

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 39.

NEW YORK, NOVEMBER 15, 1884.

NO. 1,012.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1868.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style

FROM STEEL PLATES,
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

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Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

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S. H. STAYNER Treas.

THEO. H. FREELAND, Secy.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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Member N. Y. Stock Exchange.

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BANKERS AND BROKERS,
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BANKERS AND BROKERS,
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BENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST,
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

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Members N. Y. and Philadelphia Stock Exchanges

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BANKERS,
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Investment Securities.
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STOCK BROKERS,
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Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

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BANKERS,
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Financial.

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H. B. Hollins & Co.,
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TOWNSEND**

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Special attention given to Securities for investment.

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AND COMMISSION MERCHANTS,
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Canada, and of Drafts drawn in the
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ULSTER BANKING COMPANY,
BELFAST, IRELAND;

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NATIONAL BANK OF SCOTLAND,
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Stocks, Cotton and Foreign Exchange
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BANKERS, No. 12 Wall Street, N. Y.
We make U. S. Bonds and Investment Securities a
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E. ABIEL, L. S. FRANKENHEIMER, M. SELIGMAN,
Members N. Y. Stock Exchange.

Asiel & Co.,
BANKERS AND BROKERS,
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Foreign Bankers.

The City Bank,
(LIMITED.)
LONDON, ENGLAND.
Authorized Capital, - - - - £4,000,000
Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
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The Bank, while conducting the general business
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Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Selligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - 400,000

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Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends..... 400,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, Issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
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and London.

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A. P. TURNER & CO.,
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{ Philadelphia Stock Exchange.

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(LIMITED).

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Capital Paid Up, £971,360 Sterling.

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GENERAL HENRY HOPKINSON, C. S. I.
MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFF,
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SIR CHARLES LAWRENCE YOUNG, Bart.
FRANCIS PAVY, Esq., Managing Director.

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to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
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or Registration of, Stocks in London, or otherwise.

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Railway Debenture Trust
COMPANY (LIMITED),

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Same Directors as the Railway Share Trust
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Solicit accounts and agencies of Banks, Railways,
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Negotiate Railway, State and City Loans and
Issue Commercial Credits available in all parts of
the world.

De Twentsche
Bankvereiniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,838 87 " (\$339,945.55)

Head Office, Amsterdam.

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B. W. BLIJDENSTEIN & Co.
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Rotterdam—DE WISSEL-EN EFFECTENBANK.
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(INCORPORATED 1835.)
4 Threadneedle St., London, England
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Guarantee and Reserve Funds, £277,710.
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WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - - - \$12,000,000, Gold.
SURPLUS, - - - - - \$6,000,000, Gold.
C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
ALEX'R LANO, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in. Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c.

Bills collected and other banking business transacted.
D. A. McFAVISH, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada.

CAPITAL (paid up), - - - - - \$1,500,000
SURPLUS, - - - - - \$678,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: Agents in New York:
BOANQUET, SALT & Co., BANK OF MONTREAL,
78 Lombard Street, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada. American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York; and Alliance Bank, London.

Canadian Bankers.

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
Reserve, . . . - - - - - \$1,250,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

New England Bankers.

Brewster, Cobb & Estabrook,
BANKERS,
No. 85 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.

Perkins, Dupee & Co.,
(Formerly CHAS. A. SWEET & Co.),
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.
JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES, specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.
J. WM. MIDDENDORF. WM. B. OLIVER.
Middendorf, Oliver & Co.
BANKERS AND BROKERS,
(KEYSER BUILDING)
Nos. 23 & 25 GERMAN STREET,
Box 397. BALTIMORE, MD.
Members Baltimore Stock Exchange.

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

E. W. Clark & Co.,
BANKERS,
No. 35 South Third St., Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
Stocks and Bonds Bought and Sold on Commission

Narr & Gerlach,
BANKERS AND BROKERS,
No. 322 CHESTNUT STREET,
PHILADELPHIA.

Orders executed by private wire in New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe.

Western Bankers.

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent. for sale.

N. W. Harris & Co.,
INVESTMENT BANKERS,
No. 176 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.
The funding of entire issues receives special attention. Write as if you wish to buy or sell.

THE

Texas Land & Mortgage COMPANY LIMITED,
(OF LONDON, ENGLAND),
Transact a general Financial and Agency Business in the State of Texas and Europe.
New York Correspondents: C. E. WELLESLEY,
BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

THOS. M. THORNTON. WM. W. THORNTON, Cash.
W. F. THORNTON & SON,
(Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES.—National Bank of Commerce, New York; Union National Bank, Cincinnati; Third National Bank, St. Louis; Traders' Bank, Chicago; First National Bank, Indianapolis.

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brawster, S. K. McIlhenny, B. F. Wenms.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

W. T. BLACKWELL, P. A. WILEY,
President. Cashier.

The Bank of Durham,
DURHAM, N. C.,

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

Southern Bankers.

H. BURROSS, Pres't. A. K. WALKER, Cashier
First National Bank,
 WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
 RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.
 JOHN P. BHANCHI, President.
 JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
 BANKERS AND COMMISSION MERCHANTS,
 RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds secured by lien on the State's stock in the North Carolina Railroad, for sale.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash.

BANK OF CHARLESTON,
 NATIONAL BANKING ASSOCIATION,
 CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Safe Deposit Companies.

The Safe Deposit Co.,
 OF NEW YORK,

The First Established in the World.

OFFERS UNEQUALLED SECURITY.

140, 142 & 146 Broadway.

FRANCIS H. JENKS, President.

MANHATTAN

Safe Deposit & Storage Co

346 & 348 BROADWAY,

Corner of Leonard Street, NEW YORK.

Safes to rent from \$10 to \$200 per year, and can be RENTED FOR A DAY WEEK OR MONTH.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
 Cash Assets.....400,000
 Deposit with Insurance Department.....214,000

President: Vice-President:
 SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINS.

NEW YORK OFFICE:

NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. I. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus Wiman.

FIDELITY & CASUALTY CO.,

Noa. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain **BONDS OF SURETYSHIP**

from this Company at moderate charges.

The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
 ROBT. J. HILLAS, Asst. Secretary.

DIRECTORS:

Geo. T. Hope, David Dows, W. G. Low,
 G. G. Williams, A. S. Barnes, Charles Dennis,
 J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell,
 A. B. Hull, J. D. Vermilye, S. B. Chittenden,
 Geo. S. Coe, Wm. M. Richards.

Auction Sales.

STOCKS and BONDS
 At Auction.

The Undersigned hold **REGULAR AUCTION**
 SALES of all classes of

STOCKS and BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Trust Companies.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital, --- --- --- \$2,000,000
 Surplus, --- --- --- 3,541,008

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
 WILLIAM H. MACY, Vice-President.
 JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	James Low,	S. B. Chittenden,
Thomas Slocumb,	W. W. Phelps,	John H. Rhoades,
Charles E. Bill,	D. Willis James,	Anson P. Stokes,
Wilson G. Hunt,	John J. Astor,	Isbott. B. Minture
Wm. H. Meyer,	John A. Stewart,	Geo. H. Warren,
Clinton Gilbert,	S. M. Buckingham,	George Bliss,
Daniel D. Lord,	H. E. Lawrence,	William Ibbey,
George T. Adee,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
	W. Bayard Cutting,	

HENRY L. THORNELL, Secretary.
 LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 and 613 CHESTNUT STREET,
 PHILADELPHIA.

Authorized Capital.....\$1,000,000
 Paid-up Capital.....500,000

Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Willis kept in vaults without charge.

Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN C. READING, V.-Pres't

MAHLON S. STOKES, Treasurer & Secretary.
 D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Dr. Chas. P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thos. H. Patton, John G. Reading, John D. Hayes, Andrew M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGTON; Henry S. Eckert, READING; Edmund S. Doty, MILFLENTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Moshman, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPE, President.
 EDMUND W. CORKLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	H. E. Pierrepont,
Alex. M. White,	John T. Martin,	Henry K. Sheelton,
A. A. Low,	Wm. C. Kingsley,	C. Wood,
Alex. McCre,	Fred. Cromwell,	Wm. H. Male,
Mitch'l Chauncey,	John P. Wolfe,	Henry Sanger
Wm. B. Kendall,	E. W. Corlies,	Ripley Ropes.

JAS. ROSS CURRAN, Secretary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS \$14,583,414 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
 T. WISTAR BROWN, Vice-President.
 ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
 FREDERIC D. TAPPEN, Vice-President
 WALTER J. BRITTIN, Secretary.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CABLE COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING" STRIPES.

Also, Agents

UNITED STATES HUNTING CO.

A full supply, all widths and colors, always in stock
 No. 109 Duane Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. RUDGE, SAWYER & CO.,

43 & 45 WHITE STREET, 16 CHAUNCEY STREET,
 NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Ellerton New Mills, White Mfg. Co., Saratoga Victory Mfg. Co., Hosiery and Yarn Mills

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS **BROWN & BLEACHED SHIRTINGS**

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR

Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Kennew Mfg. Co., James Phillips, Jr., Fitchburg Worsted Co., George Whitney, Continental Mills, Lincoln Mills.

BOSTON, 31 Bedford Street.

NEW YORK, 53 & 60 Worth Street, and 35 & 37 Thomas Street.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to

Sears & Cole,

STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR Baling Cotton.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Navas," "O'Neil's Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

OFFICE

CARPETS.

Before buying your Carpets, Linoleum, Oil Cloths or Matings, call at HENDALL'S Carpet Store, 114 Fulton St., basement floor. Cheapest place in the city. If not convenient to call, send for samples.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK, AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange.

Stock Privileges

NEGOTIATED.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

WANTED:

Galveston Houston & Henderson 1st mortgage 5a. Home Water-town & Udensburg 1st and 2ds. Oswego & Home Bonds. Joliet & Northern Indiana Bonds. Terre Haute & Indianapolis Stock. Grand Rapids & Indiana Bonds and Stock.

ALBERT E. HACHFIELD, No. 6 Wall Street.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

No. 34 PINE STREET.

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE

First National Bank, Cornubg, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NOTTON, Cash'r. LEW E. DARROW, Pres't. Refer to GILMAN, SON & Co., Bankers, N. Y. City. MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec. It is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER, ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market: FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, reference and sample forms. V. M. PERKINS, President; J. T. WARNE, Vice-Pres.; L. H. PERKINS, Secretary. CHAS. W. GILBERT, Treas. N. E. WART, Auditor.

E. S. BAILEY,

7 PINE STREET.

DEALING IN

INSURANCE STOCKS A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Special Investments.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

Interest, Dividends, &c.

WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.)

Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

Table with 5 columns of bond numbers and values. Includes entries like 15 99 79 99 120, 16 87 70 100 121, etc.

Being one hundred and one (101) bonds of \$1,000 each.

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 20 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 27, 1884. CHAS. EMAGNE TOWER, Trustees. WILLIAM S. LANE.

CONSOLIDATED GAS COMPANY,

OF BALTIMORE CITY.

OFFICE.....No. 19 SOUTH STREET.

TREASURER'S OFFICE, BALTIMORE, November 8, 1884.

At the Regular Monthly Meeting of the Board of Directors, held this day, the following resolution was passed: THAT A DIVIDEND OF FOUR (4) PER CENT on the Capital Stock of the Company be declared, payable on and after December 15, 1884, to the Stockholders of record on the books of the company at the close of business hours (3 o'clock P. M.) on Saturday, November 20, 1884.

The Transfer Books will be closed from December 1 to December 15, both days inclusive.

CHAS. F. PEREGOY, Treasurer.

"NOTICE."

The holders of the Capital Stock of the People's Gas Company and the Consumers' Mutual Gaslight Company are requested to have the same substituted for the stock of the Consolidated Gas Company on or before November 20, 1884, if they wish to participate in the above dividend.

CHAS. F. PEREGOY, Treasurer.

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT,

PHILADELPHIA, Nov. 3, 1884.

The Board of Directors has this day declared a Semi-Annual Dividend of THREE PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after November 20th, next, to shareholders as registered on the books at 3 P. M., October 31st, ult.

JOHN D. TAYLOR, Treasurer.

HOMESTAKE MINING COMPANY,

MILLS BUILDING, No. 15 BROAD STREET,

NEW YORK, Nov. 14, 1884.

DIVIDEND NO. 73.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for October, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th inst.

Transfer books close on the 20th. LOUNSBURY & CO., Transfer Agents.

BANK OF THE MANHATTAN COMPANY,

NEW YORK, Nov. 1, 1884.

Notice is hereby given that an election of Twelve Directors of the Manhattan Company will be held at their banking house, No. 49 Wall Street, in the city of New York, on Tuesday, the 2d day of December next, between the hours of 12 M. and 1 P. M.

By order of the Directors. J. T. BALDWIN, Cashier.

No Water. No Brush.

USE THE

New York Moist Letter Copying Book,

MANUFACTURED BY

New York Stationery & Envelope Co.,

No. 62 JOHN STREET, NEW YORK.

Financial.

South Park Bonds.

TO WHOM IT MAY CONCERN: Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual SINK FUND, viz.: Nos. 20, 21, 24, 30, 44, 47, 51, 01, 102, 110, 120, 121, 123, 141, 144, 155, 150, 151, 152, 231, 230, 260, 265, 280, 283, 268, 585, 591, 031, 608, 687, 691, 709, 710, 815, 830, 844, 914, 927, 976, 1,001, 1,002, 1,077, 1,045, 1,050, 1,051, 1,052, 1,074, 1,089, 1,093, 1,097, 1,102, 1,110, 1,113, 1,142, 1,165, 1,167.

Interest will cease on aforesaid bonds on and after the first day of January, 1885. Principal of retired bonds payable on and after said date at the office of the South Park Commissioners, No. 143 Randolph Street, Chicago, Ill. H. W. HARMON, Secretary South Park Commissioners.

Ohio Central RR. Co.,

MAIN LINE.

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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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CONTENTS.

THE CHRONICLE.	
Clearing-House Returns.....	531
The Financial Situation.....	532
What Makes Railroad Earn- ings Small.....	531
How Bank Tax Relief Helps the Agricultural Districts.....	535
Railroad Earnings in October, and from Jan. 1 to Oct. 31.....	536
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Sto ks.....	546
Range in Prices at the N. Y. Stock Exchange.....	547
Ellison & Co.'s Annual Review of the Cotton Trade for the Season 1883-84.....	539
Monetary and Commercial English News.....	542
Commercial and Miscellaneous News.....	544
Quotations of Stocks and Bonds New York Local Securities.....	548 549
Railroad Earnings and Bank Returns.....	550
National Bank Returns.....	551
Investments, and State, City and Corporation Finances.....	552

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—On page 551 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of September 30, kindly furnished us by Mr. Cannon. Previous returns were published, those for June 20, in the CHRONICLE of Aug. 16, 1884, page 180, those for April 24, in the issue of June 14, page 704.

CLEARING HOUSE RETURNS.

Notwithstanding the week under review has been broken into by the Presidential election with all its depressing influences—particularly aggravated this year in consequence of the uncertainty which attached to the result for some days—the exchanges make the most favorable comparison with last year of any week since the beginning of our record. In fact, Portland, Baltimore, Milwaukee, Cleveland, Columbus and Kansas City report clearings in excess of 1883, this being especially noticeable at Columbus, where the increase reaches 26.6 per cent. Kansas City, which all along has made a better exhibit than last year, falls somewhat behind preceding weeks, recording an increase of 31.5 per cent, against 37.8 per cent November 1 and 33.7 per cent October 25.

At New York the speculation on the Stock Exchange, although still far from active, has been of larger proportions, and to this is due, to a great extent, the improvement shown. The falling off from last year is now only 23.3 per cent, against 43.9 per cent and 33.2 per cent respectively in the two preced-

ing weeks. The market value of the shares disposed of is \$66,475,000, against \$117,131,000 in 1883, and if double these amounts be deducted from the clearings at this city, the remaining exchanges are seen to be \$344,260,695 and \$338,225,973, or a loss of but 11.3 per cent, against 31.8 per cent last week and 30.5 per cent October 25. Outside of New York the exchanges aggregate \$252,817,918, against \$283,539,498 in 1883, or a decline of 10.8 per cent. On November 1 the decline was 19.6 per cent, and the preceding week 12.7 per cent. The cities which make a less favorable comparison than during the previous week are few, viz.: Providence, Worcester, Pittsburg, Chicago, Detroit, Indianapolis and St. Louis. The following shows the amount of the exchanges at each city in our usual form.

	Week Ending November 8.			Week Ending Nov. 1	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$477,210,000	\$222,487,973	-23.3	\$458,532,568	-43.9
Sales of—					
(Stocks...shares.)	(959,645)	(1,455,526)	(-31.1)	(888,448)	(-50.0)
(City...bales.)	(2-9,200)	(374,100)	(-22.7)	(477,000)	(-8.8)
(Grain...bushels)	(23,892,000)	(54,171,000)	(-55.9)	(22,793,200)	(-64.5)
(Petroleum...bbls.)	(32,348,000)	(44,315,000)	(-27.3)	(83,065,000)	(+129.0)
Boston.....	\$68,639,916	\$71,721,449	-4.3	\$58,811,468	-24.2
Providence.....	3,823,300	5,011,800	-24.2	4,498,700	+5.4
Hartford.....	1,363,180	1,651,443	-17.0	1,171,465	-20.1
New Haven.....	1,062,532	1,231,270	-13.7	1,016,038	-19.6
Portland.....	1,035,808	1,001,608	+3.4	1,023,975	-4.5
Worcester.....	715,655	801,957	-10.8	803,300	-4.7
Springfield.....	888,465	938,911	-5.2	653,389	-29.5
Lowell.....	461,916	569,218	-21.0	450,011	-27.0
Total N. England	\$77,990,832	\$82,678,656	-6.0	\$68,430,346	-22.4
Philadelphia.....	\$44,014,967	\$49,547,447	-11.2	\$36,828,337	-27.2
Pittsburg.....	6,712,590	8,871,069	-22.0	8,461,669	-8.0
Baltimore.....	13,725,256	13,610,127	+0.9	11,577,658	-18.2
Total Middle...	\$64,452,813	\$71,828,642	-10.3	\$59,807,694	-23.3
Chicago.....	\$42,701,784	\$51,011,737	-10.9	\$44,515,769	-14.9
Cincinnati.....	3,905,700	10,601,200	-11.7	3,002,250	-23.7
Milwaukee.....	4,014,787	3,038,591	+2.7	3,702,453	-8.7
Detroit.....	2,604,666	3,388,230	-18.3	2,900,665	-5.9
Indianapolis.....	1,943,308	1,740,584	-23.2	1,335,327	-11.8
Cleveland.....	2,241,890	2,181,681	+2.9	1,811,996	-26.2
Columbus.....	1,475,115	1,164,779	+26.6	1,192,332	-10.3
Peoria.....	819,690	1,022,691	-19.0	770,743	-37.6
Total Western...	\$61,139,313	\$74,346,473	-18.7	\$44,157,602	-16.3
St. Louis.....	\$15,237,781	\$18,430,400	-17.8	\$12,918,575	-17.8
New Orleans.....	11,100,437	12,522,551	-11.3	8,173,500	-18.3
Louisville.....	3,957,442	5,063,784	-21.8	3,289,467	-40.0
Kansas City.....	3,787,915	2,860,050	+31.5	3,604,645	+37.8
Memphis.....	1,936,065	2,073,666	-6.6	1,385,630	-15.3
Total Southern...	\$36,019,810	\$40,970,601	-12.1	\$20,368,802	-17.3
San Francisco.....	\$10,215,288	\$13,415,030	-23.0	\$13,365,680	-5.3
Total All.....	\$730,028,613	\$806,027,471	-10.4	\$603,732,732	-37.5

By telegraph we have the exchanges for the five days ending this evening at the cities embraced in the statement below. The figures do not make so favorable an exhibit in comparison with last year as those given above. They are as follows.

	Five Days Ending Nov. 14.			Five Days End'g Nov. 7	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$416,930,399	\$607,867,762	-33.1	\$394,400,160	-22.6
Sales of Stock (shs.)	(1,320,226)	(1,720,463)	(-23.3)	(851,161)	(-27.8)
Boston.....	\$53,143,311	\$62,702,756	-15.4	\$50,669,888	-14.0
Philadelphia.....	31,873,756	44,424,914	-28.2	37,737,910	-8.4
Baltimore.....	10,182,772	12,192,888	-8.7	11,904,245	+14.9
St. Louis.....	12,928,906	13,940,887	-7.3	12,828,078	-19.4
Total.....	\$555,081,241	\$801,232,647	-30.7	\$314,610,887	-20.2

THE FINANCIAL SITUATION.

This has been a very quiet week. Business revival comes more slowly than anticipated, its progress being hindered by a vague feeling of fear lest some dispute may arise in the official counting of the votes cast in New York State at the Presidential election. Since Tuesday this official canvass has been going on, and each succeeding day's results have helped to re-assure the public mind, so that as the week closes Wall Street markets have shown more strength, and an increasing disposition is manifest on all sides to accept results and go to work again. Several days more will however be required to complete the count in this city, and until that is also finished, enterprise will continue to be in a measure held in check. But with the Presidential question fully out of the way, the prevailing belief encourages the hope that a speedy change for the better can be looked for in all departments of business.

As an influence in Wall Street, the cutting of rates by the trunk lines has proved less of a feature than heretofore. The contest has continued with unabated bitterness, but previous declines have brought in buyers of New York Central at least, and so the downward movement has been checked. Besides, it was announced on Monday last that the two cent per mile rate west of Buffalo had been restored on all the lines, and this was assumed by the Street as an indication that the Grand Trunk would not act in concert with the West Shore longer, and that West Shore's operations would therefore be confined to this State; but as through tickets are still sold as heretofore, this measure seems to have had as yet no apparent result. Better success is expected to attend the meetings of the committee of trunk line Presidents. They have had several sessions this week about freight rates, which have of late been greatly demoralized, especially east-bound. It is reported now that the determination was unanimously reached by this committee to restore rates at once and to maintain them in all cases at the pool tariff. The order is expected to go into effect on Monday, and is a very important step if it can be made effectual. Soon the lakes and canal will be closed, and as there is an unusual amount of produce to be moved during the Winter, good rates must assure a fair income. General business, too, gives excellent promise of a very considerable expansion, so that if rates can be maintained the future of railroad property would look far more promising than it has of late.

Other than this and the Presidential question, the course of foreign exchange has attracted most attention during the week. With the Bank minimum in London 5 per cent, and the open market rate still $4\frac{3}{8}$, while not over 2 per cent is obtainable in New York, we still find gold withdrawn from London for shipment to this side. To be sure, as the week closes, rates have been marked up. But the considerable movement that has already taken place implies a pressing demand in America for gold. It may be claimed that it is the natural set of the current in this direction, produced by the rapid marketing of our products. In a sense of course that is true, and yet our trade balance during past months has been so small as probably to leave us in debt on the general account, while even in November it does not promise to be large, judging from the New York weekly statements. Besides, the conditions noted above as to interest rates, would, if free to act, lead us to take something besides money in payment, money being in such limited request here that, when it arrives, it earns less than it did before. For this reason most bankers incline to the belief that the gold movement o America has about ended for the present.

Still, in view of the conditions which have prevailed and of the shipments from London even up to the present time, it seems a fair presumption that America is just now in want of gold not only and perhaps not mainly because it is capital to be used in productive enterprise—for we have more than we can employ in that way now—but because of some other office it fills. Looking at the question in this light we find there is apparently what we may call a *currency* inquiry for gold, for the amount in sight has decreased during the year while the demand of the banks on the Treasury holdings has been quite active until the Treasury at one time this Fall became anxious about its gold reserve. In other words the Treasury, the banks and the people give evidence of a desire to increase their gold holdings. On another page we publish in detail the National Bank returns under the last call of September 30th. As that return corresponds in date with the monthly Treasury Statement it enables us to make an exact exhibit of the gold in the banks and Treasury—that is, the total amount in sight—as follows.

	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.	Sept. 30, 1884.
GOLD.					
In the Treasury, less certificates.....	\$ 133,679,340	\$ 167,781,900	\$ 149,435,473	\$ 137,353,760	\$ 130,514,384
In national banks, including certificates....	102,851,032	107,222,109	94,127,324	97,570,057	117,185,000
In State banks, including certificates.....	17,102,130	19,901,491	17,892,500	18,265,300	20,250,000
Total gold.....	253,632,511	294,905,500	260,455,297	273,179,117	267,949,384

The Mint Bureau says that the stock of gold in the country has increased $14\frac{1}{2}$ million dollars during the year, and yet in a time of great depression, when it would seem as if the old stockings would be emptied to a considerable extent through the force of necessity, and when the active circulation is at a minimum, the amount in sight has fallen off $5\frac{1}{2}$ million dollars. The people therefore seem to be hoarding gold still, the banks show what their desire has been by reporting a larger total than at any other date given, while the Treasury has expressed its wish by replenishing its stock through the device of making its payments half in legal tenders.

With reference to our foreign trade we have received this week the breadstuffs and provisions figures for October issued by the Bureau of Statistics. We give them below, adding the corresponding movement during 1883 and 1882 for comparison.

Exports from U. S.	1884.		1883.		1882.	
	October.	4 Months.	October.	4 Months.	October.	4 Months.
Quantities.						
Wheat...bu.	7,084,630	35,490,908	6,537,728	28,158,032	10,043,247	58,655,814
Flour...bbls.	880,213	3,019,139	771,286	2,645,940	639,348	2,639,278
Tot. in bush.	11,045,017	40,052,433	10,058,515	40,065,362	12,022,563	70,532,505
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	10,057,833	46,837,355	11,310,418	45,820,556	14,371,199	82,895,293
Corn & meal	735,161	4,379,624	2,900,900	12,343,837	848,022	2,105,337
Rye.....	384,790	1,140,472	326,870	1,500,031	112,544	300,795
Oats & oatmeal*.....	305,529	880,737	108,869	342,930	16,508	60,214
Barley.....	58,293	270,508	25,395	97,811	13,509	127,603
Total breadstuffs, value	11,541,112	53,514,753	14,740,973	60,105,168	15,362,682	85,444,272
Provisions..	7,458,333	33,571,102	8,828,707	42,277,530	4,662,020	27,830,405
Total provisions and breadstuffs..	18,999,445	87,085,855	23,000,772	102,442,707	20,025,308	112,774,677

* Oatmeal not stated in 1882.

These results do not afford a very favorable promise for the month's total, and yet the cotton shipments for the same month show a considerable increase. There is a loss in values compared with 1883 in the two items given of over four million dollars. The wheat shipments are, however, in amount very fair, being one million bushels more than in the same month last year, but about two million bushels less than in 1882. We have this week received from India the wheat export figures for August, being one month later than we

have before reported. The movement still continues to show a decline, present prices apparently not being high enough to draw out the crop freely. The total wheat exports from April 1 to August 31 are stated at 7,817,787 cwt. in 1884, against 13,674,007 cwt. in 1883. This decline in India shipments would favor the opinion that, later on, the demand on America for wheat might become more urgent than it now is. But the influence (that is, low values,) which is checking India's movement does not seem to act with the same force on other producing countries, as would appear from the latest report of amount of wheat afloat for Europe, the total being now only 1,400,000 bushels less than at the same time in 1883, which is so small a loss as not to give promise of any speedy recovery in price.

Foreign exchange, as already stated, has grown firmer towards the close of the week, being marked up to \$4 81 for long and \$4 85 for short, yesterday. The reason for this advance is said to be mainly on account of an inquiry on the part of several of the banks in this city to make investments in long sterling, intending to hold it until it became short, by which operation they would realize about 5 per cent per annum interest, and, if there should be a further advance in the Bank of England minimum, probably they would make more. Another inquiry came, it is said, from a few foreign bankers remitting balances to the other side, finding more profitable employment there for their money. The future course of the market is quite difficult to forecast. So far as our products are concerned, we have a large surplus for export. At present our imports are small. Should they continue so (and there is no immediate prospect of a change) we are inclined to believe that the movement will begin again. This week we have reports by cable of the purchase in the open market in London of two lots, one £70,000 and another £60,000 gold from Holland—probably Dutch guilders—for shipment to New York, and also of about \$1,000,000 in French gold in transit from the Continent. So far as reported, no bullion has been taken from the Bank of England for America.

Of the special influences affecting adversely Wall Street values early in the week, besides those already mentioned, may be stated the report of the large decrease in earnings of the Chicago & Northwest, coupled with the rumor, which was quickly denied, that the dividends would be reduced; Louisville & Nashville was also broken down on Monday by an unfounded report that the road would be placed in the hands of a receiver; Central Pacific fell heavily on the announcement that connection had been made between the Oregon Short Line and the Oregon Railway & Navigation at Huntington, thus giving the Union Pacific an independent Pacific outlet. The fall in these properties temporarily aided the efforts to keep the market unsettled, but after Wednesday the recovery was general. Union Pacific then became prominent as a leader, this stock being influenced by favorable statements regarding its financial future, more particularly in relation to the reduction of its floating debt. A report that a second issue of collateral trust bonds was contemplated was denied by President Adams, who said that the policy of devoting net earnings to the payment of the floating obligations would be continued. The rise in this stock was also aided by the practical extension of the Oregon Short Line to the Pacific, thus enabling this hitherto almost unproductive piece of property to contribute something to the revenues of the Union Pacific. The transfer books of the Central New Jersey were this week closed for the quarterly dividend, but the opposition of one of the

receivers of the Reading will probably defeat its payment, and it has also been reported that the stockholders of the company would be asked to accept a smaller rental for the present. It has so long been evident that the Reading could not provide the funds for this dividend that the announcement of a possible default had very little effect upon the stock.

Louisville & Nashville, as already stated, manifested considerable weakness early in the week, mainly under the rumor that a receiver would be soon appointed, which officials of the road subsequently denied. Probably, however, the continued loss in the company's earnings was the basis of the attack. The earnings for the month of October, given on another page, show a falling off of \$210,995, and the return just to hand for the first week of November shows a loss in that period of \$61,865. Were it not that the decline in earnings has been going on for some time, it might be supposed that the present loss was in large measure the result of the election excitement, which interfered with business in all sections of the country. But more substantial grounds for the falling off are found in the depressed condition of all manufacturing and industrial interests, and also in the fact that earnings last year were exceptionally large. As regards the latter point, we may say the loss for October occurs after a gain of \$288,533 in 1883; in other words, the gain of last year was not entirely wiped out; but for the first week of November the loss of \$61,000 compares with a gain of only \$51,000 in 1883. A more important circumstance, however, than the showing of gross earnings is the showing of net earnings. A loss in earnings may be wholly or in part offset by a reduction in expenses, and thus net earnings are the true guide to a company's current income. We have this week obtained the Louisville & Nashville statement of expenses for the month of September, and find that whereas the loss in gross earnings in that month had been \$188,813, in net it is only \$93,061, the company having succeeded in cutting expenses down \$95,752. The loss in net earnings for the month is not very heavy, either, when we consider that in 1883 there had been a gain of as much as \$123,176. The following shows the gross and net earnings for the last four years—in September and the nine months ended Sept. 30.

LOUISVILLE & NASHVILLE.	1884.	1883.	1882.	1881.
<i>September.</i>				
Gross earnings.....	\$ 1,145,966	\$ 1,334,179	\$ 1,114,518	\$ 951,566
Operating expenses.....	667,685	763,437	666,947	568,803
Net earnings.....	477,681	570,742	447,566	382,763
<i>Jan. 1 to Sept. 30.</i>				
Gross earnings.....	9,879,028	10,085,465	9,343,080	8,122,416
Operating expenses.....	6,228,651	6,677,284	5,863,725	5,164,868
Net earnings.....	3,650,377	4,008,181	3,480,364	2,957,548

Thus, as in October, the gross earnings decreased less this year than they increased last year, and both gross and net are larger than in any previous September, with the exception of 1883. It will be noticed that the same remark also holds good with regard to the exhibit for the nine months, the net, though \$357,804 below 1883, being yet \$161,013 above 1882, and \$692,865 above 1881. As bearing upon the future, though business may fail to revive, it should not be forgotten that the World's Exposition at New Orleans opens next month, and that this is expected to prove of very material advantage to all Southern roads.

Money continues a drug at this centre and this week's bankers' balances have been difficult to lend at 1 per cent. The banks show a larger amount of cash and surplus reserve than ever before reported, and from present indications both cash and surplus will continue to accumulate. The Western papers report a very limited demand from

the interior for money and in many cases a return of funds previously sent out; and the domestic exchanges on New York at leading cities reflect a tendency in the direction of this centre. 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. 14, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,114,000	\$550,000	Gain..\$2,564,000
Gold.....	.....	*830,000	Loss... 830,000
Total gold and legal tenders.....	\$3,114,000	\$1,380,000	Gain..\$1,734,000

*\$825,000 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 \$500,000 through the operations of the Sub-Treasury and \$1,500,000 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. 14, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$3,114,000	\$1,380,000	Gain. \$1,734,000
Sub-Treas. operations & gold imp't.	2,000,000	.....	Gain. 2,000,000
Total gold and legal tenders.....	\$5,114,000	\$1,380,000	Gain. \$3,734,000

The Bank of England return for the week shows a gain of £21,000 bullion. This represents £116,000 drawn from the interior and £95,000 sent abroad. The Bank of France lost 10,500,000 francs gold, possibly to Greece, and gained 500,000 francs silver. The Bank of Germany since the last report shows an increase of 3,420,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	November 13, 1884.		November 15, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	19,319,209	.....	22,083,186	.....
Bank of France	41,659,582	41,131,572	35,317,205	40,431,159
Bank of Germany	6,840,000	20,520,000	6,923,750	20,771,250
Total this week	67,818,791	61,651,572	67,321,141	61,202,409
Total previous week ..	68,175,275	61,502,697	67,362,851	61,142,825

The Assay Office paid \$133,616 through the Sub-Treasury for domestic bullion, and \$2,365,756 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Nov. 7.	\$153,043 33	\$5,000	\$34,000	\$14,000	\$95,000
" 8.	236,483 66	3,000	97,000	26,000	110,000
" 10.	361,610 06	7,000	123,000	68,000	163,000
" 11.	395,125 91	8,000	163,000	1 0,000	125,000
" 12.	461,380 57	17,000	136,000	141,000	161,000
" 13.	319,569 50	8,000	174,000	52,000	116,000
Total.	\$1,957,213 33	\$48,000	\$727,000	\$104,000	\$777,000

WHAT MAKES RAILROAD EARNINGS SMALL

In another column we give our usual review of railroad earnings for October. It is there shown that the exhibit for the month is on the whole quite an unfavorable one, though there are exceptions to this remark in the case of a few roads. The figures now coming in for the 1st week of November are of the same general character, and little improvement in results is apparent. Many supposed that when farmers had finished their usual summer and autumn

work, and the crop movement was fully under way, railroad receipts all over the country would reflect the change in larger totals. Now that the majority of the reports show heavy losses, the inquiry arises, what makes earnings so small?

Starting with the returns for October, it certainly cannot be said that the loss is chargeable to a small movement of cereals and staples, as was the case in some previous months. Most assuredly the movement of grain over some roads was smaller this year than a year ago, and with these that of course was an unfavorable feature; but taking the aggregate of all roads, the movement was large, the receipts of all kinds of grain at the eight leading primary markets of the West in the five weeks ending November 1 having been 38,350,447 bushels, against only 33,854,435 bushels in the corresponding period of 1883. Of cotton, too, the marketing, which in 1883 had been quite rapid, was still more free in the present year, the receipts at the ports for the month having been 1,072,532 bales, against 1,036,067 bales in 1883; so that there was no drawback to large earnings in the movement of this staple except so far as the sources of receipts changed, which they did, in some few instances.

The chief reason for the diminished earnings is undoubtedly to be found in the prevailing industrial depression. This, as is well known, operates to decrease the volume of freight in numberless ways, forces an acceptance of lower rates, and causes a falling off in passenger travel. The truth is, the depression has been growing worse ever since the May panic. Up to that time, the volume of business had not been so much affected as the margin of profit. Manufacturers were keeping production up to pretty nearly full limits, contenting themselves meanwhile with small profits in the expectation that a revival in business, and a consequent increase in consumption, might come at any moment. The panic, however, effectually destroyed all hope of an early improvement, and manufacturers, merchants, middlemen, shippers and producers alike, reduced their operations accordingly, and retrenchment and restriction have been the order of the day. Another adverse influence is of course the large amount of new mileage in all sections of the country, with which the old mileage has to contend. The effect of this is seen in the frequent reductions of rates and the incessant warfare between the lines. The present passenger war between the trunk lines to Chicago is the direct outgrowth of the introduction of a new competitor, as our readers know. During October this passenger war raged with great fierceness and must have operated to cause a falling off in the passenger earnings of all lines concerned. In another section of the country, however, there is also a rate war on passenger business, the lines running between Chicago and St. Louis and Kansas City having for some time been engaged in a strife of this kind.

These are the more prominent causes for the unfavorable exhibits of earnings that are being made. As showing the effect upon passenger earnings of the depression in business, the competition of new lines, the reduction of rates, and general rivalry, no better illustration could be offered than that of the Grand Trunk of Canada. This is indeed the only great east-and-west trunk line reporting, and fortunately we have the details which enable us to state the passenger and freight earnings separately. And in this case at least the loss in passenger receipts, as a result of the various adverse circumstances at work, has been more important than the loss in freight receipts. Whether the same is true for the American trunk lines we are not prepared to say, since we have no returns from them. The

following shows the loss on passengers and freight, respectively, by the Grand Trunk (as compared with the corresponding periods of 1883) during each of the last four weeks.

Week ending --	Loss.		
	On Passengers.	On Freight.	Total.
October 11	\$26,432	\$861	\$27,493
" 18	31,172	4,878	39,050
" 25	31,215	25,397	59,612
November 1	49,778	10,519	60,297
Total	\$144,797	\$11,658	\$186,455

Out of a loss of \$186,455 for the four weeks, no less than \$144,797 was on account of passenger business, and only \$41,658 on account of freight business, and yet the aggregate of freight receipts is usually twice that of the passenger receipts, so that the difference in the ratio of loss is even greater than these figures indicate.

As an illustration of the way contraction and depression in business are affecting the earnings of some roads of minor importance, we may take the Flint & Pere Marquette as a type. It is perhaps an extreme case, but will answer the purpose. The Flint & Pere Marquette is a Michigan road, and may be briefly described as connecting Lake Michigan and Lake Huron with Lake Erie, being besides provided with a number of branch lines the better to drain the territory traversed by it. Its business consists chiefly of the transportation of lumber, logs, and other forest products, nearly 62 per cent of its total tonnage in 1883 having been composed of this kind of freight. Under the increased demand for all kinds of timber, induced by the growth and expansion of the country, the road gradually increased its earnings from year to year, till in October, 1883, it reported gross for the month of \$257,779, against only \$161,140 in October, 1880. But note the change that has taken place now as a direct result of the depression in all manufacturing industries. Under the diminution in the demand for timber, and the reduction of the cut of logs, the October earnings of the Flint & Pere Marquette for 1884 only reach \$186,944. Thus \$70,835 of the \$96,639 gain compared with three years ago has been knocked off.

We might multiply instances of this kind, but enough has been said to show, we think, that apart altogether from any special circumstances—those appertaining to the crops for instance, and the small movement of corn—there is one general circumstance of depression which has extended all over the country, influencing local industries indeed, but only because they form part of the general industrial fabric. It should be said that the loss on the Flint & Pere Marquette extends to passengers and freight alike, the strongest possible evidence of an unsatisfactory state of business, for in this country where we travel so much, economy in that direction is only practiced when forced by absolute necessity. The evidence here afforded however is of the same kind as that afforded by the diminution in our bank exchanges on another page, where the falling off in the clearings as compared with other years has for some time been one of the most marked features of the period.

But what happened in October and what is happening now is no sufficient guide to what may happen during coming months. So far as general business is concerned, the last six weeks cannot be taken as indicative of the future. There has been a special cause, the election excitement, which has had this year a peculiarly unfavorable effect on our industries, the interest in the result being very absorbing. Merchants have everywhere delayed making purchases or kept them within the narrowest limits, and individuals even have put off buying wherever it was

possible. The ordinary current of demand was thus temporarily checked. It will assume its natural proportions again as soon as the election question is fully settled, increased by whatever amount the demand has been delayed.

Then as to the movement of grain, this has been larger than last year, but not so much larger as the increased surplus of this year's crops would warrant. Besides, up to this time we have had the benefit of only one of the cereals—wheat—and what this has done for some of the North-western roads, where the movement has been most pronounced, is shown on a subsequent page in our regular article on earnings. Soon we shall also get the benefit of the large yield of corn, and this cereal affects railroad traffic in greater degree than any other. Not only will it increase the traffic of the roads directly in the corn belt, but all lines carrying to the seaboard for export will also share in the movement. Altogether the prospects for future months are, we should say, far from discouraging.

HOW BANK TAX REPEAL, HELPS THE AGRICULTURAL DISTRICTS.

Through the kindness of the Comptroller of the Currency, we have this week received our usual compilation containing the details of the National Bank returns under the last call, and give them on a subsequent page. By arranging these figures in the form we have adopted, several facts become apparent, interest in which is by no means confined to banks. We have, however, space only to notice one of them to-day.

The feature which most attracts attention in these returns is the marvelous growth of the national system, which is even now in progress. This development began in 1880, the three to four years prior to that date showing a retrograde movement. Thus in 1876 the March report to the Comptroller covered 2,076 banks with 504½ million dollars capital, while the report for September 1, 1879, gave only 2,045 banks with 455 million dollars capital. But March 1, 1880, seems to mark the turning point, the number of banks then being 2,046, or an increase of one, though the capital was still only 454 millions, or one million dollars less than in September, 1879. To indicate the yearly progress since 1880 we have prepared the following summary. The detailed report for September 30, 1884, will be found this week on page 551, where the names of the States covered by each of the divisions is given.

[To the figures for capital in this table add 00,000.]

Divisions.	Dec. 31, '80		Dec. 31, '81		Dec. 30, '82		Dec. 31, '83		Sept. 30, '84	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) New England.....	550	105.6	556	100.0	560	100.2	506	107.8	568	107.6
(2) Eastern Middle ..	601	154.4	619	155.3	631	156.1	659	158.3	670	155.9
(3) Southern Middle..	90	21.0	94	21.5	90	22.2	104	22.8	110	23.1
(4) Southern	140	20.1	153	27.0	175	29.7	211	33.5	233	37.0
(5) Western Middle...	515	68.4	531	71.2	559	70.5	568	88.0	614	91.1
(6) Western.....	134	17.2	172	18.8	222	23.1	307	31.6	371	38.7
(7) Pacific.....	14	3.7	15	3.8	19	4.2	34	4.9	30	5.3
(8) Other Western....	25	2.1	30	2.6	43	3.0	52	4.7	59	5.6
Total all	2,095	453.5	2,104	466.2	2,308	484.9	2,520	511.8	2,664	524.3

For the names of the States covered by each of the above divisions see CHRONICLE of this week, page 551.

When we remember the industrial depression which has existed during the last three years and the special torpor which has prevailed since the panic of last May, the above figures are truly surprising. Even since the report of March 7, 1884, the increase in number of banks has been 101 and in capital \$8,500,000; or comparing the latest returns above with those for December 30, 1880, the num-

ber has increased 569, or over 27 per cent, and the capital \$65,800,000, or nearly 15 per cent. Had business during all this time been prosperous, we should have expected expansion; but when industrial transactions are greatly contracted, growth in banking facilities is not anticipated.

The chief fact, however, which is of interest in this connection is, that this expansion has been almost wholly in the Western and Southern agricultural sections where there were but few banks before. That circumstance is, we repeat, the most important of all connected with this growth, and one which it becomes the legislator to keep well in mind—namely, that it is not in cities where capital usually accumulates, but throughout the country districts, that these new institutions have sprung up. This is obvious even from the above table, for it is there seen that in the New England and Middle States there has scarcely been any increase since 1880. But the truth is brought out more clearly by the following, which shows the number and capital of banks in the chief Northern cities at the same dates.

[To the figures for capital in this table add 00,000.]

Cities.	Dec. 31, '80.		Dec. 31, '81.		Dec. 30, '82.		Dec. 31, '83.		Sept. 30, '84.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
(1) Boston.....	54	\$50'5	53	\$50'4	53	\$50'4	54	\$50'9	54	\$50'9
(2) New York..	47	50'6	40	51'4	48	50'4	47	49'9	44	46'9
(2) Philadelp'a.	32	17'4	32	17'4	32	17'4	33	17'8	33	18'1
(8) Baltimore..	15	10'9	16	11'2	17	11'5	17	11'7	17	11'7
(5) Cincinnati..	7	5'1	10	6'6	12	5'8	13	9'1	12	8'6
(5) Chicago.....	9	4'3	9	4'3	10	6'7	11	10'0	12	10'0
(6) St. Louis..	5	2'0	5	2'9	5	2'9	6	3'2	6	3'2
Total.....	160	\$141'4	174	\$144'2	177	\$147'6	181	\$152'6	178	\$149'4

The foregoing tells us that there were on December 31, 1880, in Boston, 54 national banks, with 50½ millions capital, while on September 30, 1884, there were still 54 banks, and no more, with just \$400,000 additional capital; in New York, at the former date, there were 47 national banks with \$50,600,000 capital, and now there are only 44 national banks with \$46,300,000 capital—a loss in number of three banks and in capital of \$4,300,000. Or, taking all these nine cities together, there have been, since December, 1880, only nine additional national banks organized, with 8 millions additional capital, while in the whole country there have been, as already stated, an increase of 569 banks in number, and of \$65,800,000 in capital.

We emphasize this feature, because the late growth which has been in progress has been secured under the adverse circumstance of business depression, and is a result wholly of new legislation, and legislation which a large number of Western and Southern members of Congress opposed because, as they said, its object and tendency was to serve Wall Street interests. It seems to us, therefore, a very suitable time—just before Congress meets again—to bring forward the evidence that what these changes in the banking law did was simply to induce capital to go into the country districts of the South and of the West, where it was greatly needed. Thus, at a time of singular industrial inactivity, the country is being put into condition for the active work which is sure to come soon.

The new legislation which we refer to as producing this growth is mainly the Act of March, 1883, which repealed the taxes on bank capital and deposits. There was other and previous legislation which more especially aided the movement during the earlier years, but which has also to some extent been an influence all along. We mean the law of July 12, 1882, which provided that banks of \$150,000 or less capital need not thereafter keep on deposit with the Treasurer, United States bonds in excess

of one-fourth of their capital. Before that date they were required to keep an amount equal to one-third of their capital, and in no case less than thirty thousand dollars. This section of the law of 1882 (as bonds had risen to so high a price that there was little profit on circulation) together with the three per cent bonds authorized by the same act (which gave the opportunity of securing a bond at par for banking business) undoubtedly helped at that time to remove the restriction on the growth of banking capital; that is to say, these provisions gave the opportunity and even promise of a fair return for such investments. But with the rise in the market value of the three per cents and subsequently the speedy redemption of them, all the advantage thus obtained was taken away and nothing but the removal of the taxes on capital and deposits has permitted, and is permitting, this rapid growth now.

How long will it take our people to learn that undue burdens on capital harm least of all the capitalist? If legislation takes away the profit from any business in any country or State the capitalist deserts it, readily finding safe employment for his money elsewhere. But make capital free to go where it will, and it goes where it is most needed. Congress took off the tax from both the deposits and capital of the banks, and our agricultural districts which were suffering for want of these tools of commerce, got them. If it will now modify or repeal the tax on circulation the same sections will secure still more.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Railroad earnings continue on the downward course, and the exhibit for the month of October is even more unfavorable than its predecessors. The decrease, as compared with the corresponding period a year ago, reaches nearly 1½ million dollars, and the roads reporting losses outnumber two to one those reporting gains. In fact, the gains are interspersed very sparingly among numerous losses and where they do occur they are, with a few prominent exceptions, very trifling in amount.

As relieving to some extent the unfavorable character of this exhibit, it may be said, as in September, that the present falling off comes after heavy cumulative gains (taking the roads as a whole) in previous years, October, like September, having till the present year made an uninterruptedly favorable showing ever since the upward movement in earnings began. Thus, while the loss this year on the sixty-seven roads reporting was, as already stated, 1½ million dollars, on 60 roads reporting in 1883 there was a gain of nearly 2¼ million dollars—actually \$2,850,000. In other words, the present loss is only about half the gain of a year ago. Taking the ratio of change, the decrease this year is 6 per cent, after an increase of 11 per cent in 1883, and in support of the statement that gains had been continuous in October for several years past we may say that the increase of 11 per cent in 1883 was on top of an increase of 16 per cent in 1882, 11 per cent in 1881, 17 per cent in 1880, and 25 per cent in 1879—the improvement being in part of course based on an increase in mileage. Still, whether the decrease now is large or small as compared with previous gains, is perhaps of little significance. The main point is that earnings at present are far from satisfactory, and that in the extent of the losses shown they have grown worse rather than better. The following is our usual table, presenting the figures of each road, and giving also the mileage, according to which it appears that the roads reporting this year

operated 1,855 miles more of road than in 1883, an increase of about 4 per cent.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1881.	1883.
Most. Hoos. Tnn. & W.	\$ 48,186	\$ 31,186	+10,700	83	88
Burl. Ced. Rip. & N.	183,391	192,178	-7,787	780	713
Canadian Pacific	751,000	619,000	+132,000	2,794	1,931
Central Iowa	154,033	130,841	+23,192	500	500
Central Pacific	2,152,000	2,496,091	-344,091	2,803	3,003
Chesapeake & Ohio	129,848	378,415	-115,917	502	502
Bliz. Lex. & Big San.	66,499	70,635	-1,195	139	139
Ches. Ohio & So. W.	134,403	148,254	-13,851	393	393
Chicago & Alton	898,731	901,610	-12,880	847	817
Chic. & Eastern Ill.	153,141	115,021	+10,120	251	251
Chic. Milw. & St. Paul	2,539,000	2,531,123	+7,872	4,804	4,612
Chicago & Northwest	2,459,600	2,793,992	-334,392	3,817	3,735
Chic. St. P. Minn. & O.	625,200	671,364	-49,164	1,297	1,225
Chic. & West Mich.	126,099	142,134	-16,035	413	410
Cin. Ind. St. L. & Ch.	240,703	249,507	-9,804	342	342
Cin. N. O. & Tex. Pac.	237,505	260,333	-22,828	330	336
Alabama Gt. South.	109,734	112,563	-2,829	296	296
N. O. & North East.	80,941	12,435	+67,806	196	110
Vicksb. & Meridian	55,113	64,933	-9,820	141	141
Vicksb. Sh. & Pac.	48,773	27,435	+10,278	170	73
Cin. Wash. & Balt.	170,252	199,296	-19,944	231	231
Cleve. Akron & Col.	44,911	49,068	-4,177	144	141
Deny. & Rio Grande.	526,371	632,332	-125,961	1,317	1,305
Deny. & Rio Gr. West	85,150	114,821	-26,671	368	368
Des Moines & Ft. D.	34,859	37,571	-2,712	143	143
Detroit Lans'g & No.	127,219	169,780	-42,561	260	260
Evansv. & T. Haute.	46,293	44,891	+1,402	146	146
Flint & Pere Marq.	186,944	257,779	-70,835	361	347
Fla. Ry' & Nav. Co.	79,484	89,523	-10,039	493	486
Ft. Worth & Denver	40,600	43,665	-3,065	110	110
Grand Trunk of Can.	1,477,137	1,663,592	-186,455	2,918	2,773
Gr. Bay Win. & St. P.	29,123	46,112	-16,989	225	225
Gulf Col. & Santa Fe.	207,813	263,436	-55,593	331	534
Ill. Cent. (Ill. & So. Div.)	1,023,821	1,133,463	-109,647	1,526	1,506
Do (Iowa lines)	177,500	210,812	-33,312	402	402
Ind. Bloom. & West.	260,114	270,937	-10,823	634	631
Kan. C. Ft. S. & Gulf	147,248	141,009	+6,239	389	389
Kentucky Central	86,376	87,236	-920	220	200
Long Island	208,669	214,581	-5,912	352	352
Louisville & Nashv.	1,293,470	1,504,465	-210,995	2,065	2,065
Marq. Hough. & On.	63,141	127,275	-64,134	135	100
Milw. L. Sh. & West.	102,500	112,524	-9,724	374	326
Milwaukee & North.	50,995	48,100	+2,895	221	181
Mobile & Ohio	213,207	256,271	-43,064	523	523
Norfolk & Western	263,298	297,027	-33,729	502	502
Shenandoah Valley	73,357	89,374	-15,517	240	240
Northern Pacific	1,461,370	1,297,222	+164,148	2,433	2,365
Ohio Central	96,201	118,198	-21,997	212	212
Ohio Southern	46,210	37,199	+9,011	123	125
Peoria Dec. & Evansv.	66,820	66,227	+593	254	254
Rich. & Danville	429,179	429,834	-655	774	774
Char. Col. & Aug.	96,753	93,205	+3,548	363	337
Columbia & Grv.	98,019	88,247	+11,772	294	291
Georgia Pacific	65,990	42,501	+23,489	313	288
Virginia Midland	167,596	176,167	-8,571	353	353
West. No. Carolina	41,513	44,006	-2,493	206	206
Rochester & Pittsb.	109,514	75,372	+34,142	291	294
St. L. A. & T. H. m. line.	134,479	141,408	-6,929	195	195
Do do (branches)	75,577	82,046	-6,469	139	138
St. Louis Ft. S. & Wich.	50,192	35,518	+14,674	182	160
St. Louis & San Fran.	494,650	361,651	+132,999	778	740
St. Paul & Duluth	166,181	162,919	+3,262	225	208
St. Paul Minn. & Man.	1,008,389	916,831	+91,558	1,387	1,321
South Carolina	157,351	146,294	+11,057	246	246
Texas & St. Louis	100,250	86,997	+13,253	735	735
Tol. Ann A. & N. Mich.	242,570	19,211	+5,359	102	102
Wisconsin Central	85,358	95,751	-10,393	441	441
Total (67 roads)	23,310,048	21,767,793	+1,542,255	45,931	44,076

* Only three weeks of Oct. in each year.
 † For four weeks ended Nov. 1.
 ‡ Decrease due to caving in of a tunnel, interrupting traffic nearly two weeks.

Next to the generally unfavorable character of the whole exhibit, the most conspicuous feature of the above relates to the roads of the Northwest, which do not at all make reports of one and the same tenor—some in fact recording improvement on the very heavy totals of a year ago (which was the distinguishing characteristic of these roads at that time), while others return quite large losses. Chief among the latter is the Chicago & Northwestern, which has a decrease of no less than \$334,392. It is true that the gain on this road last year was large, but it was only about half the present loss, or \$192,000. The total now is \$2,459,600, against \$2,793,992 in 1883, \$2,601,445, in 1882, \$2,341,097 in 1881, and \$2,105,217 in 1880, from which it will be seen that while this year's earnings are smaller than in either of the two years preceding, they are \$118,000 larger than in 1881, and \$354,000 larger than in 1880, between which year and the present there has been an increase of 1,100 miles in the mileage reporting. On the St. Paul & Omaha (an auxiliary system to that of the Northwest), there is also a heavy decrease, but here the loss (\$49,164) is much smaller than the gain (\$125,512) in 1883, and the total earnings are larger than those of any other October, last year excepted. In sharp contrast to the exhibit by these roads is that by the St. Paul, which

does not show a loss, but on the contrary has a small gain—\$7,872. Yet this company did not have light earnings in 1883, but decidedly the reverse; indeed, its gains have been nothing less than wonderful. The increase in 1883 was \$280,153, which was in addition to \$659,922 in 1882, and \$97,432 in 1881, so that the present total of \$2,539,000 compares with only \$1,493,621 in 1880, and the St. Paul consequently has larger earnings than the Northwest, which has not been the case in other years, though it has about 1,000 miles more of road.

This difference in results between these two leading Northwestern systems brings up again the question, why may one do so well while the other does so poorly? The answer must be the same as that previously given. In the first place, the Northwest has a line into the Northern peninsular of Michigan while the St. Paul has not. The company's officials tell us, as heretofore stated, that not only has the mineral traffic on this division undergone a diminution in volume, but it has had to be carried at materially reduced rates. To this may be added the further explanation that the Northwest is much more largely than the St. Paul dependent upon the movement of corn, which this year has been greatly below that of last year. It may be remarked, besides, that there is a possibility that by the competition of some of its newer lines the St. Paul is depriving the Northwest of some of the business formerly possessed by it. The two roads certainly occupy much the same territory, the extension of the St. Paul to Omaha a couple of years ago having added to their similarity of position.

As regards the movement of corn, this was smaller not only on the roads to Chicago, but in other sections of the country as well. The movement of wheat, however, was everywhere large, but nowhere so large as in the spring-wheat sections of the Northwest. The important point is to determine which roads derived the most advantage from this augmented wheat traffic, and did not suffer a falling off in corn. We have already remarked that to the Northwest the contraction in the latter cereal must have been a much more serious circumstance than to the St. Paul. There is also reason to believe that the gain in wheat inured more largely to the benefit of the St. Paul than to the Northwest, since the St. Paul has so much more mileage in the wheat belt. The roads lying north of the St. Paul system, however, were even better situated in this respect. There is scarcely any corn in that district, and the increase in the movement of wheat was very marked indeed. The increase is of course reflected in the augmented receipts of the cereal at Chicago, but a still better criterion of the movement is found in the receipts at Duluth, which foot up 3,794,933 bushels for the five weeks ended November 1 this year, against only 2,280,954 bushels in the corresponding five weeks of 1883. The importance that Duluth has latterly assumed as a market for wheat is strikingly brought out in the fact that its total in this period has been exceeded by only two other points, namely Chicago and Toledo, the latter, as all know, receiving only winter wheat.

In no other way than through the heavy movement of spring wheat (as reflected in the receipts at Chicago and Duluth) can we account for the favorable reports of earnings by the roads in that section of the country. Thus the St. Paul & Duluth after a gain of \$17,000 in 1883 now has a further gain of \$3,500, notwithstanding the prevailing depression in business, and its total for the month is the largest in its history. For the same reason the St. Paul Minneapolis & Manitoba, which heretofore has suffered large losses of earnings, now has a gain of \$91,508,

and like the St. Paul & Duluth has a total larger than ever before. The Northern Pacific, which has a considerable mileage in Dakota and Minnesota, reports a gain of \$64,148, in addition to \$568,000 in 1883. The company operates only 88 miles more of road than it did a year ago. The Canadian Pacific reports an increase of \$132,000, or over 20 per cent, but this is on mileage 863 miles greater than in 1883. The Central Iowa has added \$23,192 to its gain of \$22,377 a year ago. The grain and flour movement at each leading Western port, for October and the year to date in both 1884 and 1883, is subjoined.

RECEIPTS FOR FIVE WEEKS ENDED NOVEMBER 1 AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Oct., 1884	501,283	5,048,803	5,418,440	5,085,412	1,207,868	563,341
5 wks., Oct., 1883	362,825	3,113,892	7,668,849	4,066,917	1,908,372	808,546
Since Jan. 1, 1884	2,429,095	17,545,706	50,939,859	31,401,859	4,210,183	2,389,639
Since Jan. 1, 1883	2,554,809	13,798,192	64,329,090	30,881,018	5,521,435	4,934,938
Milwaukee—						
5 wks., Oct., 1884	357,809	1,590,745	51,310	159,405	1,058,260	23,130
5 wks., Oct., 1883	324,894	875,970	102,240	304,003	1,431,735	51,133
Since Jan. 1, 1884	2,973,739	7,684,804	635,790	2,410,316	3,680,101	276,348
Since Jan. 1, 1883	2,714,165	5,975,475	2,066,712	2,425,934	4,570,888	559,464
St. Louis—						
5 wks., Oct., 1884	163,212	1,787,870	479,735	829,833	797,806	131,454
5 wks., Oct., 1883	16,410	1,251,714	836,610	655,040	542,520	91,405
Since Jan. 1, 1884	1,191,149	11,951,032	14,009,440	5,957,049	1,817,300	408,429
Since Jan. 1, 1883	1,908,284	11,784,835	10,605,498	5,413,280	1,774,271	333,008
Toledo—						
5 wks., Oct., 1884	16,172	4,166,947	111,706	51,182	15,211	75,247
5 wks., Oct., 1883	15,899	2,207,818	377,739	179,914	5,990	50,161
Since Jan. 1, 1884	74,146	13,934,429	8,213,963	540,559	65,237	177,209
Since Jan. 1, 1883	69,186	14,332,959	6,058,017	180,700	41,334	249,438
Detroit—						
5 wks., Oct., 1884	10,995	2,281,382	46,328	144,056	81,013	607
5 wks., Oct., 1883	18,829	1,049,613	214,017	240,381	77,301	433
Since Jan. 1, 1884	103,240	6,040,443	1,390,260	959,334	418,865	2,125
Since Jan. 1, 1883	147,537	5,779,723	1,329,597	1,223,591	505,730	3,894
Cleveland—						
5 wks., Oct., 1884	18,579	410,606	89,175	160,500	57,883	500
5 wks., Oct., 1883	14,093	110,118	15,780	38,880	8,239	2,108
Since Jan. 1, 1884	175,376	1,904,231	649,368	1,008,156	217,449	3,100
Since Jan. 1, 1883	100,865	1,930,149	952,351	885,313	122,043	6,088
Peoria—						
5 wks., Oct., 1884	4,833	52,090	577,300	1,768,525	93,400	61,510
5 wks., Oct., 1883	6,935	41,500	855,439	1,459,857	143,600	132,959
Since Jan. 1, 1884	44,747	491,133	7,913,900	11,042,663	438,400	935,845
Since Jan. 1, 1883	50,291	265,327	7,919,960	9,305,600	610,200	873,305
Duluth—						
5 wks., Oct., 1884	197,010	3,794,038	.....	25,599	.....	.....
5 wks., Oct., 1883	143,000	2,240,954	15,461	.....	.....	.....
Since Jan. 1, 1884	614,760	7,782,655	858	38,708	.....	.....
Since Jan. 1, 1883	493,000	4,731,490	179,643	1,577	.....	.....
Total of all—						
5 wks., Oct., 1884	1,276,702	19,142,361	6,720,084	8,234,412	3,896,511	661,049
5 wks., Oct., 1883	1,214,204	10,943,104	10,087,791	7,277,950	4,113,674	1,139,060
5 wks., Oct., 1882	1,519,141	13,163,032	4,466,787	5,372,397	3,355,711	745,701
Since Jan. 1, 1884	7,589,822	68,240,412	81,371,565	56,908,017	10,844,266	4,402,055
Since Jan. 1, 1883	7,482,347	58,579,177	69,053,408	51,206,508	13,146,197	6,398,003
Since Jan. 1, 1882	6,822,558	62,827,019	65,700,364	49,450,331	9,038,214	2,763,043

The movement of wheat has thus been nearly twice that of October, 1883, and every port shows a large and decided increase. On the other hand, in corn there has been a loss at nearly every point. The augmentation in wheat is largest at Duluth and Chicago, as already pointed out. In the case of Duluth the increase is of course entirely in spring wheat, and in the case of Chicago there is reason to believe it is largely in the same kind of wheat, and only partly in winter wheat. The distinction it is important to bear in mind, for a different class of roads is affected. We find that while during the 31 days of October 8,113 cars of spring wheat were inspected at that point against 5,575 cars in 1883, and 4,265 cars in 1882, of winter wheat only 1,584 cars were inspected, against 1,169 cars in 1883, and 3,075 cars in 1882. In spring wheat the increase was so pronounced as to overcome any loss of traffic on account of business depression; in winter wheat the increase was really insignificant (referring now only to Chicago). Hence the roads running south and southwest from Chicago report diminished earnings as a rule, among them the Chicago & Alton and the Illinois Central, the latter having suffered a very heavy contraction on its main line, though there is reason to believe that the Southern or New Orleans end is in part responsible for this, since the road delivered only 51,131 bales of cotton at New Orleans during the month, against 79,745 bales in 1883.

But Toledo, St. Louis, Detroit and Cleveland (winter wheat markets) all show very heavy gains in receipts, and yet the roads in the States of Illinois, Ohio and Indiana—the great winter-wheat belt tributary to the points mentioned—nearly all have smaller earnings than a year ago,

which is particularly noteworthy since these roads were not distinguished for any important gains in 1883. The Chicago & Eastern Illinois, the Evansville & Terre Haute and the Peoria Decatur & Evansville are about the only ones that have any increase, while such roads as the Alton & Terre Haute, the C. I. St. L. & Chic., the Cincinnati Washington & Baltimore, the Indiana Bloomington & Western, the Ohio Central, and the Cleveland Akron & Columbus, which should all have received more or less gain from the increased movement of wheat, report losses in earnings, some of them, too, after a falling off in the previous year. On these the grain movement could not overcome the effects of the many adverse influences arising out of the stagnation and depression in trade.

The roads running through Kansas—like the St. Louis & San Francisco and the Fort Scott & Wichita—again make very satisfactory gains, favored by the excellent crops in that State; but these and the Northwestern roads already pointed out, form about the only exceptions to the general rule of decrease extending all through the list. Michigan roads are very heavy sufferers, the loss in lumber and in ore traffic combining to make results very poor. The Toledo Ann Arbor & Michigan is the only one among them that does better than in 1883. Wisconsin roads likewise sustain a pretty general decrease. The loss on the Grand Trunk we have more particularly alluded to in another article. In amount of decrease the Central Pacific leads all others in the table, having lost \$344,091, or nearly 14 per cent, but this is on 200 miles less of road. The gain a year ago was only \$71,562.

As regards Southern roads, these all had large gains in 1883, and now have equally large losses. In some special cases, the decrease is because of a diminished movement of cotton, but the more general cause is business depression. The Louisville & Nashville loses \$210,995, or 14 per cent, and the Gulf Colorado & Santa Fe \$55,593, or 21 per cent. The influence of the cotton movement is indicated in the following table of the receipts at the outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JAN. 1 TO OCTOBER 31, 1884, 1883 AND 1882.

PORTS.	October.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	139,296	148,830	142,271	340,935	589,411	350,631
Indianola, &c.....	3,704	2,835	3,051	8,307	11,034	11,921
New Orleans.....	285,714	2-5,750	193,473	753,767	1,153,802	571,025
Mobile.....	45,524	57,905	72,830	113,946	163,943	167,217
Florida.....	10,666	5,605	1,043	31,713	15,708	10,019
Savannah.....	206,794	194,163	187,593	421,200	520,459	452,984
Brunswick, &c.....	3,712	1,600	1,043	6,472	2,510	3,099
Charleston.....	150,705	129,524	121,142	312,277	359,027	288,674
Port Royal, &c.....	750	1,764	2,910	3,774	19,207	12,450
Wilmington.....	29,922	31,235	20,760	50,328	77,231	67,593
Morehead City, &c.....	1,857	2,903	1,943	4,947	11,859	13,538
Norfolk.....	121,167	129,439	143,215	297,573	455,331	370,419
West Point, &c.....	69,637	48,093	43,671	132,489	138,014	112,353
Total.....	1,072,532	1,086,067	952,789	2,482,228	3,523,176	2,435,823

The movement at New Orleans is deserving of explanation. Though the total in the two years does not differ much, the sources of receipts have been greatly changed. The New Orleans & Northeastern and Mississippi Valley, which contributed nothing in 1883, have this year contributed 32,491 bales and 7,638 bales, respectively; the Texas & Pacific contributed 63,059 bales, against only 27,009; the Illinois Central 51,131 bales, against 79,745 bales; the Morgan road 28,943 bales, against 49,127; and the Mississippi, Red and Ouachita rivers 103,452 bales, against 129,869 bales.

In view of the unfavorable character of the exhibits of earnings for several months past, it is not surprising that the table below covering the first 10 months of the year does not present a flattering showing. The losses are numerous, large in amount, and only partially offset by increases. Indeed, the roads having gains of any consequence comprise simply the Northern Pacific, the Rochester &

Pittsburg, and the roads in Kan as. On the other hand, the roads showing conspicuous decreases cover all classes of properties and embrace every section of the country. Following are the details.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Table with columns: Name of Road, 1881, 1883, Increase, Decrease. Lists various railroads and their earnings for 1881 and 1883, along with changes.

* Includes three weeks only of October in each year.
† Not including Utah lines after July 1 in either year.

Net earnings are of the same general character as heretofore—that is, they are unsatisfactory, with a few conspicuous exceptions of roads that have managed to offset a loss in earnings by a reduction in expenses. On roads of the latter class the policy of retrenchment and economy has already gone into effect and is bearing fruit; on other roads the necessities of the situation will soon force that policy into practice. The following embraces all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

Table with columns: NAME, September (Gross Earnings, Operating Expenses, Net Earnings), Jan. 1 to Sept. 30 (Gross Earnings, Net Earnings). Lists railroads and their earnings to date.

Table with columns: NAME, September (Gross Earnings, Operating Expenses, Net Earnings), Jan. 1 to Sept. 30 (Gross Earnings, Net Earnings). Detailed list of railroads with earnings data.

Table with columns: NAME, August, Jan. 1 to Aug. 31. Lists railroads and their earnings for August and year-to-date.

Table with columns: NAME, July, Jan. 1 to July 31. Lists railroads and their earnings for July and year-to-date.

* Embracing operations of Central of New Jersey after June 1 of both years but not prior to that in either year.
† Out of this \$13,982 was paid as rental to West Shore.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1883-84.

[CONDUCTED BY THOMAS ELLISON.]

The past season compared unfavorably with its immediate predecessors. There had been a heavy accumulation of cotton and cotton products, supply had overtaken demand, and consumers everywhere had largely anticipated their requirements. It was apprehended twelve months ago that something of the kind had taken place; and in many quarters in this country, on the Continent, and in the United States, there were more or less serious misgivings as to the probable course of trade during the now season; but the fact that the markets had been temporarily overstocked did not become very palpable until the close of last year. Since then the disappearance of profits has forced both spinners and manufacturers to reduce the out-turn of their spindles and looms. In the United States this unsat-

isfactory state of things has been intensified by the financial pressure which for months past has injuriously affected every department of industry. In England the business has suffered from the combined action of over-production at home and diminished power of consumption abroad. The serious fall in the prices of all kinds of foreign and colonial produce has materially curtailed the purchasing power of our largest customers, while the movements of the markets have been further retarded by the political disturbances in China and Egypt, and by the outbreak of cholera in Southern Europe. On the Continent trade has been depressed, not only by general over-production, but also by various local adverse influences, financial stringency in Russia, the fall in the value of agricultural produce in Germany and Austria, the appearance of the cholera in France and Italy.

The result has been a check to the annual increase in the consumption of cotton which had been going on everywhere since 1878-79. Instead of the further progress which was calculated upon at the opening of the season, there has been almost everywhere a falling back. In Great Britain the reduction in the quantity of cotton spun has amounted to about 2 per cent, against an increase of nearly 3 per cent in the previous season. In the United States the reduction is about 4 per cent, against an increase of nearly 5 per cent. On the Continent, against an increase of over 5½ per cent in the previous season, there is a small decrease in some districts which is about counterbalanced by a small increase in other districts. The diminished consumption of the raw material has been more than offset by the serious reduction in the yield of the American crop; and the season closes with a materially reduced visible supply, and a still more important shrinkage in the stocks at the mil's, which is only partially counterbalanced by increased stocks of goods. The recent fall in prices causes people to take a hopeful view of the future, especially as supplies are not likely to be over liberal, while the hindrances to consumption, referred to above, may shortly be removed.

COURSE OF PRICES 1883-4.

The following statement shows the principal fluctuations in the prices of the leading descriptions of cotton during the season:

1883.						1884.									
	Upland Mid.	Pernam.	Fair.	Egypt. G. F.	Dhol. G. F.	Broach. Good	Bengal G. F.		Upland Mid.	Pernam.	Fair.	Egypt. G. F.	Dhol. G. F.	Broach. Good	Bengal G. F.
Oct. 1	5 5/8	5 1/2	5 1/2	7 3/8	4 3/8	5 5/8	3 9/16	Mar. 3	5 2/8	5 7/8	5 7/8	7 1/4	4 7/8	5 3/8	3 5/8
" 11	6 1/8	6	6	7 5/8	4 1/4	5 3/8	3 3/4	Apr. 16	6 1/4	6 1/4	6 1/4	7 3/8	4 5/8	5 5/8	3 1/2
" 13	5 1/2	5 1/2	5 1/2	7 5/8	4 1/4	5 1/2	3 3/4	" 30	6 1/8	6 1/8	6 1/8	7 3/8	4 5/8	5 5/8	3 1/2
" 31	6	6	6	7 5/8	4 1/4	5 1/2	3 3/4	My. 24	6 3/8	6 3/8	6 3/8	7 3/8	4 5/8	5 5/8	3 1/2
Nv. 14	5 5/8	5 5/8	5 5/8	7 1/2	4 3/8	5 1/2	3 1/2	June 9	6 1/8	6 1/8	6 1/8	7 3/8	4 5/8	5 5/8	3 1/2
" 30	6	6	6	7 1/2	4 3/8	5 1/2	3 1/2	" 28	6 1/4	6 1/4	6 1/4	7 3/8	4 5/8	5 5/8	3 1/2
Dec 21	5 3/4	5 1/2	5 1/2	7 1/4	4 1/2	5 3/8	3 1/2	July 2	6 1/2	6 1/2	6 1/2	7 3/8	4 5/8	5 5/8	3 1/2
" 29	5 5/8	5 1/2	5 1/2	7 1/4	4 1/4	5 3/8	3 1/2	" 30	6 1/4	6 1/4	6 1/4	7 3/8	4 5/8	5 5/8	3 1/2
1881.								Aug 23	6	6	6	7 1/2	4 5/8	5 5/8	3 1/2
Jan 12	6	6 1/2	6 1/2	7 1/4	4 3/8	5 1/2	3 3/8	Sept. 1	6 1/2	6 1/2	6 1/2	7 3/8	4 5/8	5 5/8	3 1/2
Feb 13	5 3/4	6	6	7 5/8	4 7/8	5 1/2	3 1 1/2	" 30	5 3/4	6 1/2	6 1/2	7 3/8	4 5/8	5 5/8	3 1/2
" 27	5 5/8	6	6	7 1/4	4 3/8	5 1/2	3 5/8								

The opening, highest, lowest, closing and average prices of middling upland compare as follows:

	1883-4.	1882-3.	1881-2.	1880-1.	'79-80.	1878-9.	1883-4.	1882-3.	1881-2.	1880-1.	'79-80.	1878-9.
Open.	5 3/4	6 1/8	7 1/4	6 7/8	6 1/8	6 1/2	5 3/4	5 3/4	6 7/8	7 1/4	7 1/8	6 1/8
High.	6 7/8	6 1/2	7 1/4	7 1/8	7 1/2	7 5/16	6 1/2	6 1/2	7 3/8	7 3/8	7 3/8	6 3/8
Low.	5 3/4	6 3/8	6 3/8	5 3/4	6 7/16	4 7/8	6 1/2	5 23/32	5 23/32	6 1/2	6 31/32	6 3/8

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports, deliveries and stocks of cotton for the whole of Europe compare as follows, in 1,000's of bales:

	America.	East Indian.	Brazil.	Egyptian.	Smyrna.	W. I. &c.	Total.
Imports.							
1883-84.....	3,855	1,687	343	393	58	72	6,408
1882-83.....	4,649	1,638	342	334	26	76	7,065
Decrease.....	794	.....	.....	.....	.....	4	657
Increase.....	.....	49	1	59	32	.....	.....
Stocks, Sept. 30.							
1883-84.....	498	432	16	35	3	21	1,008
1882-83.....	525	286	83	45	2	22	963
Decrease.....	27	.....	67	10	.....	.....	.....
Increase.....	.....	146	.....	.....	1	2	45

DELIVERIES FOR FIVE SEASONS.

The following is a comparative statement of the deliveries, in 1,000's of bales, during the past five seasons, with the weight in pounds:

	Americ'n	East Indian.	Brazil.	Egypt.	Sundries.	Total.	Average w'ght	Total weight, Pounds.
Great Brit'n.								
1883-81.....	2,376	376	338	258	40	3,388	429	1,452,323,000
1882-83.....	2,550	434	203	200	37	3,426	442	1,514,521,000
1881-82.....	2,440	415	279	263	42	3,439	430	1,478,997,000
1880-81.....	2,511	239	159	247	45	3,201	446	1,428,083,000
1879-80.....	2,294	270	119	273	62	3,018	444	1,340,001,000
Continent.								
1883-81.....	1,506	1,166	72	115	86	2,975	421	1,252,676,000
1882-83.....	1,865	1,327	93	104	58	3,447	423	1,459,119,000
1881-82.....	1,468	1,112	114	188	78	2,960	418	1,237,063,000
1880-81.....	1,709	850	76	164	81	2,883	428	1,233,752,000
1879-80.....	1,421	919	43	174	61	2,618	423	1,107,371,000
All Europe.								
1883-81.....	3,882	1,542	410	403	126	6,363	442.6	2,701,996,000
1882-83.....	4,415	1,761	293	304	95	6,873	432.6	2,973,640,000
1881-82.....	3,908	1,527	393	451	120	6,399	424.4	2,716,060,000
1880-81.....	4,220	1,089	235	411	129	6,084	437.7	2,661,835,000
1879-80.....	3,715	1,189	162	447	123	5,636	431.2	2,447,372,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand Total.
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Others	Total.	
'83-84.	45,691	7,232	12,225	65,148	28,970	22,417	5,833	57,220	122,368
'82-83.	49,034	8,340	8,520	65,894	35,873	25,521	1,895	62,289	132,183
'81-82.	46,927	7,980	11,237	66,144	28,238	21,386	7,297	56,921	123,065
'80-81.	43,290	4,597	8,689	61,576	32,862	16,317	6,225	55,431	117,010
'79-80.	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344	108,382

The average weights for this season are as follows: American, 452 lbs.; Brazil, 170 lbs.; Egyptian, 656 lbs.; Smyrna, 350 lbs.; West Indies, &c., 171 lbs.; East Indian, 383 lbs. for Great Britain and 377 lbs. for the Continent.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and surplus stocks at the mills for the past ten seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries		Stock Oct. 1.	Supply.	Consumption.	
	Del.	Stk.			Stock Sept. 30.	Total.	Pr. Wk
1874-75.....	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76.....	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77.....	3,190,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78.....	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79.....	2,835,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80.....	3,550,000	27,000	3,577,000	27,000	3,550,000	63,810
1880-81.....	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692
1881-82.....	3,697,000	25,000	3,722,000	82,000	3,640,000	70,000
1882-83.....	3,786,000	82,000	3,868,000	124,000	3,744,000	72,000
1883-84.....	3,631,000	124,000	3,755,000	89,000	3,666,000	70,500

The estimated consumption for 1882-83 is reduced 500 bales per week in accordance with the result of subsequent inquiries. This year's consumption is estimated at 1,500 bales per week (or about 2 per cent) less than last season's, owing to short time.

CONSUMPTION OF THE CONTINENT.

The deliveries, estimated consumption and surplus stocks at the mills compare as follows, in bales of the uniform weight of 400 lbs. each:

	Deliveries		Stock Oct. 1.	Supply.	Consumption.	
	Del.	Stk.			Stock Sept. 30.	Total.	Pr. Wk
1874-75.....	2,233,000	94,000	2,329,000	41,000	2,288,000	41,039
1875-76.....	2,566,000	41,000	2,607,000	201,000	2,406,000	46,211
1876-77.....	2,800,000	204,000	2,596,000	54,000	2,450,000	47,115
1877-78.....	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79.....	2,373,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80.....	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1880-81.....	3,084,000	112,000	3,196,000	240,000	2,956,000	56,846
1881-82.....	3,092,000	210,000	3,302,000	134,000	3,168,000	61,500
1882-83.....	3,647,000	134,000	3,781,000	401,000	3,380,000	65,000
1883-84.....	3,131,000	401,000	3,532,000	152,000	3,380,000	65,000

Last year we stated that the estimated consumption was "the highest figure justified by the tenor of the replies sent by our numerous correspondents." We made this statement because there was a very general opinion that the actual rate of consumption was larger than our computation. We are satisfied now, however, that the weekly average did not exceed 65,000 bales. We have adopted the same figure for the season just closed. There has been an increase in some places, but this has been counterbalanced by a decrease in others.

[We omit the portion of the circular relating to the American cotton crop and its distribution.]

PROSPECTS.

Twelve months ago the general impression was that the new season would witness a further increase in consumption. We expressed some misgivings on this point, but we accepted the popular notion as a basis upon which to forecast the probable movements of supply and demand—in other words, we over-estimated the wants of consumers, though our figures were considered too small. At the present moment the bias of public opinion is exactly the reverse of what it was at this time last year: then the inclination was to over-estimate the

requirements of the world; now it is to under-estimate them. We confess that we do not sympathize with the pessimist views which just now pervade the markets here and in America. Cotton at 5½d. to 5¼d. per lb. will rapidly disappear, and with good food crops all over the world consumption is certain to increase. While so soon as the China and Egyptian difficulties are got out of the way, the demand will for a while exceed the rate of consumption. For the immediate future, however, the course of prices will probably be ruled chiefly by the financial necessities of the South, which, it is stated, are so pressing that the planters *must* sell, and sell at once, a large proportion of their crops at the best prices they can get.

As a moderate computation we estimate the requirements of Europe for the new season at an average of 138,000 bales of 400 lbs. per week, against 135,500 last season and 137,000 the season before. Say 72,000 for Great Britain and 66,000 for the Continent. For fifty-two weeks the total quantity required will be 7,176,000 bales of 400 lbs.

To provide for this consumption we shall assume that the shipments from India will be equal to the average of the previous two seasons, say 1,600,000; that the Egyptian crop will reach 3,000,000 cantars, or 425,000 bales of 650 lbs., against 393,000 last year; that the Brazils will supply 350,000 bales against 343,000 last year, and that all other sources will send 115,000, against 130,000 last year and 102,000 the year before. Reduced to weight these figures come out as follows:

	Bales.	Weight.	Pounds.
East Indies.....	1,600,000	380	608,000,000
Egypt.....	425,000	650	276,250,000
Brazils.....	350,000	170	59,500,000
Sandries.....	115,000	230	26,150,000
Total.....	2,490,000		970,200,000
Equal in bales of 400 lbs. to.....			2,423,000

The most recent estimates of the probable yield of the American crop put forth by the usual recognized authorities range from 5,800,000 to 6,300,000. The most current estimate at New York is said to be 6,200,000. There are a few people who talk of 6,400,000 or 6,500,000; but they have a very small following. As it is too early yet to speak very confidently on the point, we shall merely show how much American cotton is likely to be required for Europe;

Estimated total consumption, in bales of 400 lbs.....	7,176,000
Probable import from India, &c., as above, in bales of 400 lbs.....	2,423,000
Required from America, bales of 400 lbs.....	4,753,000
Equal in bales of 450 lbs to.....	4,223,000

Last season American spinners consumed 1,977,517 bales. This season they may not use more than 1,900,000. Canada and Mexico will want 80,000 bales, as their stocks are cleared out. This would make a total of 1,980,000. As American spinners hold only 15,000, against 103,000 last year, they may easily take 50,000 bales in addition to their consumption; they are sure to take this quantity if prices remain low. This would give 2,030,000 for the American Continent, which, added to 4,220,000 for Europe, gives 6,250,000 as the total crop required from the South, on the basis of a *consumption* (in Europe and America jointly) about the same as the season before last, and leaving the stocks in the American and European ports, and at the English and Continental mills, at the end of the season the same as at the beginning. In short it is necessary, in order to prevent any further encroachment upon stocks, that the American crop shall not be less than from 6,200,000 to 6,250,000 bales. As the present low range of values is laying the foundation for a greatly increased consumption, our estimate of the probable requirements of the world may easily be exceeded. Under such circumstances, spinners are acting wisely by purchasing largely during the present depression, as even with a crop of six and a quarter million we look for an important rise in prices during the season, while a moderate advance would not be prevented, although the crop should reach 6,400,000 to 6,500,000 bales, as such a supply would still leave stocks smaller than twelve months ago.

NUMBER OF SPINDLES.

The following is an estimate of the number of spindles in Europe, America and India:

	1881.	1883.	1882.	1881.
Great Britain.....	43,000,000	42,000,000	41,000,000	40,600,000
Continent.....	22,670,000	22,500,000	21,855,000	21,245,000
United States.....	13,200,000	12,660,000	12,000,000	11,375,000
East Indies.....	1,750,000	1,700,000	1,620,000	1,496,000
Total.....	80,600,000	78,860,000	76,475,000	74,716,000

The estimate for Great Britain includes about 500,000 not yet at work.

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBURG.—The *Past Season* has been much worse than the previous one. Goods sold at 6 to 8 per cent below cost. *Prospects* no better. Consumption of cotton less than last season, owing to short time mills working only five days per week. Stocks of cotton at the mills smaller than last year, but most spinners have bought shipments for the winter months. Stocks of goods about the same as last year. No increase in spindles.

MOSCOW.—Spite of good food crops, business during the *Past Season* has not improved, owing chiefly to previous over-production and to the low price of grain. The *Prospects* are bad, as consumption is still behind supply. Consumption of cotton about 10 per cent less than a full rate. Night work almost generally suspended and day work partially reduced. Stocks of cotton at the mills much less than last year, and spinners have of late purchased only for current requirements. Stocks of yarns and goods smaller than a year ago, but still very large. No increase in spindles; 200,000 out of a total of 1,900,000 standing.

LODZ.—*Past Season* much worse than the previous one. Sales difficult even at prices covering barely the cost of the raw material. *Prospects* better, though prices are as yet unsatisfactory. Consumption of cotton smaller than last season, owing partly to higher counts of yarn being spun. Stocks at the mills about the same as usual at this time of the year. Stocks of yarns and goods smaller than last year, some important sales having been made during the past four to six weeks. Number of spindles decreased 15,000, owing to fires.

SWEDEN.

The business of the *Past Season* has been worse than that of the previous one, owing to the bad harvest and the consequent scarcity of money amongst the peasants and laborers. The *Prospects* are more hopeful. There is no increase in the consumption of cotton. The stocks of cotton at the mills are smaller, but those of yarns and goods larger than a year ago. There is no increase in the number of spindles, but new and improved machinery has been introduced into some of the mills.

GERMANY.

RUSSIA.—*Past Season* decidedly worse than the previous one, owing to over-production. Sales were not only difficult, but buyers tried to delay the receiving of purchases previously made, in expectation of the production being larger than the year before. With good grain crops the *Prospects* for the new season are encouraging. No increase in consumption. Stocks of cotton at the mills smaller than last year. Stocks of coarse yarns larger, but those of the finer counts unchanged. Stocks of goods larger. There is no increase in spindles, but some old ones replaced.

WESTPHALIA.—*Past Season* much worse than the previous one, owing to over production and to the general depression in trade. Spinners have had to pay a higher price for cotton, and accept a lower one for yarn. At present the *Prospects* do not look favorable; but as the food crops are good, a better business is expected. There has been an increase of 10 per cent in the consumption of cotton, owing to an addition of 15,000 to the number of spindles. Stocks of cotton, on average, rather less than last year. Stocks of yarns and goods 10 to 20 per cent larger.

SAXONY.—*Past Season* opened unsatisfactorily, but subsequently went better. Large business done in mixed wool and cotton products for home consumption and for export. *Prospects* good. Consumption of cotton increased about five per cent. Stock of cotton at the mills 23 per cent less than last season; spinners, in expectation of lower prices, buying only from hand to mouth. The stocks of yarns and goods are less than a year ago; production moves off as it is completed. Increase in spindles, 50,000.

BAVARIA.—*Past Season* worse than the previous one, owing to supplies being in excess of demand and to consumption being retarded by the poverty of the German peasants. Things made worse by English competition and by the action of the Alsatian weavers, who, falling a demand for satens, have returned to the production of calico and flooded the South German markets. The *Prospects* are better, owing to good grain crops and to lower prices of cotton; but little improvement can take place unless Lancashire can find some other outlet for her yarns. The consumption of cotton has been increased 3 to 10 per cent, owing to improved machinery and to the spinning of coarser counts of yarn. Stocks of cotton at the mills much smaller, in some cases 50 per cent lighter than at this time last year. Stocks of yarns and goods variable, but on the whole larger than a year ago. Increase in spindles, 20,000, but not yet at work.

M. GLADDOCH, RHENISH PRUSSIA.—*Past Season* decidedly worse than the previous one. The demand diminished, owing to the competition on wett yarn imported from Saxony, and of water-twist imported from England. The *Prospects* are no better as yet; but as the grain crops are good some improvement is expected. The re-building of some small mills has increased the consumption of cotton about 3 to 5 per cent. The stocks at the mills are smaller; the reduction ranges between 10 and 40 per cent. The stocks of yarns and goods are larger than last year, especially of wett yarn. Increase of spindles, 20,000 to 25,000.

WURTEMBERG.—*Past Season* less satisfactory than the previous one, especially since January or February. Sales were slow, while prices were depressed by Manchester competition. The *Prospects* are not very promising, but with good grain crops and lower prices for cotton, some improvement is not unlikely, unless hindered by Manchester. Amount of cotton consumed about the same as last year. Some reports give a slight increase, but others a slight decrease. In some instances consumption has been reduced owing to low state of the rivers in the summer months. Stocks of cotton at the mills much smaller than last year. Stocks of yarns unimportant; stocks of goods slightly larger. No increase in spindles, but a new mill with 15,000 being built.

BADEN.—The *Past Season* began well, spinners and weavers being under contract till the ending months; but a change for the worse has taken place during the past six months, owing most likely to over-production. The *Prospects* are not yet encouraging. The present margin between cotton and yarn is very small, as is also that between yarn and cloth; but with a good harvest and low prices for cotton some improvement may be expected. Consumption, if anything, rather less than last season. Stocks at the mills possibly 50 per cent smaller. Stocks of yarn and cloth slightly larger. There is a small increase in spindles—one report says at 15,000.

ALSACE.—Business during the *Past Season* has been generally worse than in the previous one; and *Prospects* do not indicate any immediate improvement. The consumption of cotton has been about the same as last season. The stocks at the mills are smaller than they were a year

since, but they are still large. The stocks of yarns and goods are heavier, and prices lower, especially yarns made from Surats. There is no increase in spindles; all are working full time.

AUSTRIA.

The state of the cotton business in Austria during the first half of the *Past Season* was tolerably good, but became worse as the season advanced, and since the summer months has been very dull. With accumulating stocks prices of yarns and goods declined, while the raw material remained firm, so that little profit was left to the manufacturer. *Prospects* are far from bright, owing to the stoppage of the corn export the crisis in the sugar trade and the low prices which the peasant has received for his produce. The consumption of cotton has changed very little, the slight increase in some districts being about counterbalanced by the decrease through the strike in North Bohemia during the spring.

BOHEMIA.—The *Past Season* was less satisfactory than the previous one, owing to the diminished margin of profit caused by the reduced demand and by the increased competition of Manchester. Mention, however, is made of concerns which have been exceptionally fortunate, owing to their having accumulated a good stock of cotton at the lowest prices. The *Prospects* are mostly reported as unpromising, owing to the unsatisfactory state of the agricultural interests and to the crisis in the sugar trade; but with low prices for cotton, some of the correspondents venture to speak hopefully of the future. The consumption of cotton has slightly increased; there has been a reduction at some mills, owing to labor disputes, but this has been compensated for by an increase in other districts. Stocks of cotton 5 to 25 per cent smaller than a year ago. Stocks of yarns and goods variously estimated at 10 to 30 per cent larger. Increase in spindles 70,000.

TYROL AND VORARBERG.—The reports as to the *Past Season* are somewhat conflicting, but they mostly complain that business was not so satisfactory as in 1882-3. The mills were fully employed, but profits were smaller. The present position is not so good as at the opening, and the *Prospects* are not regarded as indicating any immediate improvement; but hopes are entertained of a turn for the better two or three months hence. There has been little if any increase in the consumption of cotton. The stocks at the mills vary from no change to 50 per cent less than last year. Stocks of yarns and goods larger, in some instances much larger. No increase in spindles, but 20,000 new ones will come into operation in 1885.

LOWER AUSTRIA.—*Past Season* much less favorable than the previous one, owing to over-production in other portions of Austria, to the competition of Manchester, to the anti-Semitic disturbances in Hungary, to the diminished export of grain, and to the crisis in the sugar trade. The *Prospects* are only poor. There has been no increase in the consumption of cotton. The stocks of cotton at the mills are variously estimated at from 5 to 20 per cent smaller than last year, especially of American. The stocks of yarns and goods are considerably larger. There is a slight increase (about 10,000) in the number of spindles, besides considerable renewals.

UPPER AUSTRIA.—The *Past Season* less satisfactory than the previous one, but not much difference. *Prospects* not brilliant. There has been little if any increase in the consumption of cotton. The stocks at the mills are smaller than at this time last year. Stocks of yarns and goods moderate. There is no increase of spindles, but one mill with 40,000 is in course of construction.

SWITZERLAND.

The *Past Season* has been less satisfactory than the previous one. There were not many complaints during the first half, but spinners of coarse and medium counts did better than the producers of fine yarns. In the second half business has been bad all round. English competition has been severely felt by the home trade, while the export branches have been injured by the outbreak of cholera in South Europe, the political disturbances in Egypt and China, and by the financial crisis in the United States. As these causes are still partially in operation, the *Prospects* are not encouraging; but people are now more hopeful than they were a few months ago. The consumption of cotton has rather increased than otherwise, owing to the lower counts of yarn spun. The stocks at the mills are considerably less than a year ago, varying from little change up to a reduction of 50 per cent. The stocks of low and medium counts of yarn are moderate, but those of fine counts are large, much larger than last year; the stocks of goods vary from the same as last year to 25 per cent larger. There is no increase in spindles; on the contrary, a slight decrease, as the new machinery put up has not compensated for that burnt or taken down.

HOLLAND.

The *Past Season* was fairly satisfactory during the first half, but unremunerative, especially to weavers, during the second half—owing to production being in excess of demand, and to Manchester competition. The sales to home consumers have been fully equal to the previous season, and the shipments to the Dutch East Indies have been satisfactory as to quantity; but producers have of late had to take poor prices. As the food crops are good and cotton cheap, the *Prospects* for the new season are very promising. The consumption of cotton has been rather less than last season, owing to two mills having been burnt down; the reduced consumption, however, is only about 80 to 100 bales per week. The stocks at the mills are mostly much smaller than at this time last year. The stocks of yarns and goods are rather larger in some instances, but smaller in others; on the whole there is little change. There is no increase in spindles, but rather a decrease, owing to fires. Three new mills, one with 33,000 and two with 25,000 to 30,000 spindles, are being built.

BELGIUM.

The *Past Season* has not developed any new features. The first half was fairly satisfactory, but the second half has been bad, and at the moment the *Prospects* are not very encouraging. There has been no increase in the consumption of cotton. The stocks at the mills are probably 25 per cent less than at this date last year. The stocks of yarns and goods are 10 to 15 per cent larger. There is no change of moment in the number of spindles. Three mills have stopped working, but an equivalent amount of machinery has been added to other mills.

FRANCE.

At the end of 1883 and the beginning of 1884 business was quite satisfactory all over France and the neighboring countries, owing to low prices, a good demand, and expected higher values later on. But as the year advanced the position lost strength, not only in sympathy with cotton, but also because the wants of buyers had been anticipated; and, with the prospects of a large cotton crop, disturbed politics in China, the interruption of business in the countries where cholera had broken out, and the crisis in America, everybody restricted his purchases to the utmost. As, however, there is room for hopes of relief from several of these causes, and as the home crops are good, *Prospects* for the future are better than during the last few months of gloomy business. There has not been any decrease in consumption of cotton, but the increase, if any, must have been moderate, although there is always a tendency to improve the spindles, and as there also appears that lower counts of yarn were made. Stocks of cotton in the mills are lower than during any of the past years, and it may be said that, as a rule, spinners do not hold more than a month's consumption. The provision in stock in Havre docks is also much less than previous years, as are also the purchases for future delivery. This is owing both to the recent fall in prices, which gave rise to the fear of a further collapse, and to the unremunerative business and the inability to make forward contracts for yarn. For the above-mentioned reasons stocks of yarns and cloth are somewhat larger than last year, but there is no accumulation worth mentioning. We think the increase does not exceed an average of 10 per cent for yarns and 20 per cent for cloth. There is no increase in spindles.

The foregoing remarks apply to France generally. The following are summaries of reports received from the principal centres of the cotton industry:

RUEN AND DISTRICT.—The *Past Season* was, up to the 30th June, decidedly better than the previous one; but since the date named business has been injured by the American financial crisis, by the appearance of the cholera, and by the unexpected serious reaction in cotton. The *Prospects* are favorable, unless marred by political influences. The consumption of cotton has not increased. The stock at the mills is 50 per cent less than last year. There are no stocks of yarn; and only a small increase in cloth. About 8,000 new spindles have been put up; but there are 100,000 old ones temporarily standing.

CONDE, FLERS, MAYENNE AND LEVAL.—Business during the *Past Season* was not so good as the previous one, owing partly to the cholera and partly to the Chinese war, but chiefly to the commercial depression which preceded these events, and to the competition arising out of the excessive production in England. The *Prospects* for the new season are favorable, because the crops are good, while the fine weather has increased the consumption of cotton materials. There has been little change in the consumption of cotton, the stocks at the mills are 10 to 20 per cent less than last season. The stocks of yarn are a little larger than a year since, the stocks of goods are 20 per cent larger. There is a slight increase in spindles, about 10,000 having been destroyed by fire, but a rather larger number of new ones (ring-spindle) have been put up.

EASTERN FRANCE—VOSGES, BELFORT, &c.—The *Past Season* has been less favorable than the previous one, owing to the lessened demand occasioned by cholera and disturbed politics. The *Prospects* do not promise any immediate amendment. There is no material increase in the consumption of cotton. The stocks at the mills are very small. The stocks of yarns are also light, but possibly heavier than at this time last year. There is no increase of moment in the number of spindles at work. Some mills have been burnt down, but some new ones have been built.

SPAIN.

The *Past Season* has not varied much from the previous one. But, unless the cholera spreads to Spain, the *Prospects* for the new season are favorable. There has been a slight increase in the consumption of cotton. The stocks at the mills are smaller than last year. The stocks of yarns and goods are smaller, as sales have been hindered, owing to the expectation of cholera. There is little increase in spindles, but some old ones have been replaced by new.

ITALY.

The complete returns are not yet to hand. They shall be given in our report of next month.

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EXPORTS OF YARNS AND PIECE GOODS.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons ended 30th September, in millions of pounds and yards:

	Lbs.	Yds.	Lbs.	Yds.
1883-84	271.0	4,419	187.79	2,950
1882-83	275.0	4,527	187.78	2,953
1881-82	244.3	4,453	186.77	2,933
1880-81	249.6	4,733	187.76	2,932
1879-80	217.7	4,304	187.75	2,911

The exports of yarn show an increase of 6.3 per cent in 1883-4, compared with 1882-3, but those of goods a decrease of 2.4 per cent. On the assumption that five yards of piece goods are equal to one pound of yarn, the net decrease is only 0.4 per cent. In last year's report the export of piece goods was given as 4,257 million yards. It should have been 4,527 million yards.

ELLISON & Co., Cotton Brokers,

7 Rumford Street, Liverpool.

[In reply to numerous inquiries, I beg to state that my book on the "Cotton Trade of Great Britain" is completed, and will be out of the press towards the end of the present year.—T. E.]

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 31.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	124 5/8 @ 125 3/8	Oct. 31	Short.	12-12
Amsterdam.	Short.	122 1/4 @ 123 1/4	Oct. 31	Short.	12-12
Hamburg.	3 mos.	20 5/8 @ 20 6/8	Oct. 31	3 mos.	20-42
Berlin.	.....	20 60 @ 20 61	Oct. 31	"	20-22
Frankfurt.	.....	20 60 @ 20 61	Oct. 31	Short.	20-42
Vienne.	.....	0 40 @ 20 42 1/2	Oct. 31	"	12-22
Triest.	.....	25 57 1/2 @ 25 52 1/2	.....	.....	.....
Antwerp.	.....	25 40 1/2 @ 25 52 1/2	Oct. 31	Short.	25 27 1/2
St. Petersburg.	.....	21 @ 24 1/4	Oct. 31	"	24 7/8
Paris.	Checks	25 22 1/2 @ 25 27 1/2	Oct. 31	Checks	25-23
Paris.	3 mos.	25 40 @ 25 45	Oct. 31	3 mos.	25-23
Genoa.	.....	25 37 1/2 @ 25 42 1/2	.....	.....	.....
Madrid.	.....	46 7/10 @ 47 9/16	Oct. 31	3 mos.	47-60
Cadiz.	.....	46 7/16 @ 16 9/16	.....	.....	.....
Lisbon.	.....	51 5/8 @ 51 3/4	.....	.....	.....
Alexandria.	.....	.....	Oct. 29	3 mos.	95 7/8
Constantinople.	.....	.....	Oct. 30	"	110-0
Bombay.	dem'd	1s 7 3/8d.	Oct. 31	Cables.	1s. 7 3/8d.
Calcutta.	.....	1s. 7 3/8d.	Oct. 31	"	1s. 7 3/8d.
New York.	.....	.....	Oct. 31	"	4-84
Hong Kong.	.....	.....	Oct. 31	4 mos	3s. 8 1/2d.
Shanghai.	.....	.....	Oct. 31	"	5s. 0d.

[From our own correspondent.]

LONDON, Saturday, Nov. 1, 1884.

As had been very generally anticipated, the directors of the Bank of England advanced, after a very brief discussion, the official rate of discount from 3 to 4 per cent. During the

week embraced in the return the amount of gold withdrawn for exportation had been rather more than £500,000, while in addition to that about £230,000 in sovereigns had been taken out for transmission to the provinces, making a total loss of nearly £733,000. As the value of money is now regulated by the gold movements, the above decrease is important, more especially as the falling away of the supply of gold has been almost uninterrupted since the summer. At the close of July the Bank of England held £24,361,344, but the total is now only £19,832,209, showing a diminution of £4,529,135. The total reserve also has in the same period declined from £14,122,644 to £10,062,009, or to the extent of rather more than four millions sterling. Bearing in mind that the falling away has not been from excessive totals, a four per cent rate is fully justified.

The question now arises whether even that quotation will suffice. In 1881, when the supply of gold was about £1,000,000 more than it is at the present time while the reserve of notes and coin was about the same, the Bank rate was 5 per cent and the proportion of reserve to liabilities was 2 per cent higher than it is now, namely, 37½ per cent. The notes in the hands of the public were about £1,000,000 less. These figures certainly lead to the conclusion that the present Bank rate will not speedily be lower, and that it is even possible and perhaps probable that a further advance will take place. That the money market will be influenced in favor of higher rates from commercial causes, that is to say, by a substantial improvement in trade in this and other countries, is not at all anticipated. The current year has only two months to run, and while there are apprehensions of failures, merchants are not likely to feel disposed to extend their operations. If the Bank rate should be further advanced, it will be entirely due to the gold movements, which are still a question of uncertainty. Some correction of the exchanges is expected to be the result of Thursday's movement, but gold for military purposes is sure to go to Egypt for some time to come, and the American exchange is still against London. And yet it should be remembered that, although adverse gold operations may continue to drive up the value of money, the scarcity of trade bills is calculated to check the movement. And in this connection a feature is that the outside rates have not responded to the advance to any very great extent. The open market rate of discount for three months' bank bills is half per cent below the new official rate, and the banks and discount houses are allowing one quarter per cent less interest than is usual. Under all these circumstances, it is very clear that the course of events is still uncertain, but there is an impression that four per cent will not suffice.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 26	2	1½@	1¾@	2¼@	2@	2¼@	2¼@	1	¾	1-1
Oct. 3	2	1½@	2¼@	3@	2¼@	2¼@	3¼@	1	¾	1-1
" 10	3	2½@	2¼@	3@	2¼@	3¼@	3¼@	2	1½	2-2
" 17	3	2¼@	2¼@	3@	3@	3¼@	3¼@	2	1½	2-2
" 24	3	2¼@	3@	3½@	3¼@	3¼@	3¼@	2	1½	2-2
" 31	4	3½@	3¼@	4@	3¼@	4¼@	4¼@	3	2½	3-3

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.....	27,520,200	25,761,155	26,702,865	24,176,535
Public deposits.....	3,934,212	4,160,152	3,688,407	3,293,261
Other deposits.....	21,051,704	23,381,141	23,197,832	23,379,562
Government securities.	14,009,998	13,679,608	12,581,057	14,120,269
Other securities.....	21,790,981	19,893,625	22,945,295	20,331,892
Reserve of notes & coin	10,002,009	12,002,216	9,209,961	16,133,930
Gold and bullion in both departments..	19,832,209	22,085,371	20,102,326	20,860,535
Proportion of reserve to liabilities.....	35.69	45.3	34	37.5
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	100 11/16	101 3/8	102	99 3/4
Eng. wheat, av. price	32s. 4d.	40s. 6d.	40s. 3d.	47s. 6d.
Mid. Upland cotton.	57 1/2d.	61.	67 1/2d.	62 1/2d.
No. 40 mule twist....	9 1/2d.	9 3/4d.	10d.	10 3/4d.
Clearing House ret'n.	86,430,000	120,380,000	144,071,000	144,815,000

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

Rates of Interest at	October 30.		October 23.		October 16.		October 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	8	3½	8	3½	8	3½	8	3½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfurt.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	3	3	2½	3	2½	3	2½
Brusseles.....	4	3½	3	2½	3	2½	3	2½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4½

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

Gold—There has been a good demand for gold, and all arrivals have been purchased for export. In addition to the above, £391,000 has been withdrawn from the bank, of which £321,000 has gone to the United States and the rest to Alexandria. The arrivals are 230,000 from Australia, 228,000 from the West Indies and 204,160 from Vera Cruz. The former takes £10,000 from this country, £15,000 goes by the P. & O. steamer to Alexandria and £4,000 to Bombay. Silver has remained at 50½d. to 50 11-16d. per oz. since our last, until to-day, when lower rates of exchange having been received from India, and purchases for the Continent having ceased, the price fell to 50½d., and at this figure the amount by the Medway from the West Indies has been placed. The imports have been 230,940 from the Brazil, £10,000 from New York, £32,000 from Cullin and £26,000 from West Indies; total, £128,940. The Peshawar takes £24,500 to Bombay. Mexican Dollars—The major part of the arrivals by the Medway were sold before arrival, and the small balance will probably be dealt with at lower rates. The Medway brought £9,600 from West Indies and the Oaxaca brought £10,000 from Vera Cruz.

The quotations for bullion are reported as follows:

Price of Gold.	Oct. 30.		Oct. 23.		Price of Silver.	Oct. 30.		Oct. 23.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine... oz.	77	9½	77	10	Bar silver, fine... oz.	50½		50½	
Bar gold, contain'g. 20 dwts. silver... oz.	77	11	77	11½	Bar silver, contain'g 5 grs. gold... oz.	50½		51	
Span. doubloons... oz.	...	...	...	...	Cake silver... oz.	54½		54½	
S. Am. doubloons... oz.	...	...	...	...	Mexican dols... oz.	...		...

The failure is announced of Messrs. J. S. & J. Ranken, East India merchants of this city. The liabilities are estimated at £60,000, the greater portion of which is secured.

Tenders will be received on the 6th of November at the Commercial Bank of Australia for a Melbourne Tramways Trust 4½ per cent loan for £500,000 in debentures at par.

Treasury bills to renew those about to mature will be tendered for on the 4th of November. The amount is £1,635,000.

The deliveries of home-grown wheat have been upon only a moderate scale, but of barley they have been extensive and larger than in several former years. As regards wheat, the trade is very quiet, the business doing being chiefly to supply actual requirements. Prices have still a downward tendency, notwithstanding that they are at a very low point. The quotation for town-made flour is now only 35s. for 280 lbs., being the lowest price on record.

Annexed is an estimate of the production of wheat in this country. The statement also shows the extent of our importations during the agricultural year and the totals available for consumption:

Harvest Year, Sept. 1 to Aug. 31.	Es'timated Home Produce Available for Consumption.	Imports of Wheat and Flour, including Exports.	Total Available for Consumption
1866-7.....	11,100,000	7,800,000	19,000,000
1867-8.....	10,300,000	9,010,000	19,100,000
1868-9.....	15,700,000	7,880,000	23,600,000
1869-70.....	12,400,000	9,500,000	22,070,000
1870-1.....	14,100,000	7,950,000	22,050,000
1871-2.....	11,970,000	9,320,000	21,290,000
1872-3.....	10,110,000	11,720,000	21,830,000
1873-4.....	10,500,000	11,230,000	21,780,000
1874-5.....	13,700,000	11,610,000	25,340,000
1875-6.....	9,120,000	13,940,000	21,084,000
1876-7.....	9,450,000	12,156,000	21,821,000
1877-8.....	9,432,000	14,601,000	23,945,000
1878-9.....	11,820,000	14,177,000	26,242,000
1879-80.....	8,900,000	16,100,000	22,390,000
1880-1.....	9,114,000	15,350,000	25,240,000
1881-2.....	9,124,000	17,200,000	26,344,000
1882-3.....	10,215,000	14,900,000	30,195,000
1883-4.....	9,121,000	15,816,000	23,910,000
1884-5.....	9,501,000	16,196,000 (?)	26,000,000 (?)
Average of 18 years ended 1883-1.....	10,730,000	12,551,000	23,311,000
Average of the first nine years.....	12,278,000	9,543,000	21,826,000
Average of nine years ended 1883-1.....	9,182,000	15,613,000	21,795,000

The returns relating to agriculture recently issued contain the following with regard to the manner in which land is being cultivated in this country:

"The extension of permanent pasture is again remarkable, amounting to an increase of 225,000 acres over 1883, and bringing the total area up to 15,290,000 acres. The area under

arable land on the other hand is this year less by 144,000 acres, about 17,175,000 acres being returned, as compared with 17,319,000 acres in 1883. The relative proportions of the whole area of cultivated land in Great Britain are this year 47.1 per cent under permanent pasture, 26.1 under corn crops and 10.8 per cent under green crops. The continued decrease of arable land and increase in permanent pasture is again referred to by the collectors as being due not alone to the laying down in grass of land newly reclaimed and enclosed in various districts, but in great measure also to the transition from one system of farming to another that has been gradually taking place. The low prices of corn, and the more remunerative character of stock farming insisted on in the present day by those best qualified to judge of the question, appear to render it matter for congratulation rather than otherwise that acquiescence in the altered conditions of farming seems to be gaining ground, more especially when the great interest which the people of this country have in increased home production of meat is borne in mind."

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

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	592,153	541,958	396,572	374,922
Barley.....	625,030	465,561	233,750	161,966
Oats.....	86,904	130,504	34,782	42,741

	AVERAGE PRICES.			
	1884.	1883.	1882.	1881.
Wheat.....per qr.	33 5	40 9	41 8	49 8
Barley.....	32 1	33 10	35 4	34 9
Oats.....	19 9	20 5	21 0	21 6

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

	1884.	1883.	1882.	1881.
Wheat.....cwt.	8,533,350	7,955,384	6,874,000	6,481,320

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eight weeks of the season, the sales of home-grown wheat, and the average price of English wheat, and other items, compared with last season:

	IMPORTS.			
	1884.	1883.	1882.	1881.
Wheat.....cwt.	10,288,775	12,061,346	14,200,872	10,204,131
Barley.....	3,561,346	3,306,973	1,916,933	1,449,958
Oats.....	1,883,022	1,914,501	1,125,086	1,937,990
Peas.....	237,608	84,797	101,741	167,031
Beans.....	534,266	429,477	183,278	318,282
Indian corn.....	3,223,251	5,174,237	2,596,959	5,013,253
Flour.....	2,127,593	2,351,008	2,320,328	1,712,225

Supplies of wheat and flour available for consumption in eight weeks (stocks Sept 1 not being included) as follows:

	1884.	1883.	1882.	1881.
Imports of wheat.cwt.	10,288,775	12,061,346	14,200,872	10,204,131
Imports of flour.....	2,127,593	2,351,008	2,320,328	1,742,225
Sales of home-grown produce.....	8,533,350	7,965,384	6,874,000	6,481,320
Total.....	21,560,718	27,320,983	23,395,200	18,427,626

	1884.	1883.	1882.	1881.
Average price of English wheat for season,qrs.	33s. 5d.	40s. 9d.	41s. 8d.	49s. 8d.
Visible supply of wheat in the U. S.....bush.	31,070,000	29,875,000	14,560,000	10,250,000
Afloat to U. K.....qrs.	1,793,000	1,790,000	1,813,000	2,179,000

According to the official returns the deliveries of home-grown barley continue upon a very large scale. They are in fact more extensive than they have been for some seasons past. In the 187 principal markets of England and Wales, they amounted last week to 151,108 quarters, against 134,132 quarters last year; while in the corresponding period of 1882 they were only 80,628 quarters, in 1831, 62,929 quarters, and in 1880, 82,164 quarters. The total for the first eight weeks of the current season is now 625,030 quarters, against 465,561 quarters, showing an increase of 159,469 quarters, while according to the usual calculation the sales in the entire Kingdom during the last eight weeks have been 2,083,430 quarters, against 1,551,780 quarters in 1883. The increase is therefore as much as 531,560 quarters. Unlike wheat, which shows an average decline compared with last year of 7s. 4d. per quarter, the reduction in the value of barley is not more than 1s. 9d. per quarter and the average price is low, being only 32s. 1d. for the season, against 33s. 10d. in 1883. The increase in the deliveries of home-grown wheat in the 187 principal markets of England and Wales during the first eight weeks of the season has been only 47,000 quarters, while the average price obtained during that period has been only 33s. 5d., against 40s. 9d. per quarter in 1883. There are large quantities of foreign barley on passage to this country, but on the other hand our importations of Indian corn are small, and this fact should give some firmness to the market for feeding stuffs.

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. 14 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/4	50 1/8	50	49 7/8	49 3/4	49 11/16
Consols for money.....	100 1/4	100 3/16	100 1/4	100 1/8	100 1/8	100 9/16
Consols for account.....	110 1/2	100 1/8	100 3/8	100 3/8	100 3/8	100 13/16
Fr'ch rentes (in Paris) fr	75 4/5	78 2/5	78 2/7 1/2	78 1/7 1/2	78 2/5	78 4/5
U. S. 4 1/2s of 1891.....	117 1/2	117 1/8	117 1/8	117 1/8	x16 1/4	116 1/4
U. S. 4s of 1907.....	125 1/2	125 1/2	125 3/8	125 3/8	125 1/2	125 1/2
Canadian Pacific.....	45 1/4	45	45 1/4	45	45 1/4	45 1/2
Cto. Mill. & St. Paul.....	78 1/4	76 5/8	76 3/4	75 1/2	76 1/4	77 1/2
Erie, common stock.....	13 3/4	13 1/4	13 3/8	13 1/4	13 1/2	13 3/4
Illinois Central.....	118 1/2	117 1/2	117 7/8	117 3/4	118	118 3/4
Pennsylvania.....	53 1/4	52 3/4	53 1/4	53 1/4	x52 1/2	52 3/4
Philadelphia & Reading.....	11 3/4	11 1/2	11 1/2	11 3/8	11 5/8	12
New York Central.....	89	87 1/4	88 3/4	88 3/4	89 1/2	91 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	6 8	6 8	6 8	6 8	6 8	6 8
Spring, No. 2, n. "	6 7	6 7	6 6	6 6	6 7	6 7
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	6 8	6 6	6 6	6 6	6 7	6 6
Cal., No. 1.....	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 2.....	6 7	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 4 1/2	.....
Corn, mix., new.....	5 5	5 5	5 5	5 5	5 3 1/2	5 5
Pork, West. mess. 1/2 bbl	66 0	66 0	66 0	66 0	66 0	66 0
Bacon, long clear.....	47 0	49 0	48 0	47 6	47 6	46 0
Beef, pr. mess, new, 1/2 lb	81 0	81 0	81 0	81 0	81 0	81 0
Lard, prime West. 1/2 cwt	38 3	38 0	38 3	38 3	38 6	38 6
Cheese, Am. cheddar.....	60 0	60 0	60 0	61 0	61 0	62 0

Commercial and Miscellaneous News

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

3,263—The First National Bank of the City of Independence, Ia. Capital \$100,000. Richard Campbell, President; George B. Warner Cashier.

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 \$8,036,031, against \$8,144,339 the preceding week and \$6,261,113 two weeks previous. The exports for the week ended Nov. 11 amounted to \$5,543,248, against \$6,778,244 last week and \$6,972,870 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 6 and for the week ending (for general merchandise) Nov. 7; also totals since the beginning of the first week in January:

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,612,999	\$1,785,191	\$1,705,504	\$1,411,555
Gen'l merdise..	8,221,613	7,137,095	6,791,022	6,624,506
Total.....	\$9,864,612	\$8,922,276	\$8,496,526	\$8,036,061
Since Jan. 1.				
ry goods.....	\$99,695,332	\$117,977,379	\$109,611,915	\$102,850,492
Gen'l merdise..	233,307,098	317,361,673	288,416,265	268,539,110
Total 45 weeks.	\$333,002,430	\$435,539,052	\$398,028,180	\$371,389,902

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. 11, 1884, and from January 1 to date:

	1881.	1882.	1883.	1884.
For the week...	\$7,005,219	\$6,959,923	\$7,193,780	\$5,543,248
Prev. reported..	323,511,659	290,231,551	301,102,409	273,594,740
Total 45 weeks.	\$330,516,878	\$297,190,377	\$308,296,189	\$279,137,988

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 8, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,500	\$26,481,370	\$975,854	\$6,031,400
France.....	.....	4,352,824	27,983	2,410,583
Germany.....	.....	1,680,420	.....	2,561,984
West Indies.....	.....	3,888,014	139,479	4,203,660
Mexico.....	.....	7,500	.....	11,114
South America.....	11,000	790,554	5,520	233,868
All other countries..	.....	771,104	1,300	30,186
Total 1884.....	\$17,500	\$37,952,086	\$1,150,138	\$15,562,795
Total 1883.....	7,550	576,093	1,872,910	12,623,586
Total 1882.....	2,500	33,829,854	262,729	2,793,27

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$147,800	\$10,428,272	\$.....	\$2,285
France.....	13,950	844,148	.....	813
Germany.....	2,500	168,745	.....	46,690
West Indies.....	.....	58,641	7,600	938,008
Mexico.....	.....	208,817	36,311	1,883,791
South America.....	.....	67,584	3,950	250,911
All other countries...	.....	83,992	3,500	48,315
Total 1884.....	\$164,250	\$11,860,490	\$49,361	\$3,198,343
Total 1883.....	253,391	13,325,377	115,195	5,266,075
Total 1882.....	50,000	9,728,204	16,616	2,222,095

Of the above imports for the week in 1884, \$28,324 were American gold coin and \$3,260 American silver coin. Of the exports during the same time, \$11,000 were American gold 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. 8.	967,883 23	894,441 26	126,129,867 40	8,952,677 85
" 10.	1,373,833 27	1,375,995 80	126,101,344 17	8,975,038 55
" 11.	1,396,830 51	1,045,227 27	126,147,577 80	9,281,428 16
" 12.	1,080,293 47	1,126,377 82	126,209,876 33	9,116,015 23
" 13.	1,064,510 77	1,593,173 71	125,833,550 98	8,323,698 69
" 14.	1,204,291 53	1,807,785 66	125,679,534 04	8,974,230 50
Total...	7,687,667 78	8,143,001 52	.....	.....

Oregon & Trans-Continental Co.—The following circular was issued to stockholders under date of Nov. 11:

"In January last this company borrowed \$8,026,250, and issued therefor 183 notes of \$43,750 each, pledging with each note as security 500 shares of Oregon Railway & Navigation Co. stock at \$50, 500 shares of Northern Pacific preferred stock at \$25, and 500 shares of Northern Pacific common at \$12 50 per share.

"To the holder of each note was given until Nov. 1, 1884, the right to purchase 250 shares of the O. R. & N. stock at \$100, 250 shares of Northern Pacific preferred stock at \$50, and 250 shares of Northern Pacific common stock at \$25. The notes bore interest at the rate of six per cent per annum, payable every (60) days. It was agreed that a bonus of eight hundred thousand dollars in Oregon & California Railroad Co. second mortgage bonds should be paid at maturity of the notes, and that said bonds should be worth at that time not less than 50 per cent, making the bonus on the loan not less than five per cent in cash.

"The notes mature on the 31st day of December, 1884. Options have been exercised in connection with this loan to the amount of 12,750 shares Northern Pacific preferred stock at \$50, reducing the notes \$637,500, leaving due on the said notes, say, \$7,388,750. The company owes in addition to the remainder of these notes, after deducting cash on hand, as will be seen by the accompanying statement, \$3,011,750, making a total indebtedness of \$10,380,500."

"The directors consider that it is best for the interests of the stockholders that they should furnish the money now required on the notes of the company for one year on the following plan:

The company to make 2,000 notes of \$5,000 each and pledge with each note:
 70 shares Oregon Railway & Navigation stock at \$50.....\$3,500
 40 shares Northern Pacific preferred stock at \$25..... 1,000
 40 shares Northern Pacific common stock at \$12 50..... 500

Total.....\$5,000

The stocks to be deposited with the Farmers' Loan & Trust Company to secure each note. The holder of each note to have the right to purchase at any time up to Nov. 1, 1885:

35 shares Oregon Railway & Navigation at \$100.....\$3,500
 20 shares Northern Pacific preferred at \$50..... 1,000
 20 shares Northern Pacific common at \$25..... 500

Total.....\$5,000

or any of the foregoing lots at the prices stated, and apply the amount to the payment of his note. The notes, payable Dec. 31, 1885, with interest at the rate of eight per cent per annum, payable quarterly, are offered to stockholders of record at the closing of the books on the 24th day of this month in proportion to the amount of stock held by them.

"Stockholders are entitled to twenty-five per cent of their holdings of stock if the whole amount or more is subscribed for, but subscriptions may be made for such amount beyond their rights as they may wish. Should a sufficient number of stockholders desire to subscribe for amounts less than \$5,000, but not less than \$1,000 or multiples thereof, an effort will be made to accommodate them. Rights of stock not taken by Dec. 1, 1884, will be disposed of as the directors may see fit. Subscriptions to be paid into the Farmers' Loan & Trust Company on or before the 30th of December, interest at rate of five per cent per annum to be allowed on amounts paid in before that date. The notes to be delivered December 31." * * * ELIJAH SMITH, President.

ASSETS NOVEMBER 1, 1884.

Oregon Railway & Nav.....	145,292	Or. & Cal. RR., 2d m. b'd's.	\$1,170,000
Northern Pacific RR., pref.	90,750	Or. Improve. Co. notes..	518,000
Northern Pacific RR., com.	112,119	Lands, estimated value.	230,000
Or. & Trans-Continental Co.	3,000	N. Y. City & N. R.R. 1st	
Wisconsin Cent. RR., com.	18,714	mortgage bonds.....	39,000
Mil. & L. Wiscon. RR., pref.	2,775	Portland Hotel (unfin)..	150,000
Do. do. com.	2,260	Pug. Sd. Sh. RR. (unenc).	775,000
St. Paul & North. Pac. RR.	797	Cedar River Extension.	335,000
Or. L. & S. Co. (cost \$150,000)	1,500	Ja'st'wn & N.R.R. (unfin.)	95,000
Or. & California RR., pref.	150	Claims against individ..	42,000
Do. do. com.	400	Claims against corpora-	
		tions (unadj'd) about.	3,000,000
		Cash on hand.....	360,000

LIABILITIES NOVEMBER 1, 1884.

Capital stock (100,000 shares).....	\$10,000,000	Bills payable.....	\$10,635,500
		Audited claims.....	105,000

"There are bonds outstanding of the Oregon & Trans-Continental Company amounting to \$9,553,000, against which an equal amount of first mortgage bonds of the Northern Pacific Railroad branch roads, at \$20,000 per mile, are held by the Farmers' Loan & Trust Company, trustee, which bonds, according to agreements made with the Northern Pacific RR. Co. are practically guaranteed, principal and interest, by that company. If the settlement of Oregon & California lease matter is

carried out, the assets of the O. & T. Co. will be reduced to the extent of the \$1,170,000 of O. & C. RR. Co. second mortgage bonds, which were used in the settlement; if the settlement is not carried out, the O. & T. Co. will be liable for \$400,000, which it has agreed to pay for \$800,000 of O. & C. RR. Co. second mortgage bonds, which are held by the syndicate which took the O. & T. Co. \$3,000,000 loan, due December 31, 1894."

Philadelphia & Reading—Central of New Jersey.—At Philadelphia, Nov. 12, the board of directors of the Reading Railroad Company adjourned after finding that the next dividend of the Jersey Central Railroad could not be declared. One of the receivers refused positively to give his consent to paying the dividend. It is understood that a meeting of the Jersey Central stockholders is to be called to consider what action is to be taken.

St. Joseph & Western.—At a meeting of stock and bond holders in New York last week, a committee of five, consisting of Messrs. S. Borg, J. M. Lichtenauer, J. S. Stanton, W. C. Hill and Henry Allen, were appointed to present a plan for the re-organization of the road.

St. Paul & Northern Pacific.—The St. Paul & N. Pacific has asked for the surrender of the outstanding bonds of the \$140,000 mortgage for payment. The interest on these bonds will cease after April 30, 1885. This mortgage was made by the old Western Railroad of Minnesota. The St. Paul & Northern Pacific recently made full payment of the \$100,000 mortgage of the Western Minnesota Company.

Texas Central.—This company has executed a general mortgage to secure an issue of 6 per cent bonds at the rate of \$25,000 per mile. The new bonds are to be used to retire existing issues and to provide funds for extensions and improvements of the road. The company, which is controlled by the Houston & Texas Central Company, owns 22 1/2 miles of completed road.

Virginia & Carolina.—In pursuance of an ordinance adopted by the City Council of the City of Petersburg, Va., the City Treasurer has issued to the Virginia & Carolina RR. Company \$100,000 of City of Petersburg bonds, to aid in the construction of the road from Petersburg to Wards, North Carolina. The bonds of the city are dated July 1, 1883, and are payable thirty years after date. They bear 6 per cent interest, payable semi-annually. The legality of the charter of the Virginia & Carolina Railroad is to be tested by persons in Dinwiddie County, through which the road is to run.

Wisconsin Central.—This company's new line to St. Paul will be completed and ready for operation in about twenty days. The Central's contracts with the Duluth and Manitoba roads, over whose tracks an entrance to the city of St. Paul is to be effected, have been approved and signed by all parties concerned. The Wisconsin Central officials are confident that the new line will be ready for operation into St. Paul by Dec. 1. The company's contracts with the Duluth and Manitoba roads are for a term of twenty-five years, with provisions for their renewal at the expiration of that time should it be desired.

—The attention of investors is directed to the card of the Corbin Banking Company in the advertising columns of the CHRONICLE. This company has been engaged for many years in taking mortgages at profitable rates of interest on Western farm property and negotiating the same by sale to private investors. The company has had remarkable success in this business, by making its loans with care, and the parties who have purchased these bonds from the Corbin Banking Co. are apparently so well satisfied that they commend the loans heartily to other investors. The company furnishes in neat little pamphlets complete information about its loans, the details of the business, and testimonials from those who have invested in these mortgage bonds for a number of years past.

—The New York Stationery & Envelope Co., 62 John Street, advertise in another column a copying book which they claim must win general favor in business circles as its merits become known. By some process, known only to the manufacturers, a perpetually moist book is produced; water and brush can be dispensed with, and uniform and distinct copies quickly made. The claims of the book are vouched for by cashiers of prominent banks and others.

—The Homstake Mining Co. announces its seventy-fifth dividend of \$25,000, payable at San Francisco or at the transfer agency of Messrs. Lounsbury & Co., 15 Broad St., N. Y.

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

Shares.	Bonds.
60 Carter Medicine Co. 153	\$1,500 South Side RR. Co. of Long Island, 1st, 7s. 163
6 American Exch. Nat. Bk. 115	\$5,000 2d Ave. RR. Co., 7s. 105 1/2
20 7th Ward Bank..... 95	\$50 Ches. & Ohio RR. Co. 1st preferred scrip..... 10
5 Manufacturers & Builders' Fire Ins. Co..... 112	\$20 Ches. & Ohio RR. Co. 2d preferred scrip..... 7
16 Union Ferry Co..... 146 1/2	\$7,000 Bklyn. Flat'h & Concy Isl. RR. Co., 1st, 7s, due 1893..... 91 1/2
\$31, 2d Av. RR. Co. 185 1/2-184 5/8	\$2,000 Dry Dock E. B'dway & Battery RR. Co., 6s, scrip. 103 1/2
400 Brooklyn City RR. Co. 216	\$5,000 Kemble Coal & Iron Co. Conso. Mertg. B'nds, tot, \$90
38 N. Y. Guar'y & Indem'y Co. 101 1/2	\$85,350 Mo. Kansas & Texas RR. Co. coup. scrip 34 to 32 1/2
60 Manhattan Tel. Co. lot \$2	\$2,000 State of Ga. 7s. Coup. Bonds (Mort. on West'n & Atlantic RR.), due '80. 104 1/2
\$7,600 N. Y. City 6 p.e. Cent'l Pk. F'd. due 1887. 107 1/2 & Int.	
\$5,000 Terre Haute & Indianapolis 1st, 7s, due 1893. 114 5/8	
\$650 Central RR. Co. of N. J., 6s. Conv. deb. hd. scrip. 72	
\$3,100 Nassau Gas-Light Co. of Brooklyn, certificates 68	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive)
Railroads.			
Boston Concord & Montreal prof.	3	Nov. 15	Nov. 6 to
Catawissa pref.	3½	Nov. 18	
North Pennsylvanla (quar.)	2	Nov. 25	Nov. 13 to Nov. 19

NEW YORK, FRIDAY, NOV. 14, 1884-5 P. M.

The Money Market and Financial Situation.—During the early days of the week attention was still so deeply engrossed with the Presidential contest that business was much neglected. It was not until Thursday—nine days after the election—that the public mind became satisfied that there was no longer any uncertainty as to the result, and that there was no possibility of a renewed performance of the wretched drama of 1876. Nothing kills business like uncertainty, and it was this influence which put a damper on business during the past ten days.

The railroad earnings for the first week of November are particularly unfavorable, owing to the excitement throughout the country during that week, and the remaining weeks of the month will probably be better. But as to any decided improvement in the net income of the railroads, there has been little reason to expect it before the close of navigation; then the lake and canal rates no longer come in competition, and the trunk line managers can establish and maintain rates if they determine to do so. The close of lake navigation, in a certain sense, also reduces the number of trunk lines out of New York by two, as neither the West Shore nor the Lackawanna have any lines of their own west of Buffalo, and hence a determination to maintain rates by the managers of all lines west from Buffalo must then settle the question.

With the political contest settled; with the expenses of railroads reduced to the lowest point, and winter freight-rates thoroughly maintained; with adjustments made by a number of the principal corporations now embarrassed; and with the banks and trust companies overflowing with money that is waiting for investment, it seems quite possible that there should be a revival to some extent in Stock Exchange business before we see that more general revival in mercantile affairs which is so greatly hoped for.

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to 2 per cent and to-day at 1 @ 2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £21,000, and the percentage of reserve to liabilities was 35¼, against 34 5-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 10,500,000 francs in gold and gained 500,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 8, showed an increase in surplus reserve of \$2,914,025, the surplus being \$34,185,475, against \$31,271,450 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. 8.	Differences fr'm Previous Week.	1883. Nov. 10.	1882. Nov. 11.
Loans and dis.	\$290,287,907	Dec. \$1,436,206	\$321,944,900	\$315,454,200
Specie	80,166,800	Inc. 2,736,700	54,195,900	48,823,500
Circulation	12,800,200	Dec. 185,100	15,409,500	18,663,200
Net deposits	317,094,100	Inc. 1,094,700	310,593,700	233,206,200
Legal tenders	33,283,700	Inc. 451,000	25,193,300	18,954,100
Legal reserve	\$79,271,025	Inc. \$273,675	\$77,618,425	\$70,801,550
Reserve held.	113,456,500	Inc. 3,187,700	79,389,200	67,706,800
Surplus	\$31,125,475	Inc. \$2,914,025	\$1,790,775	\$3,924,950

Exchange.—Sterling exchange was again dull and unsettled, and the inquiry limited. Bankers' posted rates were reduced ½c. on Monday, but on Thursday the rate for long bills was advanced ½c., narrowing the difference between long and sight bills, and to-day, Friday, another advance of ½ cent was made on both long and short sterling. Commercial bills were in limited supply, but bankers' bills were freely offered early in the week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 80¼@4 80½; demand, 4 84@4 84¼. Cables, 4 84¼@4 85. Commercial bills were 4 78@4 78½. Continental bills were: Francs, 5 25@5 25½ and 5 22½@5 23½;

reichmarks, 94¼@94½ and 94½@95; guilders, 39½@39¾ and 39¾@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston buying 3-16@¼ discount, selling par @ ½ premium; Boston 5 discount @ 5 premium; New Orleans commercial, 50 discount; bank, 100 premium; St. Louis, 75 premium; Chicago, 60 premium.

The posted rates of leading bankers are as follows:

	November 14.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 81	4 85	
Prime commercial	4 78½		
Documentary commercial	4 77¾		
Paris (francs)	5 25	5 22½	
Amsterdam (guilders)	39 7½	40 ½	
Frankfort or Bremen (reichmarks)	94 ¼	94 7½	

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

Sovereigns	\$4 84 @ \$4 83	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 86 @ 3 90	Five francs	— 92½ @ — 94 ½
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 85 @ —
X Guilders	3 96 @ 4 00	Do uncommert'l.	— 54½ @ —
Santh Doubloons	15 55 @ 15 65	Peruvian soles	— 78 @ —
M-x. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 84
Fine silver bars	1 07½ @ 1 09	U. S. trade dollars	86 @ —
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99¾ @ par.
Dimes & ½ dimes	— 99½ @ par		

United States Bonds.—The transactions in governments were slightly increased over the previous week, though still on a very moderate scale. Prices were not so well sustained, and close a trifle lower than last Friday's quotations.

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

	Interest Periods.	Nov. 8.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.
4½s, 1891	reg. Q.-Mar.	*112 7½	113	*112 5½	*112 3½	*112 1½	112 7½
4½s, 1891	coup. Q.-Mar.	*111	*113 ¾	*113 5½	*113 3½	*113 1½	*113 ¾
4s, 1907	reg. Q.-Jan.	122 3½	122 3½	*121 3½	*121 3½	*121 3½	*121 3½
4s, 1907	coup. Q.-Jan.	122	*121 3½	*121 1½	*121 3½	*121 3½	*121 3½
3s, option U. S.	reg. Q.-Feb.	*100 ½	*100 ½	*100 3½	*100 1½	*100 4	*100 3½
6s, cur'cy, '95	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '96	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '97	reg. J. & J.	*130	*130	*130	*130	*131	*131
6s, cur'cy, '98	reg. J. & J.	*131	*131	*131	*131	*132	*132
6s, cur'cy, '99	reg. J. & J.	*132	*132	*132	*132	*133	*133

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

State and Railroad Bonds.—State bonds show small sales, embracing \$1,000 Missouri 6s, 1886, at 104¼; \$2,000 South Carolina Brown consol. 6s, at 103; \$1,000 Louisiana consol. at 73; \$6,000 Alabama, Class A, at 80.

Railroad bonds have been moderately active and irregular, some classes advancing, but as a rule the tone was weak in the first few days, and has since been stronger, in sympathy with stocks. The Denver firsts and consols have recovered part of their decline. West Shore firsts have not been very active, and close about steady. Erie seconds have been active at times, advancing early in the week and afterward declining, but closing to-day at 51½, against 50½ last Friday. West Shore 5s close at 40¾, against 40¾; Denver & Rio Grande firsts at 78½, against 76½ bid; do. consols at 46, against 42 bid; East Tennessee incomes, after considerable sales, close at 121½, against 11½; Erie consol. gold 7s at 111½ bid, against 109½; Mo. Kansas & Texas general mort. 6s at 70½, against 67; do. consol. 7s at 109¾, against 100.

Railroad and Miscellaneous Stocks.—The stock market has presented some peculiar features the past week: there was no decided or important movement one way or the other for several days, but prices fluctuated up or down, according to the influence of local operations, which were directed toward individual stocks and had but a secondary effect on the general market. The speculation early in the week was very irregular, but generally showed a downward tendency. Afterwards more strength was manifested, and on Thursday the whole list advanced steadily, and the improvement was continued to-day until the highest prices were reached that have been made for some days past.

In the general railroad situation there is little new to report. The war in west-bound passenger rates continues, and a further cut was made early in the week; but this is getting to be an old story, and it also exerts less influence from the fact that the difficulties may be settled any day, and in all probability must be settled soon. A meeting of trunk line presidents this week ordered the maintenance of all east-bound freight rates from Chicago, which had become demoralized, and were actually much below the tariff of 25 cents per 100 lbs.

Considerable interest has been shown in the speculation in Union Pacific, the weakness of which, noted last week, was continued for a few days; but latterly it has advanced on favorable statements made by President Adams and reported by Gould parties.

The Reading-Jersey Central difficulties are still unsettled, and it seems to be generally conceded now that the dividend cannot be met on Dec. 1 unless the managers in some way borrow the money to pay it; the receivers have declined to pay the dividend.

At the close to-day the tone of the market was strong and prices at or near the highest points reached.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 14, AND SINCE JAN. 1, 1884.

Table with columns for STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Nov. 8 to Friday, Nov. 14), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

* 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 14, 1884. STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Mississippi, Missouri, New York, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for various railroad companies such as Alabama, Arkansas, Chesapeake, Erie, Illinois Central, Michigan, Missouri Pacific, New York, Pennsylvania, and Virginia.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for Marked thus (*) are not National, American, Amer. Exchange, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

Table with columns: SECURITIES, Bid, Ask. Continuation of securities listings from Philadelphia and Baltimore.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: B'cker St. & Full P., 1st mort., B'away & 7th Av., etc. Lists various bonds and their terms.

Table with columns: RAILROAD STOCKS, RAILROAD BONDS, BALTIMORE, RAILROAD BONDS. Lists various railroad securities.

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.

Table with columns: Roads, Latest Earnings Reported (Week or M, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atoch. T. & S. Fo, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Nov. 8:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation). Lists banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1884, Loans, Legal Money, Deposits, Circulation, Agg. Clear'gs.

* 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, Texas & Pac., etc.

* Not including Utah lines after July 1.
† Corpus Christi to Saitillo, 397 miles; up to May embraced only 234 miles. La. do to Saitillo. ‡ Only 136 miles now, but prior to May represented 297 miles. § Not including earnings of New York Penn. & Ohio road. ¶ Not including Central New Jersey in either year prior to June 1. †† Included in Central Pacific earnings above. ‡‡ Missouri, Arkansas and Texas.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 30, 1884.

Main table showing financial data for various regions: N. Eng'd, N. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West. Columns include Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold & U.S. Certificates, Gold Treasury Certificates, Silver, and Leg. Treas. & U.S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing resources and liabilities for reserve cities and totals. Resources include Loans, Bonds for circulation, U.S. bonds, Stocks, Due from banks, Real estate, Gold coin, Gold Treasury cert's, Gold Clear. House cts., Silver coin, Silver certificates, Legal tender notes, National bank notes, Clearing House cts., U.S. cts. of deposit, Due from U.S. Treas., Other resources. Liabilities include Capital stock, Surplus fund, Undivided profits, Circulation, Due to depositors, Due to banks, Other liabilities.

Investment

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.

Mobile & Ohio Railroad.

(For the year ending June 30, 1884.)

The publication of the report was delayed by the illness of Col. Jordan, the General Manager, whose death occurred on Nov. 9, and whose loss as an upright and competent officer the company must feel very greatly. Mr. W. B. Duncan, the President remarks in his report :

"The trustee and receiver upon his accounting to the court, and the committee of re-organization upon terminating their trust, turned over the balance of the new securities remaining in their hands respectively to the Mobile & Ohio Railroad Co., as authorized and directed so to do by the court, and the company placed the same with other assets so received to the credit of a renewal fund. Against this fund has been charged, from time to time, certain outlay not strictly connected with the operating of the road, and among others was charged the \$100,000 expenditure entailed upon the Mobile & Ohio Railroad Co. in the construction of the Kentucky & Tennessee Railroad (Cairo Extension) over and above the amount of money provided for by the issuance of the Cairo Extension bonds.

"Furthermore, on the creation of the \$1,000,000 first mortgage extension bonds, the balance (\$400,000) of said bonds not necessary for the absorption by exchange of the \$600,000 Cairo Extension bonds, was appropriated to reimburse the above-mentioned \$100,000 by sale of \$100,000 of said bonds at par, and the remaining \$300,000 bonds are held in and for account of the renewal fund, to be disposed of in like manner as may hereafter be required for such further additions and improvements as may be deemed necessary for the maintenance of the business of the road.

"The securities so held in the renewal fund at this date are as follows: \$300,000 first mortgage extension bonds; \$106,300 second preferred debentures; \$7,200 third preferred debentures; \$317,700 fourth preferred debentures; \$85 shares of the capital stock." * * *

"An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislatures, and the increased competition arising at various points, has forced a reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business. The net result to the present time has not rewarded the company for these reductions." * * * "The connection between East Columbus and Cairo is beginning to show its importance. The business received at Cairo during the past year has increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point, but still the balance is largely in favor of the company, and shows the value and importance of this connection."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Total miles owned & oper.	506	527	527	527
<i>Operations—</i>				
Passengers carried.....	259,680	303,952	300,725	404,570
Passenger mileage.....	11,312,655	12,409,125	13,335,825	15,267,220
Freight (tons) moved.....	364,430	345,751	357,493	408,889
Freight (tons) mileage....	86,956,914	75,184,535	75,330,860	87,624,793
<i>Earnings—</i>				
Passengers.....	\$ 416,127	\$ 401,702	\$ 427,999	\$ 413,094
Freight.....	1,791,503	1,617,932	1,716,339	1,712,923
Mail, express, &c.....	170,187	144,640	126,720	152,900
Total gross earnings...	2,377,817	2,164,274	2,271,058	2,278,917
<i>Operating expenses—</i>				
Maintenance of way, &c.	476,307	487,956	495,354	463,106
Maintenance of equipm't.	303,263	293,584	300,802	223,291
Transportation expenses.	575,816	596,238	624,799	625,438
Taxes.....	48,318	49,926	50,935	57,394
Miscellaneous.....	158,782	174,441	169,114	173,238
Total.....	1,562,486	1,602,145	1,641,024	1,547,467
Net earnings.....	815,331	562,129	630,034	731,450
Per ct. of op. exp. to earn.	65.71	74.03	72.26	67.89

INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>				
Net earnings.....	\$ 815,331	\$ 562,129	\$ 630,034	\$ 731,450
<i>Disbursements—</i>				
Interest on mtg. bonds.	420,000	456,000	456,000	471,200
Interest on incomes.....	408,000	103,000	159,000	265,000
Miscellaneous.....	.....	.....	1,626	.....
Total disbursements.....	828,000	562,000	616,626	736,200
Balance.....	Def. 12,669	Sur. 129	Sur. 13,408	Def. 4,750

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Assets—</i>				
Stock.....	\$ 1	\$	\$	\$
RR., build'gs, equip., &c.	20,812,281	20,812,231	20,832,281	21,023,969
Land departm't assets...	807,447	817,654	843,433	945,197
Bills & acc'ts receivable...	128,204	71,032	61,122	176,621
Materials, fuel, &c.....	327,755	325,831	392,396	348,945
Cash on hand.....	297,485	40,423	37,956	120,880
Renewal fund.....	.....	.....	105,220	405,220
Car trust assets.....	.....	50,406	122,653	92,602
Miscellaneous items.....	43,497	52,805	40,166	.....
Total assets.....	22,416,669	22,170,437	22,456,227	23,118,434
<i>Liabilities—</i>				
Bonds (see SUPPLEMENT).	16,250,000	16,250,000	16,290,000	16,680,000
Interest on debt.....	59,039	78,124	75,164	82,253
Car trust.....	.....	50,406	122,654	92,602
Land department.....	.....	.....	107,838	8,835
Renewal fund.....	.....	.....	142,043	511,062
All other dues and nec ts.	127,043	102,990	198,293	146,450
Profit and loss—General.	410,777	108,925	125,352	276,582
Do Special.....	153,011	153,011	.....	.....
Do Land dpt.....	96,144	108,251	24,293	.....
Total liabilities.....	22,416,669	22,170,437	22,456,227	23,118,434

Memphis & Charleston Railroad.

(For the year ending June 30, 1884.)

It is acceptable to have a report of this company again after a lapse of several years without reports. The President, Mr. Samuel Thomas, remarks that large additions have been made to the company's motive power and rolling stock, under the car trust lease authorized to be made at the last annual meeting. Additional freight cars are now being built for the company under said lease.

He calls attention to the improved physical condition of the property, and especially to the amount of steel rails now in the track. In view of the present low price of steel rails and the greater economy and safety with which a good track can be operated, the substitution of steel for old iron rails should be continued as speedily as the means of the company will permit, until the entire main track shall have been laid with steel.

The increase in the company's gross revenues during the last fiscal year amounted to about 12 7-10 per cent of the revenue of the previous year. This result was attained notwithstanding the fact that the company has as yet failed to derive the full benefits from the completion of the Kansas City Fort Scott & Gulf Railroad. That road was opened for traffic October 22, 1883, but owing to floods in the Mississippi Valley its operation had to be suspended Jan. 29, 1884, and it was not until April 9, 1884, that it could be fully resumed.

The following is a statement of operations of the Memphis & Charleston Railroad (leased), for the year ending June 30, 1884:

EARNINGS AND EXPENSES.		
	1883-4.	1882-3.
<i>Earnings—</i>		
Freight.....	\$844,041	\$714,235
Passengers.....	476,158	433,144
Express.....	19,495	.....
U. S. Mail.....	29,012	47,472
Miscellaneous.....	25,312	36,120
Total.....	\$1,394,019	\$1,236,023
<i>Operating Expenses—</i>		
Conducting transportation.....	\$299,691	\$303,196
Motive power.....	228,639	.....
Maintenance of cars.....	72,936	293,750
Maintenance of way.....	240,943	171,787
General expenses.....	115,817	76,763
Total.....	\$958,108	\$845,493
Net earnings.....	\$435,911	\$390,525

The percentage of operating expenses to gross receipts is 68.7 per cent, against 68.4 per cent last year. The increase is fully accounted for by the fact that last year, for steel rail and fastenings, there was spent but \$3,015; whereas, this year \$151,008 have been spent in this item alone.

In addition to the above, and included in operating expenses, there have been expended the following sums, properly chargeable to betterments.

Freight on new coaches and cars, \$3,393; freight on new engines, \$7,416; four new depots built, \$12,200; two new passenger coaches, \$9,000; re-building condemned engine No. 7 (balance), \$2,283; total, \$34,294.

The interest charge on bonded and floating debt in 1883-84 was \$354,609.

GENERAL INVESTMENT NEWS.

Boston & Providence.—The Boston & Providence shows a slight increase in net earnings for the year ending Sept. 30, 1884, over those of 1883, the gain in the passenger department being considerably greater than the loss in the freight department. The figures as submitted to the Railroad Commissioners of Massachusetts are as follows:

	1884.	1883.
Earnings from passengers.....	\$1,059,811	\$1,020,320
Earnings from freight.....	414,500	628,636
Total transportation earnings.....	\$1,704,311	\$1,616,962
Land and buildings.....	22,836	21,172
Total income.....	\$1,727,147	\$1,638,131
Total expenses including taxes.....	1,363,119	1,311,822
Net income.....	\$363,028	\$327,311
Rentals, Attleboro branch.....	11,873	11,732
Interest accrued during the year.....	26,110	15,683
Dividends declared at 8 per cent.....	320,000	340,000
Surplus September 30.....	418,471	412,456

Canadian Pacific.—A dispatch from Ottawa, Nov. 11, said: It is understood that the Canadian Pacific Railway Company has been successful in making arrangements for the redemption of its bonds which, to the amount of \$10,000,000, were hypothecated in New York as security for a loan of \$5,000,000 which was paid to the Government in connection with the guarantee of last autumn.

Denver & Rio Grande.—The New York World says: "Mr. Pothonier, representing the English bondholders of the Denver & Rio Grande road, has arrived, and speaks hopefully of the future of the road. The bondholders' committee will not make any report until the plan of re-organization is ready, which will probably be in a few days. The Denver & Rio Grande directors have disapproved of the action of Receiver Jackson in defaulting on interest on the first mortgage bonds. Frankfort holders of the Denver & Rio Grande firsts have organized for the protection of their interests."

Kansas City Fort Scott & Gulf.—The Boston Transcript remarks: "The Fort Scott Company had more than they asked for \$2,400,000 tendered for the building of the Memphis "cut-off," 151 miles. Its purchase of the Pleasant Hill & De Soto branch of the Atchison was of advantage in that the company secures twenty-five miles of line already constructed parallel to its surveyed route, by a purchase of forty-four miles for less than the cost of its contemplated twenty-five miles. The Fort Scott also gets a six months' advance in its construction time, as the first part of the line embraced the most difficult work. The De Soto road crosses the Fort Scott twenty-one miles south of Kansas City. The price paid for the forty-four miles was the assumption of the bonds, \$2,700 per mile, and \$3,500 per mile in cash, a total of \$6,200 per mile, and at this low price there is a good profit to Atchison on the transaction."

Lake Shore & Michigan Southern.—President Newell of this company has signed bonds of the Mahoning Coal Railroad Company to the amount of \$1,500,000. The road is leased to Lake Shore, which guarantees principal and interest of these bonds. This circumstance may have given rise to the report that the Lake Shore was going to issue more bonds.

Louisville & Nashville.—The gross and net earnings of this company for September and for three months, in 1884 and 1883 were as follows:

	Gross.		Net.	
	1884.	1883.	1884.	1883.
July.....	\$1,060,104	\$1,124,776	\$135,233	\$137,760
August.....	1,117,313	1,251,127	482,982	531,984
September.....	1,145,566	1,331,179	477,681	570,743
Total 3 mos.....	\$3,322,783	\$3,710,082	\$1,450,425	\$1,543,486

Maine Central.—The annual report of the Maine Central Railway Company for the year ending September 30, 1884, makes the following showing in comparison with last year:

	1883.	1884.
Gross transportation earnings.....	\$2,835,494	\$2,915,372
Earnings from rents and miscel. sources.....	29,120	10,421
Total receipts.....	\$2,864,614	\$2,925,793
Deduct operating expenses.....	1,539,703	1,750,713
	\$1,024,908	\$1,075,080
Less interest and rents.....	827,104	850,619
Surplus applicable to dividends.....	\$197,804	\$224,461

Michigan & Ohio.—The Michigan & Ohio Railroad Company having defaulted in the payment of interest due on its mortgage bonds on Nov. 1, Frederick J. Stone, as the holder of 72 of the bonds, has begun a suit for the interest on them, amounting to \$2,100, and procured from Judge Barrett, in Supreme Court, Chambers, an attachment against the property of the company.

Milwaukee Lake Shore & Western.—This company has taken a perpetual lease of the St. Paul Eastern & Grand Trunk road, which extends from Oconto to Clintonville, Wis. The leased line is to receive 30 per cent of its gross earnings.

Missouri Pacific.—A statement has been issued of the Missouri Pacific earnings and expenses, including the Iron Mountain Division, for three months ending with September, as follows:

	Gross		Net	
	Earnings.	Expenses.	Earnings.	Expenses.
July.....	\$1,232,261	\$734,640	\$497,621	\$497,621
August.....	1,491,177	728,592	665,884	665,884
September.....	1,537,045	682,003	855,037	855,037
	\$1,263,783	\$2,145,240	\$2,118,542	\$2,118,542
Interest, leases and taxes for three months.....			1,107,872	1,107,872
Dividends received for three months.....			\$1,010,670	\$1,010,670
			125,000	125,000
			\$1,135,670	\$1,135,670

The number of miles operated was 1,897; the per cent of expenses to gross earnings was 50.3, and the amount appli-

cable to dividends—\$1,135,670—'s equal to about 1 1/4 per cent on the \$30,000,000 capital stock.

N. Y. Chicago & St. Louis.—This is the first of the Vanderbilt lines to file its report with the New York State Commissioners for the quarter ending with Sept. 30. The following is a statement of the result for the quarter, in comparison with that of the quarter ending June 30:

	Quarter ending Sept. 30, 1884.	Quarter ending June 30, 1884.
Gross earnings.....	\$794,771	\$747,385
Operating expenses.....	550,433	539,153
Net.....	\$244,338	\$208,230
Other income.....		13,092
Total income.....	\$244,338	\$211,322
Charges.....	331,211	361,071
Deficit.....	\$131,903	\$149,119

The statement given above is by no means discouraging, when, in the worst of seasons for the trunk lines, this new road charges off its full interest and shows a deficit for the quarter of only \$131,903. It will be observed, also, that while this nominal deficit is shown, there was a net decrease in the items in the balance sheet of loans, interest due, wages and supplies, and sundries, amounting to \$223,693. Below is the balance sheet, comparing the condition on Sept. 30 with that of June 30:

	Sept. 30, 1884.	June 30, 1884.
Assets—		
Cost of property.....	\$70,322,576	\$70,653,566
Stocks and bonds of other companies.....	391,932	391,932
Equipment bonds trust fund.....	590,238	735,857
Due by agents and others.....	356,578	351,851
Supplies on hand.....	102,925	109,045
Cash on hand.....	107,118	111,535
Sundries.....	34,375	34,375
Cash with Union Trust Co.....	81,395	45,147
Due for mails.....	6,923	
Profit and loss.....	1,140,840	1,003,937
Total assets.....	\$73,633,900	\$73,956,598
Liabilities—		
Capital stock, common.....	\$28,000,000	\$28,000,000
Capital stock, preferred.....	22,000,000	22,000,000
Funded debt.....	15,703,000	15,703,000
Equipment bonds.....	4,000,000	4,000,000
Loans and bills payable.....	2,977,043	3,027,043
Interest on debt.....	455,510	618,590
Due for wages, supplies, &c.....	422,386	487,411
Sundries.....	75,961	20,554
Total liabilities.....	\$73,633,900	\$73,856,598

New York & New England.—The directors of this company at their meeting Nov. 11, authorized a committee consisting of directors French and Higginson, of Boston, Rice, of Worcester, and Martin and Leith, of New York, to proceed with the settlement of the floating debt, outside of the car trust, by the use of second mortgage bonds, a certain discretion being allowed the committee in matters of detail. The matter of providing for the car trust indebtedness was left for future consideration.

The Boston Advertiser gives the following: "The financial statement of the New York & New England Railroad Co., as returned to the Railroad Commissioners, for the year ending Sept. 30 last, compared with the previous year's operations, shows the following changes: Income, \$210,000 less; expenses reduced \$245,000—thereby making the net income \$35,000 larger, or \$420,000, against \$385,000 in 1883. Rentals increased \$14,000, and interest accrued for the year increased to the extent of \$70,000. The deficit for the past year was \$677,000, or \$46,000 larger than the preceding year. The surplus that has been gained in previous years has been used up, and the deficit Sept. 30 last amounted to half a million dollars.

"In the traffic department the number of local passengers has increased, while the number of through shows a small loss. Local freight shows an increase, while, as was expected, the number of tons of through freight handled show some falling off. There is also a considerable reduction in the number of employes, from 4,814 in 1883 to 3,796 in 1884.

"Of the new construction reported the past year the larger proportion represents the car trust certificates, the real additions to the cost of the road being only some \$700,000. Taxes have been reduced from \$150,000 in 1883 to \$125,000 in 1884, while unpaid interest footed up \$653,400 Sept. 30, 1884, against \$196,650 Sept. 30, 1883. The following comparative table is made:

	1884.	1883.
Total income.....	\$3,367,032	\$3,571,858
Total expenses (including taxes).....	2,911,626	3,186,377
Net income.....	\$420,406	\$385,480
Rentals.....	84,903	74,843
Interest accrued.....	1,008,945	939,184
Deficit for year.....	\$676,991	\$631,604
New construction.....	2,519,02	1,599,906
Earnings passenger department.....	1,240,427	1,251,786
Earnings freight department.....	1,955,683	2,114,524
Other income.....	103,919	198,500
Passenger mileage.....	54,299,316	39,393,753
Freight, local mileage.....	18,861,814	16,459,822
Freight, through mileage.....	119,852,778	130,553,188
Freight, total mileage.....	133,534,292	153,213,010
Number of employes.....	3,796	4,814
MISCELLANEOUS EARNINGS ("OTHER INCOME.")		
Hudson River transfer.....		\$22,613
A. & W. Sprague & Co.....		550
Grain elevator.....		937
Rentals.....		46,113
Wharves and docks.....		36,679
Miscellaneous, &c.....		58,995
		\$165,919

BALANCE SHEET SEPT. 30.

Asse's—	1884.	1883.
Cost of road.....	\$29,691,974	\$23,681,031
Cost of equipment.....	3,793,072	2,409,978
Waterbury extension.....	2,689,217	2,689,449
New England Transfer Company.....	40,900	40,900
Connecticut Central R.R.....	290,377	283,642
Steamer W. T. Hart.....	152,912	.....
Total permanent investment.....	\$36,664,055	\$34,146,052
Cash.....	79,061	73,759
Due from companies, &c.....	371,691	614,220
Materials and supplies.....	314,706	487,076
Debit balances.....	7,248	39,454
Capital stock.....	46,000	46,000
Profit and loss balance.....	499,874	177,194
Total assets.....	\$37,982,637	\$35,583,757
Liabilities—		
Capital stock.....	\$20,000,000	\$20,000,000
Funded debt.....	13,801,318	13,782,532
Unfunded debt.....	2,181,319	1,621,822
Profit and loss.....	.....	169,402
Total liabilities.....	\$37,982,637	\$35,583,757
Number of stockholders.....	1,393	1,925
Stock held in Massachusetts.....	\$7,619,000	\$7,495,500

—The Boston *Transcript* remarks: The net earnings of the company for the last three months of 1883 were exceptionally bad. They showed a deficit instead of net returns. The same months this year are expected by the directors to show the average of the earnings of the eight months since Jan. 1. Should they do this the net earnings for the calendar year would be about \$700,000 net, instead of \$420,000 net for the fiscal year as reported by Receiver Clark. The net earnings since Jan. 1 have been as follows:

January.....	\$21,623	June.....	\$68,166
February.....	39,351	July.....	65,091
March.....	52,025	August.....	89,615
April.....	61,382	September.....	73,015
May.....	51,635		
Total.....	\$511,916		

And as to the management of the receiver the *Transcript* says: "When the stockholders of the New York & New England Railroad Company accepted the proffered services of Charles P. Clark, Director and Vice-President of the New York New Haven & Hartford Railroad Company, they did it under honorable and publicly made contract that he would protect their interests and the credit of the corporation." * * * "Mr. Clark's record as receiver may be briefly summed up. He bars up the new line to the Hudson River, in which millions have been invested, and declares the business worthless. While the Boston & Albany is building extensive sheds at every station to accommodate an increasing coal traffic. Mr. Clark, with more direct connection with the coal fields, declares the business profitable only for a short haul, and refuses it for a long haul. He declares the suburban passenger business unprofitable, and raises the rates a fraction, and he succeeds in securing less business and less receipts at the same expense. Then he declares the road a worthless concern unless the stockholders step in and pay its debts, although he gets permission from the court to spend the stockholders' money for permanent improvements. Having reduced the volume of business he houses his heavy locomotives and pulls out the discarded traps of some years ago, puts them in order at an expense of some \$80,000—all charged to operating expenses and taken out of net earnings—but the work is not done at the company's repair shops. These have been closed, and outside shops find it profitable to do the job.

"Meanwhile it is notorious that the buying of New York & New England bonds which has maintained them at about 90 and 100 for the sixes and sevens, has come from the Hartford & New Haven people. They declare that the road is worth its bonds, and the New York & New Haven directors in the New York & New England board say that they see nothing for the company except foreclosure and possession by first mortgage bondholders. With a railroad built and equipped to do business to the Hudson River, Mr. Clark appears to be devoting his energies to limiting its traffic to the eighty-six mile haul to Willimantic, where business can be delivered to the New Haven road, which will do the business to the Hudson River, one hundred and thirty-five miles. Upon some divisions the New England road has even to allow the New Haven road two thirds of the joint proceeds.

New York Stock Exchange.—The Governing Committee has listed the following:

NEW YORK CENTRAL & HUDSON—\$6,500,000 5 per cent de'venture bonds, dated Sept. 1, 1884, and payable Sept. 1, 1904. The total issue authorized is \$10,000,000, of which \$3,500,000 will be reserved, in accordance with a resolution of the board, to take up bonds of the company maturing in June, 1885, and in December, 1887.

ST. LOUIS & SAN FRANCISCO.—Bonds to the amount of \$2,000,000 were placed on the regular list. These are 6 per cent general mortgage bonds, dated July 1, 1881, and having 50 years to run. The company asked to have \$2,180,000 of the bonds listed, but as the application did not state that the \$180,000 of bonds had been duly certified by the trustee of the mortgage, the Governing Committee decided not to list them at present.

Oregon & California.—A press dispatch from Portland, Oregon, Nov. 12, says: "London advices state that the Oregon Construction Company has been awarded the contract for building, equipping, and keeping in repair for one year, a railroad from the present terminus of the Oregon & California road, to meet the California & Oregon road at the State line. The contract price is \$2,000,000."

Oregon Improvement Co.—This company for September and the year since December 1, 1883, makes the following exhibit, compared with corresponding periods of the previous fiscal year:

All Divisions—September.		All Divisions since Dec. 1.			
1884.	1883.	1881.	1883.		
Gross.....	\$259,821	\$182,542	Gross..... \$2,778,373	\$3,283,200	
Net.....	73,451	111,521	Net.....	595,048	1,000,042

In the month of September there was a falling off of 24 per cent in gross and 34 per cent in net earnings. For the ten months of the fiscal year the decrease in gross earnings was only 15 per cent and the falling off in net as much as 40 per cent.

Rochester & Pittsburg.—Two tickets were presented to the stockholders of the Rochester & Pittsburg Railroad Company at their meeting on Wednesday. That in the interest of the present management (which was successful) was as follows: George F. Stone, Andrew Pierce, James Francis, Geo. W. Parsons, Frederick A. Brown, John H. Hall, Walston H. Brown, F. O. French, A. L. Hopkins, Adrian Iselin, Jr., Henry Day, Wheeler H. Peckham and Alfred Roosevelt. The oppositioa ticket had the names of Messrs. Stone, Parsons, Francis, and others, but polled only 56,207 votes out of 200,000 in the whole capital stock. President Brown's annual report for the year ending September 30 was read. It gave the following account of the road's financial condition:

Gross earnings.....	\$1,069,932
Operating expenses.....	790,964
Net earnings.....	\$278,968
Charges on interest, taxes, rentals, etc.....	488,149
Deficit.....	\$209,181

There is to be added to the deficit \$70,000 paid in redeeming car trust certificates which matured during the year. The year's construction work on the Buffalo & Pittsburg Division amounted to \$250,292 and on the Rochester Division to \$96,265.

Second Avenue (N. Y. City).—The Second Avenue Railroad Company gives notice of its intention to pay immediately the whole of the series of 150 bonds (depot bonds) of \$1,000 each, dated May 1, 1879, and payable on or before May 1, 1889.

Union Pacific.—The Baker City Br. of the O. R. & N. Co. is now completed to Huntington, Or., where the connection with the Oregon Short Line is made, 404 miles from Portland. The ballasting is in progress, and the new line will be opened for traffic about Dec. 1. In connection with the Union Pacific and its Oregon Short Line, this completes a second northern line to the Pacific Coast. By this line the distance from Omaha to Portland is 1,821 miles, of which 877 miles, Omaha to Granger, is on the main line of the Union Pacific; 540 miles, Granger to Huntington, on the Oregon Short Line; and 404 miles on the Oregon Navigation Company's road. The distance from Chicago to Portland by this new route is nearly the same as by the old route via Northern Pacific. It will be remembered that the Oregon Railway & Navigation, the Union Pacific and the Northern Pacific some time since made a tripartite agreement which divides all the through Oregon business East and West.

Mr. Charles Francis Adams, President of the Union Pacific, recently said: "I will leave for Washington to consult counsel on the mail case which has been pending a long time. The adjustment of the company's issues with the Government would not hurt the company. The amount due the Government unpaid is about \$1,500,000. The floating debt of the company is not pressing, and we shall pay it off just as fast as we can sell the necessary assets of the company to do it with. I cannot state what particular assets will be sold. The company has a great many bonds of different roads, and it will sell whichever bring the best market prices. The selling of these assets will not impair the control of these branch roads. I cannot give the exact figures of the net floating debt. When the books closed last July it was about \$5,000,000. We are paying off this floating debt out of earnings at the rate of about \$500,000 per month. There is not a word of truth in the report that we propose to issue new bonds. We do not mean to issue any new form of mortgage of any kind."

—The following are the land sales for October and since January 1 of the Union Pacific and Kansas Pacific land departments in comparative tables:

	1884.		1883.	
	Acres.	Amount.	Acres.	Amount.
Kansas Division.....	106,328	\$354,793	17,133	\$91,829
Union Division.....	92,110	125,418	101,317	230,183
Total.....	198,438	\$480,211	121,450	\$322,314
<i>From Jan 1.</i>				
Kansas Division.....	374,710	\$1,639,649	234,014	\$1,092,344
Union Division.....	4,162,146	6,346,998	628,690	2,001,241
Total.....	4,536,856	\$7,986,647	862,104	\$3,096,585

—The Treasurer of the company gives notice that during the current month of November he will purchase any or all of its outstanding land grant bonds, of the several issues, at the following prices:

Bonds of the series payable April 1, 1887, 103 per cent, flat.
 Bonds of the series payable October 1, 1888, 100 per cent, flat.
 Bonds of the series payable April 1, 1889, 100 per cent, flat.
 Any bonds of the above specified issues may be tendered before the 30th instant, at the office of the company, No. 41 Equitable Building, Boston, or at its office, No. 195 Broadway, New York, and will be received and settled for at the above rates in cash, regular delivery.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 14, 1884.

An effort, attended with some success, to involve in doubt the result of the late national election was a disturbing element in mercantile circles during the first half of the week under review, but has been almost wholly removed since by the progress of the official canvass. It is evident that the establishment of absolute certainty on this point is now chiefly needed to give an impulse to business, cause a general restoration of confidence, and impart fresh activity to manufactures and mining. The weather has been pleasantly seasonable.

The speculation in lard futures has been comparatively slow throughout the week and prices have varied but slightly, closing, however, with rather more steadiness, and a confident feeling generally, at 7.39c. for November, 7.20c. for December, 7.22c. for January, 7.27c. for February and 7.32c. for March. Spot lard has been lower, but closes firmer at 7.35@7.40c. for prime city, 7.50@7.55c. for prime Western and 7.85c. for refined for the Continent. Pork has declined, and late sales are at \$15@15.25 for mess and \$17.50@17.75 for clear. Cut meats are also lower, pickled closing at 7.4@8.1/2c. for bellies, 6.1/2@6.3/4c. for shoulders and 10@10.1/2c. for hams, and dressed hogs are down to 6@6.1/2c. Beef and beef hams are altogether nominal. Tallow, at a decline to 6.1/4c., has become much more active. Stearine is quoted at 7.1/2@8c. and oleomargarine 7.1/2@7.3/4c. Butter has been somewhat depressed, creameries closing at 22@31.1/2c. Cheese is firm and fairly active at 8.1/2@12.1/2c. for State factory.

The following is a comparative summary of aggregate exports from Oct. 27 to Nov. 8.

	1884.	1883.	Dec. 1, 1889, 800
Pork, lbs.	1,248,200	2,338,400	Dec. 2,864,000
Bacon, lbs.	9,651,158	12,518,107	Inc. 1,027,189
Lard, lbs.	8,325,355	7,298,166	
Total	19,228,114	22,154,733	Dec. 3,953,803

Brazil coffees have been rather more active on the spot and fair cargoes of Rio close at 9.1/4c. and firm, while options have improved a few points with a moderate speculative movement, closing, however, barely steady, with bids at 8.05c. for November, 8.15c. for December, 8.30c. for January, 8.40c. for February and 8.50c. for March. Mild coffees also fairly active and firm; Java, 14@16c. The visible supply of Brazil coffees has been slightly reduced. Raw sugars have been rather quiet, but close firm at 5@5.1/2c. for fair to good refining, while fair refining options close nominal at 4.85c. for December up to 5.10c. for April. Refined sugars quoted at 6.3/4@6.5/8c. for crushed and 5.7/8c. for standard "A." Molasses very quiet, and teas are without movement of importance, except a large sale by auction. Foreign fruits tend upward.

Naval stores have had a very slow sale. Spirits turpentine closes somewhat nominal at 31.1/2c. and common to good strained rosin at \$1.22@1.27. Petroleum has been depressed by an increased flow of new wells, dropping to-day to 66@67c., closing at 68c., a decline of 5.7/8c. for the week. Refined is nominally unchanged. On the Metal Exchange business has been slow; iron is firm; tin easier; lead dull; copper quiet. Philadelphia advices report an improving tendency for pig iron.

Kentucky tobacco has ruled dull, the sales for the week being estimated at no more than 250 hhd.; but prices are firmly held at 7.1/2@8.1/4c. for lugs and 9@12.1/2c. for leaf. In seed leaf extreme dullness prevails. Sales for the week 200 cases 1881-82 crop, Pennsylvania, at 5@12.1/2c.; 150 cases 1883 crop, New England, at 13@35c.; 100 cases 1883 crop, Wisconsin Havana seed, 19@30c.; 50 cases 1882 crop, New England, private terms, and 100 cases sundries at 5@28c.; also 300 bales Havana at 80c. @ \$1.15 and 150 bales Sumatra at \$1.30 @ \$1.60.

Ocean freights have ruled firm, with rather more activity. There has been especially an improved demand for grain room, and many charters have been made for Cork for orders at 4s. 6d. from this port and 5s. from Baltimore; and by regular steamers hence, grain 6d. to Liverpool, 6@6.1/4d. to Hull, 6.3/4d. to London; cotton to Liverpool 9-16d. Late petroleum charters have been mostly on private terms, and rates are nominal. A material increase in our tonnage is expected in a few weeks, but how much of it will be available is quite uncertain.

COTTON.

FRIDAY, P. M., November 14, 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. 14), the total receipts have reached 269,114 bales, against 257,041 bales last week, 277,470 bales the previous week and 283,112 bales three weeks since; making the total receipts since the 1st of September, 1884, 1,961,935 bales, against 1,975,589 bales for the same period of 1883, showing a decrease since September 1, 1884, of 13,654 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,464	2,811	2,157	5,552	1,691	4,101	20,796
Indianola, &c.	.....	.....	.....	.....	.....	328	328
New Orleans	5,067	17,903	18,600	8,741	26,947	13,542	88,740
Mobile	2,272	2,700	2,582	1,381	1,410	1,125	11,506
Florida	.....	.....	.....	.....	.....	2,921	2,921
Savannah	8,292	8,140	8,299	7,882	6,810	6,971	46,403
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,033	1,033
Charleston	4,707	4,670	3,566	5,087	6,421	5,479	29,829
Pt. Royal, &c.	.....	.....	.....	.....	.....	63	63
Wilmington	493	930	1,305	1,191	1,042	831	5,818
Moreh'd C., &c.	.....	.....	.....	.....	.....	700	700
Norfolk	3,915	5,992	4,375	4,532	4,011	5,773	29,518
West Point, &c.	.....	.....	.....	.....	.....	22,745	22,745
New York	355	100	.....	1,277	537	485	2,754
Boston	1,007	675	784	985	710	723	4,886
Baltimore	.....	.....	.....	.....	.....	128	128
Philadelph'a, &c.	5	28	69	38	11	705	916
Totals this week	29,523	41,994	41,677	34,936	50,219	67,765	269,114

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to November 14	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	20,796	252,253	30,117	232,316	63,451	86,718
Indianola, &c.	328	7,315	257	6,537	39	.....
New Orleans	83,740	500,103	81,438	553,316	249,392	260,185
Mobile	11,506	80,923	13,998	103,614	15,077	33,961
Florida	2,921	18,272	3,820	12,472	27	1,426
Savannah	46,403	391,312	31,370	359,041	136,608	94,042
Brunsw'k, &c.	1,033	5,943	303	5,574	.....	1,061
Charleston	29,829	281,787	16,717	236,056	93,391	83,491
Pt. Royal, &c.	63	690	559	4,731	63	673
Wilmington	5,818	52,100	3,836	51,863	24,708	17,666
Moreh'd C., &c.	700	3,161	1,800	5,138	.....	.....
Norfolk	29,518	207,074	33,470	235,634	51,455	58,823
West Point, &c.	22,745	118,337	13,127	90,456	9,577	.....
New York	2,754	5,704	1,905	4,967	101,568	164,348
Boston	4,886	24,707	3,223	16,170	6,310	4,905
Baltimore	128	445	113	2,551	19,583	21,637
Philadelph'a, &c.	946	8,659	25	5,035	6,158	11,175
Total	269,114	1,961,935	242,078	1,975,589	779,412	842,179

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	21,121	30,374	30,616	15,949	25,314	22,469
New Orleans	98,740	81,438	71,309	57,135	83,246	62,535
Mobile	11,506	13,998	11,993	13,403	20,100	15,113
Savannah	46,403	31,370	30,919	40,312	33,793	36,093
Charl'st'n, &c.	29,832	17,278	30,747	24,675	29,549	26,001
Wilm't'n, &c.	6,518	5,636	4,832	8,568	8,809	5,418
Norfolk, &c.	52,263	50,597	59,031	40,464	45,838	37,490
All others	12,663	11,389	13,629	22,924	9,919	13,257
Tot. this w'k.	269,114	242,078	259,154	233,462	256,618	218,408
Since Sept. 1.	1,961,935	1,975,589	1,945,071	1,890,828	2,114,524	1,885,846

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 207,421 bales, of which 95,216 were to Great Britain, 91,651 to France and 80,554 to the rest of the Continent, while the stocks as made up this evening are now 779,412 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Nov. 14.				From Sept. 1, 1884, to Nov. 14, 1884			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	6,159	.....	15,187	21,346	61,491	.....	25,593	87,089
New Orleans	25,833	19,203	25,022	70,058	120,570	56,428	89,302	266,300
Mobile	816	.....	.....	816	816	.....	.....	816
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	3,775	15,916	19,721	50,897	3,715	75,570	130,153
Charleston	9,693	2,312	3,730	20,751	60,622	8,212	62,851	121,683
Wilmington	.....	.....	1,734	1,734	18,690	.....	3,408	20,534
Norfolk	22,109	.....	2,132	24,241	70,137	.....	2,132	81,209
New York	14,145	3,395	9,439	26,989	141,395	11,555	50,698	213,648
Boston	6,781	.....	1	8,782	30,078	.....	939	30,946
Baltimore	7,819	3,056	1,723	12,628	48,826	3,056	27,203	72,145
Philadelph'a, &c.	1,830	.....	.....	1,830	19,284	.....	1,809	20,593
Total	95,216	31,631	80,351	207,421	632,568	83,030	828,502	1,014,693
Total 1884	129,056	16,139	68,521	207,716	494,105	143,777	318,547	986,809

* 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. 14 AT—	On Shipboard, not cleared—for				Leavin Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	48,547	32,914	22,961	3,254	107,676
Mobile.....	2,500	None.	None.	None.	2,500
Charleston....	14,000	2,500	18,000	7,000	41,500
Savannah....	20,300	1,100	20,200	5,200	46,800
Galveston....	16,992	1,510	5,821	5,980	30,363
New York....	43,484	None.	None.	1,193	44,679
Other ports....	3,700	300	3,050	None.	7,050
	7,000	None.	2,000	None.	9,000
Total 1884.	156,523	38,324	72,092	22,629	289,563
Total 1883.....	98,453	19,537	31,809	13,615	166,414
Total 1882.....	135,123	18,594	59,015	17,848	230,580

The speculation in cotton for future delivery at this market has been fairly active for the week under review and some advance in prices has taken place. The foreign and Southern markets have been rather stronger than was generally anticipated. Saturday and Monday were quiet. Tuesday and Wednesday were quite variable, making little change on the whole. Yesterday, on the better reports from Liverpool, a further advance in Southern markets, and the unfavorable Bureau report, there was a very buoyant opening, but the advance was checked in the last hour and partly lost at the close under sales to realize. To-day Liverpool was reported decidedly lower, but such was the confidence that an early decline was followed by a partial recovery, and as compared with last Friday there is an advance of 18@26 points. Cotton on the spot advanced 1-16c. on Monday and again on Tuesday, although the demand continued quite moderate. Yesterday there was an advance of 3-16c. To-day the market is quiet at 10 1/4c for middling uplands. The stopping of spindles and reduction of wages by New England mills has continued.

The total sales for forward delivery for the week are 619,300 bales. For immediate delivery the total sales foot up this week 2,421 bales, including — for export, 2,221 for consumption, 200 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 8 to Nov. 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ^{lb}	71 1/8	73 1/8	71 3/8	71 1/8	8 1/8	8 1/8	7 5/8	8 1/8	8 1/8
Strict Ord. ^{lb}	83 1/8	85 1/8	84 1/8	83 1/8	8 7/8	8 7/8	8 3/8	8 7/8	8 7/8
Good Ord. ^{lb}	81 1/8	83 1/8	81 1/8	80 1/8	9 1/8	9 1/8	8 5/8	9 1/8	9 1/8
Str. G'd Ord. ^{lb}	95 1/8	93 1/8	97 1/8	99 1/8	9 5/8	9 1/8	9 1/8	9 5/8	9 5/8
Low Midd'g ^{lb}	98 1/8	96 1/8	91 1/8	91 3/8	9 7/8	9 7/8	9 1/8	9 7/8	9 7/8
Str. L'w Mid ^{lb}	93 1/8	91 3/8	97 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling ^{lb}	91 3/8	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Mid. ^{lb}	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid ^{lb}	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair ^{lb}	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair..... ^{lb}	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... ^{lb}	75 1/8	73 1/8	77 1/8	7 1/8	7 5/8	7 5/8
Strict Good Ordinary..... ^{lb}	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling..... ^{lb}	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling..... ^{lb}	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	350	.....	.....	350	65,700	400
Mon. Firm at 1 1/8 adv.	220	.....	.....	220	123,400	1,500
Tues. Quiet at 1 1/8 adv.	310	200	.....	510	101,900	800
Wed. Quiet and steady.....	378	.....	.....	378	80,800	800
Thurs. Firm at 3 1/8 adv.	615	.....	.....	615	169,200	500
Fri. Dull and easier.....	348	.....	.....	348	78,300	500
Total.	2,221	200	.....	2,421	619,300	4,600

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 8— Sales, total..... Prices paid (range) (closing).....	Buyant. 65,700 9-99@10-04 9-95@11-03 Firm.	Aver. 10-01 1-300 9-99@10-04 10-03@10-06	Aver. 9-99 8,500 9-95@10-02 10-02@10-05	Aver. 10-09 21,600 10-20@10-13 10-12-10-13	Aver. 10-24 12,000 10-20@10-28 10-27-10-28	Aver. 10-38 9,700 10-33@10-41 10-41-10-42	Aver. 10-53 6,300 10-67@10-56 10-56-10-57	Aver. 10-67 5,300 10-70@10-78 10-70-10-71	Aver. 10-83 7,000 10-78@10-83 10-83-10-85	Aver. 10-93 5,200 10-83@10-91 10-91-10-92	Aver. 10-97 8,100 10-91@10-98 10-98-10-99	Aver. 11-03	Aver. 11-03	Aver. 11-03
Monday, Nov. 10— Sales, total..... Prices paid (range) (closing).....	Buyant. 125,400 10-01@11-12 Firm.	Aver. 10-10 3-100 10-07@10-15 10-13-10-15	Aver. 10-05 16,400 10-01@10-10 10-09-10-10	Aver. 10-16 35,100 10-10@10-20 10-19-10-20	Aver. 10-31 31,300 10-25@10-34 10-31-10-33	Aver. 10-44 15,800 10-39@10-49 10-48-10-49	Aver. 10-59 7,000 10-52@10-62 10-62-10-64	Aver. 10-74 13,000 10-70@10-78 10-77-10-78	Aver. 10-88 11,000 10-83@10-91 10-91-10-92	Aver. 10-98 10,000 10-92@10-98 10-98-10-99	Aver. 11-02	Aver. 11-02	Aver. 11-02	
Tuesday, Nov. 11— Sales, total..... Prices paid (range) (closing).....	Variable. 101,000 10-05@11-02 Firm.	Aver. 10-11 4,900 10-10@10-12 10-13-10-14	Aver. 10-08 8,300 10-05@10-13 10-08-10-09	Aver. 10-16 26,800 10-13@10-21 10-17-10-18	Aver. 10-31 13,200 10-27@10-37 10-32-10-33	Aver. 10-46 13,200 10-44@10-50 10-46-10-47	Aver. 10-61 8,000 10-58@10-64 10-64-10-64	Aver. 10-76 5,700 10-72@10-78 10-76-10-76	Aver. 10-90 10,000 10-86@10-94 10-88-10-91	Aver. 11-03	Aver. 11-03	Aver. 11-03	Aver. 11-03	
Wednesday, Nov. 12— Sales, total..... Prices paid (range) (closing).....	Variable. 50,800 10-04@11-10 Firm.	Aver. 10-13 3,900 10-09@10-18 10-16-10-18	Aver. 10-07 9,300 10-01@10-11 10-11-10-12	Aver. 10-16 21,200 10-12@10-21 10-20-10-21	Aver. 10-31 17,300 10-27@10-34 10-34-10-35	Aver. 10-45 12,200 10-41@10-51 10-50-10-51	Aver. 10-58 8,300 10-53@10-63 10-64-10-64	Aver. 11-03 7,000 10-98@10-78 10-77-10-79	Aver. 11-09 10,000 10-93@10-98 11-03-11-03	Aver. 11-14	Aver. 11-14	Aver. 11-14	Aver. 11-14	
Thursday, Nov. 13— Sales, total..... Prices paid (range) (closing).....	Buyant. 169,200 10-16@11-28 Steady.	Aver. 10-27 3,100 10-25@10-34 10-27-10-28	Aver. 10-22 12,400 10-21@10-23 10-21-10-22	Aver. 10-33 44,500 10-28@10-38 10-31-10-32	Aver. 10-47 30,000 10-42@10-53 10-48-10-47	Aver. 10-62 34,400 10-59@10-67 10-60-10-61	Aver. 10-76 10,200 10-72@10-80 10-74-10-75	Aver. 11-03 8,100 10-86@10-94 10-88-10-91	Aver. 11-09 11,000 11-00@11-05 11-01-11-01	Aver. 11-16	Aver. 11-16	Aver. 11-16	Aver. 11-16	
Friday, Nov. 14— Sales, total..... Prices paid (range) (closing).....	Buyant. 76,300 10-11@11-16 Steady.	Aver. 10-26 1,300 10-24@10-26 10-25-10-25	Aver. 10-16 8,300 10-13@10-18 10-13-10-13	Aver. 10-26 24,500 10-23@10-27 10-25-10-26	Aver. 10-40 17,000 10-37@10-49 10-39-10-40	Aver. 10-54 12,400 10-51@10-56 10-53-10-54	Aver. 10-68 5,300 10-66@10-70 10-67-10-68	Aver. 10-82 3,400 10-80@10-84 10-81-10-82	Aver. 10-96 2,400 10-93@10-97 10-94-10-96	Aver. 11-07	Aver. 11-07	Aver. 11-07	Aver. 11-07	
Total sales this week.	619,300													
Total sales since Sep. 1, 1884.	4,343,400	560,600	823,600	1,162,200	667,400	448,000	260,500	245,700	73,200	17,500	2,100	2,400		

* 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, 10-10c.; Monday, 10-15c.; Tuesday, 10-15c.; Wednesday, 10-20c.; Thursday, 10-30c.; Friday, 10-25c. Short Notices for November—Thursday, 10-23@10-24c.

The following exchanges have been made during the week:
 15 pd. to exch. 290 Jan. for Feb.
 500 Nov. s. n. 11th for reg., even.
 15 pd. to exch. 400 Jan. for Feb.
 25 pd. to exch. 200 Dec. for Feb.
 25 pd. to exch. 100 Dec. for Feb.
 15 pd. to exch. 200 Jan. for Feb.
 14 pd. to exch. 100 April for May.
 24 pd. to exch. 100 Dec. for Feb.
 10 pd. to exch. 100 Dec. for Jan.
 09 pd. to exch. 100 Dec. for Nov.
 Even 1,500 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 14), 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.	444,000	431,000	481,000	486,000
Stock at London.....	55,000	46,000	77,000	42,200
Total Great Britain stock	499,000	450,000	561,000	528,200
Stock at Hamburg.....	4,000	2,100	3,000	18,000
Stock at Bremen.....	34,900	50,100	23,200	49,900
Stock at Amsterdam.....	33,000	39,000	7,700	14,000
Stock at Rotterdam.....	1,100	1,500	1,500	1,060
Stock at Antwerp.....	1,700	4,600	400	1,900
Stock at Havre.....	129,000	133,000	130,000	140,000
Stock at Marseilles.....	6,000	6,000	2,600	3,590
Stock at Barcelona.....	25,000	35,000	30,000	32,100
Stock at Genoa.....	7,000	6,000	7,700	4,000
Stock at Trieste.....	9,000	9,000	6,500	3,850
Total Continental stocks.....	250,600	286,300	214,600	267,350
Total European stocks....	749,600	766,300	775,600	795,550
India cotton afloat for Europe.	43,000	70,000	99,000	59,000
Amer'n cotton afloat for Eur'po	507,000	513,000	507,000	364,000
Egypt, Brazil, &c., afloat for Eur'po	46,000	68,000	32,000	32,000
Stock in United States ports..	779,412	812,179	695,579	823,537
Stock in U. S. interior towns..	181,980	293,748	200,718	306,758
United States exports to-day..	42,100	50,600	15,100	16,700
Total visible supply.....	2,319,092	2,608,827	2,321,997	2,397,545

Total visible supply..... 2,319,092 2,608,827 2,321,997 2,397,545
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	240,000	224,000	202,000	364,000
Continental stocks.....	102,000	188,000	96,000	111,000
American afloat for Europe...	507,000	513,000	507,000	364,000
United States stock.....	779,412	812,179	695,579	823,537
United States interior stocks..	181,980	293,748	200,718	306,758
United States exports to-day..	42,100	50,600	15,100	16,700
Total American.....	1,852,492	2,116,527	1,716,397	1,935,993
East Indian, Brazil, &c.—				
Liverpool stock.....	204,000	210,000	282,000	122,000
London stock.....	55,000	46,000	77,000	42,200
Continental stocks.....	148,600	98,300	118,600	158,350
India afloat for Europe.....	43,000	70,000	99,000	59,000
Egypt, Brazil, &c., afloat.....	46,000	68,000	32,000	32,000
Total East India, &c.....	496,600	492,300	608,600	411,550
Total American.....	1,852,492	2,116,527	1,716,397	1,935,993

Total visible supply..... 2,319,092 2,608,827 2,321,997 2,397,545				
Price Mid. Upl., Liverpool....	5 1/16d.	5 7/16d.	6 1/16d.	6 9/16d.

The imports into Continental ports this week have been 56,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 259,735 bales as compared with the same date of 1883, an increase of 24,095 bales as compared with the corresponding date of 1882 and a decrease of 48,453 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 to November 14, 1884.	Shipments to November 14, 1884.	Stock Nov. 14.	Receipts to November 15, 1883.			Shipments to November 15, 1883.			Stock Nov. 16.
				This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.	This week.	Since Nov. 16.	
Albany, Ga.....	8,741	84,292	5,303	6,711	74,860	5,370	15,476	15,476		
Augusta, Ga.....	4,304	35,801	3,805	3,795	43,630	2,062	15,402	15,402		
Columbus, Ga.....	2,636	33,684	4,506	4,471	37,644	1,456	12,428	12,428		
Montgomery, Ala.....	4,585	68,819	8,201	5,771	68,151	3,551	27,852	27,852		
Mobile, Ala.....	4,825	42,179	5,124	3,991	48,190	2,518	18,637	18,637		
Meridian, Miss.....	2,618	14,037	61,040	28,395	157,766	17,322	72,504	72,504		
Nashville, Tenn.....	2,643	11,148	1,663	3,607	157,766	2,851	4,342	4,342		
Dallas, Texas.....	921	1,486	733	3,098	25,723	2,051	6,500	6,500		
Fort Worth, Texas.....	3,360	2,486	2,281	5,769	34,293	2,920	15,537	15,537		
Yvesport, La.....	2,360	22,434	6,430	4,380	43,420	1,992	9,019	9,019		
Shreveport, La.....	2,119	21,592	2,651	1,800	14,695	1,432	4,042	4,042		
Columbus, Miss.....	2,033	9,180	2,632	1,849	24,637	1,332	4,912	4,912		
Bartholomew, Ala.....	1,257	12,201	2,014	1,027	10,804	1,146	4,042	4,042		
Griffin, Ga.....	12,055	89,792	13,246	10,277	94,503	1,425	28,169	28,169		
Atlanta, Ga.....	5,179	29,839	13,896	6,040	94,503	1,425	16,112	16,112		
Thomas, Ga.....	2,623	19,518	2,777	4,103	41,089	2,857	16,112	16,112		
Charlotte, N. C.....	19,089	92,809	14,723	13,352	21,832	8,352	33,800	33,800		
St. Louis, Mo.....	1,014	42,800	4,780	1,352	97,029	12,529	33,800	33,800		
Cincinnati, Ohio.....	5,189	94,809	4,580	8,928	36,752	8,592	33,800	33,800		
Total, old towns.....	114,628	795,088	92,998	108,929	914,956	79,196	295,745	295,745		
Total, new towns.....	1,090	7,902	1,090	862	6,939	862	1,250	1,250		
Raleigh, N. C.....	1,500	16,276	972	2,063	18,553	1,988	700	700		
Petersburg, Va.....	1,692	7,195	526	1,631	8,604	1,014	1,106	1,106		
Louisville, Ky.....	412	1,912	355	1,278	8,672	1,106	5,049	5,049		
Little Rock, Ark.....	2,043	16,923	456	2,462	20,406	2,308	6,621	6,621		
Breham, Texas.....	1,014	13,001	650	620	19,455	945	4,875	4,875		
Houston, Texas.....	13,620	216,700	13,583	27,897	285,915	28,663	27,665	27,665		
Total, new towns.....	20,771	279,917	18,427	36,910	348,744	36,903	45,181	45,181		
Total, all.....	135,399	1,075,005	111,425	145,839	1,263,700	115,159	343,929	343,929		

* This year's figures estimated.
The above totals show that the old interior stocks have increased during the week 21,630 bales, and to-night 116,768

bales less than at the same period last year. The receipts at the same towns have been 5,099 bales more than the same week last year, and since September 1 the receipts at all the towns are 183,695 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. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/8	9 11/16	9 3/4	9 3/4	9 13/16
New Orleans...	9 1/16	9 3/8	9 11/16	9 11/16	9 3/4	9 3/4
Mobile.....	9 7/16	9 7/16	9 9/16	9 3/4	9 3/4	9 3/4
Savannah...	9 1/16	9 11/16	9 5/8	9 3/4	9 7/8	9 3/4
Charleston...	9 1/16	9 11/16	9 13/16	9 3/4	1 1/2	1 1/2
Wilmington...	9 7/16	9 3/8	9 3/8	9 3/8	9 7/8	9 3/4
Norfolk.....	9 11/16	9 3/8	9 3/8	9 3/8	1 1/2	1 1/2
Boston.....	10	10	10 1/8	10 1/8	10 1/8	10 1/4
Baltimore...	9 3/4	9 3/8	9 3/8	9 3/8	10 1/8	10 1/8
Philadelphia.	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
Augusta.....	9 1/4	9 3/8	9 1/2	9 1/2	9 3/4	9 3/4
Memphis....	9 7/16	9 3/8	9 9/16	9 9/16	9 3/4	9 3/4
St. Louis....	9 7/16	9 3/8	9 1/2	9 1/2	9 3/4	9 3/4
Cincinnati...	9 1/2	9 3/8	9 3/8	9 3/8	9 3/4	9 3/4
Louisville...	9 7/16	9 7/16	9 1/2	9 1/2	9 3/4	9 3/4

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 at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Aug. 29.....	21,034	22,971	4,914	15,590	50,309	16,342	21,231	22,754	4,657
Sept. 5.....	23,088	33,303	16,327	10,510	53,573	13,894	29,031	37,738	16,859
" 12.....	49,512	64,318	42,624	19,115	58,099	20,427	52,108	69,781	46,187
" 19.....	77,223	96,819	80,737	29,985	75,179	24,517	88,093	113,000	81,627
" 26.....	139,479	125,032	113,463	46,622	195,773	36,155	133,116	153,031	130,301
Oct. 3.....	179,883	163,461	168,721	78,862	137,536	49,497	210,123	197,219	182,993
" 10.....	206,180	228,897	205,313	95,875	184,915	68,108	221,940	256,276	223,934
" 17.....	242,329	237,276	242,249	125,039	202,970	92,051	271,693	295,311	266,895
" 24.....	241,788	232,845	235,112	139,317	299,693	129,511	256,016	299,891	321,060
" 31.....	256,623	241,921	277,470	175,092	276,734	159,055	292,393	281,669	301,017
Nov. 7.....	293,251	267,604	257,011	211,740	313,249	171,996	298,599	304,110	275,979
" 14.....	259,151	212,078	209,114	211,223	343,929	193,970	291,537	272,758	293,688

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 2,143,740 bales; in 1883 were 2,270,362 bales; in 1882 were 2,173,709 bales.

2.—That, although the receipts at the outports the past week were 269,114 bales, the actual movement from plantations was 293,088 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 272,738 bales and for 1882 they were 291,537 bales.

AMOUNT OF COTTON IN SIGHT Nov. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884.	1883.	1882.	1881.
Receipts at the ports to Nov. 14	1,961,983	1,975,539	1,945,071	1,890,828
Interior stocks on Nov. 14 in excess of September 1.....	181,755	291,773	227,638	300,231
Tot. receipts from plant'ns	2,143,738	2,270,362	2,172,709	2,191,059
Net overland to November 1	93,274	126,359	93,837	126,083
Southern consumpt'n to Nov. 1	50,000	59,000	59,000	45,000
Total in sight November 14.	2,292,014	2,456,221	2,325,566	2,362,192
Northern spinners' takings to November 14.....	349,037	496,065	411,231	528,756

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 161,207 bales, the decrease as compared with 1882 is 33,552 bales, and with 1881, 70,173 bales.

WEATHER REPORTS BY TELEGRAPH.—In consequence of the exceedingly favorable weather for crop gathering which has prevailed at the South, cotton is being secured very rapidly, and in excellent condition. Our correspondents are beginning to report picking about completed in some districts.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 67, highest 75 and lowest 50.

Indianola, Texas.—We have had one shower during the week, the rainfall reaching fifty-one hundredths of an inch. About one-half of the crop has been marketed. Picking is progressing finely. The thermometer has averaged 66, the highest being 72 and the lowest 52.

Palestine, Texas.—There has been one drizzle during the week, the rainfall reaching one hundredth of an inch. There has been frost, but not killing. Picking is making good progress, and about two-thirds of the crop has been marketed. The thermometer has averaged 57, ranging from 39 to 71.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather has been clear during the greater part of the week, the rainfall reaching but seven hundredths of an inch. The thermometer has ranged from 52 to 73, averaging 54.

Vicksburg, Mississippi.—There has been one very light shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 32 to 72.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week.

Little Rock, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been cold and dry, with no rain all the week. About all the crop has now been secured, and almost without rain or stain. Planters are marketing freely. Receipts have been heavy but will soon fall off. The thermometer has averaged 55, ranging from 36 to 70.

Memphis, Tennessee.—There has been no rain all the week. Picking and marketing make good progress. The thermometer has ranged from 33.5 to 70, averaging 55.

[The rainfall during October was 2.83 inches, and not .92 of an inch, as stated last week.]

Nashville, Tennessee.—No rain all the week. About all the crop has now been secured. Average thermometer 51, highest 67 and lowest 29.

Mobile, Alabama.—No rain all the week. Picking progresses well. The thermometer has averaged 54, the highest being 73 and the lowest 37.

Montgomery, Alabama.—No rain all the week. Picking is progressing finely; nearly all the crop has been secured—fully seven-eighths. Most farmers are marketing freely. The thermometer has averaged 53, ranging from 33 to 77.

Selma, Alabama.—The weather has been cold and dry all the week. No rain. Our crop estimate has been reduced. The thermometer has ranged from 34 to 65, averaging 49.

Auburn, Alabama.—We have had no rain all the week. There was killing frost last Friday. Average thermometer 52, highest 70 and lowest 31.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 60, the highest being 78 and the lowest 41.

Macon, Georgia.—There has been no rain during the week.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 31 to 63, averaging 54.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. Average thermometer 56, highest 70 and lowest 41.

Augusta, Georgia.—The weather has been pleasant but very dry during the week. Picking is nearly completed in this section, and about one-half of the crop has been marketed. The thermometer has averaged 51, the highest being 71 and the lowest 35.

Atlanta, Georgia.—No rain during the week. The thermometer has averaged 51, ranging from 32 to 66.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 40 to 69, averaging 57.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—We have had no rain during the week. Ice formed in this vicinity on three days, but the killing frost was confined to low grounds. The thermometer has averaged 52.8, the highest being 67 and the lowest 39.

Wilson, North Carolina.—The days have been warm but the nights cold, with no rain all the week. Ice formed in this vicinity. The thermometer has averaged 51, ranging from 28 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 13, 1884, and November 15, 1883.

	Nov. 13, '84.		Nov. 15 '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	8	3	14
Nashville.....	Above low-water mark.	0	11	13
Shreveport.....	Above low-water mark.	4	8	11
Vicksburg.....	Above low-water mark.	10	11	19

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
'84	2,000	1,000	3,000	505,000	616,000	1,151,000	6,000	1,524,000
'83	4,000	.....	4,000	4,000	7,300	1,237,000	14,000	1,629,000
'82	3,000	1,000	4,000	779,000	620,000	1,399,000	8,000	1,665,000
'81	10,000	3,000	13,000	133,000	360,000	502,000	15,000	1,230,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 86,000 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.....	1,500	.....	1,500	54,500	.....	54,500
1883.....	1,600	.....	1,600	29,600	1,000	30,600
All others—						
1884.....	3,500	500	4,000	69,300	41,000	110,300
1883.....	6,000	.....	6,000	47,000	17,000	64,000
Total all—						
1884.....	5,000	500	5,500	206,300	83,700	290,000
1883.....	7,600	.....	7,600	162,500	28,800	191,600

The above totals for the week show that the movement from the ports other than Bombay is 2,100 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,151,000	4,000	1,237,000	4,000	1,399,000
All other ports.....	5,500	290,000	7,600	1,91,600	3,700	291,000
Total.....	8,500	1,441,000	11,600	1,428,600	7,700	1,690,000

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 12	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)—						
This week.....	200,000		190,000		170,000	
Since Sept. 1.....	813,000		822,000		506,000	
Exports (bales)—						
To Liverpool.....	17,000	66,000	17,000	58,000	10,000	36,000
To Continent.....	4,000	14,000	7,000	21,000	.....	1,000
Total Europe.....	21,000	80,000	24,000	79,000	10,000	37,000

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Nov. 12 were 200,000 cantars and the shipments to all Europe 21,000 bales.

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

	1884.						1883.					
	32s Cop. Twists.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twists.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
Sept. 12	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	d. 4.	
" 19	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
" 26	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
Oct. 3	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
" 10	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
" 17	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
" 24	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
" 31	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
Nov. 7	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	
" 14	8 1/2 @ 9 1/2	5 7 @ 7 0	5 8 1/2 @ 7 1 1/2	6 1/2	8 1/4 @ 8 7/8	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	5 6 @ 7 0	

ELLISON'S ANNUAL COTTON REPORT.—We gave November 1 the results of Mr. Ellison's Annual Report, as received by cable; to-day we give in our editorial columns the full report.

JUTE BUTTS, BAGGING, & C.—The demand for bagging has continued during the week, and parcels are going into consumption quite freely, and the market is fairly busy in filling the orders which are coming to hand. There is a steady feeling among sellers, who are asking 8 1/2 c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 c. for 2 lbs. and 10 3/4 c. for standard grades. Butts are not active and the market is rather tending in buyer's favor, and sellers are anxious to work off some of their stock. There have been a few lots taken at 1 1/8 @ 2 c. for paper grades, and these figures are named for further lots. Bagging qualities are quoted at 2 1/4 @ 2 1/2 c., but we hear of only a small sale at the lower figure.

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department, issued on Wednesday, Nov. 12, as to the cotton product this year:

"The November returns of cotton to the Department of Agriculture relate to the yield per acre, and show the effects of the long-continued drought in reducing production. The lateness of killing frosts has less effect than usual in enlarging the yield, as the vitality of the plants was not nearly exhausted to produce a top crop. The drought had not been broken at some points on the Gulf coast at the date of returns. The indicated yield per acre is lower in nearly every State than in the Census year, which was one of average production. The lowest yields are now, as they were, in Florida, Georgia, Alabama and Texas. The reduction in this year very marked in Louisiana and Arkansas, the region of the most productive cotton lands. The returns by States indicate the yield per acre as follows, the figures being subject to modification by fuller returns: Virginia, 190 pounds; North Carolina, 177; South Carolina, 152; Georgia, 135; Florida, 105; Alabama, 131; Mississippi, 175; Louisiana, 100; Texas, 143; Arkansas, 200; Tennessee, 160. The indications point to a crop somewhat larger than that of 1883, gathered in unusually fine condition, of good color, unstained by storms, and free from trash and dirt."

Using the above figures of estimated yield in each State, and applying them to the acreage figured by us on the percentage returns of the Agricultural Department issued in June this year, we have the following result in pounds and bales. To obtain the result in bales we have divided the pounds by 455. This figure is taken on the expectation (judging from present indications) that net weights will average about that figure this year.

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	180	45,650	8,217,000	18,059
No. Carolina..	175	1,060,500	185,587,500	407,885
So. Carolina..	152	1,716,110	260,833,280	573,304
Georgia.....	135	2,939,190	398,980,850	876,902
Florida.....	105	268,320	28,173,600	61,920
Alabama.....	130	2,740,500	356,265,000	783,000
Mississippi..	175	2,391,900	418,582,500	919,961
Louisiana....	190	952,680	175,309,200	385,295
Texas.....	143	3,186,750	455,705,250	1,001,550
Arkansas....	200	1,259,200	251,856,000	553,529
Tennessee....	160	815,070	131,411,200	286,619
All others....	134	60,000	9,240,000	20,308
Total.....	153.8	17,425,980	2,679,191,180	5,888,332

In the last report of the Agricultural Department, issued Oct. 10, the crop was given at about 6¼ million bales. Apparently, therefore, later investigations have proved the Department's former estimate inaccurate, and this is the one it wishes to stand by.

NATIONAL COTTON EXCHANGE ESTIMATE OF THE YIELD 1884-85.—The final report on the cotton crop for the year 1884-85, issued by the National Cotton Exchange on Nov. 10, is summarized as follows:

Picking has progressed so rapidly with the excellent weather which has prevailed throughout the cotton belt, and with the almost total oblation of the top crop, I have deemed it advisable to issue our final estimate of the crop at the present time.

Our reports of the acreage by counties have been carefully collated, and efforts made throughout the season to get them as correct as possible. The final revision, we think, is about as near correct as it is possible to attain. Our returns of production by counties are on the basis of decimals of a bale per acre, which we have adopted in accordance with the resolution of the last convention of the National Cotton Exchange.

In the Mississippi Valley and Texas there has been a decrease of a one 200,000 bales, which is offset by an increase in the crop of Alabama and the Atlantic seaboard. If the prospects of certain districts for a top crop are realized, the aggregate may be enlarged to the extent of 75,000 bales. The crop by States is estimated as follows:

	No. Acres Planted.	Product per Acre.	Total Product.
Virginia.....	44,629	31	14,728
North Carolina.....	1,018,029	38	397,491
South Carolina.....	1,500,374	36	572,535
Georgia.....	2,967,260	29	859,925
Florida.....	252,523	39	74,232
Alabama.....	2,656,970	31	823,861
Tennessee.....	795,492	35	2,837
Mississippi.....	2,277,841	35	797,244
Arkansas.....	1,214,353	42	510,030
Louisiana.....	893,239	47	419,841
Texas.....	3,188,911	30	9,5978
Missouri, &c.....	70,000	33	23,100
Total.....	16,993,261	....	5,726,157

The middle crop has turned out only moderate and the top crop extremely small. In the Atlantic States and Alabama the loss from shedding and rust was very heavy and the yield very much reduced. The uplands in the Mississippi Valley, as a rule, suffered from the drought, and August expectations were not realized. On the other hand, in localities in the bottom the very late planting turned out well. The Texas average, owing to the extraordinary drought, is brought down very low. The favorable weather for picking has resulted in improving the condition and cleanliness of the cotton.

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	345,443	313,812	320,050	429,777	458,479	333,643
October..	1,090,385	1,010,092	980,584	853,195	968,317	888,492
Total year	1,435,830	1,323,904	1,307,240	1,282,972	1,426,796	1,222,135
Percentage of tot. port receipts Oct. 31....	28.66	21.72	27.18	27.18	24.29	24.43

This statement shows that up to Oct. 31 the receipts at the ports this year were 45,926 bales more than in 1883 and 128,590 bales more than at the same time in 1882. By adding to the above totals to October 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Oct. 31	1,435,830	1,323,904	1,307,240	1,282,972	1,426,796	1,222,135
Nov. 1....	31,747	32,374	36,792	29,101	40,514	30,704
" 2....	8	43,629	38,060	27,151	37,897	8
" 3....	59,119	37,218	41,574	35,983	33,538	46,140
" 4....	40,493	8	38,904	48,836	41,655	39,310
" 5....	34,863	61,341	8	31,003	53,664	30,902
" 6....	34,599	38,555	49,216	8	29,924	29,682
" 7....	56,307	34,133	42,475	46,305	8	49,310
" 8....	29,523	32,773	37,582	34,304	40,193	23,562
" 9....	8	63,578	36,297	40,389	35,842	8
" 10....	44,691	33,268	57,777	33,500	31,066	46,884
" 11....	41,677	8	38,851	47,069	26,138	32,849
" 12....	34,936	57,258	8	29,136	51,779	32,278
" 13....	50,219	30,801	52,090	8	38,451	36,503
" 14....	67,765	31,943	33,566	36,748	8	43,440
Totals ...	1,961,955	1,886,781	1,810,224	1,723,244	1,996,357	1,667,439
Percentage of total port receipts Nov. 14	33.90	30.07	36.51	32.29	33.33	

This statement shows that the receipts since Sept. 1 up to to-night are now 75,234 bales more than they were to the same day of the month in 1883 and 151,761 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 14 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 182,972 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 Biela, 853... City of Berlin, 1,721... City of Montreal, 1,661... European, 4,921... Oregon, 605... Spain, 1,814.....	11,680
To Hull, per steamer Marengo, 2,465.....	2,465
To Havre, per steamers Labrador, 2,212... Sally, 813.....	3,025
To Bordeaux, per steamer Chateau Leville, 280.....	280
To Bremen, per steamers Eins, 850... Rhein, 1,110.....	1,960
To Hamburg, per steamers Lessing, 1,550... Ruga, 1,436.....	2,986
To Antwerp, per steamers Jan Breydel, 1,458... Pennland, 1,582... Rubens, 524... Sikh, 612.....	4,176
To Copenhagen, per steamer Geiser, 317.....	317
NEW ORLEANS—To Liverpool, per steamers Jamaica, 3,670..... Texas, 8,367.....	12,037
To Havre, per steamers Flachet, 4,169... Haylen, 4,512... Topaze, 5,400... per bark Wm. Duntre, 2,888.....	16,963
To Bremen, per steamers Stammor, 4,039... Wuotan, 4,000.....	8,039
To Royal, per steamer Wm. Bailey, 5,037.....	5,027
CHARLESTON—To Liverpool, per steamers Adirondack, 5,200... Coventry, 4,500... per barks Mercator, 1,235... Ossuna, 2,600... Otilite, 1,050.....	14,605
To Havre, per barks Bravo, 1,425... Gudvang, 1,525... Paul, 1,300.....	4,250
To Bremen, per steamer Bedford, 4,600.....	4,600
To Royal, per steamer, 4,150.....	4,150
To Barcelona, per steamers Minerva, 3,000... per schooner John H. Tingue, 1,710.....	4,710
SAVANNAH—To Liverpool, per steamer Harrowgate, 5,737.....	5,737
To Bremen, per steamer Ixia, 5,810.....	5,810
To Amsterdam, per steamer Eglington, 3,750.....	3,750
To Gothenberg, per bark Bedfordshire, 1,365.....	1,365
GALVESTON—To Liverpool, per steamers Floridian, 8,324... Marchessa, 5,150... River Garry, 3,214.....	16,688
To Vera Cruz, per steamer Whitely, 1,999.....	999
WILMINGTON—To Liverpool, per steamer Barn Brea, 4,632... per brig Express, 1,456.....	5,688
To Amsterdam, per brig Diana, 1,100.....	1,100
NORFOLK—To Liverpool, per steamer Dago, 5,811... per bark Mary Jane, 5,325.....	11,166
BALTIMORE—To Liverpool, per steamers Barrowmore, 4,979... Castle Eden, 4,800... Nesmore, 4,297.....	13,076
To Bremen, per steamer America, 2,377... Hochstauffen, 2,937.....	5,314
To Antwerp, per steamer Suffolk, 3,500.....	3,500
BOSTON—To Liverpool, per steamers Palestine, 1,758... Pavonis, 1,951... Virginian, 2,239.....	5,950
To Yermouth, N. S., per steamer Dominion, 50.....	50
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,509.....	1,509
Total.....	182,972

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

	Liverpool	Havre		Amster-		Gothen-		Total
		Bord-	aux.	dam,	Am-	Copen-	Barce-	
		and	burg.	Ham-	ber-	hagen.	tona.	
		Bord-	aux.	burg.	Am-	Copen-	Barce-	
		and	burg.	burg.	ber-	hagen.	tona.	
New York	11,640	2,465	3,305	4,916	4,176	317	.....	26,889
N. Orleans	12,037	.....	16,983	8,039	.....	5,027	.....	42,063
Charleston	14,645	.....	4,250	4,600	.....	4,150	4,710	32,315
Savannah	5,737	.....	.....	5,810	3,750	1,363	.....	16,662
Galveston	16,688	.....	.....	.....	.....	.....	.....	17,687
Wilmington	5,683	.....	.....	.....	1,100	.....	.....	6,788
Norfolk	11,166	.....	.....	.....	.....	.....	.....	11,166
Baltimore	13,676	.....	.....	5,314	3,500	.....	.....	21,990
Boston	3,950	.....	.....	.....	.....	.....	.....	6,000
Philadelphia	1,509	.....	.....	.....	.....	.....	.....	1,509
Total	93,136	2,465	24,518	28,709	12,526	10,859	4,710	152,972

Included in the above totals are from Galveston to Vera Cruz, 999 bales; from Boston to Yarmouth, N. S., 50 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—Nov. 12—Steamer Fernholme, 6,159. For Bremen—Nov. 12—Steamer Black Watch, 5,022.
NEW ORLEANS —For Liverpool—Nov. 8—Steamer Leonora, 6,150.... Nov. 10—Steamer Navaro, 7,400. For Havre—Nov. 8—Ship Scotia, 3,580. For Kouen—Nov. 8—Steamer Chancelor, 650. For Bremen—Nov. 8—Steamer Donau, 4,000....Nov. 11—Steamer Cella, 5,567.
For Hamburg—Nov. 7—Steamer Kehrweiler, 6,200. For Barcelona—Nov. 7—Steamer Glenrath, 4,485.
MOBILE —For Liverpool—Nov. 13 Bark Anna,
SAVANNAH —For Havre—Nov. 11—Steamer River Ettrick, 3,775. For Bremen—Nov. 7—Steamer Southwold, 4,813. For Reval—Nov. 10—Steamer Standard, 4,300. For Santander—Nov. 10—Brig Selma Stanford, 1,100.
CHARLESTON —For Liverpool—Nov. 8—Bark Excelsior, 2,025....Nov. 10—Bark Mary Graham, 2,100....Nov. 12—Steamer J. M. Lockwood, 4,234. For Havre—Nov. 8—Bark Abel, 1,062....Nov. 12—Bark Anna Thonann, 1,250. For Gothenburg—Nov. 8—Bark Hilda, 5,600.
WILMINGTON —For Amsterdam—Nov. 12—Bark Kallisto, 1,754.
NORFOLK —For Liverpool—Nov. 8—Steamer Eaex, 7,038....Nov. 12—Ship William Law, 6,398....Nov. 13—Ship Senator, 5,315. For Genoa—Nov. 8—Bark Heinrich von Schroeder, 2,132.
WEST POINT —For Liverpool—Nov. 11—Ship Wilhelmine, 3,310.
BOSTON —For Liverpool—Nov. 4—Steamer Borderer, 3,281....Nov. 8—Steamers Isrlan, 1,305; Noraeman, 2,195. For Yarmouth, N. S.—Nov. 10—Steamer Dominion, 1.
BALTIMORE —For Liverpool—Nov. 8—Steamer Mentmore, 4,921....Nov. 10—Steamer Caspian, 2,928. For Havre—Nov. 10—Steamer Castle Craig, 3,036.
PHILADELPHIA —For Liverpool—Nov. 11—Steamer Lord Gough, 1,830.

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. 24.	Oct. 31.	Nov. 7.	Nov. 14
Sales of the week.....bales.	73,000	68,000	71,000	70,000
Of which exporters took.....	5,000	7,000	7,000	8,000
Of which speculators took.....	1,000	1,000	1,000	3,000
Sales American.....	59,000	51,000	49,000	47,000
Actual export.....	5,600	9,000	12,000	9,000
Forwarded.....	16,000	20,000	26,000	28,000
Total stock—Estimated.....	470,000	465,000	437,000	444,000
Of which American—Estim'd.....	282,000	258,000	226,000	240,000
Total import of the week.....	76,000	84,000	71,000	103,000
Of which American.....	59,000	76,000	44,000	69,000
Amount afloat.....	184,000	171,000	215,000	219,000
Of which American.....	158,000	159,000	196,000	201,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Firm.	Harden'g.	Harden'g.	Steady.	Firm.	Quiet.
Mid. Upl'ds	5 1/2	5 1/8	5 3/8	5 5/8	5 1 1/8	5 1 1/8
Mid. Ori'n's	5 1 1/2	5 3/8	5 1 3/8	5 1 3/8	5 7/8	5 7/8
Sales	10,000	15,000	15,000	10,000	12,000	10,000
Spec. & exp.	1,000	2,000	1,000	1,000	2,000	2,000
Futures						
Market, 12:30 P.M. }	Barely steady.	Steady.	Strong at 4-04 advance.	Steady.	Strong at 4-04 advance.	Quiet and steady.
Market, 5 P. M. }	Barely steady.	Quiet.	Steady.	Firm.	Quiet but steady.	Barely 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 2-64d.

	Sat. Nov. 8.				Mon., Nov. 10.				Tues., Nov. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Novem. 8	5 33	5 38	5 33	5 33	5 37	5 37	5 36	5 36	5 40	5 40	5 38	5 38
Nov. Dec. 8	5 33	5 38	5 33	5 33	5 37	5 37	5 36	5 36	5 40	5 40	5 38	5 38
Dec. Jan. 8	5 36	5 36	5 36	5 36	5 39	5 39	5 37	5 37	5 42	5 42	5 40	5 40
Jan. Feb. 8	5 39	5 39	5 39	5 39	5 42	5 42	5 40	5 40	5 45	5 45	5 43	5 43
Feb. March 8	5 42	5 42	5 42	5 42	5 46	5 46	5 41	5 41	5 49	5 49	5 45	5 45
March-Apr. 8	5 46	5 45	5 46	5 46	5 50	5 50	5 48	5 48	5 53	5 53	5 51	5 51
April-May 8	5 50	5 50	5 50	5 50	5 54	5 54	5 52	5 52	5 58	5 58	5 51	5 51
May-June 8	5 54	5 54	5 54	5 54	5 57	5 57	5 55	5 55	5 60	5 60	5 58	5 58
June-July 8	5 58	5 58	5 58	5 58	5 61	5 61	5 60	5 60	5 63	5 63	5 62	5 62
July-Aug. 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept. 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct. 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 12.				Thurs., Nov. 13.				Fri., Nov. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Novem. 8	5 37	5 38	5 37	5 37	5 43	5 43	5 43	5 43	5 41	5 41	5 39	5 39
Nov. Dec. 8	5 37	5 38	5 37	5 37	5 43	5 43	5 43	5 43	5 41	5 41	5 39	5 39
Dec. Jan. 8	5 39	5 40	5 39	5 40	5 45	5 45	5 45	5 45	5 42	5 42	5 41	5 41
Jan. Feb. 8	5 42	5 43	5 42	5 43	5 48	5 48	5 48	5 48	5 45	5 45	5 45	5 45
Feb. March 8	5 45	5 47	5 45	5 47	5 51	5 52	5 51	5 52	5 49	5 49	5 48	5 48
March-Apr. 8	5 49	5 50	5 49	5 50	5 55	5 55	5 55	5 55	5 52	5 52	5 51	5 51
April-May 8	5 53	5 54	5 53	5 54	5 59	5 59	5 59	5 59	5 56	5 56	5 56	5 56
May-June 8	5 57	5 58	5 57	5 58	5 63	5 63	5 62	5 62	5 59	5 59	5 59	5 59
June-July 8	5 61	5 62	5 61	5 62	6 03	6 03	6 02	6 02	5 63	5 63	5 63	5 63
July-Aug. 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept. 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct. 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., November 14, 1884.

The flour market was dull and depressed early in the week. The demand for all grades seemed to come almost to a standstill, and prices, although without marked decline, ruled strongly in favor of buyers, even at the low figures previously current. Corn meal was also quiet, but buckwheat flour was in fair request.

The wheat market had also a downward tendency early in the week, but with the speculation feverishly active; and the fluctuations, within narrow limits, were frequent and fitful. The extreme low prices which have been reached have seemed to discourage sales for the decline, and yet the situation regarding the prospective supply and demand was not such as to promote buying for the rise, and in the uncertainty the rumor or impulse of the hour controlled the course of values. A scarcity, and the comparatively high rates, of ocean freights have had a tendency to limit the export demand. On Wednesday, however, it was reported that a large number of vessels had been chartered to load in December, and yesterday there was some revival of speculative activity and confidence at the West, giving a stronger turn to futures in this market. To-day there was a slight further advance in futures, but the speculation was inactive.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
November delivery.....	80 1/2	79 1/2	79 1/2	79 3/4	79 1/2	80 1/2
December delivery.....	82 1/2	82 1/2	81 3/8	81 3/8	81 1/2	82 1/2
January delivery.....	84 1/2	84 3/8	83 3/8	83 3/8	84 1/2	84 1/2
February delivery.....	80 1/2	80 3/8	80 3/8	80 3/8	80 3/8	80 3/8
March delivery.....	88 1/2	83 1/2	87 3/4	87 3/4	88 1/2	88 1/2

Indian corn has been only moderately active, and some irregularity has been developed in the course of values. No very active influences have been at work, and there is a feeling of uncertainty affecting the speculation in futures. The fact that prices for the first three months of 1885 are about the same will not escape attention. The business in corn for immediate delivery has been fair, and there is a scarcity of samples of the pure grades—white or yellow. To-day the market was dull and scarcely so firm for futures, but spots were stronger.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	54	54	54	53 1/2	53 1/2	53 1/2
November delivery.....	51 1/4	52 3/4	51 1/4	52 1/4	52	52
December delivery.....	48 3/4	49 1/2	49	49 1/2	50	49 7/8
January delivery.....	46 3/4	47 1/4	47	47 3/8	47 3/8	47 1/2
February delivery.....	47	47 1/4	47	47 3/8	47 1/2	47 1/2
March delivery.....	47	47 1/4	47	47 3/8	47 3/8	47 3/8

Rye has been quiet. Barley has sold much more freely at fully sustained prices. A considerable portion of the dealings was in extra No. 2 Canada at 80c.

Oats have ruled comparatively dull and prices have changed but little from last week. Some depression was followed by more steadiness. The free arrivals are largely stored, as usual at this stage of the season. To-day the market was rather firmer but quiet, and an early advance was lost. No. 2 mixed for future delivery closed at 32 1/2c. for Nov. and Dec.

The following are closing quotations:

FLOUR.	
Flne.....	3 bbl. \$2 40 @ 2 75
No. 2 extra.....	3 05 @ 3 50
No. 1 extra.....	3 00 @ 4 50
Superfine.....	2 50 @ 3 10
Spring wheat extras.....	3 25 @ 3 75
Min. clear and stra't.....	3 75 @ 4 85
Winter ship'g extras.....	3 05 @ 3 50
Winter clear and a'traight.....	3 75 @ 4 75
Patents, spring.....	4 75 @ 5 50
Patents, winter.....	4 25 @ 5 45
CORN MEAL—	
City Mill ship'g ex.....	\$4 50 @
Southern bakers and family brands.....	4 50 @ 5 25
South'n s'lp'g extra.....	3 25 @ 4 50
Rye flour, superfine.....	3 50 @ 3 85
Corn meal—	
Western, &c.....	3 10 @ 3 40
Brandywine, &c.....	3 40 @ 3 50
Buckwheat flour per 100 lbs.....	1 95 @ 2 30
GRAIN.	
Wheat—	
Spring, per bush.....	70 @ 80
Spring No. 2.....	77 @ 79
Red winter, No. 2.....	81 @ 82 3/4
Red winter.....	67 @ 85
White.....	75 @ 85
Corn—West. mixed.....	49 @ 52 1/2
West. mix. No. 2.....	52 @
White Southern.....	53 @ 58
Yellow Southern.....	53 @ 58
Rye—Western.....	58 @ 60
State.....	66 @ 68
Oats—Mixed.....	31 1/2 @ 33
White.....	31 3/4 @ 36 1/2
No. 2 mixed.....	32 1/2 @
No. 2 white.....	32 1/2 @ 32 3/4
Buckwheat.....	59 @ 61
Barley—No. 1 Canada.....	82 @ 84
No. 2 Canada.....	75 @ 80
State, two-rowed.....	62 @ 63
State, six-rowed.....	70 @

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

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Pounds.	Dollars.	Bushels.	Dollars.
New York	1,699,852	2,220,320	2,935,611	7,862	27,635	387,613	150,899	1,376,655	39,794	527,703	347,595	3,475,935
Boston and Charleston	479,852	1,908,608	70,161	6,921	19,880	337	149	821,090	15,525	477,107	324,776	3,844,706
Philadelphia	112,953	1,521,960	1,063	1,003	3,853	1,770	761	659,750	19,793	41,975	28,163	1,310,522
Baltimore	2,056	315,867	3,117	2,780	51	1,074	387	4,950	13,905	13,905	9,038	77,987
New Orleans	5,311	129,317	62,757	37,400	13	1,074	387	9,500	369	13,905	9,038	23,298,957
San Francisco	136,892	2,684,169	2,596	2,304	262,751	7,745	3,598	60	9,500	369	13,905	2,928,784
Chicago	2,596	2,913,819	487,219	262,751	10,419	7,745	3,598	60	9,500	369	13,905	7,418,754
Detroit	10,419	30,248	4,376	4,376	338	148,000	250	528,150	10,563	34,776	324,776	4,718,385
Huron	6,000	34,506	3,300	3,300	125	6,052	11,000	1,229	1,485,189	924,886	9,248,886	9,248,886
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Oct., 1884	136,900	2,220,320	2,935,611	7,862	27,635	387,613	150,899	1,376,655	39,794	527,703	347,595	3,475,935
Total Oct., 1883	43,298	1,808,608	70,161	6,921	19,880	337	149	821,090	15,525	477,107	324,776	3,844,706
Total 10 mos. ended Oct. 31, '84	953,773	4,845,370	1,463	1,463	3,853	1,770	761	659,750	19,793	41,975	28,163	1,310,522
Total 10 mos. ended Oct. 31, '83	321,563	2,019,305	35,451	21,230	103	76,382	388,498	1,753,851	1,601,333	2,617,829	3,267,090	13,267,090

AGRICULTURAL BUREAU REPORT.—The Agricultural Bureau at Washington this week issued its November report of the condition of the cereal crops of the country, as follows:

The returns of the rate of yield of corn indicate a product somewhat in excess of eighteen hundred million bushels, or an average rate a small fraction above 26 bushels per acre. The best yields are, as in 1883, in what has been designated the Great American Desert. The "arid regions" in the vicinity of the hundredth meridian have produced heavy crops of maize of high quality. That line of longitude has ceased to be an absolute barrier to corn production or general farming, the rate of yield in Nebraska being 39.5, in Kansas 38, Iowa 35, Missouri 34, Minnesota 33.5, Ohio 31, Illinois 30, Indiana 29, Michigan 27, Wisconsin 24.5, Kentucky 23.

The Pacific coast returns a yield of 33 bushels in Washington, California 30 and Oregon 28 bushels. The Southern States report a yield of 22 bushels in Maryland, 20 in Tennessee, 19 in Arkansas, 18 in Virginia, 15 in Texas, 13 in Mississippi and Alabama, 12.8 in Louisiana, 11 in Georgia and less in other States. The New England States average nearly 33 bushels, New York returns 30 bushels and Pennsylvania 31. The quality of corn is better than in 1883 nearly everywhere, and in the northern belt it is worth 25 to 75 per cent more. The potato crop is nearly an average yield, or 90 bushels per acre, and exceeds 190,000,000 bushels.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Hbbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	162,496	996,998	601,927	516,014	235,401	66,361
Milwaukee..	74,148	316,635	13,410	40,300	145,620	3,440
Toledo.....	3,665	553,519	67,403	2,419	.....	2,870
Detroit.....	2,236	131,564	12,276	35,489	26,896	.....
Cleveland..	3,152	34,740	12,078	22,934	5,670	.....
St. Louis...	31,377	257,399	117,570	149,504	152,290	28,075
Peoria.....	1,540	10,850	150,000	187,300	14,250	9,500
Duluth.....	41,850	709,956	.....	.....	.....	.....
Tot. wk '84	259,606	3,001,493	1,064,784	953,990	580,080	110,155
Same wk '83	243,531	1,851,470	1,572,990	1,542,920	803,256	169,521
Same wk '82	207,904	2,110,272	1,202,065	954,790	624,734	142,140
Since July 26	1884.....	3,147,687	51,146,965	26,603,870	24,332,820	5,874,162
1883.....	2,961,206	39,240,515	38,592,812	24,687,084	9,751,295	3,917,747
1882.....	2,050,300	40,088,915	18,731,026	18,773,835	5,282,481	1,774,247

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Nov. 8, 1884, inclusive, for four years, show as follows:

	1883-84	1882-83	1881-82	1880-81
Flour.....hbbls.	10,006,487	9,171,344	7,186,798	7,766,497
Wheat.....bush.	59,113,415	42,408,484	49,370,304	45,385,693
Corn.....bush.	73,713,197	98,494,952	59,541,578	102,509,841
Oats.....bush.	47,532,638	44,437,889	32,438,556	31,393,403
Barley.....bush.	4,699,972	7,936,063	4,215,459	3,936,518
Rye.....bush.	5,616,289	5,384,027	2,831,895	2,032,386
Total grain.....	190,675,511	196,661,415	148,427,593	185,239,871

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

	1884.	1883.	1882.	1881.
	Week Nov. 8.	Week Nov. 10.	Week Nov. 11.	Week Nov. 12.
Flour.....hbbls.	178,070	159,724	196,270	115,734
Wheat.....bush.	358,118	281,707	338,409	190,730
Corn.....bush.	724,103	513,948	338,084	888,889
Oats.....bush.	771,112	1,074,997	692,828	389,822
Barley.....bush.	201,935	455,975	237,600	190,641
Rye.....bush.	99,010	49,023	96,338	68,631
Total.....	2,154,278	2,375,618	1,751,257	1,718,713

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

Week ending—	Flour, hbbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 8.....	325,259	1,357,256	1,783,017	995,523	201,935	234,324
Nov. 1.....	308,334	1,774,081	2,074,555	1,269,295	221,093	103,265
Oct. 25.....	325,820	2,032,852	1,084,013	1,523,839	257,013	176,670
Oct. 18.....	329,854	2,037,751	857,898	1,102,831	270,763	115,707

Tot., w. 1289,267 7,201,920 5,739,393 4,396,593 952,804 619,966
4 wks '83 1091,185 5,855,236 6,796,106 4,416,861 1,862,913 521,442

The receipts of flour and grain at the seaboard ports for the week ended Nov. 8 follow:

At—	Flour, hbbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	166,330	1,140,225	252,500	365,936	209,300	56,925
Boston.....	122,192	41,400	189,533	121,751	48,150	.....
Portland.....	982	.....	9,572	3,360	.....	.....
Montreal.....	33,497	164,954	.....	8,750	22,301	530
Philadelphia..	27,153	120,000	52,200	51,000	54,600	.....
Baltimore.....	19,122	342,218	26,238	13,955	.....	33,967
Newp't News..	.....	.....	.....	.....	.....	.....
New Orleans... 17,322	400	27,933	60,303	.....	.....	.....
Total week....	387,098	1,809,197	558,071	625,553	334,351	91,422
Cor. week '83..	320,106	1,193,845	1,082,766	543,859	381,928	164,250

The total receipts at the same ports for the period from Dec. 24, 1883, to Nov. 8, 1884, compare as follows for four years:

	1883-84	1882-83	1881-82	1880-81
Flour.....hbbls.	11,711,970	11,391,615	10,558,485	11,162,953
Wheat.....bush.	62,075,716	56,024,157	76,355,106	83,512,782
Corn.....bush.	39,635,820	77,968,429	27,610,839	64,816,233
Oats.....bush.	28,946,011	27,527,905	24,774,702	21,663,233
Barley.....bush.	3,909,378	3,701,429	4,244,297	3,783,665
Rye.....bush.	4,851,013	4,777,892	1,465,434	1,669,795
Total grain.....	139,317,938	189,999,992	131,450,428	208,144,763

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

	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	Yorktown.
Barley—Bushels
Value \$
Indian corn—Bushels
Value \$
Indian corn meal—Barrels	925	.....	.....	.....	.....
Value \$	3,233	.....	.....	.....	.....
Oats—Bushels
Value \$
Oatmeal—Pounds
Value \$
Rye—Bushels
Value \$
Wheat—Bushels	621,748	.....
Value \$	422,940	.....
Wheat flour—Barrels	555	352	34,311	2,991	4,075
Value \$	2,500	1,768	174,441	10,088	20,275
Total values—Oct., '84	5,738	1,768	174,141	433,008	20,275
Oct., '83	198	64,070	490,307	185,118
10 months—1884.....	133,587	54,665	1,447,903	1,135,223	2,449,280	850,109
1883.....	683,585	43,087	172,874	981,950	2,100,417	812,533

The exports from the several seaboard ports for the week ending Nov. 8, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 509,171	Bush. 183,212	Bbls. 52,371	Bush. 102,652	Bush. 42,175	Bush. 2,683
Boston...	49,348	38,976	43,990	159	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	128,831	.....	8,541	12	5,950	178,094
Philadel.	.....	34,595	370	100	.....	.....
Baltim're	323,752	23,767	3,155	125	21,277	.....
N. Orleans	9,524	250	113	.....	10,642	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w/k.	1,023,626	282,800	108,540	103,048	80,043	180,777
8 ¹ / ₂ time 1883.	1,223,405	655,412	147,027	1,831	138,797	194,377

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. 8.	1883. Week. Nov. 10.	1884. Week. Nov. 8.	1883. Week. Nov. 10.	1884. Week. Nov. 8.	1883. Week. Nov. 10.
Un. King.	Bbls. 69,284	Bbls. 106,181	Bush. 447,463	Bush. 812,277	Bush. 250,021	Bush. 504,079
Contin't	10,931	5,369	573,163	411,123	23,803	138,515
S. & C. Am.	4,731	3,339	.....	.....	1,625	4,725
W. India	12,079	15,430	.....	.....	4,351	6,049
Brit. Col's	11,215	15,605	.....	.....	3,000	875
Oth. cont's	500	1,103	.....	.....	.....	1,169
Total..	108,540	147,027	1,020,626	1,223,405	282,800	665,412

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. 8.	1883. Aug. 27 to Nov. 10.	1884. Aug. 25 to Nov. 8.	1883. Aug. 27 to Nov. 10.	1884. Aug. 25 to Nov. 8.	1883. Aug. 27 to Nov. 10.
Un Kingdom	Bbls. 1,134,768	Bbls. 1,187,443	Bush. 7,892,235	Bush. 8,847,549	Bush. 2,106,119	Bush. 6,573,545
Continent...	193,901	60,426	7,858,874	4,906,978	395,035	2,303,526
S. & C. Am.	139,219	118,301	29,254	375	215,060	311,261
West Indies	190,379	187,172	.....	16,583	82,233	123,852
Brit. Col'nies	181,890	175,836	.....	10	24,266	59,839
O. h. connt's	7,777	8,913	4,005	.....	6,737	101,960
Total...	1,787,732	1,736,251	15,584,368	11,771,494	2,880,058	11,473,983

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. 8, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,378,888	453,192	975,901	16,036	56,862
Do afloat (est.)	870,337	121,585	.....	198,897	94,857
Albany.....	1,600	5,000	72,500	114,400	11,000
Buffalo.....	1,640,000	170,000	.....	270,000	31,000
Chicago.....	7,597,848	1,270,895	400,864	115,125	44,792
Newport News.....	369,395	.....	.....	.....	.....
Milwaukee.....	1,719,255	.....	877	81,858	8,654
Duluth.....	1,703,001	.....	7,570	.....	.....
Toledo.....	2,329,599	22,318	15,878	.....	3,875
Detroit.....	557,037	9,230	59,026	1,235	.....
Oswego.....	246,227	146,951	.....	422,649	5,362
St. Louis.....	2,398,085	84,327	112,618	81,465	23,453
Cincinnati.....	42,385	11,271	83,030	45,645	14,229
Boston.....	75,767	102,641	553,575	20,638	1,674
Toronto.....	136,665	200	150	321,178	430
Montreal.....	31,071	100	11,922	18,826	3,472
Philadelphia.....	724,826	62,321	120,254	.....	.....
Peoria.....	6,155	16,311	81,373	3,725	4,280
Indianapolis.....	117,300	13,800	51,600	.....	4,900
Kansas City.....	893,888	59,083	10,517	.....	5,406
Baltimore.....	1,050,167	5,437	10,924	.....	36,003
Down Mississippi.....	.....	101,301	118,695	.....	50,000
On rail.....	533,104	1,004,253	634,412	212,384	104,010
On lake.....	1,306,655	993,451	119,923	.....	75,314
On canal.....	1,521,471	493,840	243,860	549,773	81,985
Tot. Nov. 8, '84.	35,594,729	5,088,142	3,685,469	2,473,832	662,488
Tot. Nov. 1, '84.	34,301,538	5,453,500	4,029,442	2,258,661	479,551
Tot. Nov. 10, '83.	30,775,446	9,634,395	5,516,281	2,456,925	2,442,066
Tot. Nov. 11, '82.	19,189,168	4,067,168	3,772,154	2,856,957	1,138,023
Tot. Nov. 12, '81.	21,057,859	24,372,782	3,659,795	2,931,097	1,342,504

THE DRY GOODS TRADE.

FRIDAY, P. M., November 14, 1884.

The dry goods trade opened very quiet, owing to counte claims with regard to the outcome of the late Presidential election, and the possibility of political complications which might prove detrimental to business, but as the result became more evident toward the close of the week there was a decidedly better feeling, with a slight increase of animation developed in the wholesale branches of the trade. There were more package buyers in the market, and a daily improvement in the order demand was perceptible the past few days; but purchases were conducted upon a most conservative basis, and orders were seemingly governed by pressing necessities. Spring goods have met with rather more attention from early buyers, and a few orders for specialties were placed for future delivery; but such cases were exceptional, and some little time will probably elapse before much activity in this connection will be witnessed. The jobbing trade was quite light as regards transactions with buyers on the spot, but

there was a fair re-order demand from interior retailers, which indicates that reasonable goods are rapidly passing into the channels of consumption, and that stocks in the hands of distributors are nearing the replenishing point.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,930 packages, of which 938 were shipped to Great Britain, 409 to Peru, 137 to Santo Domingo, 110 to Venezuela, &c. There was a continued light demand for nearly all descriptions of plain and colored cottons at first hands, but the volume of business was doubtless in excess of the previous week, and indications of a freer demand in the near future were not lacking at the close. Brown and bleached goods were a trifle more active, but not in liberal demand, and there was a limited movement in wide sheetings and corset jeans, while cotton flannels were taken in small parcels to a fair amount. Colored cottons ruled quiet, but some fair-sized parcels of fancy denims, &c., were sold to the manufacturing trade in exceptional cases. Print cloths were in light demand, but the temporary stoppage of production at Fall River and the steady advance in raw cotton imparted steadiness to prices, which at the close were 3¹/₂ c. less 1 per cent for 64x64 "spots," 3¹/₂ c. flat for 64x64 contracts to February and 2⁵/₈ @ 2³/₄ c. for 56x60s. Prints were very quiet, aside from shirtings, in which a fair business was done by means of exceptionally low prices.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens continued very dull in agents' hands, and the outlook in this branch of the trade is by no means encouraging. Worsteds coatings and suitings are pretty well sold up, as are certain makes of indigo blue flannels and satinets, but both all-wool and cotton-warp cassimeres are in liberal supply in spite of the great curtailment of production which has taken place. Kentucky jeans and doeskins ruled quiet, and Western manufacturers have wisely resolved to lessen the output of their mills until the condition of the market improves. Ladies' cloths, tricots, cloakings and Jersey cloths were severally in moders ate request, and there was a very light movement in flannels and blankets from agents' hands. Purchases of dress goods were chiefly confined to small parcels of plain and plaid all-wool sackings and specialties in plaid and fancy worsted fabrics, plain worsted dress goods—especially low grades—having been exceedingly dull. Hosiery and knit underwear continued quiet, and there was a light business in carpets.

FOREIGN DRY GOODS.—Aside from a few descriptions of goods adapted to the coming holiday trade (in which there was a fair movement) foreign fabrics ruled quiet in first hands and the jobbing trade was sluggish. The auction rooms presented some good-sized offerings of handkerchiefs, embroideries, laces, lace curtains, &c., and considerable sales were effected through their medium at low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 13, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

Entered for consumption for the week ending Nov. 13, 1883.	Value.	Pkg.	Entered for consumption since Jan. 1, 1883.	Value.	Pkg.	Entered for consumption for the week ending Nov. 13, 1884.	Value.	Pkg.	Entered for consumption since Jan. 1, 1884.	Value.	Pkg.
Manufactures of—	774	\$ 267,548	48,430	\$ 19,074,683	398	127,383	\$ 47,755	47,755	18,272,968	47,755	47,755
Wool.....	915	246,858	9,928	19,047,474	476	156,131	53,938	18,605,999	53,938	18,605,999	53,938
Cotton.....	990	477,595	43,003	19,047,474	476	156,131	53,938	18,605,999	53,938	18,605,999	53,938
Silk.....	990	220,209	12,147,607	12,147,607	724	102,323	47,885	20,388,997	47,885	20,388,997	47,885
Flax.....	1,454	220,209	70,951	6,434,393	400	109,147	65,405	11,115,455	65,405	11,115,455	65,405
Miscellaneous.....	695	110,121	.....	.....	400	109,147	65,405	7,032,467	65,405	7,032,467	65,405
Total.....	4,831	\$ 1,322,331	297,892	\$ 81,673,405	2,412	711,391	\$ 278,604	\$ 78,415,486	2,412	\$ 78,415,486	2,412
Manufactures of—	352	\$ 114,792	26,138	\$ 10,115,611	418	142,381	\$ 21,871	\$ 8,064,118	418	\$ 21,871	418
Wool.....	97	39,996	16,270	4,770,350	193	77,385	14,927	4,210,572	193	77,385	193
Cotton.....	185	86,043	13,951	8,909,305	137	88,657	11,324	6,637,075	137	88,657	137
Silk.....	246	54,503	22,030	3,832,036	430	102,729	40,530	3,592,661	430	102,729	430
Flax.....	1,148	50,141	103,926	2,495,399	772	32,363	136,926	2,100,486	772	32,363	772
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total on market.....	6,809	\$ 1,668,306	479,732	\$ 111,796,156	4,421	1,112,906	\$ 483,519	\$ 102,630,398	4,421	\$ 1,112,906	4,421
Entered for warehouse during same period.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	334	\$ 133,373	26,340	\$ 10,099,642	325	124,311	\$ 22,997	\$ 8,526,312	325	124,311	325
Wool.....	255	76,569	10,940	4,294,907	210	77,686	14,917	4,526,995	210	77,686	210
Cotton.....	801	171,669	14,570	8,973,476	833	103,337	12,103	6,827,072	833	103,337	833
Silk.....	801	66,466	3,571,311	3,571,311	300	38,100	21,046	3,390,439	300	38,100	300
Flax.....	655	48,598	.....	.....	300	52,599	127,866	2,263,594	300	52,599	300
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total on market.....	4,831	\$ 1,322,331	297,892	\$ 81,673,405	2,412	711,391	\$ 278,604	\$ 78,415,486	2,412	\$ 78,415,486	2,412
Entered for warehouse during same period.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	2,296	\$ 496,665	189,654	\$ 29,737,405	1,278	375,820	\$ 198,992	\$ 25,523,277	1,278	375,820	1,278
Wool.....	4,831	1,322,331	297,892	81,673,405	2,412	711,391	278,604	78,415,486	2,412	711,391	2,412
Cotton.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Flax.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total on market.....	7,127	\$ 1,816,996	487,046	\$ 111,430,911	3,660	1,037,271	\$ 477,531	\$ 103,937,763	3,660	1,037,271	3,660

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$4,260,428 93
Losses paid during the same period.....	\$1,901,042 88
Returns of Premiums and Expenses.....	\$850,080 76
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666,795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount	\$12,972,312 47

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bilas,
Charles P. Burdett,	William H. Macy.

JOHN D. JONES, President,
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
 C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
 GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All form of Tootline Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	18,700,000 00	19,806,000 00
Assets.....	6,116,814 48	5,288,212 48
Payments to policy-holders.....	459,679 48	475,923 98
Increase in new business written in 1883 over 1882,		87 per cent.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.
 F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.
 ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

Steamships.

ONLY
 Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,
 From Pier (new) 42, North River, foot of Morton St.
 Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
 NORMANDIE, Franguel.Wed., Nov. 19, 6 A. M.
 ST. LAURENT, De Jousselin, Wed., Nov. 26, 11 A. M.
 AMERIQUE, Santail.Wed., Dec. 3, 5 A. M.
 PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$50; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
 No. 6 Bowling Green.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

WALTER & KROHN,

COTTON BROKERS,
 53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

Cotton.

Henry Hentz & Co.,
 COMMISSION MERCHANTS

8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
 at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
 Messrs. Smith, Edwards & Co., Cotton Brokers Liverpool.
 Messrs. Samuel H. Back & Co., New Orleans.

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
 CHARLES D. MILLER.

Hopkins, Dwight & Co.,

COTTON
 COMMISSION MERCHANTS,

No. 134 PEARL STREET,
 NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

G. Schroeder & Co.,

SUCCESSORS TO
WARE & SCHROEDER,
 COTTON COMMISSION MERCHANTS,

POST BUILDING,
 16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

A. C. VON GUNDELL, CHARLES MAYHOFF.

von Gundell & Mayhoff,

COTTON BROKERS,
 Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,
 COTTON BUYERS,
 MEMPHIS, TENN.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

EURE, FARRAR & CO.,
 NORFOLK, VA.

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,
 No. 18 BROADWAY.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of cotton in New York and Liverpool

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1846.

William H. Beede & Co.,

COTTON BROKERS,

No. 5 and 7 WILLIAM STREET.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

Waldron & Tainter,

COTTON MERCHANTS,
 97 PEARL STREET.

JOSEPH GILLOTT'S
STEEL PENS
 Sold by ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place
 NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS,
 OFFERED ON TERMS TO SUIT.

E. S. Jemison & Co.,
 BANKERS
 AND
 COTTON COMMISSION MERCHANTS,
 No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,
 COTTON FACTORS
 AND
 COMMISSION MERCHANTS,
 16 and 18 Exchange Place,
 POST BUILDING, NEW YORK.

Rountree & Co.,
 COMMISSION MERCHANTS,
 NO. 12 OLD SLIP,
 NEW YORK,
 AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain, and Provisions for future delivery. Orders also executed on the New York Petroleum Exchange and Stock Board. Liberal advances made on consignments.

THEO. H. PRICE, FERGUS REID.
 Late of Bure, Farrar & Price.
Price, Reid & Co.,
 Cotton Brokers & Commission Merchants
 NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Gwathmey & Bloss,
 COMMISSION MERCHANTS,
 No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Tuttle & Wakefield,
 COTTON
 And General Commission Merchants,
 84 Beaver St., New York.

Liberal advances made on cotton consignments. Special attention given to orders for contracts for future delivery of cotton.

Henry M. Taber & Co.,
 141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

JOHN H. CLISBY & CO.,
 COTTON BUYERS,
 MONTGOMERY, ALA.
 PURCHASE ONLY ON ORDERS FOR A COMMISSION

Fellowes & Tileston,
 COTTON, STOCKS, BONDS, &c.,
 25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Exch.

Geo. Copeland & Co.,
 COTTON BROKERS,
 184 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,
 NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
 New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
 COTTON FACTORS

AND
 COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
 MEMBERS OF THE COTTON, COFFEE AND
 PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CRURCH STREET,
 New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co., and Messrs. L. Rosenheim & Sons.

John C. Graham & Co.,
 BANKERS
 AND

COTTON COMMISSION MERCHANTS
 No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.
 Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool

B. F. BABCOCK & CO.
 COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of
 BABCOCK BROTHERS & CO.,
 50 WALL STREET.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

Mohr, Hanemann & Co.,
 123 PEARL ST., 186 GRAVIER ST.,
 New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
 OF ORDERS FOR FUTURE CONTRACTS.

Friedrich I. Fischer,
 COTTON AGENT,
 Austria. PRAGUE. Austria.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
 COTTON BROKERS,
 Nos. 31 & 33 Broad Street,
 NEW YORK.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
 Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.

BRANCH OFFICES {132 Church Street, N. Y.,
 {286 Chapel St., New Haven
 Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
 Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Phenix Insurance Co.
 OF BROOKLYN,
 Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.
 CASH CAPITAL \$1,000,000 00
 Reserve for unearned premiums 2,042,222 85
 Reserve for unpaid losses 236,486 66
 Net surplus 658,967 64
 \$3,957,676 65

STEPHEN CROWELL, President.
 WM. R. CROWELL, Vice-President.
 PHILANDER SHAW, Secretary.
 WM. CHARTERS, Assistant Secretary.
 FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
 Insurance Company
 OF NEW YORK.
 OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
 Reserve for Unearned Premiums..... 2,650,607 00
 Reserve for Unpaid Losses and Claims. 350,312 42
 Net Surplus..... 1,842,655 04

Cash Assets, July 1, 1884..... \$7,943,574 42
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
 Insurance Company
 OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80
 Liabilities for unpaid losses
 and re-insurance fund..... 1,923,185 96
 Capital..... 4,000,000 00
 NET SURPLUS..... \$3,269,457 85

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
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 OF
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