosin..... bbls.	18,573	17,358	36,780
Spirits turpentine..... bbls.	1,485	2,987	3,575
Tar..... bbls.	1,579	2,611	86
Rice, E. I..... bags.	11,300	13,009	24,800
Rice, domestic..... bbls. and tes.	2,340	950	1,700
Linseed..... bags.	None.	None.	None.
Baltpetre..... bags.	13,009	12,250	10,300
Jute butts..... bales.	62,100	74,600	48,600
Manila hemp..... bales.	None.	4,515	17,100
Sisal hemp..... bales.	25,900	27,090	34,800

The speculation in lard futures has been comparatively slow throughout the week, and some improvement in prices has been lost at the close, which is at 7.42c. for November, 7.19c. for December, 7.23c. for January, 7.28c. for February and 7.35c. for March. Lard on the spot has sold but moderately, and closes at 7.45c. for prime city, 7.55c. for prime Western and 7.75c. for refined for the Continent. Pork is quiet at \$16.50@16.75 for mess and \$18@18.25 for clear. Beef nominal, but beef hams are firmer at \$21.50. Cut meats are lower; pickled bellies 8 1/4@8 1/2c.; shoulders 6 1/2@6 3/4c., and hams 11 1/2@11 3/4c. Tallow has been more active at 6 3/8@6 7/16c. Stearine quoted at 8@8 1/8c. and oleomargarine 7 1/4@7 7/8c. Butter is scarcely so firm; creamery 22@23c. Cheese has been dull, but closes steadier at 8 1/4@12 1/2c. for State factory.

Rio coffee has been quiet on the spot at 9 1/2c. for fair cargoes; options have advanced during the week, owing to small receipts at Rio; but the close is weak, owing to an increase in the arrivals there. November closed at 7.90@7.95c., December at 8@8.05c., January at 8.10@8.15c., February at 8.20@8.25c. and March at 8.25@8.30c. The supply of coffee in Europe shows some decrease. The visible supply of all kinds is 5,099,155 bags, against 5,176,962 bags at this time last year. The receipts at Rio for the past two days have shown an increase, and this fact has had a more or less depressing effect. Mild coffee has been quiet. Tea has been dull. Foreign fruits have been quiet but firm. Spices have been quiet and unchanged. Rice has sold moderately at steady prices. Molasses has been dull. Raw sugar has been quiet at 5.1-16c. for fair refining and 5.11-16c. for 93 deg. test centrifugal; the tone latterly has been rather weak: crushed closed at 7c., powdered at 6 3/8@6 5/8c. and granulated at 6 1/2c.

Kentucky tobacco has been quiet and without marked change; lugs are quoted at 7@8 1/4c. and leaf at 8 1/2@10 1/2c. Seed leaf has been dull and depressed; the sales for the week are 200 cases 1883 crop, Pennsylvania, at 9@11 3/4c.; 120 cases 1881 crop, do., at 5@11c.; 150 cases 1883 crop, New England, at 12 1/2@31c.; 112 cases 1882 crop, Ohio, at 9 1/2c.; and 100 cases sundries at 5@28c.; also 300 bales Havana at 80c.@1.15 and 150 bales Sumatra at \$1.30@1.65.

Naval stores have been quiet, but spirits turpentine has advanced to 30 3/4@31c. on the spot. May sold to-day at 32c. Strained rosin has been nominal at \$1.25 and good strained at \$1.27@1.30. Refined petroleum has been quiet at the price of a week ago, namely, 7 3/4c. for 70 degrees Abel test. Crude has been irregular, closing at 73 3/8c. Metals have been very quiet; steel rails have been firm at \$28@29; iron and tin have been to a great extent nominal. Wool has been dull and more or less depressed. Hops have been dull and rather weak at 15@22c. for State. Linseed oil has been in fair demand and steady at 53@55c.

The week in ocean freights has been exceedingly quiet, although at the close a fair demand prevailed for petroleum carriers at steady figures. There was also at times a fair movement in grain via the regular trans-Atlantic steamers. Grain chartering neglected. Cotton quiet. Grain to Liverpool, 5d.; to London, 5 1/4d.; to Glasgow, 6 1/4d. Provisions to Liverpool, 27s. 6d.@30s.; to London, 25s. Sack flour to Glasgow, 30s.; to London, 16s. 3d. Crude petroleum to Havre, 2s. 8 1/4d.; refined do. to Aarhus, 3s. 4 1/2d.; do. do. to Cork, 2s. 10 1/2d.. Naphtha to Bordeaux, 3s.; refined to Liverpool, 2s. 6d. Hewn timber from Norfolk to the United Kingdom, 32s. 6d.

COTTON.

FRIDAY, P. M., November 7, 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 (Nov. 7), the total receipts have reached 257,041 bales, against 277,470 bales last week, 285,112 bales the previous week and 242,289 bales three weeks since; making the total receipts since the 1st of September, 1884, 1,692,871 bales, against 1,733,511 bales for the same period of 1883, showing a decrease since September 1, 1884, of 40,640 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,306	8,121	4,056	5,798	1,322	2,906	25,509
Indianola, &c.....	.....	.....	.....	.....	.....	293	298
New Orleans.....	8,168	23,541	14,490	8,980	14,010	13,438	82,637
Mobile.....	1,721	3,767	4,110	1,240	762	805	12,405
Florida.....	.....	.....	.....	.....	.....	1,793	1,793
Savannah.....	8,159	5,731	6,446	7,083	7,281	6,060	40,763
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5,151	8,184	6,045	4,481	4,058	3,682	31,602
Pt. Royal, &c.....	.....	.....	.....	.....	.....	31	31
Wilmington.....	826	1,386	684	858	523	692	4,969
Moreh'd C., &c.....	.....	.....	.....	.....	.....	450	450
Norfolk.....	3,713	7,473	3,933	5,090	5,808	3,259	29,300
West Point, &c.....	.....	.....	.....	.....	.....	20,402	20,402
New York.....	194	168	47	329	.....	476	1,214
Boston.....	384	700	682	23	835	404	3,028
Baltimore.....	.....	.....	.....	.....	.....	78	78
Philadelphia, &c.....	25	45	.....	974	.....	1,418	2,502
Totals this week.....	31,657	59,119	40,493	31,866	34,599	56,307	257,041

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 November 7.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston.....	25,509	231,457	24,698	252,229	71,026	89,008
Indianola, &c.....	293	6,987	228	6,280	.....	117
New Orleans.....	82,637	411,363	100,042	471,908	237,361	261,957
Mobile.....	12,405	69,417	16,127	89,616	11,828	33,109
Florida.....	1,793	15,351	1,542	8,652	.....	.....
Savannah.....	40,763	347,909	38,495	327,671	117,898	116,120
Brunsw'k, &c.....	.....	4,910	2,866	5,271	.....	1,061
Charleston.....	51,601	251,958	20,133	219,339	90,824	89,784
Pt. Royal, &c.....	31	827	878	4,172	31	508
Wilmington.....	4,969	46,282	6,409	48,032	20,626	22,606
Moreh'd C., &c.....	450	2,161	600	3,338	.....	.....
Norfolk.....	29,396	177,556	31,741	197,164	56,602	51,084
West Point, &c.....	20,402	95,592	11,628	78,319	5,451	.....
New York.....	1,214	2,950	1,395	3,062	93,353	148,247
Boston.....	3,088	19,821	4,168	10,947	6,310	3,485
Baltimore.....	78	317	20	2,441	32,484	18,132
Philadelphia, &c.....	2,502	7,713	331	5,060	5,528	11,354
Total.....	257,041	1,692,871	267,604	1,733,511	749,522	846,569

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.
Galveston, &c.....	25,802	24,926	32,645	20,203	22,374	21,113
New Orleans.....	82,637	100,042	69,817	61,324	48,688	61,272
Mobile.....	12,405	16,127	14,235	13,181	17,216	11,459
Savannah.....	40,763	38,495	40,407	37,401	35,811	42,532
Charl'st'n, &c.....	31,632	21,311	27,675	30,201	26,190	18,22
Wilm't'n, &c.....	5,419	7,009	7,493	9,541	8,486	5,991
Norfolk, &c.....	49,798	49,372	57,731	42,679	42,793	46,757
All others.....	8,675	19,322	12,318	15,785	11,243	12,863
Tot. this wk.....	257,041	267,601	262,251	233,320	215,842	220,216

Since Sept. 1, 1692,871 1733,511 1685,917 1657,366 1857,906 1667,438

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 168,020 bales, of which 86,204 were to Great Britain, 22,920 to France and 58,896 to the rest of the Continent, while the stocks as made up this evening are now 749,522 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Nov. 7.				From Sept. 1, 1884, to Nov. 7, 1884			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	16,678	.....	999	17,677	55,335	.....	10,408	65,743
New Orleans.....	12,214	16,963	13,036	42,243	91,732	37,225	63,740	195,697
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,737	.....	10,925	16,662	50,897	.....	59,624	110,431
Charleston.....	14,665	4,259	13,460	32,315	50,933	5,900	44,104	100,937
Wilmington.....	5,683	.....	1,100	6,783	16,636	.....	2,144	18,780
Norfolk.....	11,166	.....	.....	11,166	57,254	.....	.....	57,254
New York.....	5,631	1,797	10,482	17,910	130,153	8,250	47,554	185,957
Boston.....	5,950	.....	50	6,000	21,197	.....	225	23,422
Baltimore.....	7,016	.....	8,514	15,530	34,917	.....	18,540	53,457
Philadelphia, &c.....	1,509	.....	.....	1,509	17,454	.....	1,699	19,663
Total.....	86,204	22,920	58,896	168,020	531,418	51,375	247,948	830,741
Total 1883.....	88,769	18,999	33,509	140,677	371,139	127,638	280,316	779,123

* 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.

Nov. 7, at—	On Shipboard, not cleared—for					Leavin Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....			Not received			9,823
Mobile.....	2,000	None.	None.	None.	2,000	57,714
Charleston.....	10,600	1,600	15,850	5,000	33,150	73,898
Savannah.....	10,000	3,200	26,100	4,700	44,000	33,276
Galveston.....	17,164	1,092	14,827	4,607	37,700	5,315
Norfolk.....	48,537	None.	2,000	750	51,287	84,963
New York.....	3,500	400	4,550	None.	8,450	62,450
Other ports.....	6,000	None.	2,000	None.	8,000	
Total 1884.	97,801	6,292	65,487	15,057	181,637	327,324
Total 1883.....	121,531	18,878	54,230	10,441	205,080	641,499
Total 1882.....	110,820	28,666	61,698	13,527	214,711	429,323

The election for President and Vice-President of the United States took place on Tuesday, which was a close holiday, and the excitement attending the political canvass has greatly impeded the speculation in cotton all the week. There was a decline on Saturday and Monday, "because," it was remarked, "the shorts had all covered and there were no buyers at the recent advance." On Wednesday the attention to the returns of the election caused an almost complete suspension of business; but an early decline was turned in the afternoon to a small advance. Yesterday some depression was followed by renewed strength, with, however, but little doing, and the final close was lower. To-day, with calmer feelings regarding the political situation, there was a decided advance and rather more activity in the dealings, but the best prices of the day were not sustained. The close, as compared with last Friday, is without important change. Cotton on the spot remained quiet and nominally unchanged until to-day, when there was an advance of 1-16c., middling uplands closing at 9 15-16c.

The total sales for forward delivery for the week are 289,200 bales. For immediate delivery the total sales foot up this week 2,208 bales, including — for export, 2,308 for consumption, — 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.

Nov. 1 to Nov. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y @ lb	7 5/8	7 5/8	.....	7 7/8	7 7/8	.....	7 7/8	7 7/8	.....
Strict Ord.	8 1/8	8 1/8	.....	8 5/8	8 5/8	.....	8 5/8	8 5/8	.....
Good Ord.	8 7/8	8 7/8	.....	8 1/8	8 1/8	.....	8 1/8	8 1/8	.....
Str. G'd Ord	9 1/4	9 1/4	.....	9 1/2	9 1/2	.....	9 1/2	9 1/2	.....
Low Midd'g	9 1/2	9 1/2	.....	9 3/4	9 3/4	.....	9 3/4	9 3/4	.....
Str. L'w Mid	9 11/16	9 11/16	.....	9 15/16	9 15/16	.....	9 15/16	9 15/16	.....
Middling	9 7/8	9 7/8	.....	10 1/8	10 1/8	.....	10 1/8	10 1/8	.....
Good Mid.	10 1/16	10 1/16	.....	10 5/16	10 5/16	.....	10 5/16	10 5/16	.....
Str. G'd Mid	10 1/2	10 1/2	.....	10 1/2	10 1/2	.....	10 1/2	10 1/2	.....
Midd'g Fair	10 5/8	10 5/8	.....	10 7/8	10 7/8	.....	10 7/8	10 7/8	.....
Fair.....	11 1/4	11 1/4	.....	11 1/2	11 1/2	.....	11 1/2	11 1/2	.....

STAINED.	SAT.			MON			TUES			WED			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....@ lb.	7 1/4	7 1/4	.....	7 1/4	7 1/4	.....	7 1/4	7 1/4	.....	7 1/4	7 1/4	.....	7 1/4	7 1/4	.....	7 1/4	7 1/4	.....
Strict Good Ordinary.....	7 5/16	7 5/16	.....	7 5/16	7 5/16	.....	7 5/16	7 5/16	.....	7 5/16	7 5/16	.....	7 5/16	7 5/16	.....	7 5/16	7 5/16	.....
Low Middling.....	8 3/4	8 3/4	.....	8 3/4	8 3/4	.....	8 3/4	8 3/4	.....	8 3/4	8 3/4	.....	8 3/4	8 3/4	.....	8 3/4	8 3/4	.....
Middling.....	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	9 3/8	.....	9 3/8	9 3/8	.....

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	275	.....	.....	275	108,100	400
Mon. Steady.....	322	.....	.....	322	45,500	400
Tues. Firm.....	Holi- day.	.....	.....	.....	.....
Wed. Firm.....	378	.....	.....	378	31,700	1,500
Thurs. Steady.....	570	.....	.....	570	39,100	500
Fri. Quiet & steady, 1/16 adv	663	.....	.....	663	61,800	500
Total.	2,208	.....	.....	2,208	289,200	3,100

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.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 1— Sales, total..... Prices paid (range) (losing).....	Lower: 105,100 9-93 @ 11-00 Week.	Aver. 10-03 3,300 9-96 @ 10-03 9-93 @ 9-96	Aver. 9-98 16,600 9-93 @ 10-05 9-93 @ 9-94	Aver. 10-03 28,600 10-02 @ 10-11 10-02 @ 10-03	Aver. 10-21 18,500 10-16 @ 10-24 10-16 @ 10-17	Aver. 10-34 22,300 10-29 @ 10-38 10-30 @ 10-31	Aver. 10-50 4,600 10-44 @ 10-52 10-44 @ 10-45	Aver. 10-55 10,500 10-58 @ 10-66 10-58 @ 10-59	Aver. 10-77 2,700 10-76 @ 10-79 10-71 @ 10-72	Aver. 10-90 300 @ 10-90 10-83 @ 10-84	Aver. 11-00 100 @ 11-00 @ 10-95	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @
Monday, Nov. 3— Sales, total..... Prices paid (range) Closing.....	Higher: 48,500 9-89 @ 10-80 Dull.	Aver. 9-91 900 9-90 @ 9-91 9-92 @ 9-93	Aver. 9-91 5,600 9-89 @ 9-91 9-91 @ 9-92	Aver. 10-06 14,800 9-97 @ 10-03 10-00 @ 10-01	Aver. 10-14 7,100 10-11 @ 10-17 10-11 @ 10-13	Aver. 10-28 9,000 10-26 @ 10-31 10-28 @ 10-29	Aver. 10-42 4,000 10-40 @ 10-41 10-42 @ 10-43	Aver. 10-55 4,400 10-53 @ 10-59 10-53 @ 10-57	Aver. 10-69 1,700 10-69 @ 10-70 10-69 @ 10-70	Aver. 10-80 400 @ 10-80 10-81 @ 10-82	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @
Tuesday, Nov. 4— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 5— Sales, total..... Prices paid (range) Closing.....	Variable: 31,700 9-84 @ 10-76 Firm.	Aver. 9-90 800 9-89 @ 9-91 9-95 @ 9-96	Aver. 9-90 3,100 9-86 @ 9-95 9-91 @ 9-93	Aver. 9-97 12,900 10-03 @ 10-03 10-03 @ 10-04	Aver. 10-13 5,400 10-09 @ 10-18 10-17 @ 10-18	Aver. 10-26 4,900 10-22 @ 10-31 10-31 @ 10-32	Aver. 10-40 1,400 10-35 @ 10-45 10-45 @ 10-46	Aver. 10-51 3,000 10-50 @ 10-54 10-58 @ 10-60	Aver. 10-72 100 10-72 @ 10-71 @ 10-73	Aver. 10-76 100 10-76 @ 10-83 @ 10-8	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @	Aver. @ @ @ @
Thursday, Nov. 6— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 7— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 84*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800.

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

Transferable Orders—Saturday, 9-95c.; Monday, 9-95c.; Tuesday, —; Wednesday, 10-00c.; Thursday, 9-95c.; Friday, 10-00c.

The following exchanges have been made during the week:

03 pd. to exch. 300 Dec. for Jan. | 56 pd. to exch. 300 Jan. for May,
14 pd. to exch. 100 Feb. for Mar.

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 (Nov. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	437,000	433,000	461,000	505,000
Stock at London.....	58,000	42,000	77,000	42,500
Total Great Britain stock.	495,000	480,000	538,000	547,500
Stock at Hamburg.....	3,500	2,200	3,500	16,000
Stock at Bremen.....	35,600	50,600	29,400	52,200
Stock at Amsterdam.....	33,000	32,000	7,200	15,500
Stock at Rotterdam.....	800	1,500	1,800	1,450
Stock at Antwerp.....	1,700	5,100	300	2,300
Stock at Havre.....	140,000	123,000	127,000	147,000
Stock at Marseilles.....	5,000	5,000	2,600	3,500
Stock at Barcelona.....	*13,000	29,000	27,000	32,100
Stock at Genoa.....	8,000	6,000	8,200	8,000
Stock at Trieste.....	11,000	10,000	6,300	4,900
Total Continental stocks.....	251,600	264,400	213,300	283,040
Total European stocks.....	746,600	744,400	751,300	830,540
India cotton afloat for Europe.....	45,000	90,000	134,000	56,000
Amer'n cotton afloat for Europe.....	448,000	427,000	439,000	315,000
Egypt, Brazil, &c., afloat for Europe.....	34,000	45,000	16,000	28,000
Stock in United States ports.....	749,522	846,569	644,034	777,039
Stock in U. S. interior towns.....	160,350	268,015	173,157	285,408
United States exports to-day.....	10,800	17,000	18,220	30,800
Total visible supply.....	2,194,272	2,437,984	2,175,711	2,322,757

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

American—				
Liverpool stock.....bales	226,000	278,000	191,000	595,000
Continental stocks.....	105,000	160,000	93,000	120,900
American afloat for Europe.....	448,000	427,000	439,000	315,000
United States stock.....	749,522	846,569	644,034	777,039
United States interior stocks.....	160,350	268,015	173,157	285,408
United States exports to-day.....	10,800	17,000	18,220	30,800
Total American.....	1,699,672	1,946,584	1,558,411	1,923,247
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	210,000	270,000	110,000
London stock.....	58,000	42,000	77,000	42,500
Continental stocks.....	146,600	104,400	120,300	163,040
India afloat for Europe.....	45,000	90,000	134,000	56,000
Egypt, Brazil, &c., afloat.....	34,000	45,000	16,000	28,000
Total East India, &c.....	494,600	491,400	617,300	399,540
Total American.....	1,699,672	1,946,584	1,558,411	1,923,247
Total visible supply.....	2,194,272	2,437,984	2,175,711	2,322,757
Price Mid. Upl., Liverpool.....	57 ¹⁶ d.	55 ¹⁶ d.	63 ¹⁶ d.	67 ¹⁶ d.

* Corrected—actual count.
 The imports into Continental ports this week have been 42,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 243,712 bales as compared with the same date of 1883, an increase of 18,531 bales as compared with the corresponding date of 1882 and a decrease of 128,515 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.

TOWNS.	Receipts		Shipments		Stock		Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.
Total, all towns.....	117,220	939,606	128,282	174,936	156,385	1,117,861	119,870	513,249	156,385	1,117,861	119,870	513,249
Total, new towns.....	25,891	239,146	31,312	14,616	36,528	311,834	30,105	45,234	36,528	311,834	30,105	45,234
Total, old towns.....	121,329	699,460	96,970	160,320	119,857	806,027	89,765	268,015	119,857	806,027	89,765	268,015
Newberry, S. C.....	1,000	6,812	1,000	21	1,534	6,077	1,534	21	1,534	6,077	1,534	21
Raleigh, N. C.....	1,500	14,772	1,500	772	2,268	18,490	2,268	772	2,268	18,490	2,268	772
Petersburg, Va.....	1,652	6,173	1,652	713	2,268	4,473	2,268	713	2,268	4,473	2,268	713
Richmond, Va.....	311	1,700	311	1,301	900	4,977	900	1,301	900	4,977	900	1,301
Little Rock, Ark.....	2,572	14,889	315	1,417	3,270	19,944	3,270	1,417	3,270	19,944	3,270	1,417
Frederick, Tex.....	1,165	11,387	1,165	3,055	1,263	18,835	1,263	3,055	1,263	18,835	1,263	3,055
Houston, Tex.....	18,289	203,086	18,289	7,662	26,225	211,918	26,225	7,662	26,225	211,918	26,225	7,662
Total, new towns.....	25,891	239,146	31,312	14,616	36,528	311,834	30,105	45,234	36,528	311,834	30,105	45,234
Total, old towns.....	121,329	699,460	96,970	160,320	119,857	806,027	89,765	268,015	119,857	806,027	89,765	268,015
Augusta, Ga.....	9,638	75,161	7,526	8,040	7,816	68,749	4,295	17,135	7,816	68,749	4,295	17,135
Columbus, Ga.....	3,678	31,474	3,938	3,087	4,857	34,817	3,087	15,675	4,857	34,817	3,087	15,675
Yacon, Ga.....	2,905	21,078	2,692	1,153	3,877	35,176	1,153	11,400	3,877	35,176	1,153	11,400
Montgomery, Ala.....	6,908	62,924	6,406	8,422	6,775	62,388	3,153	27,632	6,775	62,388	3,153	27,632
Mobile, Ala.....	4,594	37,801	4,844	4,304	4,781	39,409	2,946	17,074	4,781	39,409	2,946	17,074
Memphis, Tenn.....	27,404	112,217	18,300	51,825	17,922	131,471	18,300	62,131	17,922	131,471	18,300	62,131
Yashville, Tenn.....	2,157	19,079	2,550	1,803	2,173	21,729	1,803	3,083	2,173	21,729	1,803	3,083
Jackson, Tex.....	747	13,487	777	990	3,000	11,729	3,761	8,083	3,000	11,729	3,761	8,083
Palatka, Tex.....	315	1,805	315	77	450	2,000	402	5,000	315	1,805	315	77
Liverpool, Ia.....	3,133	17,664	1,985	6,751	3,881	38,470	4,755	6,834	3,881	38,470	4,755	6,834
Vicksburg, Miss.....	3,023	19,464	2,016	5,375	2,273	19,088	1,462	2,009	2,273	19,088	1,462	2,009
Jolinsburg, Miss.....	1,697	7,711	1,274	2,162	2,261	16,600	1,274	2,009	2,261	16,600	1,274	2,009
Suffala, Ala.....	2,380	19,559	1,369	2,573	2,061	19,088	1,462	2,009	2,061	19,088	1,462	2,009
Irithin, Ga.....	1,392	10,914	1,371	2,573	1,264	16,600	1,462	2,009	1,264	16,600	1,462	2,009
Atlanta, Ga.....	11,663	77,647	11,810	12,721	9,040	88,461	7,118	26,450	9,040	88,461	7,118	26,450
Rome, Ga.....	5,000	24,100	3,661	11,000	4,978	26,906	3,420	14,579	4,978	26,906	3,420	14,579
Charlottesville, N. C.....	1,827	15,495	1,787	8,000	2,178	20,180	4,708	14,500	2,178	20,180	4,708	14,500
St. Louis, Mo.....	17,671	75,117	19,504	27,925	15,731	80,378	11,160	30,674	15,731	80,378	11,160	30,674
Indianapolis, O.....	11,830	37,620	11,530	4,522	8,263	47,824	7,732	3,648	8,263	47,824	7,732	3,648

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 24,359 bales, and are to-night 107,665 bales less than at the same period last year. The receipts at the same towns have been 1,772 bales more than the same week last year, and since September 1 the receipts at all the towns are 178,255 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.

Week ending Nov. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	92 ¹ / ₂	99 ¹ / ₁₆	.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
New Orleans.....	99 ¹ / ₁₆	99 ¹ / ₁₆	.....	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Mobile.....	93 ⁸ / ₁₆	93 ⁸ / ₁₆	.....	93 ⁸ / ₁₆	93 ⁸ / ₁₆	93 ⁸ / ₁₆
Savannah.....	97 ¹ / ₁₆	97 ¹ / ₁₆	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Charleston.....	97 ¹ / ₁₆ @ 1/2	97 ¹ / ₁₆	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Wilmington.....	97 ¹ / ₁₆	97 ¹ / ₁₆	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Norfolk.....	95 ⁸ / ₁₆	95 ⁸ / ₁₆	Holiday	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Boston.....	10	10	.....	10	10	10
Baltimore.....	93 ¹ / ₁₆	93 ¹ / ₁₆	.....	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Philadelphia.....	10 ¹ / ₄	10 ¹ / ₄	.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Augusta.....	91 ⁸ / ₁₆ @ 3/16	91 ⁸ / ₁₆ @ 3/16	.....	91 ⁸ / ₁₆	91 ⁸ / ₁₆	91 ⁸ / ₁₆
Memphis.....	93 ⁸ / ₁₆	97 ¹ / ₁₆	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
St. Louis.....	97 ¹ / ₁₆	97 ¹ / ₁₆	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Cincinnati.....	91 ² / ₁₆	91 ² / ₁₆	.....	91 ² / ₁₆	91 ² / ₁₆	91 ² / ₁₆
Louisville.....	95 ⁸ / ₁₆	97 ¹ / ₁₆	.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆

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.

Week Ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Aug. 22.....	12,352	11,365	2,965	14,327	50,526	16,509	10,144	9,875	1,008
" 29.....	21,032	22,971	4,914	15,520	50,309	16,342	21,231	22,754	4,657
Sept. 5.....	28,688	31,303	16,327	16,519	53,573	16,864	29,681	37,728	16,859
" 12.....	49,512	64,318	42,621	19,115	58,980	20,427	52,108	60,761	46,187
" 19.....	77,223	96,819	80,737	29,955	75,179	24,317	88,093	113,000	84,627
" 26.....	136,479	125,032	118,463	46,622	105,778	34,155	153,116	155,631	130,301
Oct. 3.....	179,883	165,461	168,721	76,86					

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—We have had no rain during the week. The weather has been clear and cooler. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Vicksburg, Mississippi.—The weather has been cold and dry during the week with no rain. Picking has been interrupted by the election excitement. The thermometer has ranged from 35 to 75. Rainfall for the month of October one inch and eight hundredths.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—No rain all the week. We had heavy frost on Thursday night.

Little Rock, Arkansas.—The weather has been fair to cloudy on one day, with rain, and the remainder of the week has been clear and pleasant, with frost. The rainfall reached forty hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 71.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. Picking is progressing finely. Average thermometer 54, highest 71, lowest 30.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 32.5 to 71, averaging 55. During the month of October we had rain on eleven days, and the rainfall reached ninety-two hundredths of an inch. The thermometer ranged from 36 to 92, and averaged 66.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 52, ranging from 34 to 73.

Mobile, Alabama.—We have had no rain during the week. Picking makes good progress. There has been frost but not killing. The thermometer has ranged from 37 to 78, averaging 58.

Montgomery, Alabama.—We have had cold and dry weather during the week. Average thermometer 60, highest 78 and lowest 39. Rainfall during October, one inch and eighty-four hundredths.

Selma, Alabama.—The days have been warm but the nights cold during the week, with rain on one day. The rainfall reached fifty-five hundredths of an inch. About two thirds of the crop has now been picked, of which probably one-half has been marketed. The thermometer has averaged 57, the highest being 70 and the lowest 57.

Auburn, Alabama.—The weather has been cold and dry all the week, with one frost, but not killing. About all the crop has now been secured. The thermometer has averaged 54, ranging from 33 to 75.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Average thermometer 59, highest 79, lowest 34.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 54, the highest being 73 and the lowest 32.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 69, ranging from 43 to 75.

Augusta, Georgia.—The weather has been cool and dry during the week with one light sprinkle, the rainfall reaching one hundredth of an inch. Picking is about completed in this section, and cotton is being rapidly marketed. The thermometer has ranged from 38 to 75, averaging 59. During the month of October the rainfall reached eighty-three hundredths of an inch.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 54.6, highest 70 and lowest 31.6.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 54.

Columbia, South Carolina.—Telegram not received.

Statburg, South Carolina.—It has rained lightly on one day of the week, the rainfall reaching nine hundredths of an inch. There has been one killing frost, and ice formed on low grounds. Planters are marketing their crop freely. The thermometer has ranged from 36 to 68, averaging 56.6.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 56, highest 72 and lowest 35.

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 Nov. 6.

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	.....	7,000	7,000	503,000	645,000	1,148,000	6,000	1,573,000
1883	4,000	2,000	6,000	450,000	73,000	1,233,000	12,000	1,615,000
1882	4,000	4,000	8,000	776,000	619,000	1,395,000	9,000	1,661,000
1881	6,000	.....	6,000	323,000	568,000	891,000	12,000	1,224,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 85,000 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.....	500	.....	500	53,900	.....	53,000
1883.....	4,200	.....	4,200	28,000	1,000	29,000
All others—						
1884.....	3,000	5,000	8,000	65,500	40,500	106,300
1883.....	1,000	1,000	2,000	41,000	17,000	58,000
Total all—						
1884.....	3,500	5,000	8,500	201,300	83,200	284,500
1883.....	5,200	1,000	6,200	155,200	28,800	181,000

The above totals for the week show that the movement from the ports other than Bombay is 2,300 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.....	7,000	1,148,000	6,000	1,233,000	4,000	1,395,000
All other ports.	8,500	251,500	6,200	184,000	3,400	287,300
Total.....	15,500	1,432,500	12,200	1,417,000	7,400	1,682,300

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, Benchi & 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, November 5.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	170,000		190,000		120,000	
Since Sept. 1	643,000		632,000		336,000	
Exports (bales)—						
To Liverpool.....	11,000	49,000	11,000	41,000	12,000	26,000
To Continent.....	5,000	10,000	5,000	14,000	1,000	1,000
Total Europe.....	16,000	59,000	16,000	55,000	13,000	27,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 5 were 170,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. 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.		Oott'n Mid Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	
Sept. 5	d. 49 1/8	d. 9 1/8	s. 2 1/2	s. 1 1/2	d. 6 3/16	d. 53 1/8	d. 8 7/8	s. 5 6	s. 1 1/2	d. 5 1 1/2	d. 5 1 1/2	
" 12	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
" 19	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
" 26	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
Oct. 3	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
" 10	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
" 17	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
" 24	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
" 31	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	
Nov. 7	49 1/8	9 1/8	2 1/2	1 1/2	6 1/8	53 1/8	8 7/8	5 6	1 1/2	5 1 1/2	5 1 1/2	

OVERLAND MOVEMENT TO NOVEMBER 1.—In our editorial columns to-day will be found our overland movement brought down to the first of November.

NEW YORK COTTON EXCHANGE.—The following amendments of by-laws have been posted:

Print Clot s.—Article 1, Section 1, paragraph 4. Strike out "5-100" and substitute 1-100, when the sentence will read: No offer to buy or sell shall be entertained at a less difference than 1-100 of a cent per yard, and for a smaller quantity than 1,000 pieces.

Transfer of Membership.—A difference of opinion having recently been expressed whether a notice of intention to transfer a seat is tantamount to an actual transfer, so long as it remains posted, it is proposed to amend the law as follows:

If said membership is not transferred at the expiration of said 10 days, such notice of intention to transfer shall become void. **Transferable Notice of Delivery.**—Amend Rule 7 by inserting on second paragraph, after the word "date": Any party issuing a notice for delivery of cotton, shall also issue his own warehouse order for the same, and no substitution of notices or warehouse orders shall be permitted, except by consent of the party holding the same.

JUTE BUTTS, BAGGING, &c.—There has been a fair amount of business done since our last in bagging, and the market continues steady. Some large lots have been taken, but the bulk of the orders are for small parcels. Quotations are 9 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$ lbs., 10 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs., 11c. for 2 lbs. and 11 $\frac{1}{4}$ c. for standard grades, with a discount of 2 $\frac{1}{2}$ @5 per cent on large orders. There has been a fair amount of business transacted in butts, though the market is not active. There has been some inquiry for paper grades, and small transactions are reported at 2c., while orders for bagging qualities are being filled at 2 $\frac{1}{2}$ @2 $\frac{5}{8}$ c.; but to arrive a shade less will be accepted.

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'mbr	345,417	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,197	968,311	888,492
Total year	1,435,830	1,389,904	1,307,240	1,282,972	1,426,789	1,222,135
Percentage of tot. port receipts Oct. 31...	23.66	21.72	27.18	21.29	24.13	

This statement shows that up to Oct. 31 the receipts at the ports this year were 45,923 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 Oct. 31	1,435,830	1,389,904	1,307,240	1,282,972	1,426,789	1,222,135
Nov. 1....	31,747	32,374	36,792	29,101	46,514	30,704
" 2....	8.	43,629	33,060	27,151	37,897	8.
" 3....	59,119	37,218	41,574	35,983	33,538	46,140
" 4....	40,493	8.	33,904	48,836	41,655	33,310
" 5....	34,46	61,341	8.	31,603	55,661	30,902
" 6....	34,599	38,551	49,216	8.	29,924	29,602
" 7....	56,307	34,133	42,475	46,365	8.	49,319
Total....	1,692,571	1,637,169	1,554,261	1,502,014	1,671,938	1,447,222
Percentage of total port receipts Nov. 7.	33.76	25.82	31.82	28.45	28.9	

This statement shows that the receipts since Sept. 1 up to to-night are now 55,711 bales more than they were to the same day of the month in 1883 and 138,610 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 November 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 17,820 bales, against 27,065 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.		
Liverpool.....	8,105	10,978	16,486	5,631	117,778	58,655
Other British ports.....	2,124	2,150	1,789	.....	12,575	9,952
TOTAL TO GREAT BRITAIN	10,229	13,128	18,275	5,631	130,353	68,607
Havre.....	1,250	2,100	1,604	1,707	8,250	13,285
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,250	2,100	1,604	1,707	8,250	13,285
Bremen.....	206	460	1,652	2,002	6,020	7,525
Hamburg.....	3,300	2,539	4,160	2,964	19,722	14,245
Other ports.....	4,201	4,540	1,437	3,304	17,680	11,408
TOTAL TO NORTH. EUROPE	7,701	7,539	7,189	8,270	43,422	33,218
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	1,400	1,400	2,893
All other.....	150	1,400	.....	812	2,732	1,153
TOTAL SPAIN, &c	150	1,400	.....	2,212	4,132	4,046
GRAND TOTAL	19,301	24,188	27,068	17,820	185,955	148,556

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	9,204	52,580	.....	.....	.....	.....	.....	.....
Texas.....	11,593	85,355	.....	.....	.....	.....	.....	.....
Savannah...	4,093	67,617	2,315	13,577	177	4,609	3,805	21,599
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	305	1,483	.....	.....	.....	.....	.....	.....
So. Carolina..	7,181	33,186	.....	.....	54	4,175	1,423	9,483
No. Caro ina..	1,255	8,399	.....	.....	.....	.....	250	3,527
Virginia.....	12,371	45,331	3,574	13,951	331	9,632	9,390	27,093
North'n ports	158	193	2,359	14,905	.....	.....	.....	.....
Tennessee, &c	1,211	7,950	4,431	22,543	839	5,211	.....	800
Foreign.....	323	1,765	.....	.....	.....	.....	.....	.....
This year...	53,353	308,642	12,79	65,033	1,455	23,677	14,773	62,252
Last year...	48,90	343,578	15,143	62,369	3,714	23,617	10,741	71,391

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,365 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 Adriatic, 1,083	.....	.....
City of Rome, 1,090	.....	.....
Germanic, 1,199	.....	.....
Herschel, 718	.....	.....
Servia, 1,500	.....	5,631
Wyoming, 67	.....	.....
To Havre, per steamers Henri IV, 250	.....	1,707
St. Germain, 1,457	.....	.....
To Bremen, per steamers Fuld, 806	.....	2,002
Hamburg, 1,146	.....	.....
To Hamburg, per steamers Felsa, 1,550	.....	2,964
Hammonia, 1,414	.....	.....
To Amsterdam, per steamer schieda, 1,000	.....	1,000
To Antwerp, per steamer Westerland, 2,304	.....	2,304
To Barcelona, per steamer Herman Cortes, 1,400	.....	1,400
To Genoa, per steamer Teutonia, 812	.....	812
NEW ORLEANS —To Liverpool, per steamers Bernard Hall, 6,625	.....	18,446
Engineer, 5,381	.....	6,410
To Bremen, per steamer Cydonia, 4,500	.....	4,500
To Havre, per steamer Kingsdale, 30	.....	5,739
To Malaga, per bark Guernsey, 1,000	.....	1,500
To Genoa, per steamers Geo Doehring, 3,075	.....	5,952
Wanda, 2,877	.....	1,680
To Trieste, per steamer W. H. W. 1,600	.....	1,600
CHARLESTON —To Havre, per bark Le's Brandt, 1,650	.....	1,650
To Bremen, per steamer Ethel, 1,500	.....	4,950
To Barcelona, per bark Altagra, 1,605	.....	1,655
SAVANNAH —To Havre, per steamer Albani, 1,656	.....	4,656
To Amsterdam, per steamer Guteshue, 3,000	.....	3,800
To Barcelona, per steamer Amy Dona, 4,833	.....	4,583
WILMINGTON —To Liverpool, per steamers Ashell, 4,814	.....	8,833
Pedro, 2,900	.....	1,900
To Bremen, per bark Hermann Friedrich, 1,641	.....	1,944
NORFOLK —To Liverpool, per steamers Alava, 6,025	.....	13,537
Foscoli, 4,369	.....	3,113
BALTIMORE —To Liverpool, per steamers Hannoverian, 3,500	.....	6,580
South Cambria, 3,000	.....	.....
BOSTON —To Liverpool, per steamers Catalonia, 709	.....	3,875
Kansas, 3,166	.....	21
To Yarmouth, N. S., per steamer Dominion, 21	.....	.....
PHILADELPHIA —To Liverpool, per steamer British Princess, 2,611	.....	2,611
Total		113,365

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

	Liverpool.	Havre.	Amster- & Ham- burg.	Antwerp & Malaga.	Genoa.	Trieste.	Total.
New York	5,631	1,707	4,963	3,304	1,400	812	17,820
N. Orleans	1,116	.....	4,552	5,730	1,500	5,602	37,480
Charleston	.....	1,650	4,959	.....	1,605	.....	8,255
Savannah	.....	.....	.....	8,155	4,853	.....	14,309
Wilmington	8,833	.....	1,011	.....	.....	.....	9,877
Norfolk	13,537	.....	.....	.....	.....	.....	13,537
Baltimore	6,580	.....	.....	.....	.....	.....	6,580
Boston	3,875	.....	.....	.....	.....	.....	3,875
Philadelp'a	2,611	.....	.....	.....	.....	.....	2,611
Total	59,513	3,307	15,512	17,490	9,108	6,464	113,365

Included in the above totals are from Boston to Yarmouth, N. S. 21 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. 31—Steamer Marchness, 5,150.... Nov. 1—Steamer Florida, 8,304; River Garry, 3,114.
- NEW ORLEANS**—For Liverpool—Nov. 3—Steamer Texas, 8,067.... Nov. 6—Steamer Jamaican.
- For Havre—Nov. 1—Steamer Hytien, 4,512.
- For Bremen—Nov. 3—Steamer Stanmore, 4,039.... Nov. 5—Steamer Wuotan, 4,000.
- SAVANNAH**—For Liverpool—Oct. 31—Steamer Harrowgate, 5,737.
- For Bremen—Oct. 31—Steamer Via, 5,810.
- For Antwerp—Nov. 4—Bark Alida, 5,115.
- CHARLESTON**—For Liverpool—Oct. 31—Bark Otilie, 1,050.... Nov. 3—Bark Mercator, 1,250.
- For Havre—Nov. 3—Barks Bravo, 1,425; Gulvang, 1,525.
- For Bremen—Nov. 3—Steamer Bed, 4,500.
- For Barcelona—Oct. 31—Steamer Minerva, 3,000.... November 3—Schooner John H. Tague, 1,710.
- WILMINGTON**—For Liverpool—Oct. 31—Brig Express, 1,056.
- For Antwerp—Oct. 31—Brig Diana, 1,400.
- NORFOLK**—For Liverpool—Nov. 3—Bark Mary Jane, 5,325.... Nov. 1—Steamer Dago, 5,810.
- BOSTON**—For Liverpool—Oct. 31—Steamer Pannonia, 1,950.... Nov. 1—Steamer Palestine, 1,758.... Nov. 3—Steamer Virginian, 2,239.... Nov. 4—Steamer Borderer.
- For Yarmouth, N. S.—Nov. 3—Steamer Dominion, 50.
- BALTIMORE**—For Liverpool—Oct. 31—Steamer Nesmore, 3,216.... Nov. 7—Steamer Castle Eden, 3,800.
- For Bremen—Oct. 3—Steamer America, 2,377.... Nov. 6—Steamer Hohenstauffen.
- For Antwerp—Nov. 5—Steamer Suffolk, 3,500.
- PHILADELPHIA**—For Liverpool—Oct. 3—Steamer Indiana, 1,509.

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

..... The steamer City of Montreal (Br.), Inman Line, at Liverpool, October 9 from New York, reports that several bales of cotton were passed, no date, 70 miles west of Eastport.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316*	316*		316*	316*	316*
Do sail...d.	....	....		....	....	....
Havre, steam...c.	716*	716*		716*	716*	716*
Do sail...c.	....	....		....	....	....
Bremen, steam...c.	12*	12*		12*	12*	12*
Do sail...c.	....	....		....	....	....
Hamburg, steam...c.	38*	38*		38*	38*	38*
Do sail...c.	....	....		....	....	....
Amst'd'm, steam...c.	55†	55†	Holiday	55†	55†	55†
Do sail...c.	....	....		....	....	....
Reval, steam...d.	932@516*	932@516*		932@516*	932@516*	932@516*
Do sail...c.	....	....		....	....	....
Barcelona, steam...c.	932*	932*		932*	932*	932*
Genoa, steam...c.	916*	916*		916*	916*	916*
Trieste, steam...c.	916*	916*		916*	916*	916*
Antwerp, steam...c.	1344*	1344*		1344*	1344*	1344*

* Compressed † Per 100 lbs.

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

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week.....bales.	58,000	78,000	68,000	71,000
Of which exporters took.....	8,000	5,000	7,000	7,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	41,000	59,000	51,000	49,000
Actual export.....	7,000	5,000	9,000	12,000
Forwarded.....	6,000	16,000	20,000	20,000
Total stock—Estimated.....	487,000	470,000	465,000	437,000
Of which American—Estimated.....	265,000	252,000	258,000	226,000
Total import of the week.....	46,000	76,000	84,000	71,000
Of which American.....	37,000	59,000	70,000	41,000
Amount afloat.....	165,000	184,000	171,000	215,000
Of which American.....	136,000	158,000	159,000	196,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, (12:30 P.M.)	Harden'g.	Quiet.	Quotations barely supported	Dull.	Quiet.	Firm.
Mid. Upl'ds	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Oil'ns.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales	10,000	12,000	10,000	8,000	8,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures						
Market, (12:30 P.M.)	Unsettled.	Steady.	Steady at 1-64 ad-vance.	Quiet at 2-64 decline.	Quiet at 1-64 ad-vance.	Firm.
Market, (5 P.M.)	Firm.	Dull.	Quiet but steady.	Firm.	Firm.	Fairly steady.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Nov. 1.				Mon., Nov. 3.				Tues., Nov. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 33	5 33	5 33	5 33	5 30	5 30	5 28	5 28	5 28	5 28	5 28	5 28
Nov.-Dec..	5 33	5 33	5 33	5 33	5 30	5 30	5 28	5 28	5 28	5 28	5 28	5 28
Dec.-Jan...	5 36	5 36	5 36	5 36	5 34	5 34	5 32	5 32	5 31	5 31	5 31	5 31
Jan.-Feb....	5 39	5 39	5 39	5 39	5 37	5 37	5 35	5 35	5 35	5 35	5 35	5 35
Feb.-March..	5 43	5 43	5 43	5 43	5 41	5 41	5 39	5 39	5 39	5 39	5 39	5 39
March-Apr..	5 48	5 48	5 48	5 48	5 47	5 45	5 43	5 43	5 42	5 42	5 42	5 42
April-May..	5 51	5 51	5 51	5 51	5 49	5 47	5 45	5 45	5 44	5 44	5 44	5 44
May-June..	5 54	5 54	5 54	5 54	5 52	5 51	5 51	5 51	5 50	5 50	5 50	5 50
June-July..	5 58	5 58	5 58	5 58	5 56	5 55	5 55	5 55	5 54	5 54	5 54	5 54
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

HEADSTUFFS.

FRIDAY, P. M. November 7, 1884.

Flour has been quiet and at one time was quite depressed. The supply has still been quite liberal and it has been freely offered. To-day the market was dull and weak.

Wheat has been rather quiet for export, and the political excitement has caused a considerable falling off in the speculative transactions. The visible supply has increased, the European markets have latterly been depressed and the receipts here during the next five days are expected to be large. Wheat was freely offered to-day for long account and prices were lower. The tendency of the market during the week has been downward. To-day there was a decline of 1/2c. There is very little spring or white wheat here.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	86	86		86	85 1/2	84 1/2
November delivery.....	84	84 1/4	Holiday	84 1/4	83 3/8	82 3/8
December delivery.....	85 3/8	86 1/8		85 3/4	85 3/8	84
January delivery.....	87 1/4	88		87 1/4	87 1/4	86
February delivery.....	89 1/4	89 7/8		89 5/8	89 1/4	87 7/8

Indian corn has been quiet on both export and speculative account. Prices show a decline for the week, notwithstanding some decrease in the visible supply. The belief is general that the crop will prove very large, and to-day in Chicago the year option was freely offered. Here there was a dull market and a fractional decline. There is a moderate supply of Western white corn here, but no Southern white nor any Western or Southern yellow.

DAILY CLOSING PRICES OF NO. 2 MIXED.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	55 1/4	55 1/2		56 1/2	56 1/2	55 1/2
November delivery.....	52 1/2	52 7/8	Holiday	53 1/2	52 1/4	51 1/2
December delivery.....	50	50 1/2		50 3/8	50	49 1/4
January delivery.....	47 3/4	48 1/8		48 1/4	47 7/8	47

Rye and barley have been quiet and without marked change. Oats have been quiet and rather easier, though this cereal has held its own better than corn or wheat.

The following are closing quotations:

FLOUR.	
No grade.....	3 bbl. \$2 15 @ 2 30
Patents, winter.....	\$4 25 @ 5 45
City Mill ship'g ex.....	4 50 @
Southern bakers and family brands.....	4 25 @ 5 25
Southern ship'g extras.....	3 25 @ 4 25
Rye flour, superfine.....	3 40 @ 3 85
Corn meal—Western, &c.....	3 00 @ 3 40
Brandwin &c.....	3 40 @ 3 50
Back heat flour per 100 lbs.....	2 00 @ 2 30
Patents, spring.....	4 75 @ 5 50
GRAIN.	
Wheat—Spring, per bush.....	77 @ 83
Spring No. 2.....	77 @ 83
Red winter, No. 2.....	81 1/4 @ 85 1/4
Red winter.....	72 @ 85
White.....	75 @ 85
White No. 1.....	77 @ 84
Corn—West. mixed.....	52 @ 55
West. mix. No. 2.....	55 @ 55 1/2
White Southern.....	55 @
Yellow Southern.....	55 @
Western white.....	58 @ 61
Corn—Western Yellow.....	58 @ 60
Rye—Western.....	61 @ 62
State.....	68 @ 69
Oats—Mixed.....	31 1/2 @ 33
White.....	31 1/2 @ 37
No. 2 mixed.....	32 1/2 @
No. 2 white.....	32 1/2 @ 32 3/4
Barley—No. 1 Canada.....	85 @ 90
No. 2 Canada.....	76 @ 76 1/2
State, two-rowed.....	60 @ 62
State, six-rowed.....	70 @

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 Nov. 1 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198lb	Bush. 60 lb	Bush. 56 lb	Bush. 48 lb	Bush. 48 lb	Bush. 58 lb
Chicago.....	107,490	1,157,062	729,500	735,415	244,793	99,837
Milwaukee.....	82,297	40,722	13,449	31,255	179,685	5,800
Toledo.....	2,551	644,909	30,917	10,619	500	15,411
Detroit.....	5,72	217,68	14,17	33,574	24,971	152
Cleveland.....	3,987	85,005	13,025	24,590	6,20	....
St. Louis.....	35,461	253,213	136,855	165,707	129,994	33,818
Peoria.....	685	10,140	127,290	252,555	22,200	6,500
Duluth.....	45,890	844,543	....	....	....	....
Pot. wk. '84.....	284,606	3,690,283	1,053,424	1,254,655	593,257	161,518
same wk. '83.....	277,000	1,171,174	1,511,121	1,538,453	960,761	209,445
same wk. '82.....	284,799	2,520,842	1,553,888	1,257,80	643,401	179,369
Since July 25.....	....	....	....	....	....	....
1884.....	2,888,031	48,141,867	25,539,086	24,378,81	5,291,082	2,662,857
1883.....	2,717,657	31,389,645	37,098,23	22,541,114	5,947,29	3,718,223
1882.....	2,688,393	37,978,613	17,579,891	17,82,356	4,657,747	1,555,555

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Nov. 1, 1884, inclusive, for four years, show as follows:

	1883-84.	1884-83.	1881-82	1880-81
Flour.....bbls.	9,631,228	7,927,667	6,932,493	7,593,853
Wheat.....bush.	57,756,159	41,518,018	48,193,351	44,567,159
Corn.....bush.	7,390,80	9,400,474	53,465,75	60,363,557
Oats.....bush.	46,571,0	43,190,150	3,600,000	3,190,872
Barley.....bush.	4,498,047	7,164,783	3,091,94	3,745,107
Rye.....bush.	5,393,965	6,210,211	2,703,80	1,993,753
Total grain.....	136,133,451	132,415,967	144,860,314	131,601,250

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

	1884. Week Nov. 1	1883. Week Nov. 3.	1882. Week Nov. 4.	1881. Week Nov. 5
Flour..... bbls.	167,130	133,197	179,020	155,526
Wheat..... bush.	293,430	275,232	601,288	271,404
Corn..... bush.	475,274	471,891	479,375	1,002,452
Oats..... bush.	951,506	822,584	815,935	489,300
Barley..... bush.	177,359	40,138	236,464	185,665
Rye..... bush.	99,665	56,228	78,777	82,104
Total.....	2,003,213	2,026,253	2,214,837	2,030,922

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 1.	308,334	1,774,061	2,074,555	1,260,295	221,033	103,265
Oct. 25.	325,820	2,032,852	1,041,013	1,528,889	257,013	176,670
Oct. 18.	329,854	2,037,751	878,981	1,102,831	270,763	115,707
Oct. 11.	302,554	2,711,331	1,210,343	1,453,238	220,517	188,014
Tot., 4 w.	1,266,562	8,555,993	5,236,724	5,354,333	972,386	583,656
4 wks '83.	1,034,213	6,703,043	7,768,768	4,610,349	1,852,188	576,910

The receipts of flour and grain at the seaboard ports for the week ended Nov. 1 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	136,817	1,342,780	455,996	486,602	231,950	56,850
Boston	107,228	30,650	88,800	13,566	12,500	.....
Portland	1,150	.....	9,580	3,689	.....	.....
Montreal	24,481	242,380	.....	11,109	32,051	.....
Philadelphia	34,115	83,090	29,600	37,050	80,100	.....
Baltimore	21,879	391,791	54,814	24,789	.....	6,873
Newp't News	.....	.....	.....	.....	.....	.....
New Orleans	40,189	172,684	45,890	83,610	.....	70,816
Total week	368,872	2,263,285	685,180	786,365	358,904	134,539
Cor. week '83.	343,010	953,581	1,310,525	571,553	474,555	163,200

The total receipts at the same ports for the period from Dec 24, 1883, to Nov. 1, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	11,324,572	11,511,509	10,157,243	10,096,472
Wheat..... bush.	60,268,519	54,849,312	73,535,075	82,395,245
Corn..... bush.	39,077,749	76,885,063	27,229,217	93,094,549
Oats..... bush.	28,320,456	28,979,135	21,201,415	21,223,924
Barley..... bush.	3,477,027	3,319,591	3,855,334	3,473,731
Rye..... bush.	4,759,391	4,513,642	1,381,404	1,571,650
Total grain	138,899,342	166,638,254	130,193,435	204,672,030

The exports from the several seaboard ports for the week ending Nov. 1, 1884, are shown in the annexed statement:

Exports from—	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	693,503	116,936	80,899	72,983	66,879	3,431
Boston	74,910	44,022	59,822	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	138,981	19,759	21,237	11,584	.....	189,665
Philadelp.	109,203	.....	12,429	.....	.....	.....
Baltim're	467,173	2,956	1,698	.....	4,285	.....
N. Orleans	24,818	.....	481	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Total w'k.	1,498,688	183,573	177,826	90,567	71,164	93,096
Same time 1883.	647,611	887,472	147,483	3,405	164,293	134,836

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, Nov. 1.	1883. Week, Nov. 3.	1884. Week, Nov. 1.	1883. Week, Nov. 3.	1884. Week, Nov. 1.	1883. Week, Nov. 3.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	102,695	87,385	619,081	390,631	134,552	591,674
Cont'n't	7,200	14,065	846,087	257,010	24,284	204,725
S. & C. Am.	16,549	11,420	5,620	.....	10,629	38,929
W. Indle.	2,547	11,719	.....	.....	6,936	9,884
Brit. Col's	21,382	22,022	.....	.....	2,856	38,500
Oth. count'.	443	842	.....	.....	1,216	.....
Total..	175,826	147,483	1,498,688	647,611	183,573	887,472

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 Nov. 1.	1883. Aug. 27 to Nov. 3.	1884. Aug. 25 to Nov. 1.	1883. Aug. 27 to Nov. 3.	1884. Aug. 25 to Nov. 1.	1883. Aug. 27 to Nov. 3.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,065,512	1,981,392	7,244,772	6,035,271	1,856,095	8,069,466
Continent	122,979	55,097	7,285,711	4,405,870	371,232	2,166,011
S. & C. Am.	134,188	115,322	29,254	375	214,011	306,536
West Indies	178,300	171,742	.....	16,583	77,882	117,803
Brit. Col'nies	170,465	160,991	.....	10	21,266	58,964
Oth. count'.	7,477	5,810	4,095	.....	6,737	100,791
Total.	1,679,292	1,590,254	14,594,712	10,548,089	2,547,256	10,888,571

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, Nov. 1, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,128,519	511,519	1,039,682	1,096	82,372
Do afloat (est.)	810,152	115,970	97,905	194,627	54,626
Albany	1,509	7,000	61,500	104,000	10,500
Buffalo	1,543,960	172,930	55,146	230,552	32,970
Chicago	6,874,199	1,933,355	519,739	123,528	16,163
Newp't News	387,674	.....	.....	.....	.....
Milwaukee	1,572,020	.....	14,052	124,705	12,036
Duluth	1,528,865	.....	.....	.....	.....
Toledo	2,137,707	26,854	30,115	.....	7,015
Detroit	586,523	6,325	51,865	.....	1,235
Oswego	198,900	89,500	.....	563,898	13,267
St. Louis	2,323,426	136,022	117,894	67,192	12,453
Cincinnati	39,107	9,757	72,436	48,531	10,736
Boston	67,623	128,031	557,155	4,313	1,023
Toronto	144,091	.....	100	259,795	1,052
Montreal	243,238	240	6,531	25,555	2,346
Philadelphia	662,221	69,319	13,080	.....	.....
Peoria	8,222	13,087	140,924	605	6,513
Indianapolis	117,300	13,800	51,600	.....	4,900
Kansas City	844,947	48,407	12,059	.....	1,935
Baltimore	1,126,090	17,058	10,924	.....	33,859
Down Mississippi	.....	81,510	103,850	.....	.....
On rail	703,633	731,157	671,224	70,359	99,665
On lake	1,529,331	1,153,199	103,743	46,734	.....
On canal	2,092,590	128,130	173,000	480,261	74,240

Tot. Nov. 1, '84.	34,801,538	5,453,509	4,029,442	2,288,661	479,531
Por. Oct. 25, '84.	33,221,818	5,784,555	4,565,547	1,642,862	709,228
Tot. Nov. 3, '83.	31,129,678	10,335,768	5,510,990	2,565,834	2,354,844
Tot. Nov. 4, '82.	17,742,853	4,003,364	4,175,772	2,572,329	1,084,018
Tot. Nov. 5, '81.	21,155,954	24,958,991	4,170,585	2,787,861	1,372,019

THE DRY GOODS TRADE.

FRIDAY, P. M., November 7, 1884.

The intense political excitement which has prevailed the past week had a very depressing effect upon the dry goods trade, and the volume of business was exceedingly small. The demand for most descriptions of seasonable goods was governed by absolute wants, and operations in spring fabrics were temporarily suspended by jobbers, who are about placing orders for future delivery. The jobbing trade opened very quiet, and improved but slightly after the elections, although the order demand was a trifle better toward the close of the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 4,117 packages, including 1,430 to Great Britain, 1,004 to Chile, 450 to Oporto, 349 to Hayti, 206 to U. S. of Columbia, 102 to Hamburg, and a number of smaller parcels to other destinations. The demand for staple goods at first hands was exceptionally light, and the jobbing distribution was of strictly moderate proportions. Brown and bleached goods ruled quiet, but there was a fair movement in cotton flannels, in which both brown and colored makes participated. Wide sheetings, corset jeans and colored cottons were severally in limited request, and but few additional orders for white goods were recorded by agents. Print cloths were less active than of late, and prices are now lower than at any former period in the history of the trade, sales of 64x64 "spots" having been made at 3 1/2c. less 1 per cent, while some lots of 56x60s changed hands at 25c. Prints and ginghams were dull and unchanged.

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.	Sales	Sales	Sales .....	.....
				Price	Price	Price .....	.....
Tuesday	.....	.....	.....	Holiday			.....
Wed'day	Dull.	3 15	Dull.	Price	Price	Price .....	.....
Thursday	Dull.	3 15	Dull.	Sales	Sales	Sales .....	.....
				Price	Price	Price .....	.....
Friday	Dull.	3 15	Dull.	Price	Price	Price .....	.....
Total	.....	.....	.....	Sales	Sales	Sales .....	.....
				Price	Price	Price .....	.....

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

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens continued very dull, transactions having been mainly restricted to making deliveries in execution of former orders. Fancy cassimeres were almost neglected, and it is probable that the orders thus far placed for spring weights are far below the average of former years. Worsted coatings and suitings have, however, done fairly well up to this time, as have the best makes of indigo blue flannel suitings. Cloakings, tricots and jersey cloths continued in light request, and there was a strictly moderate call for Kentucky jeans, flannels and blankets. Dress goods were mostly quiet, but all-wool plaids and specialties in fancy worsteds were taken in small lots to a fair amount. Hosiery, knit underwear and fancy knit

woolens continued very quiet in agents' hands, and prices of shirts and drawers are low, and, as a rule, unsatisfactory to manufacturers.

FOREIGN DRY GOODS were dull in first hands, and generally quiet in jobbing circles, but prices of the most staple fabrics are without quotable change. Silks were lightly dealt in, and velvets, plushes and velveteens have shown little animation. Linen goods ruled quiet, and laces and embroideries were in only moderate demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 6, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 6, 1884.		SINCE JAN. 1, 1884.		WEEK ENDING NOV. 6, 1884.		SINCE JAN. 1, 1884.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883							
MANUFACTURES OF—				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool	909	291,315	47,656	18,807	1,135	374	178,780
Cotton	856	281,752	62,010	18,800	578	770	195,529
Silk	925	453,626	42,013	21,491	691	710	368,813
Flax	1,407	252,244	70,626	11,927	398	1,113	199,073
Miscellaneous	519	97,207	70,255	6,324	272	602	133,896
Total	4,619	1,327,142	292,561	80,351	1,074	3,769	1,066,126
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				SINCE JAN. 1, 1884.			
Wool	385	125,166	25,831	10,000	819	391	186,336
Cotton	120	42,474	16,173	4,730	354	1,166	33,353
Silk	176	95,670	13,816	8,823	262	147	62,571
Flax	232	44,690	21,784	3,776	583	339	50,065
Miscellaneous	915	38,446	102,778	2,145	258	1,243	35,401
Total	1,828	346,466	180,382	29,776	276	2,246	317,724
Total on market	6,447	1,673,608	472,943	110,127	3,350	6,015	1,383,850
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				SINCE JAN. 1, 1883.			
Wool	334	123,326	26,006	9,966	269	249	96,243
Cotton	207	61,191	14,785	4,218	338	167	62,995
Silk	206	124,756	14,019	8,803	777	144	68,012
Flax	166	43,404	21,521	3,501	885	310	44,831
Miscellaneous	336	25,685	111,027	2,767	572	1,796	73,345
Total	1,249	378,362	187,358	29,260	841	2,686	315,429
Total at the port	5,868	1,705,504	479,919	109,611	1,915	6,455	1,411,535

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to Oct. 31, 1884, and for the corresponding period in 1883:

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

	1884.	1883.	1884.	1883.
China, &c.				
China	35,693	35,647	Metals, &c.	
Earthenw.	31,398	51,642	Iron, pig.	112,290
Glass	684,000	523,904	RR. bars	10,770
Glassware	69,255	68,027	Lead, pigs.	32,657
Glass plate	8,664	8,729	Spelter, lbs	3,834,331
Buttons	9,912	11,451	Steel	1,516,351
Coal, tons	4,285	47,687	Tin, boxes.	1,672,177
Cocoa, bags	51,610	52,173	Tin slbs. lbs	17,728,980
Coffee, bags	2,528,583	2,595,310	Paper Stock	250,035
Cotton, bales	7,451	9,131	Sugar, hhd.	570,820
Drugs, &c.			tes., & bbls.	557,266
Bark, Peru	8,182	11,172	Sugar, boxes	
Blen. powd.	26,274	28,910	and bags	5,269,853
Cochineal	1,943	4,850	Tea	889,196
Gambier	26,939	23,417	Tobacco	81,235
Gum, Arab.	4,008	6,886	Wines, &c.	95,217
Indigo	5,584	6,945	Champ'gne	
Madder, &c.	29	270	baskets	143,634
Oil, Olive	59,848	61,654	Wines	181,566
Opium	771	701	Wool, bales	69,548
Soda, bi-cb.	7,796	6,303	Reported by	
Soda, sal.	18,088	26,295	value.	
Soda, ash	71,333	89,481	Cigars	1,510,399
Flax	11,897	6,114	Fancy goods	928,913
Furs	12,915	13,445	Fish	858,852
Gunny cloth	2,346	1,003	Fruits, &c.	
Hair	10,764	14,639	Lemons	1,517,392
Hemp, bales	288,992	211,868	Oranges	1,387,384
Hides, &c.			Nuts	1,050,080
Bristles	2,077	3,168	Raisins	1,243,749
Hides, dr'sd	6,421	6,870	Hides, undr.	14,185,472
India rubber	71,358	70,883	Rice	606,577
Ivory	1,692	1,812	Spices, &c.	
Jewelry, &c.			Cassia	195,400
Watches	1,361	1,296	Ginger	251,907
Linseed	877,065	284,186	Pepper	1,035,893
Molasses	81,104	90,590	Saltpetre	241,122
Metals, &c.			Woods	
Cutlery	4,658	6,472	Cork	897,199
Hardware	599	910	Fustic	97,812
			Logwood	368,989
			Mahogany	586,077

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts from January 1, 1884, to that date, and for the corresponding period of 1883:

	Week ending Nov. 4.	Since Jan. 1, 1884.	Same time last year.
Ashes	33	3,982	4,756
Beans	2,685	48,901	53,344
Breadstuffs—			
Flour, wheat	115,429	4,633,871	5,052,068
Corn meal	2,526	160,733	139,745
Wheat	1,000,830	30,918,146	24,138,269
Rye	8,950	3,743,525	4,203,768
Corn	355,965	14,908,465	33,341,052
Oats	461,902	15,677,687	16,338,568
Barley	272,938	5,828,063	5,608,453
Peas	8,700	214,039	192,242
Cotton	44,410	719,248	1,022,993
Cotton seed oil	215	48,911	54,900
Flax seed	.....	75,428	297,537
Grass seed	6,390	143,371	169,150
Hides	1,425	136,759	115,293
Hops	4,099	90,415	45,137
Leather	44,368	2,633,343	2,494,687
Lead	1,193	336,984	434,671
Molasses	.....	321	.....
Molasses	25	36,143	44,957
Naval Stores—			
Turpentine, crude	13	1,797	2,098
Turpentine, spirits	1,279	70,290	98,437
Rosin	4,236	328,758	360,232
Tar	360	21,229	20,869
Pitch	300	1,159	3,439
Oil cake	11,159	373,864	377,817
Oil, lard	50	4,089	6,676
Oil, whale	.....	.....	.....
Peanuts	1,549	74,983	74,500
Provisions—			
Pork	1,824	74,009	117,760
Beef	573	28,448	32,688
Cutmeats	16,373	638,870	796,787
Butter	26,352	1,349,122	1,311,736
Cheese	42,243	2,127,507	2,149,298
Eggs	11,352	753,828	651,757
Lard	4,773	262,261	362,659
Lard	4,052	155,389	271,025
Hogs, dressed	2,223	43,756	32,443
Rice	1,522	48,073	48,036
Spelter	4,538	102,123	120,481
Stearine	923	22,496	15,698
Sugar	.....	3,457	1,820
Sugar	.....	4,566	10,680
Tallow	397	50,649	68,141
Tobacco	1,545	124,703	141,716
Tobacco	1,518	93,074	98,123
Whiskey	5,627	2,2166	201,523
Wool	5,176	131,989	131,297

Exports of Leading Articles of Domestic Produce.

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

	Week ending Nov. 4.	Since Jan. 1, 1884.	Same time last year.
Ashes, pots	95	1,162	1,470
Ashes, pearls	.....	188	178
Beeswax	.....	10,654	17,186
Breadstuffs—			
Flour, wheat	111,973	3,830,002	4,518,431
Flour, rye	15	3,502	3,392
Corn meal	3,207	98,747	103,327
Wheat	616,125	22,323,727	17,142,090
Rye	100,720	4,023,052	3,739,792
Oats	197,874	2,285,002	141,662
Barley	.....	94,73	9,957
Peas	4,308	49,030	97,864
Corn	161,863	9,224,575	22,596,136
Candles	872	44,675	42,764
Coal	750	57,868	62,118
Cotton	22,131	547,800	537,028
Domestics	4,117	111,540	120,938
Hay	1,083	73,902	104,725
Hops	1,538	46,882	16,205
Naval Stores—			
Crude turpentine	50	700	216
Spirits turpentine	326	15,009	23,824
Rosin	2,599	223,440	219,337
Tar	197	7,972	8,251
Pitch	67	5,993	6,210
Oil cake	57,587	1,817,642	2,139,121
Oils—			
Whale	.....	46,082	138,629
Sperm	797	115,548	293,118
Lard	7,320	422,379	403,438
Linseed	465	46,960	29,691
Petroleum	9,104,297	319,865,261	346,709,520
Provisions—			
Pork	2,528	103,114	146,079
Beef	767	42,140	41,606
Beef	896	34,937	40,937
Cutmeats	2,048,899	159,556,623	234,215,051
Butter	363,717	14,397,840	16,324,796
Cheese	1,292,023	83,477,236	87,384,272
Lard	3,573,621	115,369,344	160,695,153
Rice	210	18,633	17,381
Tallow	105,908	27,639,388	32,423,713
Tobacco, leaf	1,147	75,893	1,136
Tobacco, bales and cases	1,789	45,551	44,247
Tobacco, manufactured	221,186	5,641,825	5,641,825
Whalebone	.....	80,996	224,156