

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Bank exchanges, though of greater volume for the week ending September 19 than during the preceding six days, do not make so favorable an exhibit in comparison with 1884. This is due to the fact that for the week last year there was an increase of some \$85,000,000 over the previous week, while during the same period in the present year the gain has been only \$6,217,076. There is, in consequence of the large increase mentioned above, a small decline this week compared with the same week of 1884 of 0.3 per cent in the whole country, but outside of New York there is an excess of 3.9 per cent.

In the present statement fifteen cities exhibit some increase over a week ago, and the number which record an excess over last year now reaches eleven. Of these latter Memphis takes the lead with 112.3 per cent; Peoria, Indianapolis, Detroit and Boston following in the order named. Each week finds some improvement in the situation so far as labor troubles are concerned, and now it appears that the great strike among the iron workers of Cleveland has ended.

The speculation in railroad shares on the New York Stock Exchange during the period which this statement covers displayed less activity than in former weeks, the aggregate transactions being only 1,299,851 shares, against 1,673,400 shares for the corresponding week in 1884, the market value

of the sales reaching \$73,713,000 and \$112,371,000 respectively in the two years. Pursuing our usual method of deducting double these values from the total New York clearings, there remains \$333,307,330 this year, against \$267,327,873 a year ago to represent the exchanges due to other business, or an excess of 24.7 per cent. This would seem to indicate that general mercantile affairs are in a much better condition than in 1884.

	Week Ending Sept. 19,			Week Ending Sept. 12	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$480,733,380	\$492,069,873	-2.3	\$491,537,058	+14.7
Sales of—					
(Stocks... shares.)	(1,299,851)	(1,663,400)	(-21.9)	(1,511,509)	(+72.0)
(Cotton... bales.)	(253,200)	(403,600)	(-37.1)	(288,800)	(+11.5)
(Grain... bushels.)	(35,025,000)	(39,935,112)	(-12.3)	(41,929,000)	(+9.6)
(Petroleum... bbls.)	(50,973,000)	(70,711,000)	(-29.4)	(70,219,000)	(-22.2)
Boston.....	\$65,433,231	\$53,470,037	+15.9	\$61,402,268	+12.9
Providence.....	4,294,200	4,110,200	+4.5	3,739,500	+12.3
Hartford.....	1,392,191	1,485,488	-6.3	1,363,016	+23.7
Portland.....	744,107	954,071	-22.0	756,750	-12.3
Worcester.....	792,406	797,707	-0.7	695,960	-9.3
Springfield.....	726,381	653,359	+10.3	653,484	+14.3
Lowell.....	392,010	409,634	-4.3	407,669	-10.3
Total N. England	\$73,779,526	\$64,891,710	+12.3	\$69,109,543	+12.3
Philadelphia.....	\$46,096,273	\$46,436,492	-0.7	\$40,136,137	+5.0
Pittsburg.....	6,513,293	6,597,011	-1.2	6,552,253	-13.8
Baltimore.....	10,818,911	11,931,716	-9.3	9,868,824	-12.5
Total Middle....	\$63,433,469	\$64,985,219	-2.4	\$56,555,214	-0.9
Chicago.....	\$44,109,793	\$40,829,378	+9.0	\$46,065,263	+17.7
Cincinnati.....	3,361,900	9,414,150	-11.2	9,287,150	-0.5
Milwaukee.....	3,080,943	2,940,246	+8.5	3,495,565	+13.9
Detroit.....	2,910,622	2,492,100	+16.0	2,848,580	+10.3
Indianapolis.....	1,390,021	1,125,854	+20.9	1,446,000	+14.6
Cleveland.....	2,030,921	2,082,901	-2.5	1,930,170	-10.3
Columbus.....	1,420,542	1,468,104	-3.2	1,326,772	-13.9
Peoria.....	1,080,731	875,401	+23.5	1,005,461	-1.2
Total Western...	\$64,386,088	\$61,127,140	+5.3	\$66,324,970	+12.5
St. Louis.....	\$12,859,607	\$14,010,950	-8.2	\$14,507,749	-1.4
St. Joseph.....	709,837	639,530	+10.4	667,991	+14.1
New Orleans.....	4,654,221	5,228,339	-10.9	4,278,490	-9.3
Louisville.....	3,200,063	3,489,637	-8.1	3,609,026	+4.7
Kansas City.....	3,746,793	3,471,196	+7.9	4,484,517	+20.0
Memphis.....	815,503	381,148	+112.3	884,081	+111.6
Total Southern...	\$25,983,134	\$37,215,790	-4.5	\$28,420,848	+3.6
San Francisco.....	\$12,202,133	\$12,641,400	-3.5	\$9,352,416	-5.4
Total all.....	\$720,517,739	\$722,931,237	-0.3	\$714,809,654	+12.0
Outside New York	\$239,784,350	\$230,861,364	+3.9	\$229,762,996	+6.9

The returns of exchanges for the five days as received by telegraph do not differ materially from the figures for the previous five days. In the aggregate there is an increase over September 18 of \$3,299,332, and in comparison with the corresponding period of 1884 the total exhibits a decrease now of 1.3 per cent, against a decline of 1.8 per cent a week ago. Excluding New York the present returns record an increase of 3.1 per cent.

	Five Days Ending Sept. 25.			5 Days End'g Sept. 18	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$400,380,390	\$414,039,928	-3.3	\$397,513,777	-4.6
Sales of Stock (shs.)	(1,062,362)	(1,402,201)	(-24.2)	(1,170,031)	(-23.2)
Boston.....	51,959,440	44,806,417	+16.2	55,754,439	+17.0
Philadelphia.....	33,012,937	35,979,891	-7.7	33,779,749	-0.5
Baltimore.....	8,201,878	9,040,003	-8.3	8,983,210	-10.0
Chicago.....	33,417,000	33,359,000	+1.1	33,609,000	+6.7
St. Louis.....	11,432,698	11,771,271	-2.9	10,713,278	-9.1
New Orleans.....	3,394,736	3,773,747	-10.8	4,163,310	-4.3
Total.....	\$615,819,031	\$554,328,317	+1.5	\$552,577,522	-2.0
Balance, Country*	47,227,124	46,609,432	+1.3	33,169,001	+1.0
Total all.....	\$593,016,155	\$600,937,749	-1.3	\$590,746,823	-1.8
Outside New York	\$192,616,789	\$190,928,621	+3.1	\$193,233,046	+4.4

\* Estimated on the basis of the last weekly returns.

*THE FINANCIAL SITUATION.*

There has been very little evidence of any change in the demand for money during the week. Bankers' balances can be loaned freely at 1@1½ per cent, and occasionally an exceptional demand will force the price to 2 or even 3 per cent, as was the case on Monday, again on Wednesday, and again yesterday, but so much money is pressing on the market that the rate immediately falls back to nominal figures. And yet, as we have frequently shown before, the conditions are obviously a little less adverse than they were two months ago, and these occasional spasms may perhaps be taken as evidence of the change. Ever since the first of August, bank loans have been increasing, and during the same time bank reserves have declined, last Saturday's return showing, compared with August 1, an increase of 22 millions in the loans and a decrease of over 16 millions in the total reserve. It would be impossible for such differences to exist without some alteration in at least the tone of the money market, and under any ordinary circumstances the effect would have been marked; but the idle capital which lack of confidence has accumulated here is so large and so averse to going out of sight, that the drains in progress are very slow in making any impression.

This lack of confidence finds illustration of its existence and strength by a recent occurrence in this city. We refer to the fact that during the week nearly \$1,000,000 from one estate has been placed on real estate city mortgages at seven years at 4 per cent gold. This transaction has no significance as an indication of the future rates of money; but it has great significance as an indication of the extreme timidity capitalists feel about making investments. With our currency in about as bad a state as it is possible for it to be; with an unfortunate mania prevailing among managers for paralleling railroads and thus unsettling values; with no regard among some State officials for the investments which have served to open up their wild lands, it is not at all surprising that capitalists are found so anxious about their principal that they pay little heed to the interest received. And this is the only reason why money to-day can be freely obtained at 1@1½ per cent—simply because those who own it are afraid to let it get beyond their reach, so they leave it in bank and the bank officer puts it out from day to day as best he can. Our Clearing House bank deposits were last Saturday about 83 million dollars larger than at the same date of 1884, about 91 millions larger than in 1882, and about 160 millions larger than in 1879!

In this connection we cannot refrain from expressing our deep gratification at the remarkable unanimity and enthusiasm with which the past week the Bankers' Convention held this year in Chicago, has condemned the coinage of silver dollars and requested its suspension. Of course the silver advocates will claim that bankers represent the sentiment of capitalists and not of the people, for that is easily said, has an air of democracy, and sounds true to one who looks only at the surface of things. But the fact is, banks and bankers are peculiarly the representatives of trade and commerce or the industrial classes of the country, the capital they command being only an incident in their existence, the use and employment of which and consequently the return it receives, depending wholly upon the activity of business. For this reason their study is to find out whenever anything interferes with the healthy development of enterprise and seek its removal, for in that way they serve their own interests; and they have the best possible opportunity for acquiring such knowledge, coming as they do into the closest relationship with the workers and activities of the land.

The significance of the action of the convention is the more marked, because never before has the sentiment expressed been so nearly unanimous, and furthermore at no previous meeting have the representatives been so largely made up from the Southern and Western States where silver coinage has hitherto found its support. It seems that there was one objector, Mr. James B. Colgate of this city, and if the dispatches represent him correctly he must have been conspicuous, not only in standing alone, but also for the novelty of his suggestions. The Times report says that "he thought that the United States was big enough to take care of itself without reference to other nations." This means, we suppose, that we ought to settle our currency questions independently of the world outside of us. The dispatch does not state how we are to do this—it only refers to our bulk as the standard of our ability. Interchanging commodities with other nations, as we are all the time doing, and having as the measure of value for such interchange, metals governed by the market price in London, are facts which seem to clash somewhat with this idea of entire independence. We might, to be sure, stop buying and selling if we could get the Government to buy and bury our surplus cotton, wheat, &c., as it does Mr. Colgate's silver; but we fear, even if there was no other objection, that the mints and presses would in that case have to work too fast and make Government fiats too numerous to ensure the acceptance of such a plan by any apologist for this "dollar of our fathers;" and yet we think of no other device which would secure us the needed isolation. We notice that according to the dispatches Mr. Colgate after uttering such sentiments as the above and expressing a strong belief in unlimited coinage, is reported as only being willing to offer for 60 days to accept an option for silver dollars at 99—clearly proving that a Wall Street man can be a deeply interested advocate without for even a moment forgetting his shrewdness.

The course of foreign exchange during the week also bears closely upon this congested state of the money market. It is almost impossible with such large accumulations of money that employment for it should not be sought and speculation therefore encouraged, especially by banks that are paying interest for deposits, as the most of them are to a greater or less extent. As a result the prices of nearly all our exportable products are rapidly being pushed above the parity of Liverpool and as a consequence commercial bills, though this ought to be a time of large shipments, are very scarce, causing rates of exchange to be firm at an advance of one cent per pound sterling until yesterday, when they were marked down ½c. Wheat we have long kept above European markets. Corn, although we have in prospect a new crop of nearly two thousand million bushels, we let Liverpool have very sparingly. Provisions, too, we seem to prefer to keep than to sell. And, finally, for three weeks we have taken hold of cotton, determined that we will dole it out in dribbles until prices are higher. This latter operation has a wide support, some good points to aid it, but is unfortunately started at a moment when a good crop is just in sight in America and another good one in Egypt. We do not mean to say that either the American or Egyptian yield will reach the full promise of the last half of August; but we do mean to say that both of them are too promising and the times are too depressed to permit European spinners to get in much of a fret about supply just at present. In our cotton report to-day will be found a very interesting letter from our Alexandria correspondent as to the situation of the Egyptian crop the last of August, with cable news respecting the later reports. And as to the rains in the Southern States, they are, of course

harmful, but it is very easy to make too much of them. No one can forget the picking season of 1880 and the lesson it taught; there never was a wetter one, and scarcely ever has there been a colder one.

Rather unexpectedly action was taken this week looking to an early advance in west-bound freight rates. A step of this kind was thought probable when the West Shore settlement was made, but latterly, under the complete demoralization that has again overtaken east-bound rates, the prevalent belief has been that there was little likelihood of an early restoration of the tariff. The advance, therefore, that has now been determined upon came as a welcome surprise. What makes the action however particularly gratifying is the fact that it was taken at a meeting of presidents (the highest executive officers), that Mr. Garrett of the Baltimore & Ohio was present, and that the proceedings appear to have been marked by unusual harmony, with no discordant element present apparently to disturb the occasion. One touch of nature makes the whole world kin, and probably the railroad managers have at last been brought to an understanding of the real situation by the frightful sacrifice of profits that their past course has entailed, as evidenced by the statement for August (referred to further below) of such a staunch corporation as the Pennsylvania. But whatever the stimulating cause, it has been agreed that there shall be an advance—the advance is to be from 40 to 60 cents per 100 lbs. with first-class freight as a basis. This does not bring the tariff up to the figure formerly in operation (75 cents), but at any rate is an advance equal to 50 per cent on the tariff now in force. A resolution was also passed asking the Western lines to make another effort to restore east-bound rates, but it seems to be regarded as very doubtful whether the effort will be crowned with success. Western managers are willing enough to raise rates, but unfortunately they cannot prevent minor roads from "cutting" the schedule. The trouble is, that there are so many of these minor lines, that some of them are bankrupt and thus veritable free lances, and that roads to interior points, so numerous in the territory embraced by the Central Traffic Association, are hard to placate.

Quite in opposition to the prevailing spirit of amity has been the action of the Philadelphia & Reading managers in bringing a suit to compel the completion of the South Pennsylvania line, or at least to recover a loss which they claim the Reading will sustain through its non-completion. As reports have been so frequent that the old-time enmity between the Reading and the Pennsylvania had been or was about to be removed, the suit has been quite a shock to the public. It is difficult to see what object the Reading has in view, or how it expects to make much out of the proceeding. As far as we are able to determine, the arrangement between the Reading, the South Pennsylvania and the other roads party thereto, was simply in the nature of a traffic agreement. The benefits to result from the agreement were dependent entirely upon the completion of the new line, and, unless we are greatly at fault, there was no contract by which the South Pennsylvania managers bound themselves to complete their road. The agreement merely covered the contingency when the road should become an accomplished fact, and in that contingency the Reading was to get all the advantages of a close connection with the new road. Besides, it does not appear that the Reading gave any substantial consideration which would make it obligatory upon the South Pennsylvania people to carry the undertaking through. In January, 1883, referring to the alliance, Mr. Gowen said: "This advantageous connection has been obtained without the expenditure of any

money by the Reading Company, or without any guarantee of the bonds of the connecting 'company.'" While therefore the suit may further unsettle things for the time being, we do not see how it can permanently defer a trunk line settlement. It should teach us, however, not to expect too much at once, and to remember that since the problem is an unusually difficult and complicated one, it can only be gradually solved. The same remark applies to the matter of east-bound rates, referred to further above.

*Pennsylvania Railroad* exhibit for August is the worst of the year. On the lines east of Pittsburg and Erie the loss in net for the month (as compared with the corresponding month of the previous year) reaches \$502,495, and the Western lines, instead of returning a surplus of \$669 above the amount needed to meet their liabilities, as in 1884, this year return a deficit of \$173,669, which gives a further loss of \$174,338, making the loss on the entire system for the month \$676,833. In July the loss had also been heavy, but was no more than \$410,399. These two months cover the period that marked the inception of what was supposed to be the era of good feeling among the railroads and the revival of business activity from which so much was expected. Yet the loss in this period on the Pennsylvania—the system most representative of the varied business interests of the country—reaches \$1,087,232, or over one per cent on the 95 millions of stock which the company has outstanding. All this, of course, does not militate against improvement in the future, but naturally it has greatly dampened the ardor of those who were so sanguine as to an immediate favorable outcome.

In part explanation of the heavy loss on the Eastern system, it is to be said that the net earnings on that system in August last year had been exceptionally good—in fact, they were slightly greater than in 1883, and thus constituted the largest August earnings ever made. Hence the decrease of \$502,000 this year is a decrease from very heavy aggregates, and not from aggregates already greatly diminished, as in previous months. But the same can not be said of the Western lines. The result there has been steadily growing worse for four years, and this year has been particularly affected by the failure of the winter wheat crop, the worst ever known. The lines traverse a section of country where there is too much mileage, where the net work of roads is so interlaced and complicated as to make it almost impossible to maintain rates, and where there have been alternate failures of the crops, partial or complete, for several years. In August, 1881, these lines returned a profit to the Pennsylvania Railroad of \$295,799, which was slightly reduced in 1882, and again in 1883, then almost entirely wiped out in 1884, and now in 1885, as stated, has been turned into a deficiency of \$173,669. The following shows the course of income on both the Eastern and Western lines for six years past. It will be noticed that, taking the whole system, the loss for the month, which when compared with the previous year was \$676,833, is \$902,162 when compared with 1883.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
August.	\$	\$	\$	\$	\$	\$
Gross earnings. . . . .	3,956,306	4,017,804	4,773,980	4,671,179	3,409,978	3,723,355
Operat'g expenses. . . . .	2,367,294	2,466,987	2,632,758	2,633,310	2,366,474	2,163,675
Net earnings. . . . .	1,649,012	2,151,567	2,142,222	2,037,869	1,444,504	1,654,480
Western lines. . . . .	-173,669	+669	+201,883	+260,872	+295,799	+219,611
Result. . . . .	1,475,343	2,152,176	2,377,505	2,339,732	1,740,303	1,771,091
Jan. 1 to Aug. 31.						
Gross earnings. . . . .	28,901,604	31,919,928	33,759,969	31,471,176	29,144,335	29,607,070
Operat'g expenses. . . . .	19,822,684	20,285,893	21,104,727	19,901,111	7,211,606	15,653,676
Net earnings. . . . .	9,078,920	11,634,035	12,655,242	11,570,065	11,932,729	14,053,394
Western lines. . . . .	-1187,814	-712,411	-472,727	-21,902	+2954,976	+1874,547
Result. . . . .	7,891,106	10,921,624	12,182,515	11,548,163	12,227,705	12,878,947

As to the showing for the eight months ended with August, it is unnecessary say anything beyond recording the fact that the loss has been extremely heavy. On the entire system, it is \$2,800,000 as compared with 1884, \$4,585,000 as compared with 1883, and \$5,845,000 as compared with 1881.

The following shows the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Sept. 25, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$799,000	\$1,988,000	Loss.. \$237,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$799,000	\$1,988,000	Loss.. \$237,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Sept. 25, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$799,000	\$1,988,000	Loss. \$237,000
Sub-Treasury operations.....	5,000,000	7,000,000	Loss. 2,000,000
Total gold and legal tenders.....	\$5,799,000	\$8,988,000	Loss. \$2,287,000

The Bank of England lost £489,315 bullion during the week. This represents £500,000 sent abroad and £10,685 received from the interior. The Bank of France gained 3,865,000 francs gold and 2,143,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year

	Sept. 24, 1885.		Sept. 25, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£22,380,286	£.....	£22,596,158	£.....
Bank of France .....	47,009,160	44,193,187	42,480,088	41,133,387
Bank of Germany .....	7,292,725	21,878,175	7,105,000	21,315,000
Total this week .....	76,682,171	68,071,362	72,181,246	62,448,387
Total previous week .....	77,016,876	65,985,650	72,560,140	62,925,064

The Assay Office paid \$460,454 through the Sub-Treasury for domestic bullion, and \$151,876 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 Cer- tificates.
Sept. 18.	\$520,888 01	\$2,000	\$81,000	\$107,000	\$29,000
" 19.	416,411 30	3,000	59,000	313,000	41,000
" 21.	522,770 51	1,500	149,000	314,000	57,000
" 22.	557,445 99	2,000	175,000	318,000	63,000
" 23.	262,216 84	2,000	62,000	161,000	36,000
" 24.	374,493 01	2,000	83,000	247,000	38,000
Total.	\$2,654,225 46	\$12,500	\$609,000	\$1,758,000	\$264,000

Included in the above were \$10,500 in silver coin, chiefly standard dollars.

#### PARALLELING RAILROADS.

The telegraph brought us a striking and significant little item of news the other day—striking because it reveals so clearly the prevailing disposition to take the control of railroad affairs, even in some of its minutiae, out of the hands of the railroads, and significant because the action in question contrasts so strangely with the evident inclination to let the railroads take care of themselves when their interests are in any way threatened by foes or evils within or without. The idea of "regulation" evidently is to guard most sacredly against the possibility of a railroad inflicting harm, but not against its receiving harm.

The news to which we refer is the announcement that the initial steps had been taken by the Minnesota Railroad Commissioners to bring suits against the Milwaukee &

St. Paul and the St. Paul & Manitoba Railroad Companies to compel them, under a recent law of that State, to provide increase of accommodation to passengers at minor stations—to put up "suitable waiting rooms," to have at places with 1,000 inhabitants "separate rooms for men and women," &c. The penalty for a violation of the law, we are told, is a fine of between \$500 and \$1,000 dollars. We will say nothing as to the propriety of a State descending to such petty details of railroad management. And although we know, and every right-thinking person of moderate experience knows, that the providing of adequate passenger accommodations and facilities is one of the things that regulates itself, that more commodious quarters, more eligible locations, more elegant appointments, follow naturally the growth of traffic, that even if they did not the great rivalry and keen competition that have grown up, under the noteworthy expansion of mileage everywhere, would force them—although all this is obvious we will not assume that the action taken was not called for. On the contrary, we will take it for granted that the legislator in his wisdom knew better than the railroad manager how to serve the patrons of the latter and advance his interests.

But having gone that far, does not justice make it incumbent upon the legislator to go still further? He prescribes the rate of charges that a company may ask, and consequently limits its income (in Minnesota the requirement is that rates shall be reasonable, but what interpretation would be placed upon the word "reasonable" by granger juries can be readily understood); then he enjoins the building of certain kinds of stations—very likely before the business warrants it—necessitating an increase in expense account or in the outlay on capital account. Having thus cut down profits to the railroad at both ends and taken every precaution that traffic shall not be overtaxed, does it not seem as if the traffic itself should be left to the railroad. Yet competition of the most reckless kind may go on unhindered, and the introduction of new rivals for the traffic, on which the profit to existing lines is being so constantly scaled to smaller and smaller dimensions, so far from being discouraged, is ever invited and graciously welcomed.

It is this phase of the matter that is deserving of the most serious consideration. As we took occasion to point out a few weeks ago, new construction is at present being carried on in the Northwest in a manner and to an extent that excites the gravest apprehension as to the future. References to the possibility of a repetition west of Chicago of the troubles that have been experienced east of that point, are something more than mere idle talk. One need not be in an alarmist frame of mind to see that unless something is done, and done speedily, to put a check to the multiplication of new lines in that territory, the consequences must be very disastrous. Between Chicago and St. Paul, as we showed, against the three lines formerly existing, there will before long be six, and there may be seven, or eight, or even more. And not only do these threaten through traffic, but local traffic as well, and thus they become a disturbing factor whose extent can not be determined. In our previous article we dwelt particularly upon the Burlington & Quincy line to St. Paul, because that seemed such a conspicuous and such a flagrant case. But it is the principle at issue in the building of that line that needs to be most emphasized.

So long as the railroads were free to conduct their own affairs, competition, even though it be carried to extremes, was not only desirable but necessary, for monopoly must be avoided at all hazards and the producing classes must be made secure against the possibility of excessive and

burdensome charges. The situation has completely changed however. State regulation has superseded competition and therefore dispensed with its necessity. The interests of shippers are taken care of by law. Legislation is made in their favor. Almost every State in the Union has undertaken control of the matter. Not only are maximum rates fixed, but, as in the Minnesota case, there are regulations, usually, with regard to stations and kindred things—automatic brakes and other improvements must be attached to the cars; road-bed, track, ties, bridges, &c., are subject to certain restrictions; new alarm signals must be employed; extra flagmen, stationmen, signal men, &c., must be hired, and so in a hundred different ways is the expense account increased. But while the State regulates all these things, the evils of unnecessary new mileage have still to be contended with. In a word, the railroad must meet unlimited competition, and at the same time submit to regulations reducing its profits at the hands of the State.

The latter is a condition that most of the larger and more successful and better established companies had not bargained for. They should therefore, it would seem, in part compensation be protected against illegitimate rivalry. They were built at a time when the present situation could not be foreseen. Now they can do nothing but submit to the regulations imposed upon them. They have built up a large traffic, which they move on a very small margin of profit, and have provided all the accommodations, conveniences and appliances that that traffic calls for. They represent, moreover, a very large amount of capital invested in them because of that policy, and which has been expended in bringing them up to their present state of efficiency. To allow a competitor to come in and take away this traffic, when there is no room for such competitor, and when the Government is constantly seeing to it that the patrons of the road shall be served in the best way and at the smallest cost, is certainly unwise. It is more. It is a needless destruction of capital. It is a blow at vested interests—an unsettling influence. It creates a lack of confidence in all railroad investments, which, as the railroad interest is the largest in the country (Poor's Manual shows that on January 1, 1885, our railroads were represented by a capital account—stock, bonds, &c.—of over 7,500 million dollars), quickly extends to the whole industrial fabric in all its branches. Then it serves absolutely no good purpose whatever at this stage of our development. A new competitor may for the time being give the shipper lower rates, by precipitating a war, but the fluctuations will be so violent as to make all calculations difficult, thus doing more harm to merchants than good, and then, when peace has been restored, rates will also be restored, and the public find that there is just one more line to be taken care of.

What a hardship existing arrangements are, is clearly demonstrated in the case of the roads first above referred to. Take for instance the Milwaukee & St. Paul. Here is a company operating a trifle less than 5,000 miles of road, much of it in new and unsettled districts. To build up that system of mileage the company has incurred a debt of over 100 million dollars. It is a good property, but its success depends upon the future and therefore is involved in uncertainty. This uncertainty is reflected in the price of the shares, which are quoted below 80, though up to the late year 7 per cent was paid on the same and 5 seems to be the present rate. This system, so situated, is to be required to go to the expense of building, at a time of general business depression, new stations and waiting-rooms at numerous out-of-the-way places which probably

afford so little return in the way of traffic as to make the investment a very doubtful one. But such is the law. And while there is this demand for increased accommodation, is there any solicitude evinced in the same quarter as to the effect upon the company of the new competitive mileage projected and in progress, or any effort made to prevent its being built? Is disapproval being expressed of the new Minnesota & Northwestern on the one side of the road, or the Chicago Freeport & St. Paul on the other, or the Burlington & Quincy midway between? Yet it is a fact that from these extensions the St. Paul must suffer, more than any other of the larger systems. But the St. Paul, which can manage its own affairs and must defer to the State and have it manage them for it, can neither move away nor control the new lines that are being built, and is, therefore, without remedy. So, too, the Manitoba, which is likewise to be prosecuted for not obeying the law in the particular mentioned, has had an unusual combination of adverse circumstances to contend with, to which we referred in detail last week, and under which its average freight rate, as we showed, declined in three years from 2.51 cents per ton per mile to 1.52 cents.

But it is not to the State or general government that we must look mainly for a solution of the problem. It is rather in the creation of an intelligent public sentiment which shall frown down and put down all questionable schemes and methods. Particularly railroad people themselves, and capitalists who support them, must be made to see that speculative and illegitimate enterprises are an offense against society—a breach of morals as distinct as any other violation of the eighth commandment, and in degree equally bad. Something more than the knowledge that an old, existing line is doing a profitable business, should be required before public opinion will tolerate the building of an opposition line with no other object in view than a desire to share that traffic. For, is not destroying capital by indirection stealing it, and should not the act be visited with equally severe condemnation?

#### *THE ROUMELIAN UPRISING AND THE TREATY OF BERLIN.*

Suddenly the sick man of the East has been again thrust upon public attention. The uprising in Eastern Roumelia has constituted the chief foreign topic of the week, and put the French elections, the Carolines affair, and Mr. Parnell and his programme, completely in the shade. It is not wonderful that the events of which Eastern Roumelia and Bulgaria have been the principal scenes should have filled Europe with surprise, and should have created some alarm; for they touch the very root of the Berlin Treaty of 1878, and by undoing that which was then with difficulty accomplished, threaten a serious disturbance of the general peace.

It is not yet forgotten that Bulgarian difficulties begot the last great war between Turkey and Russia, and that the differences between the San Stefano and Berlin treaties related mainly to Bulgaria and Eastern Roumelia. By the first treaty independence was secured to Rumania and Servia, which had hitherto been subject to the suzerainty of the Porte; and Bulgaria, including the greater part of that territory which we have since known as Eastern Roumelia, was formed into a quasi-independent State, owing allegiance and under tributary obligations to the Porte. It was what was considered the undue and dangerous extension of Bulgaria to the Southeast which roused the ire of Lord Beaconsfield, which threatened the reopening of the war, which brought the battalions of Sepoys and Ghoorkas to Malta, and which finally led to

the Berlin Conference. As the result of that conference Eastern Roumelia was kept out of the new Bulgarian Principality, but was organized as a separate province, under a Christian Governor-General, with a Privy Council, a House of Representatives, and perfect freedom in the management of her internal affairs. The Porte nominated the Governor-General, the chiefs of the *Gendarmerie*, and claimed an annual tribute, but charged itself with the garrisoning of the forts and the general protection of the frontiers. Such was the arrangement embodied in the Berlin treaty; and such has been the state of things since 1878 up to the present. It is but fair to say that the arrangement from the beginning was distasteful to a large number of the people of Eastern Roumelia, who desired union with their brethren of the Principality, and who felt that such union was necessary to give strength to the infant State and to do justice to Bulgarian claims and Bulgarian aspirations. To hold them apart, it was urged, was only perpetuating weakness and making satisfactory development impossible either in the Province or in the Principality. The entire population of the two territories is under 3,000,000, of which a little over 800,000 belong to Eastern Roumelia.

In such circumstances, and under such an arrangement, contentment was scarcely possible. It was felt in Bulgaria, and it was felt in Eastern Roumelia, that a family was divided against its will; and it is not difficult to imagine that, though it has been necessary to yield obedience to law and to conform to the existing situation, this family feeling has in many quiet ways been finding expression. Thus looked at, the uprising in Eastern Roumelia is not so much of a mystery as it might otherwise appear. It is all important, however, to bear in mind that the reasons which prevailed when the Berlin treaty was framed have not only not ceased to exist, but are as live and as forceful as ever. The Berlin treaty was not drawn up in the interests of the Roumanians, the Servians, the Montenegrins, or the Bulgarians—not in the interests of any or of all the so-called oppressed nationalities exclusively—but in the interests of Europe, and with a view to the establishment and preservation of the general peace. Russia had been successful in the great struggle; and the advantages secured to the different States by her interference in their behalf had put them under a heavy debt of obligation. This, however, was not all. In Roumania, in Servia, in Bulgaria, and in Eastern Roumelia, the dominant portion of the population are of the Slavonic race, and therefore allied to Russia by race feelings. To have allowed the treaty of San Stefano to take effect, and to have included Eastern Roumelia in the Bulgarian principality, would have indirectly brought Russia within little more than one hundred miles of the gates of Constantinople. Such an arrangement was deemed not only undesirable but dangerous in 1878. Nothing has occurred in the interval to make it appear less undesirable or less dangerous in 1885. Russian aggression in Europe is by some of the nations as much dreaded to-day as it has been at any former period; and fear of the consequences which might follow the dissolution of the Turkish Power on the western side of the Bosphorus is still an active and determining force in European politics.

It is difficult as yet to say what will be the result of this uprising in Eastern Roumelia. Its one unhappy feature is that it violates the treaty of Berlin—a treaty to the maintenance of which all the influential powers are pledged. If Bulgaria and Eastern Roumelia are allowed to trample upon that treaty, why should it be respected by Servia, which desires to annex the northern part of

Macedonia, or by Greece which longs for an opportunity to expand towards the north and the west, or by Austria which is ready to incorporate Bosnia and Herzegovina, or by Russia to which the treaty is a standing offense? It is this which constitutes the difficulty. It is this, however, which may promptly lead to a satisfactory settlement.

There is no evidence as yet that the uprising has been brought about by any outside influence. It seems to have been spontaneous; and it has so far been peaceful. Much depends upon the wisdom of the Porte and on the good sense of Prince Alexander. It will be a dangerous experiment if the Porte should attempt to enforce its authority upon the revolted Province, as it might rekindle the flames of war over the whole Balkan Peninsula. It will be equally dangerous if Alexander should do more for the present than merely keep the peace.

The difficulty which has arisen can only be settled by the Treaty Powers. They can, if agreed, enforce the provisions of the Berlin Treaty. If they are not agreed, the necessity of the case points to a fresh conference, and to a probable modification of the Treaty. It is very evident that there is not on the part of any of the Powers a desire for war; and it is very significant that the London Times advises a peaceful solution and a recognition of facts. If the advice of the Times is taken, and no objection is raised by the other signatory Powers, accomplished facts will be recognized, and the Principality of Bulgaria, still under the suzerainty of the Porte, will henceforth include Eastern Roumelia. Should any of the great Powers object, or should the arrangement be sanctioned only on the ground that the Berlin Treaty is a dead letter, a fresh conference seems the only way out of the difficulty. As it now presents itself, the situation is one of deep interest.

#### THE NEW HAMPSHIRE INSURANCE LAW.

The daily newspapers have reported the chief facts in the singular controversy between the State of New Hampshire and the foreign fire insurance companies, if it is accurate to speak of the affair as a controversy. The Legislature of the State passed two laws at its late session, after being notified that if the laws were enacted all insurance companies not incorporated under the laws of New Hampshire would discontinue their agencies and cease writing policies upon property in the State. Thereupon the companies affected carried out their intention and withdrew from the State. They also signed an agreement not to maintain any agency in New Hampshire as long as these laws were in force, and not to underwrite any property in the State from any other office; and all, or nearly all, the companies doing business in Massachusetts which had not maintained agencies in New Hampshire bound themselves by the same agreement. This case is extremely interesting in itself, and hardly less so as a manifestation of the follies which men who are commonly sensible will commit when they suspect others of a purpose to coerce them.

The situation as it appeared to those who urged the passage of the new legislation was this:—Insurance agents; in their eagerness for business and commissions, urge property-owners to place excessive insurance upon their buildings; the insurance companies combine to fix premium rates; the people are thus constantly tempted to over-insure, and to pay much more than a fair sum for being insured; but when a building is burned the companies contest the payment of the full policy; sometimes they refuse to accept a fair valuation of the property destroyed, and at others they allege a violation of the con-

ditions of the policy. These are the general allegations upon which the recent legislation—probably the most stringent, thorough-going and unevadable insurance law ever enacted—was based. There is, first of all, the "valued policy" provision; that in case of a suit to recover for a total loss "the amount of damage shall be the amount expressed in the contract as the sum insured; and no other evidence shall be admitted on trial as to the value of the property insured." The same law made it the duty of the Insurance Commissioner to prepare a standard form of policy to be used by all companies doing business in the State. It was further provided that the Insurance Commissioner should revoke the license of every insurance company which should make application for the removal of any action or suit to which it is a party from the State Court of New Hampshire to a United States court; and of every company which should "enter into any compact or combination with other insurance companies for the purpose of governing or controlling the rates charged for fire insurance on any property within this State;" and the license could not be renewed for three years. A second law declared that "all statements of description or value in an application or policy of insurance, are representations and not warranties," and erroneous descriptions or statements by the insured are not to prevent his recovering on his policy, unless the jury find that the difference between the represented and the real condition of the property contributed to the loss or materially increased the risk. "A change in the property insured, or in its use or occupation, or a breach of any of the terms of policy by the insured, do not affect the policy (except during the continuance of the change, use or occupation, or of the state of things constituting the breach of the terms of the policy); nor shall any misrepresentation of the title or interest of the insured in the whole or a part of the property insured, real or personal, unless material or fraudulent, prevent his recovering on his policy to the extent of his insurable interest."

If the promoters of this legislation expected foreign insurance companies to continue taking policies in New Hampshire under the terms of the new law, they must have had a singular idea of the profitableness of the business. It would have been simpler and quite as easy to enact out and out that in every case of a total loss the insuring company shall pay the full amount of the insurance without deduction. Substantially all the legal rights of the company were taken away. If it accepted any business it must fill out policies drafted by the State Insurance Commissioner; in case of a total loss it could not introduce evidence as to the real value of the property destroyed; and if it wished to appeal to a Federal court it could do so only at the cost of being excluded from New Hampshire for three years. Persons wishing to defraud insurance companies were almost directly invited to do so by the assurance that misstatements in applications for policies would not affect their legal rights. The exception of "fraudulent" intent really amounts to nothing; for nothing is more difficult to prove than a dishonest motive, when the dishonest act cannot be most clearly established.

It is quite unnecessary to present the contention of the insurance companies in detail. The idea of the New Hampshire Legislature was to throw upon the companies the burden of preventing over-insurance by making it costly for them in case of loss. What the Legislature did was to make it easy and safe for property owners to effect over-insurance, and to take away the power of the companies to prevent it. The idea of fire insurance every-

where is that it is a contract of indemnity. A man who pays for more insurance than the value of his property will warrant is foolish; but the fact that there are some men who cannot resist the persuasions of insurance agents is no reason why the law shall make it profitable to effect over-insurance, and then to burn down the building insured provided it can be done without detection. All this and much more, which will occur to every person who has studied the subject of insurance, was said to the New Hampshire Legislature, but in vain. Those who represented the corporations said plainly that if such were to be the law their companies could not and would not remain in the State. This was at once treated as a threat, a measure to hamper the free action of the Legislature, and with virtuous indignation against the iniquitous lobby influence of grasping corporations, the Legislature proceeded to enact the laws. But in point of fact the companies simply announced the plain truth, that under the conditions prescribed there was no profit in insuring New Hampshire property, and inasmuch as insurance companies are formed for the purpose of making money, they would not maintain agencies in the State any longer. Now that they have all withdrawn, some people are beginning to see the real truth. Moreover, in spite of the empty boast on the part of some of the people that they can create new insurance companies and keep at home the profits which foreign companies have heretofore drawn from the State, it is beginning to be seen that the State really did gain something from the companies; and many persons are anxious as to how they can effect any valid insurance on their property. This is particularly the case as to mortgaged property, which, by the terms of the mortgage, must be insured.

Of course no very important consequences to the country are to be anticipated from this affair. It is purely local. No insurance company will be forced to reduce its dividend on account of the loss of New Hampshire business, and whatever evil consequences the legislation may have will fall exclusively upon the people of one State. But the story has its value as a fresh illustration of the hap-hazard way in which much of our State and indeed not a little of our national legislation is enacted. If the anti-insurance laws of New Hampshire were due to a peevish impatience toward insurance agents—and that was really the chief cause—to what was the silver legislation of 1878 due? One can hardly read at this day the reasons which the ardent advocates of the "dollar of our fathers" gave for remonetization without a feeling of deep amazement that a great people should have been moved by them to anything but contempt for the authors and repeaters of those arguments. It was, let it be remembered, one of the strongest of the reasons assigned, that the silver dollar had been "demonetized by a trick." In this case, in the case of New Hampshire, and in every other instance where unwise laws have been enacted to punish some one, or to gratify the petty spite of the hour, the evil has fallen solely upon the head of the community which thought to deal a blow at an enemy.

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#### HOW OUR RAILROAD MILEAGE IS DISTRIBUTED.

With one hundred and twenty-five thousand miles of railroad in the country, it is a matter of some interest to know just where this mileage is located, what sections have the larger part, and where the growth has been most rapid in recent times. We showed in a previous article that during the last five years about 40,000 miles

have been added. Most persons without seeing the figures could quite closely state the sections in which this addition has been mainly located; but to give a decisive answer to the question and as a basis for some further suggestions, we present the following from Poor's to show the mileage by geographical divisions at the end of 1884, and the increase yearly in the same during the last five years. We have changed Mr. Poor's classification, however, so as to include Texas and Arkansas among the Southern States instead of the Western States.

Geographical Divisions.	Mileage End of 1884.	New Mileage Built.				
		1884.	1883.	1882.	1881.	1880.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
New England States.....	6,307	74	74	87	112	74
Middle States.....	19,203	462	004	1 495	502	191
Southern States.....	27,857	1,251	1,560	3,061	3,121	1,182
Western States.....	62,270	1,740	3,143	5,751	4,922	4,079
Pacific States.....	9,742	450	1,113	1,229	1,062	1,360
Total.....	125,379	3,977	6,800	11,663	9,779	6,886

This bears out the expectation that the Western States and territories have a vast preponderance of the mileage of the country. In fact, we find in that section no less than 62,270 miles out of the total 125,379 miles—that is, only a little less than half the whole amount. Of course, the area of territory covered by the Western States (the particular States included can be seen in the detailed statement which we shall give further below) is much larger than that of any of the other divisions given, but it is far from one-half, the exact figures being 1,169,910 square miles, out of 2,969,995 the area of the whole United States. Of the 39,000 miles of new road constructed in the last five years, this Western section has had 19,635 miles. It may perhaps surprise some that the geographical division next in point of mileage, though of course a very great way behind it, is the Southern, which now has 27,857 miles of road. It is not strange that this should be so, since, like the Western section, it covers an extensive area, namely 772,480 square miles. It is, however, the best of evidence of the great progress the South has been making in recent years.

Indeed, the above figures show that during the last five years the Southern States gained no less than 10,181 miles of new road and in the late year they had 1,251 out of the 3,977 miles built in the whole United States. Of course the growth has been comparatively more rapid in Texas and Arkansas than elsewhere in the South. These States having to a large extent been opened up to settlement in recent years, afforded the opportunity for a greater development and extension of railroad mileage. But allowing for the 4,551 miles constructed within their boundary in the five years, we still have 5,630 miles left as new mileage built within the older Southern States. Moreover, there is at the moment a quite general disposition to regard the South as a very promising field for investment. While business everywhere is depressed, and new lines in other sections are but sparingly undertaken, the South is steadily growing in favor, its iron mines, its coal mines, and its manufacturing advantages commanding increased attention. In Texas, to be sure, the construction of new mileage was for the time overdone, but if we leave out that State and also Arkansas we find that in the Southern States east of the Mississippi the growth of new roads since 1880 has been almost constant from year to year, 1,308 miles having been constructed in 1881, 1,479 in 1882, 1,260 miles in 1883, and 1,105 miles in 1884. In the meantime, new construction in the Western section has fallen from 5,751 miles in 1880 to 1,740 in 1884. In a word, while new mileage

has been greatly restricted in the Western States as a result of the various influences at work, in the South there has been no break to the steady, even growth that has been for some years going on. Taking the last year for illustration, there is this further point in favor of the South, that the new mileage is pretty evenly distributed, whereas in the case of the West, Minnesota, Iowa, Dakota and Wisconsin have 1,061 miles out of the total addition of 1,740 miles in all of their section, and the construction was mostly by three or four large companies.

As to other sections, the New England States of course extend their net work of roads very little from year to year, and the Middle States, too, move forward slowly, though cases of coal roads in the vicinity of Buffalo might be mentioned where there has been unnecessary duplication and triplication of lines, which has brought disaster to the companies chiefly involved. As to both the Eastern and the Middle section, it is to be said that they are already exceptionally well supplied with railroad facilities, so that even in an era of reckless expansion the actual amount of new mileage built from year to year is small compared with that built in the newer and undeveloped sections of the West and Southwest.

Another point about which we frequently receive inquiries, is as to what State, or States, have the largest total mileage. An examination of the statistics shows that, as for many years past, Illinois heads the list, but that the position of other States has changed. Thus in 1873 Illinois was first (6,589 miles), Pennsylvania second (5,297 miles,) New York third (5,165 miles), and the other States followed only a great way behind. Now, with Illinois first (8,909 miles), Pennsylvania is still second (7,546 miles), but Iowa has only little less and comes in third (7,510 miles), and New York occupies fourth place (7,335 miles); Ohio is fifth (7,276 miles), then comes Texas with 6,198 miles, and Indiana and Michigan have over 5,000 miles each, while Missouri, Wisconsin, Kansas and Minnesota have all over 4,000 miles each. But while this is interesting enough in its way, it does not show much, for mileage alone is no criterion as to the extent of railroad development. The size of the States or districts compared, must also be taken into consideration. Thus why should not Texas with its 262,290 square miles of territory (or twice the area of the whole of the United Kingdom) be up among the States having the largest amount of mileage, and why should not Massachusetts, having an area of no more than 8,040 square miles, be, for the same reason, among those having only a small mileage? The proper basis of comparison, therefore, is that of mileage *in proportion to area*, and this we have undertaken to give in the table below, which shows the total area of each State or Territory, and the average number of square miles of land to each mile of railroad within such State or Territory. Of course, on that basis the smaller the figure the greater the density, if we may so speak, of the mileage. We embrace in the same table also the mileage in operation January 1, 1885, and that in operation January 1, 1879, six years ago (one year further back than the figures in the table first given), in order to show the expansion that has taken place since the resumption of specie payments. Moreover, we have also added the population at the latest period for which there is any official data (1880). In the case of many of the Western and Southwestern sections the growth since then has been so rapid as to render the 1880 figures valueless, but it is interesting to know the relative position of the different States at that day.

STATE OR TERRITORY.	Mileage.			Area in Square Miles.	Square Miles of Territory to Each Mile of Road Jan. 1, '85.	Population according to Census of 1880.	Population per Square Mile at that time.
	Jan. 1, 1885.	Jan. 1, 1870.	Increase.				
Maine.....	1,142	980	153	29,800	26.17	618,936	21.71
New Hampshire..	1,014	1,009	35	9,005	8.02	340,991	38.53
Vermont.....	944	873	71	9,135	9.87	302,286	30.87
Massachusetts...	1,990	1,872	118	8,010	4.01	1,783,085	221.77
Rhode Island.....	211	208	3	1,083	3.14	276,631	251.60
Connecticut.....	970	922	54	4,815	4.96	692,700	128.52
New England...	6,805	5,873	434	93,000	9.83	4,010,529	64.68
New York.....	7,335	5,877	1,458	47,020	6.49	5,082,871	106.78
New Jersey.....	1,889	1,903	220	7,455	3.93	1,131,118	151.72
Pennsylvania.....	7,546	6,911	1,585	44,085	5.90	4,282,891	95.29
Delaware.....	306	280	26	1,990	9.41	146,608	74.80
District of Col....	19	952	148	66	9.02	177,621	119.15
Maryland.....	1,082	952	148	66	9.02	934,949	119.15
West Virginia....	1,027	609	358	24,645	21.00	618,457	25.09
Middle States...	19,803	15,452	3,751	136,585	7.11	12,374,510	90.60
Virginia.....	2,688	1,646	1,042	40,125	14.03	1,512,565	37.70
North Carolina..	1,928	1,435	603	48,580	25.07	1,309,760	28.81
South Carolina...	1,564	1,119	145	30,170	10.29	905,577	33.00
Georgia.....	2,977	2,415	592	58,080	19.81	1,542,180	29.15
Florida.....	1,321	487	837	54,240	40.97	269,403	4.97
Alabama.....	2,191	1,502	830	51,510	23.52	1,202,505	24.50
Mississippi.....	1,944	1,126	718	46,340	25.13	1,131,507	21.42
Louisiana.....	1,819	466	850	45,429	34.51	930,246	20.00
Tennessee.....	2,166	1,605	501	41,730	19.28	1,542,350	36.94
Kentucky.....	1,837	1,408	389	40,000	21.20	1,648,000	41.22
Arkansas.....	1,704	738	981	53,645	30.07	892,525	15.18
Texas.....	6,198	2,428	3,770	202,200	42.32	1,591,740	9.07
Southern States.	27,857	17,200	10,657	772,480	27.73	14,688,936	18.95
Ohio.....	7,270	5,151	2,125	40,760	5.90	3,198,062	78.46
Michigan.....	5,233	3,593	1,640	57,430	10.93	1,636,937	28.50
Indiana.....	5,531	4,198	1,333	35,910	6.49	1,978,301	55.00
Illinois.....	8,909	7,418	1,401	50,000	8.29	2,077,871	54.96
Wisconsin.....	4,289	2,810	1,479	51,450	12.09	1,315,497	24.16
Minnesota.....	4,198	2,525	1,658	79,205	18.89	780,773	9.88
Dakota.....	2,750	320	2,430	147,700	53.53	135,177	0.91
Iowa.....	7,519	4,260	3,244	55,475	7.39	1,624,615	29.29
Nebraska.....	2,704	1,344	1,450	76,185	27.27	452,402	5.64
Kansas.....	4,205	2,427	1,778	81,790	10.43	996,096	12.10
Missouri.....	4,710	3,289	1,421	89,735	14.59	2,168,890	31.55
Indian Territory..	353	275	78	69,830	197.82	79,024	1.18
Colorado.....	2,842	1,165	1,677	108,645	33.47	191,327	1.87
Wyoming Ter....	616	472	144	67,575	158.40	20,789	0.91
Montana Territory	1,047	.....	1,047	145,310	138.79	39,159	0.27
Western States.	32,270	39,200	22,960	1,189,910	19.79	17,697,410	15.18
Nevada.....	948	627	321	109,740	115.78	82,200	0.57
California.....	2,011	2,149	762	155,980	53.58	864,694	5.54
New Mexico.....	1,191	8	1,183	122,460	102.82	119,565	0.99
Idaho.....	811	103	708	84,290	193.93	32,610	0.39
Utah.....	1,134	548	591	82,190	72.48	148,903	1.75
Arizona.....	906	27	879	112,920	124.04	40,440	0.35
Oregon.....	1,165	283	882	94,560	81.17	174,769	1.85
Washington Ter..	676	212	464	66,880	95.93	75,116	1.12
Pacific States...	9,742	3,952	5,790	820,020	85.10	1,513,422	1.88
Total U. States..	125,870	81,797	48,612	2,969,995	23.89	50,284,807	16.91

rado 1,677, in Minnesota 1,658 miles, in Michigan 1,640, in Wisconsin 1,479, in Illinois 1,461, in Nebraska 1,450, in Missouri 1,424, in Indiana 1,336. In a word the Western States have added from one to three thousand miles each to their mileage. The reader will find it very interesting to compare the ratio of mileage to territory of these different States, and these ratios will give him an idea as to the room there is for further extension in each case. When we get west to Dakota, Wyoming and the Pacific Coast, the mileage is still quite meagre, and it is in those sections doubtless that future construction will chiefly be carried on. It is to be noted that in the Middle States, which were supposed to possess all the transportation facilities needful to the development of their industries, there were 3,000 miles of new road built in New York and Pennsylvania alone. Comparisons with other countries are perhaps of little value, since the circumstances and position here are so different, but it may be of some interest to know that in England and Wales, where manufacturing interests of such large magnitude are centered, the ratio of mileage to territory is one to 4.40 square miles, which is exceeded in this country by New Jersey and Massachusetts, and approached by some other Eastern States, and also some of the Western States.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Sept. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12.4	Sept. 11	Short.	12.03
Amsterdam.	Sight.	12.1 7/8 @ 12.2 7/8	.....	.....	.....
Hamburg.....	3 mos.	20.53 @ 20.57	Sept. 11	Short.	20.38
Berlin.....	"	20.54 @ 20.58	Sept. 11	"	20.38
Frankfort....	"	20.54 @ 20.58	Sept. 11	"	20.38
Vienna.....	"	12.62 1/2 @ 12.65	Sept. 11	"	12.50
Trieste.....	"	15.62 1/2 @ 15.65	Sept. 11	"	12.48
Antwerp.....	"	25.50 @ 25.55	Sept. 11	"	25.30
St. Petersburg	"	23 1/2 @ 23 1/2	Sept. 11	"	23 1/2
Paris.....	Checks	25.25 @ 25.30	Sept. 12	Checks	25.25 1/2
Paris.....	3 mos.	25.38 1/4 @ 25.43 1/4	.....	.....	.....
Genoa.....	"	25.95 @ 25.70	Sept. 11	Short.	.....
Madrid.....	"	45 1/2 @ 45 1/2	Sept. 11	3 mos.	.....
Cadiz.....	"	45 1/2 @ 45 1/2	Sept. 11	"	.....
Lisbon.....	"	51 1/2 @ 51 1/2	Sept. 11	"	.....
Alexandria.....	.....	.....	.....	.....	.....
Constant'ple.....	.....	.....	.....	.....	.....
Bombay.....	Dema'd	1s. 6 1/2 d.	Sept. 12	Tel. Tr's	1s. 6 1/4 d.
Calcutta.....	"	1s. 6 1/2 d.	Sept. 12	"	1s. 6 1/4 d.
New York....	60 days	.....	Sept. 11	30 days	4 3/4
Hong Kong.....	.....	.....	Sept. 12	4 mos.	3s. 6 1/2 d.
Shanghai.....	.....	.....	Sept. 12	"	4s. 9 1/4 d.

[From our own correspondent.]

LONDON, Saturday, September 12, 1885.

The course of events, commercial and financial, during the week has been such as to increase the hope that the improvement apparently in progress will be real and not imaginary. Indications are still for a quiet development and not for a "boom," but as the markets gain strength, so will they exhibit greater animation, and as profits are secured speculation will become more general and lifelessness will give place to busy activity. It is, however, in the hardware trades that the encouraging symptoms are as yet principally witnessed. Already pig iron is being speculatively purchased, and more inquiries are reported amongst manufacturers. So far the wool and cotton trades have not felt the improvement. The wool sales are indeed progressing with even less animation than they opened and prices remain weak. Cotton also does not appear to be well supported. But there can be no questioning the fact that business is looking up, although the Board of Trade returns for August do not offer any statistical confirmation of the circumstance.

A significant feature in the weekly Bank of England return was the reduction of £3,200,000 in other deposits. Clearly, money has been more wanted, and the provincial banks have been strengthening their position in view of a better employment for capital. Money, also, although still very plentiful and unremuneratively low in value, is not that drug on the market it was a short time ago. The railway traffic statements are less discouraging than they were. The discount market and the railway traffics are very reliable pulses from which to ascertain the real state of trade, and that they are just now beating with greater steadiness and strength must be accepted.

Here we see that in proportion to size the State of New Jersey takes the lead, having one mile of road to less than four square miles of territory. Of course, that is in great measure owing to its proximity to New York and the many roads passing through that State to get an outlet to this city. Next after New Jersey comes Massachusetts, with one mile of road to a little over four square miles of territory. Connecticut comes third with 4.96 square miles to one mile of road. Rhode Island has one mile to every 5.14 square miles, and after this follow, not the Middle States, which are almost all well supplied with railroads, but Ohio—a Western State—which has a mile of road to every 5.60 square miles. It is noticeable that most of the older Western States have a very heavy proportionate mileage, and this accounts for the difficulty of maintaining rates and dividing business in that territory. Thus the ratio of Indiana is 6.49 square miles; Illinois, 6.29; Iowa, 7.39. Even the Northwestern States, like Wisconsin (ratio, 12.69), Michigan (10.98), Minnesota (18.89), and the States of Kansas (19.43), and Missouri (14.59), must be regarded as having ample railroad facilities.

It is in the same section, too, that there has been the most expansion in amount of mileage since 1879. The State that has exceeded all others in this respect is Texas, but in Iowa 3,244 miles were added, in Dakota 2,439 miles, in Ohio 2,125 miles, in Kansas 1,778 miles, in Colo-

as an auspicious augury. Some rather ominous growls have been heard from the Spanish Peninsula, but the evident determination of Germany to avoid a quarrel and smooth over present difficulties will destroy an opportunity for fostering internal troubles. Hence at the moment there is no apparent reason why the political world should be disturbed. The relations subsisting between some Continental States might be more cordial, but there certainly is nothing at the present moment to suggest anxiety or uneasiness, or promote apprehensions in commercial circles, especially as the settlement of the Afghan frontier question has been achieved.

Money has had a firmer market with more doing. Rates have somewhat steadied. Coin is wanted for Ireland and the Scotch Term payments will soon have to be provided for. Money is evidently now at its lowest, and a gradual improvement may be anticipated. An advance in the Bank of England rate of discount is being brought within measurable distance, but there are no signs of any rapid changes. As regards the American demand for gold, about which there is the discussion usual to this season of the year, some small parcels have been purchased in the open market for transmission to New York, but thus far nothing has been taken from the Bank. Before the export can attain anything approaching to liberal dimensions the New York exchange will have to go some points lower. The possible extent of the inquiry remains altogether undecided, and the prospect of the demand being satisfied from the Continent must not be lost sight of. Since the commencement of the year our imports of gold from all parts have been £193,000 less than in the corresponding period last year, but our exports, in spite of the liberal shipments to Egypt, have also been £2,900,000 less. There must therefore be more gold in the country than there was a year ago.

The subscriptions to the Chilean 4½ per cent loan for £808,900 amounted to about £2,500,000.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Aug. 7	2	1¼@1½	1½@2	2 @ -	1¼@2	2¼@2½	2¼@2½	1	½ ¼ ¼
" 14	2	1¼@1½	1½@2	2 @ -	1¼@2	2¼@2½	2¼@2½	1	½ ¼ ¼
" 21	2	1¼@1½	1½@2	2 @ -	1¼@2	2¼@2½	2¼@2½	1	½ ¼ ¼
" 28	2	1¼@1½	1½@2	2 @ -	1¼@2	2¼@2½	2¼@2½	1	½ ¼ ¼
Sept. 4	2	1¼@1½	1½@2	2 @ -	1¼@2	2¼@2½	2¼@2½	1	½ ¼ ¼
" 11	2	1¼@1½	1½@2	2 @ -	1¼@2	2¼@2½	2¼@2½	1	½ ¼ ¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years :

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,752,325	25,576,305	25,391,190	26,194,980
Public deposits .....	4,462,623	6,209,998	5,870,030	4,652,866
Other deposits .....	28,803,554	23,198,324	25,269,752	23,569,849
Government securities..	15,125,604	13,437,689	13,693,631	11,682,200
Other securities.....	22,875,430	21,053,564	21,438,091	23,981,935
Reserve of notes & coin	13,944,541	13,378,454	14,481,191	11,156,711
Gold and bullion in both departments..	22,946,866	23,204,759	24,122,381	21,601,694
Proportion of reserve to liabilities .....	41.69 p. c.	45.4 p. c.	46.4 p. c.	39.4 p. c.
Bank rate.....	2 p. c.	2 p. c.	3 ½ p. c.	5 p. c.
Consols.....	100 1/8d.	101 3/8	100 7/8	99 3/4
Eng. wheat, av. price	32s. 4d.	34s. 3d.	41s. 8d.	45s. 9d.
Mid. Upland cotton..	53 1/2d.	53d.	51 1/2d.	51 1/2d.
No. 40 mule twist....	83d.	93d.	93d.	104d.
Clearing-House ret'n.	85,054,000	91,298,000	82,020,000	119,151,000

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	Sept. 10.		Sept. 3.		Aug. 27.		Aug. 20.	
	Bank Rate.	Open Market						
Paris.....	3	1¼	3	2	3	2	3	2
Berlin.....	4	2¼	4	2¼	4	2¼	4	2¼
Frankfort.....	4	2½	4	2½	4	2½	4	2½
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Amsterdam.....	2½	2	2½	2	2½	2	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been some inquiry in the open market for America although as yet recourse has not been had to the Bank. Since last week £123,000 has been sent into the Bank of England, the only withdrawal being £50,000 for Lisbon. The chief arrivals are: £20,000 from the River Plate, £112,000 from Australia and £14,000 from West Indies; total, £146,000.

Silver—A fall in exchange immediately after our last and the arrival of large consignments from Chili and the River Plate completely disorganized the market, and bars, which we quoted last week at 48½, fell to 17½d. In consequence of the Indian Council selling at current rates the market has again been adversely affected, and the quotation to-day is 47½d. Arrivals from New York, £47,000; Chili, £76,000; River Plate, £24,000; total, £147,000. The P. & O. steamers take £41,400 to India.

Mexican Dollars continue to be in demand on French Government account, and all recent arrivals have been purchased for that quarter. The last price at which business was done was 48½d. The Don from the West Indies brought £107,000. £31,216 have been shipped to China by the P. & O. steamers.

The quotations for bullion are reported as follows:

Price of Gold.	Sept. 10.		Sept. 3.		Price of Silver.	Sept. 10.		Sept. 3.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.. oz.	77	9¼	77	9	Bar silver, fine.. oz.	47	13-16	48	3-16
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver.. oz.	77	10¼	77	10¼	King's grs. gold.. oz.	48	3-16	48	9-16
Span. doubloons.. oz.	.....	.....	.....	.....	Cake silver... oz.	51	9-16	52	
S.Am. doubloons.. oz.	.....	.....	.....	.....	Mexican dols... oz.	48¼		48	7-16

The Board of Trade returns just issued for August and the eight months do not, as already stated, contain any statistical evidence of improvement in trade. Both imports and exports show a falling off, but possibly later publications may be more satisfactory. Anticipations certainly point that way. The imports during August show a decrease of £637,733, making the decrease for the eight months £9,546,053. The exports of British and Irish produce and manufactures for August show a falling off of £1,074,212 and a gross deficiency for the eight months of £14,393,585. In the exports of foreign and colonial produce there is a decline of £730,174 for August and £3,783,991 for the eight months.

The imports into and exports from the United Kingdom during August and the eight months were:

	—Total Imports.—		—Exports British & Irish Products, &c.—		—Exports Foreign & Colonial Mer'ch.—	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
1883	36,224,936	287,105,694	21,884,962	159,169,591	4,284,000	41,409,000
1884	29,610,739	202,753,496	19,802,057	156,463,152	4,077,161	42,242,173
1885	28,959,976	253,207,443	18,494,633	142,066,597	3,346,957	58,258,182

The following are some of the leading items of imports and exports:

	IMPORTS.		
	1883.	1884.	1885.
<b>Cotton.</b>			
From United States—August....	324,806	291,067	180,340
8 months.....	7,883,748	6,791,437	5,824,774
All countries—August.....	619,239	479,716	295,197
8 months.....	10,827,493	10,286,228	8,286,238
<b>Wheat.</b>			
United States—Atl. ports—Aug..	1,318,894	2,161,257	571,433
8 months.....	9,205,896	9,341,085	8,094,028
Pacific ports—August.....	611,474	334,093	873,502
8 months.....	10,137,269	6,283,250	11,826,995
All countries—August.....	6,613,009	5,968,591	5,232,150
8 months.....	43,596,083	30,662,928	41,961,056
<b>Flour.</b>			
United States—August.....	687,200	758,839	541,930
8 months.....	7,790,420	6,754,877	8,780,529
All countries—August.....	1,085,075	1,147,134	775,611
8 months.....	11,192,165	9,910,704	11,414,225

EXPORTS TO UNITED STATES.

	1883.			1884.			1885.		
	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.	
Cotton piece goods—August....	5,805,400	4,590,600	3,701,500						
8 months.....	41,076,000	40,354,100	36,193,700						
Linen piece goods—August....	7,982,000	6,163,000	6,427,400						
8 months.....	52,781,400	51,489,200	47,855,100						
Woolen fabrics—August.....	667,800	683,000	549,000						
8 months.....	3,876,800	3,778,000	3,285,800						
Worsted fabrics—August.....	4,019,600	3,590,000	3,400,800						
8 months.....	22,966,400	26,312,800	22,901,800						

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in August.	1,413,671	290,130	913,542	£ 210	£ 572	£ 29,386
Do 8 months....	6,531,728	8,744,194	8,551,592	4,083	5,064,318	689,596
Exports in August.	389,199	1,031,168	1,748,337		464,900	1,200
Do 8 months....	4,080,259	7,964,014	5,063,569	459,735	916,396	37,900
SILVER.						
Imports in August.	896,858	1,086,818	934,637	272,749	327,669	339,940
Do 8 months....	6,048,478	6,574,225	6,621,230	1,759,306	1,684,615	1,125,637
Exports in August.	488,862	707,919	983,123		150	.....
Do 8 months....	5,940,880	6,550,944	7,200,506	48,650	8,152	311

According to Kemp's Mercantile Gazette the number of failures in England and Wales during the week ended Sept. 5 was 71, or 20 more than last year, making the net increase to date 469. The number of bills of sale published was 219, or 9 less than last year, the net increase being 533. The number published in Ireland was 15, or the same as last year, there being a net increase to date of 14.

The delay in the prosecution of harvest work through the less settled weather and the loss consequent on the depreciation of quality have been more than counterbalanced by the benefit which the roots and pastures have derived from the rains. We can, however, now do without further moisture until the harvest has been completely gathered in. There is a good deal of corn still standing in the fields, which moist, warm weather will speedily cause to sprout, and to deteriorate. A steadier tone is now characterizing the grain trade.

Firmer advices are reported from abroad, and although values here have not improved, a hardening tendency is certainly developing. Wheat is better held. There is not that rush to sell which was expected. There is a disposition in fact to hold out for better prices. Competent authorities whose estimates are mostly correct affirm that the growth of wheat throughout the greater part of the world will fail to meet the requirements by about 9,000,000 quarters of wheat and its equivalent in flour. Supplies held here in the principal ports of the United Kingdom are not nearly so heavy as was calculated upon, and it is believed are only about half a million quarters more than they were at this time last year. Clearly, therefore, we shall have to import freely. Whatever we require we shall of course obtain, but what we shall have to pay for it is another matter. The imperial average price of home-grown wheat for the week ended September 5 was 32s. 4d., or 1s. 11d. per quarter less than for the corresponding period last season. But this difference ought gradually to disappear, and it will be a matter for surprise if before long prices do not show an advance over last season. In 1884 the prospects of supply gave promise that quotations would steadily recede, and the result proved the correctness of anticipations. Now the reverse is the case. Last year there was no indication of deficiency but rather of superabundance. The 1885-86 season, however, promises shorter supplies. At the same time growers would do well not to entertain too sanguine views as to the probable advance, as any material rise may cause some supplies to be unearthed, the existence of which was not suspected.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first week of the season.

IMPORTS.				
	1885.	1884.	1883.	1882.
Wheat.....cwt.	1,376,833	1,807,364	1,670,770	2,152,754
Barley.....	100,613	209,897	8,439	78,155
Oats.....	206,013	226,824	315,412	407,858
Peas.....	61,737	13,380	22,589	7,132
Beans.....	133,421	136,979	100,953	55,046
Indian corn.....	613,135	572,192	690,833	344,906
Flour.....	176,419	348,205	241,997	260,763

Supplies available for consumption (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	1,376,833	1,807,364	1,670,770	2,150,754
Imports of flour.....	176,419	348,205	241,997	260,763
Sales of home-grown..	518,468	897,531	520,250	506,150
Total.....	2,101,718	3,053,100	2,433,017	3,007,667

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first week of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.	
	Sales.	A'v'ge Price	Sales.	A'v'ge Price
Wheat, qrs.....	39,702	32 4	62,573	34 3
Barley.....	2,413	30 7	9,539	32 3
Oats.....	6,170	20 0	8,209	20 0

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

	1885.	1884.
Wheat.....cwt.	543,496	897,531

The following shows the quantities of wheat, flour and Indian corn afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,112,000	1,568,000	1,640,000	1,696,000
Flour, equal to qrs	119,000	131,000	172,000	146,000
Malze.....qrs.	214,000	250,000	237,000	250,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 <sup>5</sup> / <sub>16</sub>					
Consols for money.....	100	99 <sup>11</sup> / <sub>16</sub>	99 <sup>11</sup> / <sub>16</sub>	99 <sup>11</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>13</sup> / <sub>16</sub>
Consols for account.....	100	99 <sup>11</sup> / <sub>16</sub>	99 <sup>11</sup> / <sub>16</sub>	99 <sup>11</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>13</sup> / <sub>16</sub>
Fr'oh rentes (in Paris) fr	80 <sup>65</sup> / <sub>100</sub>	80 <sup>35</sup> / <sub>100</sub>	80 <sup>35</sup> / <sub>100</sub>	80 <sup>35</sup> / <sub>100</sub>	80 <sup>65</sup> / <sub>100</sub>	80 <sup>90</sup> / <sub>100</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	115 <sup>3</sup> / <sub>8</sub>					
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1907.....	125 <sup>3</sup> / <sub>8</sub>					
Canadian Pacific.....	47	47	46 <sup>7</sup> / <sub>8</sub>	46 <sup>7</sup> / <sub>8</sub>	46 <sup>3</sup> / <sub>8</sub>	46 <sup>3</sup> / <sub>8</sub>
Chlc. Mil. & St. Paul.....	81	82	82 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>	81 <sup>5</sup> / <sub>8</sub>
Eric, common stock.....	16 <sup>5</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>4</sub>	16 <sup>5</sup> / <sub>8</sub>	16 <sup>5</sup> / <sub>8</sub>	16 <sup>5</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>4</sub>
Illinois Central.....	135 <sup>3</sup> / <sub>8</sub>					
Pennsylvania.....	52 <sup>3</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>
Philadelphia & Reading	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>
New York Central.....	101 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	102	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>	101 <sup>3</sup> / <sub>8</sub>

**Commercial and Miscellaneous News**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,829,386, against \$8,995,085 the preceding week and \$8,274,796 two weeks previous. The exports for the week ended Sept. 22 amounted to \$6,749,352, against

\$6,099,214 last week and \$6,433,297 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 17 and for the week ending (for general merchandise) Sept. 18; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,031,338	\$2,071,415	\$2,399,940	\$2,201,295
Gen'l mer'ch'ise..	7,268,968	6,997,660	4,700,209	4,539,091
Total.....	\$10,203,306	\$9,072,011	\$7,100,185	\$6,829,386
Since Jan. 1.				
Dry Goods.....	\$102,508,155	\$94,903,627	\$90,295,850	\$76,004,951
Gen'l mer'ch'ise..	209,968,042	213,480,758	229,197,432	204,779,214
Total 39 weeks.	\$372,470,547	\$338,389,393	\$310,403,291	\$290,784,165

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 Sept. 22, 1885, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK**

	1882.	1883.	1884.	1885.
For the week...	\$8,233,264	\$7,442,621	\$7,068,417	\$6,749,352
Prev. reported...	239,672,527	254,253,550	227,709,403	231,065,265
Total 39 weeks.	\$247,955,791	\$201,696,204	\$231,777,820	\$240,814,617

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$296,735	\$.....	\$2,482
France.....	1,029	10,591	.....	1,509,684
Germany.....	.....	64,161	294,337	3,444,072
West Indies.....	.....	5,530,459	4,235	909,908
Mexico.....	.....	.....	.....	31,468
South America.....	.....	223,972	63,168	577,571
All other countries..	.....	276,928	.....	69,467
Total 1885.....	\$1,029	\$6,403,146	\$361,795	\$6,544,652
Total 1884.....	7,380	37,911,344	20,918	10,632,016
Total 1883.....	21,500	380,668	076,717	7,926,051
<b>Silver.</b>				
Great Britain.....	\$187,800	\$10,875,395	\$.....	\$27,829
France.....	14,730	507,490	.....	19,569
Germany.....	800	137,028	.....	.....
West Indies.....	.....	232,005	11,541	425,462
Mexico.....	.....	.....	15,838	306,497
South America.....	.....	10,835	24,972	643,657
All other countries..	.....	679,779	.....	7,458
Total 1885.....	\$203,330	\$12,442,532	\$52,351	\$1,430,472
Total 1884.....	272,525	10,233,581	25,852	2,618,898
Total 1883.....	540,324	11,002,030	359,249	3,940,251

Of the above imports for the week in 1885, \$40,693 were American gold coin and \$16,244 American silver coin. Of the exports during the same time, \$25,000 were American silver coin.

**United States Sub-Treasury.**—The following table show 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.
Sept. 19.	\$ 1,103,855 30	\$ 893,528 60	\$ 153,065,350 69	\$ 21,719,748 56
" 21.	1,331,433 15	1,144,506 12	153,519,548 07	21,652,517 04
" 22.	1,623,021 04	1,064,905 01	153,837,513 32	21,692,669 02
" 23.	637,753 27	1,124,755 27	153,410,766 50	21,632,212 84
" 24.	1,011,128 49	1,174,816 29	153,139,452 79	21,439,838 84
" 25.	835,102 79	904,381 77	153,405,167 91	21,154,244 77
Total...	6,592,294 13	6,312,692 94	.....	.....

—Messrs. Russell & Co. of China, London, and New York, have been appointed the commercial agents in Europe and America of their Excellencies Li Hungchang, Viceroy of Chili, Tso Tsung-tang, Imperial High Commissioner, entrusted with the defence of Fokien and its dependencies, and of Yang, Viceroy of Fokien and Chekiang.

—The Ontario Silver Mining Company has declared its one hundred and eleventh dividend of \$75,000, for August, payable at the San Francisco office, or at the transfer agency of Messrs. Lounsbury & Co., Mills Building, New York.

—The coupons due Oct. 1 on the second mortgage bonds of the St. Paul Minneapolis & Manitoba Railway will be paid at the office, 63 William Street.

**Auction Sales.**—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Bonds.
50 Glen Cove Manuf'g Co. \$125	\$20,000 Texas & St. L. Ry. in
16 N. Y. Mutual Gaslight Co. \$133 <sup>1</sup> / <sub>4</sub>	Tex. gen. 1st ds 40-year
10 Tex. & St. L. Ry. Co. in Tex. 7 <sup>3</sup> / <sub>8</sub>	gold 4 <sup>1</sup> / <sub>2</sub> s. due 1921. Dec.
60 42d St. & Grand St. Ferry	1883. coupons on..... 10@30
Railroad Co. \$266@268	\$10,000 Tex. & St. Ry. to Tex.
20 Columbia Fire Ins. Co. \$8 for lot	gen. 1st M. land gr. & inc.
10 Corn Exchange Bank..... 166 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub> s. due June 1, 1931.... 3 <sup>1</sup> / <sub>2</sub>
50 2d Ave. RR. Co. \$199 <sup>1</sup> / <sub>2</sub> @200 <sup>1</sup> / <sub>2</sub>	\$1,000 Broadway & 7th Ave.
13 American Loan & Tr. Co. \$110 <sup>3</sup> / <sub>4</sub>	Railroad 5 <sup>1</sup> / <sub>4</sub> ds. 1914. 100 & int.
12 Long Island Fire Ins. Co. \$101	\$27,000 Carr & Hobson Co.
100 Jocasilla Min'g Co. \$21 for lot.	lim't'd. ds. due 1902. Cou-
Bonds.	pons detached to Jan.
\$5,000 3d Ave. RR. 7 <sup>3</sup> / <sub>8</sub> reg.	1886.....\$2,000 for lot.
bond, due 1900..... 111 <sup>1</sup> / <sub>2</sub> & int.	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago R. I. & Pacific (quar.)....	1½	Nov. 2	Sept. 30 to Oct. 28
Delaware Lack. & West. (quar.)..	1½	Oct. 20	Oct. 1 to Oct. 20

NEW YORK, FRIDAY, SEPT. 25, 1885-5 P. M.

**The Money Market and Financial Situation.**—The past week has been one of comparatively little animation in Wall Street, and the main topic of discussion has been the meeting of the trunk line presidents on Tuesday. There can be little doubt that the rates over these lines will finally be advanced, notwithstanding the many disappointments that stockholders have met with on this subject in the past year.

In some respects the trunk line situation between Chicago and New York appears to be the strongest, inherently, of any in the country. The business between the East and West is always on the increase, except so far as this progress may be checked by an isolated year of bad crops or mercantile depression. Then, there are only four roads west from Buffalo, of which three are under Vanderbilt control, and the fourth, Grand Trunk, is presumably in need of all the earnings it can make, so that its managers are not likely to take the lead in cutting rates. Hence it is evident, that after navigation closes on the canal and lakes, the railroad situation, when the several trunk lines are actually in harmony, becomes very strong. The fact has been too palpable during the twelve months just past, that the trunk line managers were not in harmony, and on the part of some of them there was no desire to have rates restored.

While the outlook for railroad business in 1886 seems to be good, the railroads are hampered for the time being by several difficulties which have been carried forward from the recent bad times, chief among these being the low rates for freight and passengers, and the unavoidable circumstance that where contracts have been made with shippers the low rates cannot be changed till the contracts have expired.

At the West the railroads are also met with the trouble that wheat and corn are ruling at such low figures that farmers will not ship freely; and as to wheat, it has been conspicuous for some time past that the glut in dealers' hands, reported mainly in the "visible supply," has been so large as to keep the price down, and prevent the farmers from getting what benefit they ought to have from the small crop of 1885.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent and to-day at 1@2 per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £489,315, and the percentage of reserve to liabilities was 41 11-16, against 42½ last week; the discount rate remains at 2 per cent. The Bank of France gained 3,865,000 francs in gold and 2,143,000 francs in silver.

The New York Clearing House banks, in their statement of Sept. 19, showed a decrease in surplus reserve of \$2,622,975, the total surplus being \$47,177,925, against \$49,800,900 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.

	1885. Sept. 19.	Differences fr'm Previous Week.	1884. Sept. 20.	1883. Sept. 22.
Loans and dis.	\$328,267,500	Inc. \$1,581,000	\$291,257,400	\$331,701,900
Specie .....	110,253,900	Dec. 1,730,600	74,534,800	55,360,800
Circulation .....	9,788,400	Dec. 17,500	14,135,500	15,404,300
Net deposits..	3,813,500	Dec. 1,292,500	305,734,400	318,013,400
Legal tenders.	33,953,900	Dec. 1,215,500	30,043,500	26,059,400
Legal reserve	\$97,032,975	Dec. \$323,125	\$76,433,600	\$79,503,350
Reserve held.	141,216,800	Dec. 2,946,100	104,578,300	81,410,700
Surplus .....	\$47,177,925	Dec. \$2,622,975	\$22,144,700	\$1,907,350

**Exchange.**—The quiet tone heretofore noticed in the sterling exchange market was hardly continued this week, as there was more animation, and rates were very firm, principally owing to the scarcity of bills, both commercial and those drawn against the shipment of securities. Posted rates were twice advanced—½ cent each time—and on Friday again reduced ½ cent, being now quoted at 4 84@4 86.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 85½@4 85½. Cables, 4 85½@4 85½. Commercial bills were 4 81½@4 82. Continental bills were: Francs, 5 21½ and 5 20; reichmarks, 94½ and 95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par@½ premium; Charleston, buying ¼@½ discount, selling par@½ premium; Boston, par@5 discount;

New Orleans, commercial, 175@200 discount; bank, par; St. Louis, par; Chicago, 25 discount.

The rates of leading bankers are as follows:

	September 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84		4 86
Prime commercial .....	4 82½ 74 82½		
Documentary commercial .....	4 82 @ 4 82½		
Paris (france) .....	5 22½ @ 5 21½		5 20½ @ 5 20
Amsterdam (guilders) .....	40 @ 40½		40½ @ 40½
Frankfort or Bremen (reichmarks) .....	94½ @ 94½		95½ @ 95½

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

Sovereigns.....	\$4 83 @ \$4 87	Silver ½ and ¼s. —	99¼ @ par.
Napoleons.....	3 86 @ 3 91	Five francs.....	93 @ - 95
X X Reichmarks. 4 73 @ 4 78		Mexican dollars.....	83 @ - 84
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	81 @ - 83
Spain's Doubloons. 15 55 @ 15 70		Peruvian soles.....	74 @ - 74½
Mo't. Doubloons. 15 55 @ 15 65		English silver.....	4 78 @ 4 84
Fin's gold bars....	par @ ¼ prem	U. S. trade dollars	84 @ - 86
Fin's silver bars..	1 03½ @ 1 04½	U. S. silver dollars	99¼ @ par.
Dimes & ½ dimes. —	99½ @ par		

**United States Bonds.**—Government bonds have been dull all the week, and prices sagged a little until to-day, when they rose again on a slightly increased business.

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

	Interest Periods.	Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
4½s, 1891.....	reg. Q.-Mar.	*112¼	*112¼	*112½	*112½	*112½	*112½
4½s, 1891.....	comp. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....	reg. Q.-Jan.	122¼	*122½	122½	122½	122½	122½
4s, 1907.....	comp. Q.-Jan.	123½	123½	*123½	*123½	*123½	*123½
3s, option U. S.....	reg. Q.-Feb.	*103¼	*103¼	*103½	*103½	*103½	*103½
6s, our'cy, '95.....	reg. J. & J.	*128	*128	*127½	*127½	*127½	*127½
6s, our'cy, '96.....	reg. J. & J.	*130	*130	*129½	*129½	*129½	*129½
6s, our'cy, '97.....	reg. J. & J.	*132	*132	*131½	*131½	*131½	*131½
6s, our'cy, '98.....	reg. J. & J.	*134	*134	*133½	*133½	*133½	*133½
6s, our'cy, '99.....	reg. J. & J.	*136	*136	*135½	*135½	*135½	*135½

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

**State and Railroad Bonds.**—State bonds have sold moderately, the total transactions being as follows: \$2,000 Missouri 6s, Han. & St. Jos. issue, at 103½; \$6,000 Georgia 7s gold at 114; \$80,500 Virginia 6s deferred at 93-103; \$3,000 Arkansas 7s, Central Railroad issue, at 6; \$3,000 do., L. R. P. B. & N. O. issue, at 15; \$10,000 South Carolina 6s, non-fundable, at 3½-4; \$11,000 Tennessee compromise bonds at 56½; \$10,000 Alabama, class A, at 94.

On another page will be found a list of railroad bonds carrying overdue coupons, and the percentage of overdue and unpaid interest on each bond.

Railroad bonds continue to be quite actively dealt in, and the general list has been steady to strong as a rule, though some of the leading classes have been irregular, notably Erie seconds, which have been most active, and close at 67½, against 66½ last Friday. New York Chicago & St. Louis firsts have also been conspicuous, and after advancing sharply on Tuesday to 81, reacted and close to-day at 78½, against 78½ last week. West Shore 5s close at 44, against 42½; do. trust receipts at 44½, against 44½; Richmond & Danville 6s at 107½, against 106; do. debentures, after advancing to 82½ on Saturday last, close at 79½, against 78½; Canada Southern 1sts at 101½, against 100; do. 2ds at 77½, against 76½; Virginia Midland incomes at 60, against 58; Texas & Pacific Rtos, coupon off, at 61½, against 61½; Houston & Texas Central main line, coupon off, at 99, against 97½.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and uninteresting all the week, there being no movement of any importance in prices, and the changes for the week being slight. The general course of the market has been irregular, with only moderate fluctuations from day to day, and prices have been influenced as much by the operations of speculators and the supposed position of certain leading operators, as by outside conditions bearing upon stock values.

The opening on Saturday Sept. 19 was somewhat strong, in which the coal shares were conspicuous, under an impression that there was some improvement in coal business, and trunk-line stocks also improved on the prospect of an advance in freight rates. This advance was lost on Monday, however, when free selling and bear pressure caused a general decline, since which time the market has followed an irregular course. The trunk line presidents met on Tuesday and adopted a resolution to advance freight rates, and they are to meet again on Thursday Oct. 1 to act on plans submitted by the general freight agents. This has strengthened the Vanderbilt stocks and Erie stock and bonds, but as to these and other stocks it has been observed lately that each advance of 1@2 per cent or more has been followed by free selling, which carried prices down. Lackawanna has been a leader in activity, and since the advance early in the week it has been generally tending downward, followed by the other coal shares; but to-day, Friday, Lackawanna closed strong at 102@102½, after it was known the quarterly dividend had been reduced to 1½ per cent. St. Paul fluctuated considerably on rumors as to the dividend, although Mr. Armour said it would be 2½ per cent. The Gould stocks, too, have been weaker than the general list, especially Western Union, about which there are rumors of an impending war in rates. Rumor also has it that Mr. Gould has favored the bear side in regard to his own stocks, and this has led to some free selling.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 25, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.					
	Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.		Lowest.	Highest.	Low.	High.				
<b>RAILROADS.</b>															
Albany & Susquehanna			47 1/2	47 1/2	45 1/2	45 1/2	05	05	124	Feb. 9	133 1/2	May 1	126	135	
Boston & N. Y. Air-Line, pref.			97	97	95 1/2	95 1/2	75	88 1/2	88 1/2	Mar. 25	97 1/2	Aug. 12	80	90	
Canadian Pacific			37 1/2	37 1/2	37 1/2	37 1/2	1,072	35 1/2	35 1/2	Apr. 21	40 1/2	Aug. 15	30	58 1/2	
Canada Southern			37 1/2	37 1/2	37 1/2	37 1/2	3,105	28 1/2	28 1/2	May 7	40 1/2	Aug. 20	24 1/2	57 1/2	
Cedar Falls & Minnesota			41 1/2	41 1/2	41 1/2	41 1/2		10	10	9	July 28	14 1/2	Aug. 15	8	12
Central of New Jersey			41 1/2	41 1/2	41 1/2	41 1/2	18,730	31	31	Jan. 25	53 1/2	Aug. 13	37 1/2	60	
Central Pacific			37 1/2	37 1/2	37 1/2	37 1/2	2,515	28 1/2	28 1/2	Jan. 31	40 1/2	Aug. 24	30	67 1/2	
Chesapeake & Ohio			7 1/2	7 1/2	7 1/2	7 1/2	1,310	3	3	Apr. 7	4 1/2	Aug. 17	3	8 1/2	
Do 1st pref.			13 1/2	13 1/2	13 1/2	13 1/2	865	7	7	Apr. 7	13 1/2	Aug. 17	6 1/2	28 1/2	
Do 2d pref.			8 1/2	8 1/2	8 1/2	8 1/2	435	4 1/2	4 1/2	Apr. 22	9 1/2	Aug. 17	6 1/2	17 1/2	
Chicago & Alton			129 1/2	129 1/2	129 1/2	129 1/2	125	128 1/2	128 1/2	Jan. 2	213 1/2	June 8	118	140 1/2	
Chicago Burlington & Quincy			129 1/2	129 1/2	129 1/2	129 1/2	1,795	115 1/2	115 1/2	Jan. 2	131 1/2	Aug. 22	107	127 1/2	
Chicago Milwaukee & St. Paul			79 1/2	79 1/2	79 1/2	79 1/2	160,636	61 1/2	61 1/2	June 8	83 1/2	July 21	58 1/2	94 1/2	
Do pref.			97 1/2	97 1/2	97 1/2	97 1/2	2,035	102 1/2	102 1/2	Jan. 2	115 1/2	Aug. 28	95 1/2	119 1/2	
Chicago & North Western			127 1/2	127 1/2	127 1/2	127 1/2	61,428	84 1/2	84 1/2	Jan. 2	103 1/2	Aug. 17	81 1/2	124 1/2	
Do			119 1/2	119 1/2	119 1/2	119 1/2	1,605	105 1/2	105 1/2	Jan. 2	121 1/2	Aug. 13	119	149 1/2	
Chicago Rock Island & Pacific			127 1/2	127 1/2	127 1/2	127 1/2	1,240	120	120	Jan. 2	120 1/2	Aug. 20	100 1/2	128 1/2	
Chicago St. Louis & Pittsburg			11 1/2	11 1/2	11 1/2	11 1/2	800	8 1/2	8 1/2	Mar. 31	12 1/2	Aug. 20	6 1/2	13 1/2	
Do pref.			20 1/2	20 1/2	20 1/2	20 1/2	600	14 1/2	14 1/2	July 11	25 1/2	Aug. 20	16 1/2	35 1/2	
Chicago St. Paul Minn. & Ont.			32 1/2	32 1/2	32 1/2	32 1/2	6,180	16 1/2	16 1/2	Apr. 21	38 1/2	Aug. 21	21 1/2	38 1/2	
Do pref.			92 1/2	92 1/2	92 1/2	92 1/2	1,410	60	60	June 8	96 1/2	Aug. 21	80 1/2	100 1/2	
Cleveland Col. Cin. & Indianap.			129 1/2	129 1/2	129 1/2	129 1/2	2,600	23	23	Apr. 30	46 1/2	Sept. 25	28	89 1/2	
Cleveland & Pittsburg, guar.			40	40	41	41	308	13 1/2	13 1/2	Jan. 31	14 1/2	May 5	12 1/2	14 1/2	
Columbia & Greenville, pref.			101 1/2	101 1/2	101 1/2	101 1/2	222,105	82 1/2	82 1/2	Jan. 22	109 1/2	Aug. 18	86 1/2	133 1/2	
Delaware Lackawanna & West.			12 1/2	12 1/2	12 1/2	12 1/2	3,385	4 1/2	4 1/2	June 25	13 1/2	Aug. 17	3 1/2	25 1/2	
Denver & Rio Grande			60	60	60	60	3,385	55 1/2	55 1/2	Jan. 25	63 1/2	Aug. 17	52	82 1/2	
Dubuque & Iowa City			6 1/2	6 1/2	6 1/2	6 1/2	9,705	3 1/2	3 1/2	Jan. 5	6 1/2	Aug. 17	3 1/2	8 1/2	
East Tennessee Va. & Ga.			10 1/2	10 1/2	10 1/2	10 1/2	8,820	4 1/2	4 1/2	Jan. 11	10 1/2	Sept. 5	4 1/2	14 1/2	
Do pref.			56 1/2	56 1/2	56 1/2	56 1/2	766	37 1/2	37 1/2	Jan. 10	56 1/2	Sept. 24	30	51 1/2	
Evansville & Terre Haute			5 1/2	5 1/2	5 1/2	5 1/2	100	14	14	July 28	23 1/2	Aug. 11	10	24 1/2	
Fort Worth & Denver City			5 1/2	5 1/2	5 1/2	5 1/2	700	3	3	Jan. 6	6 1/2	Aug. 4	3 1/2	8 1/2	
Green Bay Winona & St. Paul			20 1/2	20 1/2	20 1/2	20 1/2	20	190	190	Jan. 30	203 1/2	Sept. 23	185	200	
Harlem			31	31	31	31	250	14	14	Mar. 26	32 1/2	Aug. 22	20	51 1/2	
Houston & Texas Central			132 1/2	132 1/2	132 1/2	132 1/2	470	119 1/2	119 1/2	Jan. 17	134 1/2	Aug. 11	110	140 1/2	
Illinois Central			13 1/2	13 1/2	14 1/4	14 1/4	935	8 1/2	8 1/2	Jan. 16	9 1/2	July 11	7 1/2	20 1/2	
Do leased line 4 p. ct.			8 1/2	8 1/2	8 1/2	8 1/2	440	7 1/2	7 1/2	Jan. 5	7 1/2	Aug. 17	7 1/2	19 1/2	
Indiana Bloomington & West'n			70 1/2	70 1/2	70 1/2	70 1/2	224,058	50 1/2	50 1/2	May 12	75 1/2	Aug. 17	59 1/2	104 1/2	
Lake Erie & Western			7 1/2	7 1/2	7 1/2	7 1/2	75	62	62	Jan. 2	77 1/2	May 20	62	78 1/2	
Lake Shore			46	46 1/2	45 1/2	46 1/2	29,415	22 1/2	22 1/2	Jan. 16	49 1/2	Aug. 17	22 1/2	51 1/2	
Long Island			30	32 1/2	31	31	1,200	11 1/2	11 1/2	Jan. 6	35 1/2	Sept 9	10	85 1/2	
Louisville & Nashville			100 1/2	100 1/2	100 1/2	100 1/2	2,161	65 1/2	65 1/2	Jan. 15	100 1/2	Sept 4	64 1/2	79 1/2	
Louisville New Albany & Chic.			37 1/2	37 1/2	37 1/2	37 1/2	100	27 1/2	27 1/2	Jan. 15	44 1/2	Mar. 10	10	24 1/2	
Manhattan Elevated, consol.			37 1/2	37 1/2	37 1/2	37 1/2	100	90	90	Jan. 15	125 1/2	June 2	85	105 1/2	
Manhattan Beach Co.			61	67	66	66	2,843	49 1/2	49 1/2	May 7	68 1/2	Aug. 18	51 1/2	84 1/2	
Memphis & Charleston			38	39	37	39	100	20	20	June 1	38 1/2	Aug. 21	31 1/2	44 1/2	
Metropolitan Elevated			18 1/2	19	18 1/2	19	1,450	10 1/2	10 1/2	Jan. 26	20 1/2	Aug. 22	7 1/2	18 1/2	
Michigan Central			40	41	40	41	600	21 1/2	21 1/2	Jan. 29	43 1/2	Aug. 22	17 1/2	36 1/2	
Minneapolis & St. Louis			25 1/2	25 1/2	25 1/2	25 1/2	64,330	14 1/2	14 1/2	Jan. 22	20 1/2	Aug. 17	9 1/2	23 1/2	
Do pref.			93 1/2	93 1/2	92 1/2	92 1/2	1,800	89 1/2	89 1/2	Mar. 21	98 1/2	July 18	63 1/2	100 1/2	
Misouri Kansas & Texas			127 1/2	127 1/2	127 1/2	127 1/2	610	6	6	June 5	13 1/2	Sept 19	6 1/2	13 1/2	
Misouri Pacific			46	45 1/2	45 1/2	45 1/2	237	114 1/2	114 1/2	Jan. 2	127 1/2	Sept 22	115	127 1/2	
Mobile & Ohio			97 1/2	97 1/2	97 1/2	97 1/2	400	33	33	Jan. 7	47 1/2	Aug. 15	30 1/2	59 1/2	
Morris & Essex			6	6	6	6	50,440	81 1/2	81 1/2	June 1	101 1/2	Aug. 17	83 1/2	107 1/2	
Nash. Chattanooga & St. Louis			12 1/2	12 1/2	12 1/2	12 1/2	2,075	4	4	May 5	7 1/2	Aug. 13	4 1/2	7 1/2	
New York Central & Hudson			11 1/2	11 1/2	11 1/2	11 1/2	84 1/2	8 1/2	8 1/2	Jan. 2	9 1/2	Aug. 18	8 1/2	9 1/2	
New York Chic. & St. Louis			16 1/2	16 1/2	15 1/2	16 1/2	27,550	9 1/2	9 1/2	May 29	18 1/2	Aug. 17	11 1/2	24 1/2	
New York Lake Erie & West'n			21 1/2	21 1/2	21 1/2	21 1/2	1,500	12	12	Jan. 17	25 1/2	Aug. 20	8 1/2	17 1/2	
New York & New England			192	192 1/2	192 1/2	192 1/2	105	175	175	Jan. 2	183 1/2	Sept 4	175	184 1/2	
New York New Haven & Hart.			14	14 1/2	13 1/2	13 1/2	1,645	6 1/2	6 1/2	Apr. 14	17 1/2	Aug. 20	7 1/2	16 1/2	
New York Ontario & Western			6 1/2	6 1/2	6 1/2	6 1/2	7,703	13	13	June 2	15 1/2	Sept 21	13 1/2	16 1/2	
New York Susq. & Western			23 1/2	23 1/2	23 1/2	23 1/2	900	4 1/2	4 1/2	Jan. 27	15 1/2	Sept 19	14 1/2	15 1/2	
Norfolk & Western			21 1/2	21 1/2	21 1/2	21 1/2	1,200	14	14	July 3	25 1/2	Feb. 21	17	42 1/2	
Northern Pacific			47 1/2	47 1/2	47 1/2	47 1/2	3,859	15 1/2	15 1/2	Jan. 17	24 1/2	Aug. 16	14 1/2	27 1/2	
Ohio Central			21 1/2	21 1/2	21 1/2	21 1/2	18,842	30 1/2	30 1/2	Jan. 29	51 1/2	Aug. 17	37 1/2	57 1/2	
Ohio & Mississippi			1 1/2	1 1/2	1 1/2	1 1/2	8,707	1 1/2	1 1/2	June 8	1 1/2	Aug. 14	1 1/2	4 1/2	
Ohio Southern			21 1/2	21 1/2	21 1/2	21 1/2	3,300	10 1/2	10 1/2	May 4	23 1/2	Aug. 20	14 1/2	25 1/2	
Oregon Short Line			10 1/2	10 1/2	10 1/2	10 1/2	3,410	7 1/2	7 1/2	June 24	12 1/2	Sept 23	5 1/2	11 1/2	
Oregon & Trans-Continental			21 1/2	21 1/2	21 1/2	21 1/2	26,714	14 1/2	14 1/2	Mar. 21	21 1/2	Apr. 27	8 1/2	24 1/2	
Peoria Decatur & Evansville			17 1/2	17 1/2	17 1/2	17 1/2	2,000	7 1/2	7 1/2	Apr. 8	22 1/2	Aug. 20	7 1/2	34 1/2	
Philadelphia & Reading			18 1/2	18 1/2	18 1/2	18 1/2	5,520	19 1/2	19 1/2	Jan. 9	15 1/2	Feb. 27	17 1/2	30 1/2	
Pittsburg Ft. Wayne & Chic.			112	112	112	112	275	119 1/2	119 1/2	Jan. 29	143 1/2	Aug. 17	119 1/2	135 1/2	
Pennsylv. & Saratoga			7 1/2	7 1/2	7 1/2	7 1/2	630	130 1/2	130 1/2	Jan. 29	143 1/2	Mar. 21	138 1/2	146 1/2	
Rich. & Alleg. stock trust cfs.			31 1/2	31 1/2	31 1/2	31 1/2	1,125	2 1/2	2 1/2	May 22	4 1/2	Aug. 18	2 1/2	6 1/2	
Richmond & Danville			31 1/2	31 1/2	31 1/2	31 1/2	2,625	4 1/2	4 1/2	Jan.					

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 25, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7s, cons., 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a 'Railroad Bonds' section with 'Stock Exchange Prices' and various entries like Atch. T. & S. F., Baltimore & Ohio, Chesapeake & Ohio, etc.

NOTE: No prices Friday; these are latest quotations made this week

1 Coupons only

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 American, German, and other exchange stocks.

Table of SECURITIES with columns: Bid, Ask, and various security titles. Includes sections for BOSTON, STOCKS, and various bonds.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas and railroad securities.

Table of PHILADELPHIA RAILROAD STOCKS listing various railroad companies and their securities.

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

Table of various stocks and bonds with columns: Name, Par, Amount, Period, Rate, Date, Bid, Ask.

Table of BALTIMORE RAILROAD STOCKS listing various railroad companies and their securities.

\* This column shows last dividend on stocks but date of maturity of bonds. \* Ex-dividend. † Per share. ‡ In default. † Last price this week.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1855, 1884), Jan. 1 to Latest Date (1855, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 19, 1885:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1885, 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: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

\*Including the item "due to other banks."

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

Summary table for Philadelphia banks with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac. Stock, Cent. Div. 1st. old, etc., with their bid and ask prices.

a Not including earnings of New York Pennsylvania & Ohio road.
† Not including Ind. Decatur & Springf. in either year.
‡ Mexican currency.
§ And branches.
|| Merely freight and passenger earnings.

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Indebted 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.

#### Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1885.)

The report of the President, Mr. J. W. Thomas, gives the following comparison for the past ten years, showing the earnings per train mile:

	Gross earn'gs.	Ex-penses.	Net earn'gs.		Gross earn'gs.	Ex-penses.	Net earn'gs.
1875-76..	\$139.0	\$0 79.0	\$0 60.0	1880-81..	\$128.0	\$ 77.0	\$0 51.0
1876-77..	131.5	78.1	53.4	1881-82..	131.5	77.8	53.7
1877-78..	127.0	76.7	50.3	1882-83..	146.7	83.1	63.6
1878-79..	121.0	75.7	45.3	1883-84..	143.2	78.6	64.6
1879-80..	135.5	77.2	58.3	1884-85..	130.8	75.8	55.0

Of dividends he remarks: "No dividend was paid during the year because it was deemed best to apply the net earnings to the reduction of the floating debt. If the net earnings, as heretofore, had been divided among the shareholders, three per cent could have been paid upon the capital stock, which, with one exception, is as much as was paid in any year since 1873 when no dividend was declared, the dividends for that period having been:"

	Per ct.		Per ct.		Per ct.
1874.....	3 1/2	1878.....	2	1882.....	1 1/2
1875.....	3	1879.....	2 1/2	1883.....	2
1876.....	3	1880.....	2	1884.....	2
1877.....	2 1/2	1881.....	3		

In conclusion the President says: "The gross revenue has been maintained by the encouragement of local enterprises, and by the purchase and construction of branch roads which act as feeders to the main line. The policy should be continued, and whenever the present floating debt can be extinguished by the sale of the assets now held by this company, which are amply sufficient to do so, and the requisite financial arrangements can be made, the Lebanon Branch should be extended twenty miles to Carthage; the McMinnville Branch, six miles, to the Bon Air Coal Fields; the Fayetteville Branch, twenty-five miles, from Elora to Huntsville, and the Jasper Branch up the Sequatchie Valley. No one familiar with the products and resources of the country through which these proposed extensions will pass can doubt but that they would be paying investments, besides adding largely to the business of the main line."

The following statistics have been prepared for the CHRONICLE:

FISCAL RESULTS.				
	1881-82.	1882-83.	1883-84.	1884-85.
Miles operated.....	539	554	554	580
Earnings—				
Passenger.....	\$ 589,560	\$ 621,171	\$ 663,618	\$ 649,737
Freight.....	1,363,355	1,513,875	1,559,765	1,435,878
Mail, express, rents, &c..	130,068	142,477	148,703	155,104
Total gross earnings....	2,074,583	2,233,523	2,372,086	2,240,719
Total operating expenses.	1,240,991	1,274,855	1,363,446	1,301,002
Net earnings.....	833,592	1,008,668	1,068,640	936,717
P. c. operat'g ex. to e'rn'gs	59.81	55.80	54.94	58.01
INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Net Receipts—				
Net earnings.....	\$ 833,592	\$ 1,008,668	\$ 1,068,640	\$ 936,717
Miscellaneous receipts...	39,006	77,247	29,072	11,947
Total income.....	872,598	1,085,915	1,097,712	948,664
Disbursements—				
Interest on debt & taxes.	\$ 583,577	\$ 650,972	\$ 662,320	\$ 682,273
Dividends.....	300,164		266,802	
Extensions.....	212,432			
New equipment, &c.....	359,551			
Improvement of track...	352,316	104,465	106,077	58,401
Real estate.....	40,098			
Other improvements.....	248,031			
Total disbursements.	2,096,169	755,137	1,035,199	740,674
Balance.....def.	1,223,571	sur330,478	sur62,513	sur207,990
GENERAL BALANCE AT END OF EACH FISCAL YEAR.				
	1881-82.	1882-83.	1883-84.	1884-85.
Assets—				
Road and equipment.....	\$ 15,711,480	\$ 16,194,823	\$ 16,316,655	\$ 16,950,242
Assets not available.....	439,353	352,876	562,727	281,322
Inv'tm'ts in st'ks & bonds	386,040	472,590	462,940	481,314
Bills receivable.....	7,187	8,387	8,722	14,132
Real estate.....	84,246	84,864	80,364	62,401
Due from agents, &c.....	121,946	196,988	188,019	250,436
Cash.....	416,536	325,006	300,217	264,408
Total.....	17,166,797	17,635,531	17,920,544	18,108,314
Liabilities—				
Capital stock.....	\$ 6,670,331	\$ 6,670,331	\$ 6,670,331	\$ 6,668,363
Bonded debt (see SUPP'T).	8,649,000	8,757,000	8,903,000	8,998,000
Bills payable.....	659,688	597,132	591,499	467,248
Balance due individ'ls, &c.	102,494	140,327	87,313	42,947
Int't coupons due July 1	279,610	283,740	287,970	290,905

\* \$502,749 was charged off to "Road and Equipment" during the year.

	1881-82.	1882-83.	1883-84.	1884-85.
Dividends.....	\$ 63,014	\$ 15,082	\$ 21,912	\$ 18,328
Pay-rolls, &c.....	75,665	84,284	75,400	72,721
Int't on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous.....		3,809	3,040	18,119
Profit and loss.....	515,305	918,167	1,115,678	1,391,068
Total.....	17,166,797	17,635,531	17,920,544	18,108,314

### GENERAL INVESTMENT NEWS.

**Alabama Great Southern.**—Application has been made to the London Stock Exchange Committee to grant a quotation for 20,000 "A" shares of the Alabama Great Southern Railway Company (limited).

**Bankers' & Merchants' Telegraph.**—In the suit for the foreclosure of the divisional mortgage of \$300,000 brought by the Farmers' Loan & Trust Company, as trustee, the United Lines Telegraph Company has been permitted by Judge Barrett to come in and defend the action, but he refused to appoint a receiver of the mortgaged property.

**Beech Creek Clearfield & Southwestern.**—There was a meeting of the minority stockholders of the Beech Creek Railroad held in this city, and over \$1,000,000 of the securities of the road were represented. After denouncing the action of Mr. Vanderbilt and his associates in the contemplated turning over of the line to the Pennsylvania Railroad, the capitalists represented prepared and sent formal notifications to the Beech Creek Company and the Pennsylvania Railroad Company that under no circumstances would the minority consent to the transfer of their interests, and that they would fight the matter, if necessary, to the court of last resort.

—The directors of the Beech Creek Clearfield & Southwestern Railroad held a meeting in New York Wednesday. Chauncey M. Depew offered a resolution directing the officers of the company to call upon the delinquent subscribers for the amount of their subscriptions and to begin legal proceedings if the subscriptions are not made good before Oct. 14. As Mr. Depew is himself a delinquent in this matter the resolution was received with unfeigned surprise. The amount unpaid is said to be about \$325,000, of which the Vanderbilts owe \$200,000. There was no opposition to the resolution, and it was carried unanimously. The remainder of the session was passed in discussing purely routine business.

**Boston & Lowell—Concord.**—After December 1 the contract between the Boston & Lowell and Concord roads may be terminated, the former having given notice to that effect.

**Canadian Pacific—North Shore.**—A dispatch from Montreal, Sept. 22, said: "The negotiations for the transfer of the North Shore Railway from the Grand Trunk to the Canadian Pacific have been completed. The charges upon the property taken over comprise the debt due the Government, \$3,500,000; the bonds outstanding, \$1,750,000, and \$500,000 for common stock and investments in the road by the late proprietors."

**Central of New Jersey.**—This company has just now made the payment of the overdue August coupons on its first mortgage bonds, amounting to \$175,000. On the 1st of October interest falls due on the \$15,000,000 consolidated mortgage, on which the April coupon is yet overdue.

**Chicago & Atlantic.**—The report for the year ending June 30, as filed with the Ohio State Railroad Commissioners, gives the figures from which the following comparison is made up:

	1885.	1884.	Changes.
Gross earnings.....	\$1,346,676	\$1,447,713	Dec. \$101,037
Operating expenses.....	1,098,559	1,213,901	Dec. 115,342
Net earnings.....	\$248,117	\$233,812	Inc. \$14,305
Rentals.....	170,752	170,888	Dec. 136
Balance.....	\$77,365	\$62,924	Inc. \$14,441
Debit balance.....	\$1,099,968	\$749,175	Inc. \$350,793

**Chicago & St. Louis.**—This company, which was organized in January last, and bought the Chicago Pekin & Southwestern lines, has applied for the listing of \$1,500,000 of 6 per cent thirty-year first mortgage bonds, issued on 152 miles of road, and the bonds have been placed on the list.

**Chicago St. Paul Minneapolis & Omaha.**—The report for the year ending June 30 made to the Railroad Commissioners of Wisconsin contains the figures from which the following comparison is made:

	1885.	1884.	Changes.
Gross earnings.....	\$3,402,253	\$5,856,445	Dec. \$254,192
Operating expenses.....	3,512,242	3,670,317	Dec. 158,075
Net earnings.....	\$2,090,011	\$2,186,128	Dec. \$96,117
Taxes.....	\$222,378	\$214,896	Inc. \$7,482
Rentals.....	50,535	42,430	Inc. 8,105
Loss on proprietary roads.....	11,691		Inc. 11,691
Total.....	\$281,824	\$257,326	Inc. \$24,498
Balance.....	\$1,805,187	\$1,928,802	Dec. \$123,615
Interest.....	1,142,227	1,158,635	Dec. 16,408
Balance.....	\$362,960	\$770,167	Dec. \$107,207
Land sales.....	\$04,858	593,123	Inc. 18,735
Total net income.....	\$1,271,818	\$1,360,290	Dec. 88,472
Dividends.....	731,692	787,976	Dec. 56,284
Surplus.....	\$540,126	\$572,314	Dec. \$32,188
Paid for construct'n & equip...	\$587,931	\$1,666,729	Dec. \$778,748

**Cincinnati Hamilton & Dayton.**—The Cincinnati Enquirer says: "It will be remembered that some time ago the Superior Court, of this city, enjoined Hugh J. Jewett from voting

a proxy at the annual election for directors of the Cincinnati Hamilton & Dayton Railroad, and also enjoined the Erie Railroad Company from receiving the proxy. The Court declared that the agreement between the Erie Road and Mr. Jewett and the trustees of the Cincinnati Hamilton & Dayton was invalid, and therefore void. Yesterday Proctor & Gamble and others, stockholders of the Cincinnati Hamilton & Dayton Company, filed suit to compel the trustees to transfer back to the company the 20,000 shares of stock which stood on the books in the name of Mr. Jewett for the benefit of the Erie Railroad. They say that these certificates of stock should be transferred back, since the agreement under which Jewett held them was declared void, and that they should be re-issued for the benefit of the stockholders. A request was made of the trustees to make the transfer, and they having failed to do so, this suit is to compel them to grant the request.

**Dallas & Northwestern.**—The St. Louis *Globe-Democrat* says that the negotiations pending between Jay Gould and his associates and the incorporators of the Dallas & Northwestern Railroad have been brought to a successful termination. The Gould party agrees for a certain bonus to combine that portion of the Missouri Pacific between Dallas and Deaton with the Northwestern system, and to at once build and extend the line from Denton to Decatur, and in due time thence to an intersection with the Denver & New Orleans in the Texas Panhandle.

**Denver & Rio Grande.**—The trustees under the Denver & Rio Grande Railway consolidated mortgage have formally declared the principal due, the majority of the bondholders having so requested through the Coppel Committee. This committee now reports that over \$12,000,000 of bonds have been deposited; the time for bondholders to come in is limited to Oct. 17.

**Denver & Rio Grande Western.**—President Palmer reports that a large number of bondholders have already assented to the proposed plan of settlement without foreclosure, and with the assents of foreign bondholders they soon hope to have a majority of the whole amount outstanding. There are many advantages in a reorganization without foreclosure, and as the interest on the bonds is not to be scaled down permanently, it is probable that the bondholders will assent to the proposed plan.

**Dixon Peoria & Hannibal—Chicago Burlington & Quincy.**—The mortgage trustees of the Dixon Peoria & Hannibal Railroad Company announce that in conformity with a traffic contract between the Dixon Peoria & Hannibal and Chicago Burlington & Quincy companies, notice is given that the sum of \$609,000 is applicable to the purchase of Dixon Peoria & Hannibal bonds at not above par and accrued interest, on proposals of holders, which will be received until Oct. 3, 1885.

**Dubuque & Sioux City.**—At the last annual meeting of the Dubuque & Sioux City Railroad, President Jesup called attention to the fact that the existing lease of the road to Illinois Central will expire October 1, 1887, unless that company elects at least six months prior to that time to renew the lease in perpetuity upon present terms. He also stated that Illinois Central had given him no intimation what course they intended to take; also that if they should not renew the lease, there were several other railroad companies with which favorable terms could undoubtedly be made for a lease if desirable. He thought, however, that it might be more advantageous for the company to operate its lines under its own management. A railroad expert has made the following estimate of the company's necessities at expiration of the lease. Cost of new equipment, \$250,000; payment for construction and real estate, \$250,000; matured 5 per cent notes, \$295,000; total, \$795,000. Provision can be made for contingency above referred to in the following manner: Reserve net earnings for the next two years, estimating the same at least 4 per cent per annum, \$400,000; interest on above, accruing, \$15,000; notes, mortgages of Iowa Land & Loan Company, with interest to Oct., 1887, \$864,800; present value of lands and other assets Iowa Land & Loan Company, \$114,000; estimated reserve fund at termination of lease, \$393,800; in addition, Dubuque & Dakota Railroad Company owed the Dubuque & Sioux City \$126,247. Should the board decide to adopt the above plan, the company will have no floating debt; first division of 100 miles will have no funded debt; second division of 36 miles, bonded debt of \$536,000. Bonds of second division now bear 7 per cent interest, but at maturity in 1894 can probably be replaced by a 4 or 5 per cent bond, and then only interest charges upon the whole 143 miles will be about \$26,000, or less than \$200 per mile. The board of directors resolved to increase the necessary fund (now amounting to over \$400,000, assets of Iowa Land & Loan Company), already set apart for the purpose of independent operations; that unless the present condition of affairs changes, that no dividend be declared after this date for two years, and net earnings of the company be reserved to be used for above purposes when required. Officers will apply the same to take up whole or a portion of \$295,000 indebtedness above referred to.

**East Tennessee Virginia & Georgia.**—The gross and net earnings by months are as follows:

	Gross earnings.		Net earnings.	
	1881.	1885.	1884.	1885.
July.....	\$278,037	\$293,824	\$90,161	\$131,328
August.....	312,723	328,496	124,697	133,345
Total, 2 mos.	\$590,760	\$622,320	\$214,858	\$264,673

**Green Bay Winona & St. Paul.**—The report of the Green Bay Winona & St. Paul to the Railroad Commissioners of Illinois, for the year ending June 30, makes the following comparison:

	1885.	1884.	Changes.
Gross earnings.....	\$303,190	\$101,118	Dec. \$37,928
Operating expenses.....	270,147	296,228	Dec. 26,031
Net.....	\$33,043	\$104,890	Dec. \$71,847
Interest and taxes.....	102,586	82,453	Inc. 20,129
Balance.....	Def. \$69,543	Sur. \$22,432	

**Lake Erie & Western.**—At the meeting of bondholders of this company on Wednesday, about \$1,500,000 of the different classes was represented. A committee of seven, consisting of Thomas C. Platt, Frank C. Hollins, Elijah Smith, H. W. Smith, J. C. Calhoun, W. A. Read and Lucius Ashley, was appointed to form a plan of reorganization.

—At Muncie, Ind., Sept. 20, suit was begun in the Delaware Circuit Court by the Central Trust Company of New York vs. the Lake Erie & Western Railway, to foreclose mortgages aggregating \$3,300,000.

**Memphis & Charleston—East Tennessee Virginia & Georgia.**—The formal transfer of the controlling interest in the stock of the Memphis & Charleston Railroad was made to the Central Trust Company Thursday by Calvin S. Brice, Samuel Thomas and associates, thus giving the control of the property to the East Tennessee Virginia & Georgia Railroad. The stock will be held in trust for the consolidated bonds of the latter company. The means for the purchase of the block of stock came, it is understood, from the proceeds of the sale of \$2,000,000 of the first mortgage bonds of the Knoxville & Ohio Railroad at par, the balance of the amount thus received being applied to the payment of \$800,000 of the floating debt of the East Tennessee Road.

**Memphis & Charleston.**—The gross and net earnings for August, and for two months from July 1, have been:

	August.		July 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$35,324	\$114,663	\$179,610	\$220,134
Operating expenses....	63,880	70,337	132,620	144,117
Net earnings.....	31,944	44,276	47,020	76,017

**Missouri Iowa & Nebraska.**—Receiver Thatcher, of the Missouri Iowa & Nebraska Railroad, took possession of the property Sept. 22.

**Missouri Pacific.**—A press dispatch from Topeka, Kansas, September 17, said: "The charter of the Missouri Pacific in Kansas was filed to-day with a capital stock of \$3,000,000. The directors' names are Jay Gould, of New York; H. M. Hoxie and D. S. S. Smith, of St. Louis; W. W. Fagan and A. D. Everst, of Atchison; C. E. Faulkner and A. M. Clafin, of Salina; S. G. P. Bryant, of Lincoln; J. C. Woods, of Stockton, and Volney Ball, of Colorado. The Missouri Pacific has purchased the franchise of what is known as the Topeka Salina & Western Railroad, a part of that which has been graded and tracked. The scheme is to complete this line and make a connection with the Missouri Pacific at Ottawa and extend the new road from Salina northwesterly to an intersection with the Central Branch Road and thence to Denver, making a through route from Kansas to St. Louis. Five hundred men were sent West to-day to begin the work. The line is to be finished to Salina by December 1."

**Mobile & Ohio.**—The gross and net earnings for July, 1884 and 1885, have been as follows:

	1884.	1885.
Gross earnings.....	\$129,323	\$110,470
Operating expenses.....	125,492	114,934
Net earnings.....	\$3,431	Def. \$1,464

For the fiscal years ending June 30, 1885 and 1884, earnings were:

	1884.	1885.
Gross earnings.....	\$2,278,918	\$2,101,626
Operating expenses.....	1,547,468	1,576,186
Net earnings.....	\$731,450	\$524,840

**New York Chicago & St. Louis.**—The report of large judgments entered against this company at Cleveland, and the filing of an answer in certain suits, was the occasion of much comment in Wall Street. The transactions were regarded as a species of skirmishing by means of legal technicalities for the purpose of delaying the mortgage bondholders in their suits, though no fear of their success was entertained, as the price of the bonds immediately advanced. It is hardly necessary to say that skirmishing of this sort, with a view of defeating what is believed to be a plain and well-established right, is not looked upon with any favor by the better class of bankers and investors. The account of the suit was given in a dispatch to the *Tribune* of September 22, viz.:

"CLEVELAND, Sept. 21 (Special).—In the Common Pleas Court to-day judgments on the cognovit notes were rendered against the New York Chicago & St. Louis Railroad in favor of H. B. Hollins & Co., of New York, for \$1,841,042 and \$257,116 respectively and in favor of the Lake Shore Railroad Company for \$373,000. These notes are all signed by W. K. Vanderbilt, President, and P. W. Vanderbilt, Treasurer of the company, and bear interest at 6 per cent. The promissory notes upon which the judgments were conferred were given on December 1, 1881, March 24, 1885, and September 2, 1885, respectively. In the suit entered some time ago by the Union Trust Company of New York and C. A. O. McClellan, trustee, against the New York Chicago & St. Louis Railroad Company, asking for the foreclosures of mortgages amounting to about \$25,000,000, an important answer in a cross petition was filed by Judge Ranney. He claims that the manner in which the company was organized in Ohio, that is, by the consolidation of the companies which were formed in New York, Pennsylvania, Ohio, Indiana and Illinois, is illegal, and that the road has no legal existence. The mortgages, therefore, which were given to secure bonds issued by this consolidated company are absolutely null and void. The reason why the

company was illegally organized, as given by Judge Ranney, is that under the laws of Ohio no railroad company within this State can consolidate with companies of other States adjoining Ohio. Thus the consolidation of the New York & Chicago Railroad Company with that of the Buffalo Cleveland & Chicago Railroad Company of New York and with the New York & Chicago Railroad Company of Illinois was without authority of law. The court is asked to declare the mortgages given by the consolidated company to secure the construction, equipment and operating bonds void, to have the receiver sell the property and divide the proceeds *pro rata* upon such actual indebtedness as the court shall find to exist."

The report for the year ending June 30, as filed with the Ohio Railroad Commissioner, furnishes the following comparison:

	1884-85.	1883-84.	Inc. or Dec.
Gross earnings.....	\$1,346,676	\$1,447,713	Dec. \$101,037
Expenses.....	1,098,559	1,213,901	Dec. 115,342
Net earnings.....	\$248,117	\$233,812	Inc. \$14,305
Rentals.....	170,752	170,888	Dec. 136
Balance.....	\$77,365	\$82,924	Inc. \$14,441

This statement does not take any account of accruing interest, and gives only the rentals actually paid.

**New York & New England.**—The time for exchanging New York & New England car trust certificates into second mortgage 6 per cent bonds, sealed to 3 per cent, closed at 3 o'clock September 19, with this result:

	Total issue.	Exchanged.	Outstanding
Series A.....	\$886,000	\$857,000	\$29,000
Series B.....	335,000	159,000	196,000
	\$1,241,000	\$1,016,000	\$225,000

The sale of Series "A" equipment was in progress at Hartford Thursday and Friday of this week, and the only bidder was Mr. C. P. Clark, for the bondholders, who purchased rolling stock to the extent of \$469,580, which is reported as 53 per cent of the face of the car trust certificates. The sale of Series "B" has been postponed by order of the Court to October 22.

—The net earnings for the month of August, 1885, were \$143,000, against \$91,000 in 1884—increase, \$52,000.

**New York West Shore & Buffalo.**—The foreclosure suit came up before Judge Brown at Newburgh September 19, and after some discussion among counsel as to the form of the decree and the limit of price under which the property should not be sold, the matter was adjourned one week to Sept. 26, to await the adjustment of certain claims taking precedence of the first mortgage bonds.

**Northern Central.**—The earnings and expenses for Aug. and from January 1, in 1884 and 1885, have been:

	August.		Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$451,370	\$510,427	\$3,460,864	\$3,602,197
Operating expenses...	270,885	291,533	2,126,141	2,269,710
Net earnings....	\$180,484	\$218,889	\$1,334,722	\$1,338,487

**Ohio Central.**—The receiver reports for the year ending June 30 to the Ohio Railroad Commissioners as follows: Gross earnings, \$1,028,055; operating expenses, \$843,727; net earnings, \$184,328; rentals of equipment, &c., \$111,491; net, \$72,847; paid for construction and equipment, \$35,472; surplus, \$37,375.

**Ohio & Mississippi.**—The report to the Ohio State Commissioners for the year ending June 30 shows that the gross earnings amounted to \$3,645,467. The total operating expenses were \$2,670,736. The net earnings were \$974,731.

**Pacific Mail Steamship Company.**—Commissioner of Railroads Johnston has received from C. P. Huntington, of the Central Pacific Railroad, an answer to his inquiry concerning the payment of subsidies to the Pacific Mail Steamship Company. Mr. Huntington forwards a copy of an agreement entered into by all the Pacific railroads to give the Pacific Mail Steamship Company \$85,000 or its equivalent in freight every month. This last agreement is dated June, 1885, and differs from the agreements already on file in the Commissioner's office in that it embraces other roads than the Central and Union Pacific. Mr. Huntington maintains that the combination was formed for the interest of all concerned, and that the roads could not get along without it.

The receipts of the company from traffic are said to be about \$30,000 per month, leaving about \$55,000 to be paid in cash. The Boston Herald says that of this the Union Pacific pays 54 per cent and the Central Pacific 46 per cent, but both of these companies are reimbursed by the other Pacific lines who are parties to the arrangement, in the proportion of traffic as shown by the Western Trunk Line Association. The actual cash payments of the Union Pacific Company are whittled down by reimbursement to \$12,000 or \$14,000 per month. The net cash payments of the Central Pacific is not known, but is believed to be somewhat larger. The Government has no jurisdiction over the non-subsidized roads, and the amount of loss to the Pacific Mail from a suspension of payments by the roads enjoying Government subsidy would not be large. The baneful result would rather come, if at all, through the disruption of the agreement between the Pacific Mail and the railroad lines.

**Pennsylvania Railroad.**—The gross and net earnings in August, and for eight months, are specially compiled for the CHRONICLE in the tables below. In August, 1885, there was a decrease of \$661,588 in gross earnings and a decrease of \$502,495 in net, and for the eight months a decrease of

\$2,970,225 in gross, and \$2,325,045 in net, compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$192,623 in August, 1885, compared with August, 1884, and a decrease of \$484,916 for the eight months in 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	\$21,319,593	\$23,333,249	\$6,519,870	\$9,112,242
July.....	3,685,105	3,989,045	1,180,019	1,391,116
August.....	3,950,306	4,617,894	1,049,012	2,151,507
Total 8 mos....	\$28,961,004	\$31,940,223	\$9,328,902	\$11,654,865

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the eight months in the present year, compared with the year 1884 of \$474,823.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.	
	1885.	1884.
Jan. 1 to June 30..	Def. \$886,008	Def. \$724,400
July.....	Def. 127,637	3,163
August.....	Def. 173,660	18,954
Total 8 mos....	Def. \$1,187,314	Def. \$702,368

**Philadelphia & Reading.**—In the suit by holders of adjustment scrip to compel the trustee, S. W. Bell, to sell the income bonds held as collateral, the Master in Philadelphia last week reported against the application. Judges Ludlow and Yerkes heard argument this week upon the exceptions taken to the decision of the Master. Counsel for complainant urged that if their prayer for the sale of the entire \$3,000,000 of bonds was refused, the Court should order a sale of one-tenth of the bonds, representing the security of the plaintiffs as holders of one-tenth of the issue of the scrip.

**St. Paul & Duluth.**—The board of directors of the St. Paul & Duluth road met at the offices of the company in St. Paul and voted to give the President, Mr. W. H. Fisher, the authority to select the best property, either in West Superior at Rice's Point or in Duluth near the company's present terminus, for the new terminals, which will consist of two new flour warehouses with an aggregate storage capacity of 75,000 barrels. New coal docks with machinery and appliances, and such yard tracks as may be requisite, the cost of all not to exceed \$250,000.

There is no confirmation of the report that the Chicago Burlington & Quincy had obtained control of this company.

**Southern Pacific Company.**—The following are the earnings and expenses of the Atlantic System of roads:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Gal. Har. & San Ant	\$235,733	\$198,569	\$91,861	\$48,205
Tex. & New Orleans	83,434	64,627	37,688	21,729
Louisiana West.....	42,560	20,323	20,217	1,265
Morgan's Line.....	250,419	203,227	51,908	41,384
Total.....	\$612,151	\$486,746	\$201,577	\$112,643
Jan. 1 to July 31—				
Gal. Har. & San Ant.	\$1,633,123	\$1,492,057	\$700,818	\$279,649
Tex. & New Orleans	532,782	466,005	223,499	164,844
Louisiana West.....	330,373	248,124	169,161	93,522
Morgan's Line.....	2,109,425	1,839,809	618,546	518,131
Total.....	\$4,605,703	\$1,045,995	\$1,712,324	\$1,056,146

**South Pennsylvania—Philadelphia & Reading.**—At Harrisburg, Penn., Sept. 23, the Philadelphia & Reading Railroad and Coal & Iron Company filed a bill in equity against the South Pennsylvania Company to restrain it from transferring its leases and contracts with the syndicate and praying that the defendants be compelled to fulfill their part of the contract entered into, and complete the road, or else pay \$180,000 to the P. & R. for money expended by it. Accompanying the petition are the agreements made between the Philadelphia & Reading and the railroads and construction company, whereby the construction of the South Pennsylvania Railroad and its connection with the Philadelphia & Reading companies were entered upon. The complaint of the Attorney-General previously filed was for the violation of the constitutional provisions. The present bill complains of violations of the contracts entered into by the South Pennsylvania Company with the Philadelphia & Reading.

**Texas & St. Louis.**—The bondholders' committee publishes notice that a majority of each class of bonds having been deposited with the Farmers' Loan & Trust Company, under the circular and plan dated Aug. 28, 1885, offers made after the 28th of September to join the plan will be received only on the condition of a payment of 2 per cent on first mortgage bonds, general first mortgage bonds and cash deposit certificates, and a payment of 1 per cent on second mortgage bonds and stock.

**Toledo Cincinnati & St. Louis.**—At Philadelphia, in the case of Charles L. Willard against David B. Paul, trustee, to enforce the sale of rolling stock of the Toledo Cincinnati & St. Louis Railroad Company, Judge Butler made a decree authorizing the trustee to sell the cars at public sale at Toledo in such lots as should be deemed advisable after three weeks' notice by advertisement.

**Wabash St. Louis & Pacific.**—The Court has ordered the foreclosure of the first mortgage of the Indianapolis Division of the Wabash St. Louis & Pacific, for default of interest. The amount of these bonds outstanding is \$2,000,000, and no interest has been paid thereon since December, 1883. The report made by the receiver about a month ago shows that this division of the Wabash earned \$86,525 over expenses, exclusive of any charge for interest or rental in the year end-

ing May, 1885. It will now be surrendered to the trustee of the mortgage or to a receiver.

—By cable dispatches received at the office of the Wabash St. Louis & Pacific Railway Company yesterday, it was learned that at London and New York the assent of \$9,112,000 of the general mortgage bonds to the plan of reorganization had been given. The purchasing committee will issue a notice next week limiting the time in which the bondholders may assent to the plan. The notice will probably be for a month.

**Railroad Bonds Carrying Overdue Interest.**—There are a number of mortgage bonds now selling at the Exchanges which carry overdue coupons going with the bonds at the purchase price. For the convenience of buyers the list below has been compiled, showing the percentage of overdue and unpaid interest on all the principal bonds sold at the Exchanges, on which there is an existing and unsettled default on one or more coupons. The purport of this list should be clearly understood, as it does not apply to accrued interest on running coupons that are not yet due; nor does it include those bonds on which a settlement of some sort has been offered and presumably accepted, as, for instance, the Texas & Pacific, Rio Grande Division, and some other bonds, on which half cash and half scrip are paid at each coupon period. The coupons overdue are given as of October 1, since the present date is so near that period. The point of the matter is simply this: that when a buyer pays 63 for an Erie 2d consol. bond, or 80 for a Richmond & Danville debenture mortgage bond, his price carries with it in the first case 9 per cent, and in the latter 15 per cent, of overdue and unpaid coupons; and similarly in the purchase of other bonds the percentage of interest overdue in each case.

	Coupon last paid.	Amt of int. overdue & unpaid Oct. 1, '85.
Buffalo N. Y. & Philadelphia—1st 6s, 1896...	Jan., 1885	3
2d mort., 7s, 1908.....	June, 1885	13 1/2
Warren & Franklin 1st 7s, 1896.....	Feb., 1885	3 1/2
Central Iowa—Eastern Division 6s, 1912.....	April, 1884	9
Illinois Division 6s, 1912.....	April, 1884	9
1st mort. on branches, 6s, 1912.....	April, 1884	9
Central of New Jersey—Con. 7s, 1899.....	April, 1885	3 1/2
Debenture 6s, 1908.....	Nov., 1884	3
American Dock & Imp. 5s, 1921.....	Jan., 1885	2 1/2
Denver & Rio Grande—1st 7s, 1900.....	Nov., 1884	3 1/2
1st consol. 7s, 1910.....	Jan., 1884	10 1/2
General mort. 5s, 1913.....	April, 1884	7 1/2
Denver & Rio Grande West.—1st 6s, 1911.....	Feb., 1884	9
East Tennessee Va. & Ga.—Con. 5s, 1930.....	July, 1884	5
Green Bay Winona & St. Paul—1st 6s, 1911.....	Aug., 1884	6
2d income 8s, 1911.....	Nov., 1884	4
Houst. & Tex. Cent.—1st, main line, 7s, 1891.....	July, 1884	7
1st, Western Division, 7s, 1891.....	July, 1884	7
1st, Waco & Northwest, 7s, 1901.....	July, 1884	7
Land grant 8s, 1913.....	Oct., 1884	8
General mort., 6s, 1925.....	Oct., 1884	6
Lake Erie & Western—1st 6s, 1919.....	Feb., 1885	3
Sandusky Division 1st 6s, 1919.....	Feb., 1885	3
Lafayette Bloom. & Muncie, 1st 6s, 1919.....	Nov., 1884	3
Mexican National—1st 6s, 1912.....	Oct., 1884	12
New York Chicago & St. L.—1st 6s, 1921.....	Dec., 1884	3
2d mort 6s, 1923.....	Feb., 1885	3
Equipment 7s, 1885-1894.....	Oct., 1884	7
New York City & Northern—Gen. 6s, 1910.....	Nov., 1881	21
New York Lake Erie & W.—2d con. 6s, 1969.....	Dec., 1883	9
New York & New England—2d 6s, 1902.....	Feb., 1885	3
New York West Shore & Buffalo—1st 5s, 1931.....	Jan., 1884	7 1/2
Ohio Central—River Division, 6s, 1922.....	Mch., 1883	15
Oregon & California—1st 6s, 1921.....	July, 1884	6
2d 7s, 1933.....	Oct., 1884	7
Philadelphia & Reading—General 7s, 1908.....	July, 1884	7
General 6s, 1908.....	July, 1884	6
Income 7s, 1898.....	Dec., 1884	10 1/2
Consol. 1st series, 5s, 1933.....	May, 1884	5
Consol. 2d series, 5s, 1933.....	Feb., 1884	7 1/2
Debenture 6s, 1893.....	Jan., 1884	9
Debenture convertible 7s, 1893.....	Jan., 1884	10 1/2
Convertible adjustment scrip, 6s, 1888.....	Jan., 1884	9
Pittsburg & Western—1st 6s, 1921.....	Jan., 1885	3
Pittsburg Bradford & Buffalo, 1st 6s, 1911.....	Oct., 1884	6
Richmond & Alleghany—1st 7s, 1920.....	Jan., 1883	17 1/2
Richmond & Danville—Debenture 6s, 1927.....	April, 1883	15
Shenandoah Valley—1st 7s, 1909.....	Jan., 1885	3 1/2
General mortgage, 6s, 1921.....	Oct., 1884	6
Texas & St. Louis—M. & A. div., 6s, 1911.....	Mch., 1883	15
Texas, 1st 6s, 1910.....	Dec., 1882	15
Toledo Cincinnati & St. Louis—1st 6s, 1921.....	July, 1882	18
Toledo Delphos & Burlington, 1st 6s, 1910.....	July, 1882	18
Wabash St. Louis & Pac.—Gen. mort. 6s, 1920.....	Dec., 1883	9
Champaign Havana & Western, 6s, 1910.....	Dec., 1883	9
1st pref. convertible 7s, 1909.....	Jan., 1884	10 1/2
Chicago Division, 1st 5s, 1910.....	Jan., 1885	2 1/2
Cairo Division, 1st 5s, 1931.....	Jan., 1884	7 1/2
Detroit Division, 6s, 1921.....	Jan., 1884	9
Indianapolis Division, 6s, 1921.....	Dec., 1883	9
Indianapolis Peru & Chicago, 7s, 1921.....	Jan., 1885	3 1/2
Havana Rantoul & Eastern, 7s, 1897.....	Jan., 1884	10 1/2
Iowa Division, 6s, 1921.....	Mch., 1884	9
Wabash—		
Toledo & Illinois, 7s, 1890.....	Aug., 1884	7
Lake Erie Wabash & St. L., 7s, 1890.....	Aug., 1884	7
Great Western, 1st 7s, 1888.....	Aug., 1884	7
Quincy & Toledo, 7s, 1890.....	Nov., 1884	3 1/2
Illinois & Southern Iowa, 6s, 1912.....	Aug., 1884	6
Toledo & Wabash, 2d 7s, 1893.....	Nov., 1884	2 1/2
Wabash & Western, 2d 7s, 1893.....	Nov., 1884	3 1/2
Great Western, 2d 7s, 1893.....	Nov., 1884	3 1/2
Consol. mort., 7s, 1907.....	Nov., 1884	5 1/2
Decatur & East St. Louis, 1st 7s, 1889.....	Aug., 1884	7
Funded debt, 6s, 1907.....	Aug., 1884	6
Funded debt, 7s, 1907.....	Aug., 1884	7
Mort. sinking fund, 7s, 1899.....	Oct., 1884	7
Haanibal & Naples—1st 7s, 1909.....	Dec., 1884	3 1/2
St. Louis Kansas City & No.—1st 7s, 1895.....	Jan., 1885	3 1/2
Real estate and railway, 2d 7s, 1895.....	Mch., 1885	3 1/2
Omaha Division, 7s, 1919.....	Oct., 1884	7
Clarinda Branch, 6s, 1919.....	Aug., 1884	6
Toledo Peoria & Western—1st 7s, 1917.....	April, 1884	10 1/2
Quincy Missouri & Pacific—1st 6s, 1909.....	Jan., 1884	9

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 25, 1885.

The weather has been unseasonably cold during most of the past week in all latitudes, and at some points in the North snow has fallen, giving an unusually early foretaste of winter. But fine weather has followed, and a genial autumn season looks reasonable again and is anticipated. The improvement in general trade, which we have recently noticed, gains force with its progress. The great depression in coal has been partially removed, and manufacturers are more fully employed. Still there is no speculation in goods, and apparently little advance in prices is anticipated. That they have ceased to lose money is, with vast numbers of business men, sufficient cause for congratulation, and moderate profits are accepted with satisfaction.

Lard futures have further declined in the past week. The free receipts from the West, to deliver on October contracts, have caused a severe pressure to sell, under which prices have given way. The close this afternoon is at 6 1/2c. for October, 6 2/4c. for November, 6 2/8c. for December, 6 3/7c. for January and 6 4/4c. for February. Spot lard has also declined, and closes at 6 1/0c. for prime city and 6 2/0c. for prime Western. Refined for the Continent is quoted at 6 5/0c., with several thousand tierces reported sold in a day or two on private terms. Pork is dull at \$9 75@10 for mess. Cut meats have been rather more active at 5 3/4@6 3/8c. for pickled bellies, 10 1/2@10 1/2c. for hams and 4 5/8c. for shoulders. Smoked hams are quoted at 11 1/2@12c. and shoulders at 5 5/8c. India mess beef is dull at \$17@18 per tierce; extra mess nominal at \$10, and packet \$11@12 per bbl.; beef hams are firmer at \$15 50 per bbl. Tallow has been fairly active, but is easier at 5 1/2@5 5-15c. Oleomargarine is quoted at 6 3/8@7c. and stearine 6 3/4@6 7/8c. Butter is quiet at 15@22 1/2c. for creamery. Cheese is firmer at 5 3/4@8 1/2c. for State factory. The following is a comparative summary of aggregate exports from Oct. 27 to Sept. 19.

	1884-85.	1883-84.	Inc. 13,546,200
Pork.....lbs.	47,012,009	33,475,800	Inc. 13,546,200
Bacon.....lbs.	398,459,245	314,240,054	Inc. 84,219,191
Lard.....lbs.	257,181,382	197,011,345	Inc. 60,170,037

The speculation in Rio coffee was rather dull until toward the close, when prices became stronger, and to-day there was a further improvement, closing with buyers at 6 85c. for Oct., 6 90c. for Dec. and Jan. and 7 05c. for March. Coffee on the spot has also been more active and to-day there were liberal sales of Java, part at 14 3/8c.; fair cargoes Rio are quoted at 8 3/8c. Raw sugars have been quieter but about steady, closing at 5 7-16@5 5/8c. for fair to good refining. Refined sugars are somewhat unsettled at 7@7 3/8c. for hards and 6 1/2@6 3/4c. for soft white. Molasses was very active early in the week, but closes quiet at 17 1/2c. for 50-degrees test. The auction sales of teas have gone off without new feature.

Kentucky tobacco has been more active, the sales for the week amounting to 600 hhds., of which 450 hhds. for export, at prices ranging from 6 1/2 to 11c. for lugs and leaf. Seed leaf has continued in good demand, and yet with less activity than heretofore noticed; sales for the week 1850 cases, as follows: 550 cases 1884 crop Pennsylvania Havana seed, 4@16c.; 350 cases 1884 crop do. seed leaf, 8@11 1/2c.; 100 cases 1881 crop do. do., 6@11c.; 200 cases 1884 crop Dutch, 10@11 1/2c.; 250 cases 1881 crop New England Havana seed, 13@25c. and 400 cases 1884 crop State Havana, 9@11c. Also 400 bales Havana, 60c.@1 10.

The speculation in crude petroleum has been quite brisk throughout the week, and prices have been variable and unsettled, yet showing no wide fluctuations nor developing features of interest. The close this afternoon is at \$1@1 1/2; crude in bbls. quoted at 7 1/4@7 3/4c.; refined in bbls. 8 3/8c., and in cases 9 1/2@10 5/8c.; naphtha 7 1/8c. The speculation in spirits turpentine has at times been more active, with prices showing more strength, the sales yesterday embracing October options at 31c. and December at 35 1/2c., but the close to-day is quiet, with bids a fraction below these figures. Rosins have been in moderate demand and close steady at \$1 02@1 10 for common to good strained.

At to-day's Metal Exchange pig iron certificates were considerably firmer, bids advancing to \$15 3/4 to \$16, and only near-by months offered at \$16 1/4@16 1/2. Tin firm at 20 1/2@20 80c. spot, 19 95@20 1/4c. futures; five tons December sold at 20c. Tin plate steady at \$4 42 1/2@4 50. Copper easier at 10 80@11 05c. for Lake and 10 05@10 1/4c. for Baltimore. Lead neglected. Spelter steady at 4 30@4 45c. for domestic.

Ocean freights were quite active early in the week and rates for grain to British ports advanced to 4 1/2@4 3/4d., but the firmer markets checked shipments, and to-day rates could not be quoted above 4d. to any point. Petroleum charters have been very quiet.

COTTON.

FRIDAY, P. M., September 25, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 25), the total receipts have reached 114,873 bales, against 84,743 bales last week, 53,080 bales the previous week and 30,025 bales three weeks since; making the total receipts since the 1st of September, 1885, 275,465 bales, against 256,925 bales for the same period of 1884, showing an increase since September 1, 1885, of 18,540 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,479	5,142	1,430	5,132	4,156	2,159	19,498
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,005	2,913	2,996	3,505	2,011	2,306	14,826
Mobile	1,707	770	1,129	258	342	575	4,781
Florida	.....	.....	.....	.....	.....	923	923
Savannah	5,058	6,795	6,289	5,010	5,172	6,301	34,625
Brunewk, &c.	.....	.....	.....	.....	.....	202	202
Charleston	3,596	4,337	2,640	2,035	3,558	3,737	19,912
Pt. Royal, &c.	.....	.....	.....	.....	.....	17	17
Wilmington	593	1,232	1,082	627	363	719	4,622
Morehead C., &c.	.....	.....	.....	.....	.....	35	35
Norfolk	813	1,821	1,709	1,302	1,347	944	7,936
West Point, &c.	.....	.....	.....	.....	.....	7,418	7,418
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	5	5
Philadelph'a, &c.	.....	1	.....	10	2	.....	13
<b>Total this week</b>	<b>14,257</b>	<b>23,011</b>	<b>17,284</b>	<b>17,879</b>	<b>16,951</b>	<b>25,491</b>	<b>114,873</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year:

Receipts to Sept. 25.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston	19,498	62,307	24,428	60,130	26,579	29,498
Indianola, &c.	.....	781	735	2,990	.....	.....
New Orleans	14,826	34,024	14,776	26,039	26,424	23,981
Mobile	4,781	9,944	3,318	7,623	3,023	3,727
Florida	923	2,069	1,240	2,485	2	.....
Savannah	34,625	86,059	33,223	78,701	41,336	40,311
Brunewk, &c.	262	739	1,193	1,193	.....	.....
Charleston	19,912	45,501	21,346	44,097	32,066	30,810
Pt. Royal, &c.	17	759	11	46	.....	.....
Wilmington	4,622	8,419	4,153	7,541	6,888	5,729
Morehead C., &c.	35	85	8	154	.....	.....
Norfolk	7,936	13,660	10,750	17,730	5,271	8,949
West Point, &c.	7,418	10,835	2,096	2,478	.....	.....
New York	.....	96	50	50	89,862	59,315
Boston	.....	467	618	1,990	6,310	6,310
Baltimore	5	217	5	432	299	6,410
Philadelph'a, &c.	13	403	508	3,158	3,678	5,525
<b>Total</b>	<b>114,873</b>	<b>275,465</b>	<b>118,463</b>	<b>256,925</b>	<b>241,740</b>	<b>225,565</b>

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	19,498	25,103	22,439	27,575	19,260	18,240
New Orleans	14,826	14,778	26,528	23,941	33,958	26,497
Mobile	4,781	3,318	4,747	11,950	8,318	7,831
Savannah	34,625	33,223	29,408	31,717	27,023	39,399
Charleston, &c.	19,929	21,357	22,758	21,557	17,800	34,227
Wilmington, &c.	4,657	4,161	3,294	4,676	4,216	5,683
Norfolk, &c.	15,354	12,846	13,957	11,676	20,652	33,323
All others	1,203	3,619	1,903	3,387	3,531	7,021
<b>Tot. this w'k.</b>	<b>114,873</b>	<b>118,463</b>	<b>125,032</b>	<b>136,479</b>	<b>134,736</b>	<b>172,221</b>
Since Sept. 1.	275,465	256,925	319,507	296,957	429,777	493,664

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 40,826 bales, of which 33,866 were to Great Britain, 644 to France and 6,316 to the rest of the Continent, while the stocks as made up this evening are now 241,740 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Sept. 25.				From Sept. 1, 1885, to Sept. 25, 1885.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	8,707	.....	438	9,100	12,763	.....	1,898	14,651
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	6,062	.....	3,550	9,612	6,062	.....	3,550	9,612
Charleston &c.	3,000	.....	.....	3,000	.....	.....	.....	3,000
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
New York	12,216	611	2,263	15,129	30,919	4,536	10,417	45,872
Boston	2,997	.....	50	3,047	3,505	.....	108	3,613
Baltimore	884	.....	.....	884	894	.....	.....	884
Philadelph'a, &c.	.....	.....	.....	.....	1,600	.....	.....	1,600
<b>Total</b>	<b>33,866</b>	<b>644</b>	<b>6,316</b>	<b>40,826</b>	<b>59,033</b>	<b>4,536</b>	<b>15,663</b>	<b>79,532</b>
<b>Total 1884</b>	<b>28,740</b>	<b>10</b>	<b>3,164</b>	<b>31,914</b>	<b>66,150</b>	<b>459</b>	<b>5,801</b>	<b>72,410</b>

\* 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.

SEPT. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	1,822	3,318	14	501	5,715	20,709
Mobile	None.	None.	None.	None.	None.	3,025
Charleston	5,900	1,800	2,400	1,500	11,600	20,569
Savannah	11,700	None.	8,600	3,500	23,800	17,536
Galveston	4,493	48	5,743	4,678	14,962	11,617
Norfolk	None.	None.	None.	2,935	2,935	2,336
New York	5,500	200	3,000	None.	8,700	81,162
Other ports	2,000	None.	500	None.	2,500	14,677
<b>Total 1885</b>	<b>31,375</b>	<b>5,366</b>	<b>20,257</b>	<b>13,114</b>	<b>70,112</b>	<b>171,628</b>
Total 1884	52,984	2,356	15,628	12,985	83,953	141,612
Total 1883	10,704	16,098	32,202	9,336	68,340	268,579

The speculation in cotton for future delivery at this market has shown considerable spirit at times during the past week, and the fluctuations in prices have taken a wider range. The violent storm which was raging on the Texas coast at the date of our last was followed, over the whole cotton-growing region, by a temperature unseasonably low. An advance in silver at London has been attended by rather better reports from Manchester, but the war-cloud on the Turkish frontier, with a decline in British consols, was somewhat of a counter-acting influence. On Saturday and Monday the market was buoyant with a considerable outside interest purchasing for the advance, but on Tuesday the Roumelian troubles and the decline in consols caused a sharp fall. On Wednesday the advance in silver and the severe weather caused renewed buoyancy. Yesterday an irregular and unsettled decline occurred, under the renewal of warlike advices from the Continent and better weather at the South. To-day futures opened weak, but toward the close showed rather more strength. Cotton on the spot was moderately active for home consumption, and prices were fully sustained for old cotton, but the new crop was offered 1/4 @ 3/8c. below regular figures, and September short notices declined, giving a very unsettled market. To-day there was no change, middling uplands closing at 10 1-16c.

The total sales for forward delivery for the week are 397,900 bales. For immediate delivery the total sales foot up this week 5,242 bales, including — for export, 5,140 for consumption, 102 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 19 to Sept. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G. D.	713/16	713/16	713/16	715/16	715/16	715/16	715/16	715/16	715/16
Strict Ord.	814	814	814	834	834	834	834	834	834
Good Ord.	916	916	916	931 1/2	931 1/2	931 1/2	931 1/2	931 1/2	931 1/2
Str. G'd Ord	97 1/2	97 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Low Midd'g	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. L'w Mid	915/16	915/16	915/16	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Middling	101 1/2	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Good Mid.	10 3/4	10 3/4	10 3/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	107 1/2	107 1/2	107 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Midd'g Fair	1013/16	1013/16	1013/16	1015 1/2	1015 1/2	1015 1/2	1015 1/2	1015 1/2	1015 1/2
Fair	117 1/2	117 1/2	117 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Strict Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Middling	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2

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- it.	Total.	Sales.	Deliv- eries.
Sat.	Steady	.....	390	.....	.....	390	37,100	.....
Mon.	Steady	.....	976	.....	.....	976	75,850	400
Tues.	Steady	.....	816	102	.....	918	68,800	200
Wed.	Steady	.....	1,034	.....	.....	1,034	98,600	200
Thurs.	Steady	.....	1,314	.....	.....	1,314	66,200	500
Fri.	Steady	.....	610	.....	.....	610	61,600	.....
<b>Total</b>			<b>5,140</b>	<b>102</b>		<b>5,242</b>	<b>397,000</b>	<b>1,300</b>

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Monday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....	Tuesday, Sept. 22— Sales, total..... Prices paid (range)..... Closing.....	Wednesday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Thursday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	Friday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Saturday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	Monday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....	Tuesday, Sept. 22— Sales, total..... Prices paid (range)..... Closing.....	Wednesday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Thursday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	Friday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Saturday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	Monday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....
Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.
1,143,700	128,200	166,300	134,500	193,200	279,200	53,100	47,600	64,000	37,400	29,800	7,800	181,907

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 (Sept. 25), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1885.	1884.	1883.	1882.
Stock at London.....	21,000	68,000	48,600	77,700
Total Great Britain stock	508,000	656,000	723,600	558,700
Stock at Hamburg.....	2,900	4,100	3,200	3,100
Stock at Bremen.....	31,600	53,400	41,600	31,200
Stock at Amsterdam.....	33,000	40,000	27,000	8,400
Stock at Rotterdam.....	400	700	1,500	1,700
Stock at Antwerp.....	1,900	2,300	7,400	300
Stock at Havre.....	125,000	199,000	97,000	119,000
Stock at Marseilles.....	4,000	5,000	9,400	1,600
Stock at Barcelona.....	39,000	44,000	30,000	28,000
Stock at Genoa.....	9,000	12,000	9,000	11,500
Stock at Trieste.....	8,000	9,000	10,000	5,000
Total Continental stocks.....	257,800	369,600	236,100	209,800
Total European stocks....	765,800	1,025,600	959,700	768,500
India cotton afloat for Europe	42,000	102,000	122,000	207,000
Amer'n cotton afloat for Europe	41,000	39,000	57,000	71,000
Egypt, Brazil, &c., afloat for Europe	1,000	8,000	23,000	14,000
Stock in United States ports..	241,740	22,565	336,919	214,807
Stock in U. S. interior towns..	40,921	25,906	79,723	33,744
United States exports to-day..	12,500	14,300	15,000	6,600
Total visible supply.....	1,144,941	1,440,371	1,623,342	1,315,651

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

American—	Liverpool stock.....bales	*319,000	330,000	388,000	191,000
Continental stocks.....	149,000	145,000	134,000	56,000	
American afloat for Europe..	41,000	39,000	57,000	71,000	
United States stock.....	241,740	225,565	336,919	214,807	
United States interior stocks..	40,921	25,906	79,723	33,744	
United States exports to-day..	12,500	14,300	15,000	6,600	
Total American.....	804,161	819,771	1,040,642	576,151	
East India, Brazil, &c.—	Liverpool stock.....	*163,000	238,000	237,000	237,000
London stock.....	21,000	68,000	48,000	77,700	
Continental stocks.....	103,800	134,600	102,100	153,500	
India afloat for Europe.....	42,000	102,000	122,000	207,000	
Egypt, Brazil, &c., afloat.....	1,000	8,000	23,000	14,000	
Total East India, &c.....	310,800	620,600	582,700	739,500	
Total American.....	804,161	819,771	1,040,642	576,151	

Total visible supply..... 1,144,941 1,440,371 1,623,342 1,315,651  
Price Mid. Up., Liverpool..... 57 1/2d. 58 1/2d. 58d. 67d.  
Price Mid. Up., New York..... 10 1/16c. 10 1/16c. 10 3/16c. 11 1/16c.

\* Actual count this day.  
The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 295,410 bales as compared with the same date of 1884, a decrease of 478,331 bales as compared with the corresponding date of 1883 and a decrease of 170,690 bales as compared with 1882.

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 1884—is set out in detail in the following statement.

TOWNS.	Movement to September 25, 1885.			Movement to September 25, 1884.		
	Receipts.	Shipments.	Stock week.	Receipts.	Shipments.	Stock week.
Augusta, Ga.....	5,909	15,506	4,690	5,823	12,337	5,315
Columbus, Ga.....	4,285	8,778	4,180	5,816	7,047	5,101
Macon, Ga.....	2,000	6,658	1,600	2,821	4,850	2,711
Montgomery, Ala.....	5,017	10,908	4,404	6,332	14,319	3,378
Selma, Ala.....	3,946	8,821	2,696	4,607	8,853	3,749
Memphis, Tenn.....	7,095	11,409	5,227	4,677	8,778	3,455
Nashville, Tenn.....	254	877	193	1,903	3,249	1,730
Dallas, Texas.....	814	1,317	614	1,640	3,249	1,730
Shreveport, La.....	200	973	200	577	1,110	610
Galveston, Texas.....	991	1,973	238	1,117	1,894	1,110
Vicksburg, Miss.....	1,116	1,867	529	1,246	1,421	1,110
Columbus, Miss.....	735	1,691	503	895	1,321	1,110
Enterprise, Ala.....	248	640	212	1,533	1,438	1,110
Griffin, Ga.....	930	1,415	680	738	1,076	1,110
Atlanta, Ga.....	5,404	8,268	2,692	739	3,176	1,110
Rome, Ga.....	844	1,458	70	5,321	5,62	1,110
Charlottesville, N. C.....	1,716	2,989	1,016	1,098	1,327	1,110
St. Louis, Mo.....	4,018	6,771	3,516	1,833	2,518	1,110
Channahon, Ill.....	586	2,397	571	2,497	2,126	1,110
Total, old towns.....	47,918	98,438	32,315	40,921	75,854	30,731
Newberry, S. C.....	400	889	409	392	532	392
Raleigh, N. C.....	1,263	1,811	1,075	1,808	3,016	1,491
Roanoke, Va.....	98	80	72	87	82	61
Louisville, Ky.....	74	113	41	50	95	74
Little Rock, Ark.....	1,001	1,166	51	1,150	4,317	57
Branham, Texas.....	1,500	3,916	1,700	2,174	1,161	1,161
Houston, Texas.....	21,000	64,059	19,936	20,954	47,047	17,704
Total, new towns.....	25,330	72,391	23,204	24,687	56,053	20,380
Total, all.....	73,248	170,829	55,519	62,610	131,907	51,111

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 averages for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:55c; Monday, 9:50c; Tuesday, 9:60c; Wednesday, 9:55c; Thursday, 9:55c; Friday, 9:55c.

Short Notices for Sept.—Monday, 9:60c; Wednesday, 9:40@9:50c; Friday, 9:49@9:50c.

The following exchanges have been made during the week:  
 .05 pd. to exch. 200 Oct. for Sept.  
 .47 pd. to exch. 100 Nov. for April.  
 .09 pd. to exch. 100 Dec. for Jan.  
 .05 pd. to exch. 500 Oct. for Nov.  
 Even 100 Nov. for Sept.

This year's figures estimated.  
 The above totals show that the old interior stocks have increased during the week 15,403 bales, and are to-night 15,015

bales more than at the same period last year. The receipts at the same towns have been 9,686 bales more than the same week last year, and since September 1 the receipts at all the towns are 33,073 bales more than for the same time in 1884.

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 Sept. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	9 1/4	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8
New Orleans	9 3/16	9 3/16	9 1/4	9 1/4	9 1/4	9 1/4
Mobile	9 1/8	9 1/16	9 1/16	9 1/8	9 3/16	9 3/16
Savannah	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Charleston	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington	9 3/8	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Norfolk	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore	9 5/8 @ 3/4	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Philadelphia	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Memphis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Louisville	10	10	10	10	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.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
July 10.....	11,024	8,454	2,892	68,782	31,041	23,711	3,139	572	.....
" 17.....	6,208	8,810	1,472	61,239	28,241	23,591	4,985	118	.....
" 24.....	8,290	2,800	2,194	61,620	25,130	22,300	5,868	.....	903
" 31.....	7,064	4,283	2,588	57,836	22,307	20,578	3,321	1,460	808
Aug. 7.....	0,700	2,248	2,038	53,208	20,433	21,255	5,026	389	2,715
" 14.....	10,905	2,898	3,125	52,916	18,366	20,066	9,115	831	1,939
" 21.....	11,885	2,885	4,402	50,528	18,599	19,244	9,575	1,098	3,580
" 28.....	22,071	4,914	11,695	50,309	18,342	20,173	22,754	4,857	12,624
Sept. 4.....	33,993	16,337	30,025	53,378	16,891	17,808	37,728	16,856	27,180
" 11.....	04,918	42,821	53,030	55,086	30,427	25,384	09,791	48,187	01,156
" 18.....	96,819	80,737	84,713	75,170	24,317	31,974	113,009	84,627	94,333
" 25.....	125,032	118,463	114,873	103,778	39,153	52,542	153,631	130,801	132,351

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, were 312,067 bales; in 1884 were 275,865 bales; in 1883 were 376,129 bales.

2.—That, although the receipts at the outports the past week were 114,873 bales, the actual movement from plantations was 132,351 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 130,301 bales and for 1883 they were 155,631 bales.

WEATHER REPORTS BY TELEGRAPH.—The equinoctial storm has passed over the South the past week, and very heavy rains have fallen at many points, mainly in sections bordering on the Gulf and on the Atlantic. The rainfall at Galveston was nearly 10 inches, but the storm did not extend into the interior or do much harm in the State except near the coast. With these exceptions the crop situation appears to be unchanged, and picking is making good progress.

Galveston, Texas.—It rained tremendously on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached nine inches and ninety-two hundredths. The thermometer has averaged 77, ranging from 70 to 84.

Indianola, Texas.—We have had hard rain (equinoctial storm) on three days of the week, the rainfall reaching five inches and seven hundredths. The rains did not extend into the interior, so no serious damage has been done. The thermometer has ranged from 71 to 86, averaging 76.

Palestine, Texas.—It has been showery on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Picking is progressing finely. Average thermometer 75, highest 86, lowest 60.

Huntsville, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-seven hundredths. Picking has been partially interrupted by the rains. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Picking makes good progress. The thermometer has averaged 73, ranging from 69 to 90.

Columbia, Texas.—It has rained on three days of the week (equinoctial storm), and much damage has been done. The rainfall reached seven inches and thirty-five hundredths. In

addition to the above the wet weather has given caterpillars a fresh impetus, and cotton has been completely stripped of all leaves and young bolls. This is a terrible disappointment, and the crop will be very short in this county and Matagorda. Picking has been entirely suspended, and the roads are impassable. The thermometer has ranged from 62 to 87, averaging 75.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching twenty-nine hundredths of an inch. Picking is progressing finely. Average thermometer 77, highest 90 and lowest 64.

Bellon, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and nineteen hundredths. Picking progresses finely. The thermometer has averaged 76, the highest being 94 and the lowest 63.

Weatherford, Texas.—There has been no rain all the week. The thermometer has averaged 73, ranging from 57 to 87.

Dallas, Texas.—We have had no rain all the week. Picking is progressing finely. The thermometer has ranged from 62 to 90, averaging 76.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching five inches and one hundredth. The thermometer has averaged 78.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and ninety-six hundredths. The thermometer has ranged from 46 to 84, averaging 68.

Leland, Mississippi.—Telegram not received.

Last week the weather was sultry, with rain on two days, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 79.9, highest 90 and lowest 67.

Little Rock, Arkansas.—The weather has been fair to cloudy on three days with light showers on two, the remainder of the week being clear with delightful days and cool nights. The rainfall reached seven hundredths of an inch. Cotton is beginning to move quite freely. The thermometer has averaged 71, the highest being 83 and the lowest 52.

Helena, Arkansas.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached eight hundredths of an inch. Crop accounts are less favorable. The thermometer has averaged 71, ranging from 54 to 88.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and twenty-one hundredths. Picking and marketing continue to make good progress. The thermometer has ranged from 52 to 89, averaging 71. Last week we had showers on four days, the rainfall reaching forty-nine hundredths of an inch. Picking and marketing were making fine progress. The thermometer ranged from 65.5 to 88, averaging 75.5.

Nashville, Tennessee.—We have had no rain all the week. Average thermometer 68, highest 83, lowest 46.

Mobile, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and nine hundredths. Picking is progressing finely. The thermometer has averaged 75, the highest being 89 and the lowest 59.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 65 to 81, averaging 74.

Auburn, Alabama.—It rained continuously on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and thirty-eight hundredths. It is claimed that much damage has been done. Picking has been interrupted by the rain. Average thermometer 76, highest 84.5, lowest 56.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely on two days of the week, and it is claimed that considerable damage resulted therefrom. The rainfall reached three inches and forty hundredths. The thermometer has ranged from 60 to 83, averaging 71.

Savannah, Georgia.—We have had rain on five days of the week, quite light on two, the rainfall reaching three inches and eighty-three hundredths. Average thermometer 73, highest 84 and lowest 62.

Augusta, Georgia.—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and thirty hundredths. Planters are marketing their crop freely. The thermometer has averaged 70, the highest being 87 and the lowest 54.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-one hundredths. The thermometer averaged 67, ranging from 54 to 80.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 63 to 81, averaging 73.

Stateburg, South Carolina.—It has rained on four days of the week, on one of which heavily, and the rainfall reached two inches and eighty-three hundredths. The thermometer has averaged 67.9, the highest being 82 and the lowest 51.5.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-six hundredths. The thermometer has averaged 69, ranging from 48 to 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 24, 1885, and September 25, 1884.

	Sept. 24, '85.		Sept. 25, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	10	1	12	5
Memphis .....	14	4	3	7
Nashville .....	0	6	0	7
Shreveport .....	3	4	0	1
Vicksburg .....	21	9	5	6

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.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 24.

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
1885	1,000	.....	1,000	219,000	463,000	682,000	4,000	992,000
1884	1,000	2,000	3,000	494,000	613,000	1,107,000	3,000	1,548,000
1883	.....	8,000	8,000	445,000	792,000	1,237,000	5,000	1,538,000
1882	6,000	3,000	9,000	746,000	603,000	1,349,000	5,000	1,624,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 425,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1885	.....	.....	.....	59,000	18,000	77,000
1884	.....	.....	.....	82,500	42,700	125,200
Madras—						
1885	1,000	.....	1,000	9,000	.....	9,000
1884	1,000	.....	1,000	41,000	.....	44,000
All others—						
1885	3,000	3,000	6,000	44,000	42,000	86,000
1884	5,000	.....	5,000	35,900	20,000	55,900
Total all—						
1885	4,000	3,000	7,000	112,000	60,000	172,000
1884	6,000	.....	6,000	162,400	62,700	225,100

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	1,000	682,000	3,000	1,107,000	8,000	1,237,000
All other ports.	7,000	172,000	6,000	225,100	4,000	151,000
Total .....	8,000	854,000	9,000	1,332,100	12,000	1,391,000

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, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 23	1885.		1884.		1883.	
Receipts (cantars)*—	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
(The week—)	11,000	.....	7,000	.....	18,000	.....
Since Sept. 1	20,000	.....	12,000	.....	22,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool .....	1,000	2,000	1,000	1,000	.....	.....
To Continent .....	.....	1,900	1,000	1,000	1,000	1,000
Total Europe .....	1,000	3,900	2,000	2,000	1,000	1,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 23 were 11,000 cantars and the shipments to all Europe 1,000 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.

	1885.						1884.					
	82s Op.		84 lbs. Shirtings.		Ool'n Mid. Upl's		32s Op.		84 lbs. Shirtings.		Ool'n Mid. Upl's	
	d.	d.	a.	d.	d.	d.	a.	d.	a.	d.	d.	
July 21	3 1/2	28 1/2	5 6	27 0	5 1/2	8 1/2	2 1/2	5 7	27 1	6 1/4	.....	
" 31	3 1/2	28 1/2	5 6	27 0	5 1/2	8 1/2	2 1/2	5 7	27 1	6 1/4	.....	
Aug. 7	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 8	27 1 1/2	6 1/4	.....	
" 14	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	
" 21	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	
" 28	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	
Sept. 4	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	
" 11	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	
" 18	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	
" 25	3 1/2	28 1/2	5 7	27 1	5 1/2	8 1/2	2 1/2	5 7 1/2	27 1 1/2	6 1/4	.....	

WEATHER RECORD FOR AUGUST.—Below we give the rain-fall and thermometer record for the month of August, and previous months of this and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	May.			June.			July.			August.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
VIRGINIA.												
Norfolk.												
Rainfall, in	6.18	1.25	4.00	3.48	6.45	6.52	8.22	7.06	3.97	2.39	2.95	2.91
Days rain.	20	11	9	8	11	13	13	15	16	10	10	9
N. CAROLINA.												
Wilmington.												
Rainfall, in	8.58	3.70	4.70	8.21	7.94	10.84	4.04	8.29	4.71	5.87	9.53	5.19
Days rain.	14	8	10	8	12	18	15	18	13	15	12	14
Weldon.												
Rainfall, in	8.53	2.91	1.90	3.25	3.14	0.73	3.88	7.70	2.91	1.32	1.86	2.94
Days rain.	14	8	7	7	15	10	8	12	9	12	5	6
Kitty Hawk.												
Rainfall, in	8.78	1.75	7.70	3.81	4.57	6.57	0.94	10.78	3.98	3.43	8.58	12.30
Days rain.	16	9	15	10	7	14	6	17	10	11	12	16
Charlotte.												
Rainfall, in	0.47	4.84	1.39	3.48	9.47	5.45	6.31	7.90	5.28	4.01	2.08	2.00
Days rain.	14	13	8	11	13	11	10	11	10	10	9	10
Wilson.												
Rainfall, in	4.23	.....	0.90	2.77	.....	8.93	4.98	.....	5.01	3.24	.....	4.42
Days rain.	13	.....	7	.....	.....	9	.....	.....	15	5	.....	7
Fayetteville.												
Rainfall, in	9.25	4.59	6.00	2.82	0.44	11.25	6.70	12.06	5.38	3.20	7.25	4.23
Days rain.	11	8	8	9	13	12	9	14	7	5	8	8
S. CAROLINA.												
Charleston.												
Rainfall, in	2.20	2.18	8.02	5.90	8.25	2.88	7.49	0.52	8.93	19.18	8.12	10.05
Days rain.	10	5	10	12	15	10	13	13	14	18	16	11
Pacolet.												
Rainfall, in	0.14	2.30	.....	3.44	8.95	2.89	1.22	9.69	.....	2.66	1.61	1.68
Days rain.	16	10	.....	13	16	9	6	9	.....	12	5	7
Columbia.												
Rainfall, in	.....	.....	.....	4.58	.....	.....	4.83	.....	.....	1.87	.....	.....
Days rain.	.....	.....	.....	8	.....	.....	8	.....	.....	6	.....	.....
Stateburg.												
Rainfall, in	4.94	3.97	3.99	3.22	4.91	4.14	5.67	1.70	1.88	2.70	3.20	2.41
Days rain.	15	9	8	10	14	10	11	10	10	12	9	7
GEORGIA.												
Augusta.												
Rainfall, in	5.80	3.21	2.47	2.80	4.34	5.85	3.69	3.25	2.21	3.33	4.96	2.10
Days rain.	11	11	7	11	14	15	7	12	10	10	8	12
Atlanta.												
Rainfall, in	6.12	1.33	1.52	4.83	10.73	2.34	4.02	2.42	1.04	0.91	2.06	2.59
Days rain.	15	13	5	9	21	7	18	9	8	8	12	7
Savannah.												
Rainfall, in	3.98	1.22	5.22	8.11	9.37	5.93	7.33	3.08	4.56	14.38	8.41	9.25
Days rain.	13	8	8	11	19	15	13	13	15	15	19	13
Columbus.												
Rainfall, in	0.80	1.26	3.50	5.00	6.84	5.50	4.35	0.41	3.27	6.89	1.90	3.36
Days rain.	9	3	6	5	11	9	4	15	4	9	2	6
Macon.												
Rainfall, in	0.69	2.65	1.47	4.00	9.10	4.85	3.04	2.92	2.31	7.74	1.54	4.00
Days rain.	10	5	4	10	10	12	7	12	7	17	7	8
Rome.												
Rainfall, in	5.90	2.22	1.20	3.85	5.50	2.48	2.75	2.53	4.7	1.17	5.7	7.80
Days rain.	11	5	4	16	14	8	10	7	6	4	17	7
Forsyth.												
Rainfall, in	6.47	1.73	3.07	4.61	6.73	4.61	4.04	2.84	2.44	5.98	4.19	5.94
Days rain.	13	0	6	9	17	10	11	14	8	10	6	10
FLORIDA.												
Jacksonville.												
Rainfall, in	7.74	5.45	3.10	8.09	6.89	7.05	7.18	6.02	8.8	7.56	5.21	7.63
Days rain.	14	10	8	17	18	19	16	16	13			

Table with columns for Rainfall, Thermometer, and months May, June, July, August. Rows list various locations like Helena, Memphis, and Texas.

\* Observations taken on eleven days only.

Main table with columns for Thermometer, months May, June, July, August, and various locations like Virginia, N. Carolina, Georgia, Florida.

† Figures prior to Sept., 1884, are for Greene Springs. ‡ Station destroyed by fire April 21, 1885.

The following remarks accompany the month's weather reports for August, 1885: Weldon, N. C.—Crops are cut, shot by drought. Fayetteville, N. C.—I am sorry to state that the drought of August has very greatly injured the crops, and from what I can learn they will not yield more than one-half. You see we had rain on the 2d slight rain on the 12th, and then hot, dry weather till near the last of the month; but all the rainfall for the month was only 3.20 inches, and of that, 2 1/2 inches fell on the 23th and 30th. Charleston, S. C.—A severe cyclone passed along the Carolina coast on August 25, doing great damage to Sea Island cotton and rice. Picolet, S. C.—There has never been a more disastrous drought than that of the present year. The effects of which on crops have only become patent during this month (August). Commencing just as cotton and corn were beginning to fruit, the drought continued until the 31st August. Cotton will be something less than half a crop; the most favorable view places it at 45 per cent of an average.

**Stateburg, S. C.**—The very hot sun, attended by deficiency of rain—showers being too light to do any good, during the first three weeks of August—stopped the growth of cotton and caused it to shed badly. Now the caterpillars are rapidly spreading in all directions, so that many planters fear they will suffer a loss of at least one-third of the cotton they expected a month ago to make.

**Columbus, Ga.**—Since our last report to you the crop has fallen rapidly: rust and caterpillars reported everywhere, and doing considerable damage. From what we can gather, and our information extends in all directions around us, the crop in this section is no better than last year, notwithstanding our flattering prospects of a month ago. To quote the farmers, "we have never seen a crop fall so rapidly."

**Forsyth, Ga.**—Cotton doing well. Some complaints of caterpillars, but they are not feared seriously. Season has been quite favorable through the month.

**Shreveport, La.**—A large yield of cotton is expected this year from this section of the country.

**Grand Colcan, La.**—Cotton and cane crops in this whole neighborhood remarkably good. Late rains have interfered somewhat with cotton picking.

**Leland, Miss.**—The protracted drought continues its ravages upon the cotton crop.

**Helena, Ark.**—The crop has materially receded during the month. In some small spots there is complaint of too much rain, but most of the adjacent territory is ruined by drought. Some put their damage at 50 per cent, but that is not so. I claim a cotton crop is not finished until the money is spent. Wet weather might destroy nearly all the crop, and rains can do no good.

**Nashville, Tenn.**—A severe drought prevails in this section, only 1.64 inches of rain having fallen since July 12. Grass is burnt to the roots and the fall corn crop is an entire failure; farmers cannot plough, as the ground is too hard and dry.

**Ashwood, Tenn.**—Cotton doing well during this hot and dry weather.

**Cleburne, Tex.**—We have suffered for rain two months, and in consequence the cotton crop will be materially reduced below the average. The light rains of last week can hardly recover the lost ground, as a second growth never comes to much unless frost is unusually delayed; but the softening of the ground will enable farmers to plough their lands preparatory to sowing grain.

**EGYPTIAN COTTON CROP.**—We have received this week from our Alexandria correspondent the following interesting letter, giving the condition of cotton there on the 31st of August. Last Saturday a cable dispatch was published by the daily press reporting serious disaster to the crop, saying that "rainy weather, fogs and cold have reduced the expected yield 50 per cent." An inquiry by cable was made by one of our merchants respecting the accuracy of this dispatch and the reply received, which has been sent us, was "crop slightly damaged; we estimate crop about 3,500,000 cantars; quality deficient as compared with last year." Taken together these dispatches seem to indicate that some harm has been done the plant since the letter below was written. The situation, however, the last of August is pretty clearly stated in the following.

ALEXANDRIA, August 31, 1885.

Messrs. WILLIAM B. DANA & Co.:

SIRS.—Since by last the weather has kept extremely damp, consequently favorable for the development of the cotton plant. The prospects of harvest are still very satisfactory; however, the opinion that we shall not have more than 3,900,000 or 4,000,000 cantars maximum is confirmed and is general.

The Nile is still high, but the abundance of water is no longer of importance for the maintenance of the plant, it having no need for more; if the increase of the Nile was watched now it would be from fear of an inundation. This fear hitherto has been but slight this year, the dikes having been everywhere very well taken care of, and the Nile, although having risen rapidly, has not gone above the level of 1883; in fact, it is even lower than in 1883 and at the level of 1882. Hence there has been nothing to fear on that score.

It is confirmed that the crop is at least a week in advance of last year's; and the reason why we have not had more important arrivals during the last two weeks of August is entirely because of the course of prices.

There has been during late months almost a panic in the villages among the small Greek merchants who usually have advanced money to the fellahs for the crop planted; the greater part are nearly ruined, and the decline in prices in Alexandria and in Liverpool has exceeded all their expectations. Now this last summer these Greeks have generally held back, and very few advances have been made to the fellahs. The government has felt the effect of this, the taxes for June and July being much in arrears, particularly in the province of Garbieh. It follows that while in other seasons the fellah suffered relatively little from the decline in prices (his cotton having already been sold in June and July) this season he alone will suffer the loss.

The general tone of the market in Liverpool last week has had the effect of delaying the harvest, and I anticipate (if the Liverpool market does not improve, which seems very improbable) arrivals in September will be less important than one had reason to expect.

A small invoice of cotton was sent last week from Fayoum which was sold for \$1.05—that is \$2.75 less than last year—this has had the effect of a cold shower-bath on the agriculturists, who had hoped for \$11.50 or \$11.75, and although the harvests had already begun they were stopped short in expectation of better prices. The little cotton that had been gathered was stored.

At Zagazig a small purchase was made at \$11.25 which was sold here at \$11, which is \$3 lower than in 1884. This shows whether the poor Greek merchants have reason to be hard pressed or not.

Yours faithfully, E. S.

These prices are per cantar and stated in Egyptian dollars or tallari, which is a coin within a trifle of the same value as our dollar.

**EAST INDIA CROP PROSPECTS.**—From Bombay to-day our cable advices state that crop accounts continue good.

**EAST INDIA CROP.**—The following is from the Bombay *Prices Current* of August 18:

"From the Chamber of Commerce telegraphic summary of the district crop and weather reports published to-day, it appears that with the exception of Kattiware enough rain for the present has fallen everywhere and fine weather is generally wanted. In all probability the heavy rainfall of the past few days will be followed by an interval of fine weather, but in any case a slight excess of moisture just now will not do much harm, and the position of the crop may therefore be regarded as exceptionally promising."

**"CROP REPORTS.**

- "Agra.—Cotton plants want fine weather.
- "Delhi.—Cotton plants want fine weather.
- "Cawnpore.—Cotton plants want fine weather.
- "Nagpore.—Crops good.
- "Amraoti.—Cotton plants could scarcely look better. Food grains doing well.
- "Khangraum.—Cotton plants flourishing and in flower.
- "Bars.—Cotton plants flourishing.
- "Hubli.—Where sown, food grains doing well. Almost no rain in Eastern and Northern districts.
- "Dhulia.—Cotton plants want fine weather.
- "Julgaum.—Cotton plants want fine weather. Food grains doing well.
- "Broach.—Cotton plants look well, but fine weather wanted for weeding.
- "Wudwan.—Cotton plants flourishing.
- "Verangaum.—Cotton sowing making good progress.
- "Dholera.—Cotton sowing making good progress.
- "Bhownugger.—Crop prospects generally good."

**ARKANSAS COTTON CROP.**—A dispatch to the New Orleans *Times-Democrat*, dated Little Rock, September 18, says:

"Reports from a majority of the cotton-growing counties of the State show that the cotton crop is turning out better than was anticipated three weeks ago. The yield is good, both in the uplands and bottoms, except in some localities where the plant was injured by drought, and many planters are making the second picking of the crop. Wet weather has retarded gathering, but has not, so far as learned, caused material damage."

**JUTE BUTTS, BAGGING, & C.**—There has been considerable inquiry for bagging since our last, and buyers are picking up all the lots that may be offered. There is not much to be had at the moment, as makers are pretty well sold up, and have contracts for some time ahead. Prices are firmly held, and sellers are quoting 9@9¼c. for 1½ lb., 9½@9¾c. for 1¾ lb., 10¼@10½c. for 2 lb. and 11¼c. for standard grades, while some are looking for more money. Butts do not show much improvement, and only a few sales are reported. Prices continue steady, and there is not much disposition shown to accept less than quoted figures, holders preferring to keep their supplies for a more active demand. Paper grades are offered at 1¾@1½c., while bagging qualities are obtainable at 2@2¼c.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.** The following are the daily receipts since Sept. 1 for six years:

	1885.	1884.	1883.	1882.	1881.	1880.
Sept. 1....	6,314	2,914	2,765	5,053	5,600	5,037
" 2....	5,675	2,546	8.	2,390	10,356	5,669
" 3....	4,910	2,052	7,215	8.	10,182	10,512
" 4....	5,870	2,519	3,996	5,868	8.	6,474
" 5....	6,205	5,040	6,169	3,396	18,859	8.
" 6....	8.	3,704	4,969	5,630	9,069	14,754
" 7....	10,390	8.	8,194	4,493	7,637	9,315
" 8....	8,634	8,206	8,143	6,405	8,181	8,616
" 9....	8,660	5,646	8.	6,405	18,792	11,096
" 10....	7,356	3,396	13,920	8.	13,054	10,862
" 11....	11,835	6,214	9,486	11,202	8.	15,646
" 12....	10,959	10,459	8,038	5,645	16,595	8.
" 13....	8.	8,579	9,478	7,474	17,797	20,842
" 14....	16,633	8.	15,283	8,044	14,674	15,117
" 15....	13,835	16,590	11,742	10,742	10,870	13,999
" 16....	13,182	10,205	8.	8,060	21,062	16,191
" 17....	12,536	12,970	21,969	8.	16,364	20,900
" 18....	17,598	15,397	11,760	16,595	8.	18,470
" 19....	14,257	16,996	15,195	9,606	17,206	8.
" 20....	8.	13,104	14,087	12,733	19,476	30,306
" 21....	23,011	8.	22,166	13,039	15,551	20,049
" 22....	17,284	25,009	15,709	17,187	13,996	17,749
" 23....	17,879	17,833	8.	16,201	29,700	19,484
" 24....	16,951	16,154	28,346	8.	15,866	30,355
" 25....	25,491	20,924	14,369	27,438	8.	21,788
Total....	275,465	231,486	252,899	204,117	310,887	343,231
Percentage of total port receipts Sept. 25		01.8	05.21	03.39	06.59	05.82

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,314 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 Aurania, 819....	
Britannic, 2,250....City of Rome, 1,363....Republic, 2,061....St. Ronans, 2,829....Spain, 1,944....Wyoming, 450....	11,716
T. Hull, per steamer Chicago, 500.....	500
To Havre, per steamer Canada, 614.....	614
To Bremen, per steamers Donau, 150....Eider, 500....	650
To Hamburg, per steamers Hammonia, 450....Khaetia, 700....	1,150
To Antwerp, per steamer Belgenland, 500.....	500
To Genoa, per steamer Sidonian, 163.....	163
NEW ORLEANS—To Liverpool, per steamers Dalton, 1,603.... Explorer, 2,578....	4,181
To Vera Cruz, per steamer Estaban de Antunano, 1,435....	1,435
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,600....	1,600
Total.....	22,344

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

	Aires- pool.	Bremen & Ham- burg.				Ant- werp.	Yera Genoa.	Cruz.	Total.
		Hull.	Harve.	614	1,900				
New York.	11,718	500	614	1,900	300	193	.....	15,123	
N. Orleans.	4,186	.....	.....	.....	.....	.....	.....	5,621	
Philadelp <sup>a</sup>	1,800	.....	.....	.....	.....	.....	.....	1,800	
Total...	17,502	500	614	1,900	300	163	1,435	22,314	

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

NEW ORLEANS—For Liverpool—Sept. 18—Steamer Botinquen, 2,302....  
Sept. 21—S. S. Prof. 4,228.  
For Barcelona Sept. 21—Hark Alina 453.  
CHARLESTON—For Liverpool—Sept. 19—Steamer Polaro, 3,000.  
BOSTON—For Liverpool—Sept. 11—Steamer Cephallonia, 463....Sept.  
13—Steamer Kansas, 1,968....Sept. 18—Steamer Pavonia, 656.  
For Yarmouth, N. S. S. pt. 19—Steamer Alpha, 50.  
BALTIMORE—For Liverpool—Sept. 18—Steamer Mentmore, 884.

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

PARIS, steamer (Fr.), at New Orleans, loading with cotton for Havre, &c., was reported on September 14 to have been on fire in her coal bunker.

REPUBLIC, steamer (Br), Irving, from New York for Liverpool, at present under charter to the Human Line, while proceeding to sea after noon of the 19th inst., and when about one mile from the Sandy Hook Lightship, came in collision with steamer Auraula, of the Cunard Line, from New York for Liverpool. The Auraula attempted to cross the bows of the Republic. The captain of the Republic, seeing that a collision was likely to occur, signaled the engineer to back at full speed, but was unable to avoid striking the Auraula on her port quarter, denting in the Auraula's plates and causing her to roll considerably. The Republic had her stem badly twisted and a number of plates on the starboard bow stove, causing her to leak and compelling her to return to port for repairs. The Auraula proceeded to sea with apparently slight damage.

STRATHMORE, steamer (Br.), at Savannah, loading for Liverpool. A slight fire was discovered, Sept. 21, in the cotton cargo of British steamer Strathmore, which was extinguished with very trifling loss.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 <sup>34</sup> @5 <sup>32</sup>	9 <sup>4</sup> @5 <sup>32</sup>	9 <sup>4</sup> @5 <sup>32</sup>	9 <sup>4</sup> @5 <sup>32</sup>	9 <sup>4</sup> @5 <sup>32</sup>	9 <sup>4</sup> @5 <sup>32</sup>
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 <sup>8</sup> *					
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 <sup>16</sup> *					
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 <sup>16</sup> @3 <sup>8</sup> *					
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	11 <sup>32</sup>					
Do sail....c.	.....	.....	.....	.....	.....	.....
Reva, steam....d.	7 <sup>32</sup> @4 <sup>4</sup> *					
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	9 <sup>32</sup> *					
Genoa, steam....c.	4 <sup>4</sup> *					
Rio de Janeiro, steam....c.	9 <sup>32</sup> *					
Antwerp, steam....c.	3 <sup>32</sup> @3 <sup>16</sup> *					

\* Compressed.

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

	Sept. 4.	Sept. 11	Sept. 18.	Sept. 25.
Sales of the week.....bales.	48,000	47,000	50,000	57,000
Of which exporters took....	4,000	5,000	4,000	5,000
Of which speculators took....	.....	1,000	2,000	3,000
Sales American.....	37,000	35,000	34,000	38,000
Actual export.....	5,000	3,000	7,000	6,000
Forwarded.....	2,000	3,000	3,000	3,000
Total stock—Estimated.....	590,000	554,000	511,000	*187,000
Of which American—Estim'd....	405,000	370,000	344,000	*319,000
Total import of the week.....	17,000	12,000	11,000	11,000
Of which American.....	14,000	7,000	7,000	10,000
Amount afloat.....	23,000	21,000	22,000	35,000
Of which American.....	10,000	9,000	12,000	26,000

\* Actual count this day.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, { 12:30 P.M. }	Firm.	Firm.	Harden'g.	Firm.	Harden's tendency.	Firm.
Mtd. Up'lds	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mtd. Or'ns.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales....	7,000	8,000	10,000	8,000	8,000	10,000
Spec.&exp.	500	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, { 1:30 P.M. }	Easy at 1-64 decline.	Dull.	Steady at 1-64 ad- vance.	Easy at 1-64 decline.	Steady at 1-64 ad- vance.	Steady at 1-64 de- cline.
Market, { 4 P.M. }	Steady.	Firm.	Quiet.	Steady.	Steady.	Quiet.

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 02 means 52-64d., and 5 03 means 63-64d.

	Sat. Sept. 10.				Mon., Sept. 21.				Tues., Sept. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 21	5 26	5 26	5 26	5 21	5 27	5 26	5 27	5 27	5 27	5 27	5 27
Sept.-Oct....	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 21	5 21	5 21	5 21	5
Oct.-Nov....	5 20	5 20	5 20	5 20	5 20	5 21	5 20	5 21	5 23	5 23	5 23	5 23
Nov.-Dec....	5 19	5 19	5 19	5 19	5 20	5 21	5 20	5 21	5 22	5 22	5 21	5 21
Dec.-Jan....	5 20	5 20	5 20	5 20	5 20	5 21	5 20	5 21	5 22	5 22	5 22	5 22
Jan.-Feb....	5 22	5 22	5 22	5 22	5 22	5 23	5 22	5 23	5 24	5 24	5 24	5 24
Feb.-March	5 25	5 25	5 25	5 25	5 25	5 26	5 25	5 26	5 26	5 26	5 26	5 26
March-Apr.	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 28	5 29	5 29	5 29	5 29
April-May..	5 30	5 30	5 30	5 30	5 31	5 31	5 31	5 31	5 31	5 32	5 31	5 32

	Wednes., Sept. 23.				Thurs., Sept. 24.				Fri., Sept. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 26	5 26	5 26	5 26	5 27	5 27	5 27	5 27	5 28	5 28	5 28	5 28
Sept.-Oct....	5 23	5 23	5 23	5 23	5 24	5 24	5 21	5 21	5 21	5 21	5 21	5 21
Oct.-Nov....	5 21	5 21	5 21	5 21	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21
Nov.-Dec....	5 20	5 21	5 20	5 21	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21
Dec.-Jan....	5 21	5 21	5 21	5 21	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21
Jan.-Feb....	5 22	5 23	5 22	5 23	5 24	5 24	5 21	5 24	5 23	5 23	5 23	5 23
Feb.-March	5 23	5 25	5 23	5 25	5 27	5 27	5 26	5 26	5 25	5 25	5 25	5 25
March-Apr.	5 28	5 28	5 28	5 28	5 29	5 29	5 29	5 29	5 28	5 28	5 28	5 28
April-May..	5 30	5 31	5 30	5 31	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31

BREADSTUFFS.

FRIDAY, P. M., September 25, 1885.

The flour market has been more active and prices had, early in the week, an upward tendency. The principal business was, however, in the local trade. Dealers replenished their stocks freely, encouraged by the cooler weather and the indications that prices were on a safe basis; but beyond the regular shipping business to the West Indies, &c., the export demand continued moderate. Rye flour and corn meal remained slow of sale.

The wheat market was quite buoyant early in the week, with the speculation in futures unusually active, extending with some spirit to the more distant months. The upward movement began with the idea that wheat was cheap, and when this influence waned the uprising in Roumelia and the diplomatic complications caused thereby stimulated a fresh movement. The advance culminated on Wednesday morning; a sharp decline followed, but was partially recovered on Thursday afternoon on fresh warlike advices from eastern Europe. Business on the spot has been only moderately active, and mainly for home use, but prices were decidedly better. To-day futures were active and closed slightly dearer, but there was very little doing on the spot.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	95	96	96	95	96
October delivery.....	95	95 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
November delivery.....	93 <sup>1</sup> / <sub>2</sub>	97	98 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>	98 <sup>3</sup> / <sub>4</sub>
December delivery.....	93	93 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>4</sub>
January delivery.....	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>4</sub>	101 <sup>5</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>7</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub>
February delivery.....	.....	.....	103 <sup>1</sup> / <sub>4</sub>	.....	102 <sup>3</sup> / <sub>8</sub>	.....

Indian corn futures have sympathized but little with wheat in the course which values have taken. The recent good weather in middle latitudes was believed to assure a good crop for the current season, and an estimate of 1,900,000,000 bushels as the total yield has been put forth. A partial recovery from inside prices has latterly been made, and at the low figures current there has been a large export business in parcels on the spot and for early delivery. To-day speculation was stronger and the export demand fairly active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	49 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	48	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
October delivery.....	49	48 <sup>3</sup> / <sub>4</sub>	49	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>
November delivery.....	48	48 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>3</sup> / <sub>4</sub>
December delivery.....	48	48 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>	48	48 <sup>3</sup> / <sub>4</sub>	48
January delivery.....	46	45 <sup>3</sup> / <sub>4</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>4</sub>	46

Oats have scarcely varied, although at times the speculation has been active and the export movement has continued on a moderate scale. The most conspicuous change was the decline in the choice old crop white oats, which have been bringing extreme values. To-day the market was fairly active and prices were a fraction dearer.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>4</sub>
October delivery.....	29 <sup>3</sup> / <sub>4</sub>					
November delivery.....	30 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>
December delivery.....	31 <sup>3</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	.....	31 <sup>3</sup> / <sub>4</sub>	.....

Rye remains quiet and nominal. Barley is coming forward more freely, and prices are depressed and unsettled. Barley malt is selling only in a retail way and quotations are for the most part nominal.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flour.....	\$ 2 75 @ 3 59	Rye—Western.....	60 @ 61
Superfine.....	2 95 @ 3 60	State and Canada.....	63 @ 65
Spring wheat extras.....	3 50 @ 3 85	Oats—Mixed.....	27 @ 32
Min. clear and strait.....	4 00 @ 4 90	White.....	30 @ 40
Winter shipp'g extras.....	3 60 @ 3 85	No. 2 mixed.....	29 1/2 @ 30 1/2
Winter XX & XXX.....	4 00 @ 5 00	Rye flour.....	3 00 @ 3 45
Patents.....	4 75 @ 5 75	Corn meal—	
City shipping ex.....	3 75 @ 5 25	Western, &c.....	3 15 @ 3 30
		Brandywine, &c.....	@ 3 35

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 Sept. 19 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 55 lbs
Chicago.....	68,872	280,720	980,095	911,225	177,951	48,880
Milwaukee.....	85,003	94,483	12,820	18,450	92,247	2,420
Toledo.....	4,460	283,351	37,208	10,370	7,000	7,819
Detroit.....	1,928	327,542	9,785	20,123	10,700	.....
Cleveland.....	5,870	12,050	2,000	18,800	1,000	.....
St. Louis.....	19,363	218,310	271,620	138,905	49,321	14,822
Peoria.....	1,775	5,150	182,885	492,170	8,400	7,000
Duluth.....	.....	563,494	.....	.....	.....	.....
Tot. wk. '85	139,901	1,793,707	1,483,313	1,614,205	340,022	78,191
Same wk. '84	156,569	3,850,500	2,043,154	1,989,680	418,366	225,199
Same wk. '83	194,318	2,838,680	3,391,074	1,530,448	497,997	835,300
Since July 25						
1885.....	898,151	13,830,787	15,564,185	12,572,011	990,322	727,320
1884.....	1,410,394	25,672,757	16,874,028	13,161,704	1,289,818	1,506,075
1883.....	1,271,734	20,924,195	21,172,275	13,356,014	1,158,729	2,308,358

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Sept. 19, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	7,840,011	7,862,092	6,381,184	5,412,605
Wheat..... bush.	35,513,864	44,286,555	31,769,230	38,282,415
Corn..... bush.	71,944,996	61,073,804	82,278,907	52,146,835
Oats..... bush.	33,482,053	38,037,352	35,772,578	26,913,396
Barley..... bush.	2,906,701	3,105,962	4,933,228	2,446,082
Rye..... bush.	1,406,806	4,512,819	4,148,560	2,052,220
Total grain.....	149,254,420	151,041,492	158,962,443	121,822,949

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

	1885.	1884.	1883.	1882.
	Week Sept. 19.	Week Sept. 20.	Week Sept. 22.	Week Sept. 23.
Flour..... bbls.	160,781	121,905	97,875	146,439
Wheat..... bush.	2,238,609	483,038	443,907	692,923
Corn..... bush.	1,507,392	326,162	688,413	239,585
Oats..... bush.	1,612,837	1,290,352	1,206,340	564,143
Barley..... bush.	140,824	155,749	194,223	138,717
Rye..... bush.	43,435	38,601	86,710	67,330
Total.....	5,543,117	2,293,902	2,599,793	1,752,698

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

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Sept 19, '85	176,436	2,238,609	1,512,020	1,618,422	140,824	43,435
Sept 12, '85	186,249	1,400,547	2,050,741	1,347,378	61,022	126,601
Sept 5, '85	143,427	1,580,450	2,617,799	1,987,442	24,580	41,212
Aug 29, '85	135,891	1,328,959	2,153,401	1,997,045	7,491	75,333
Tot. 4 w.	642,056	6,548,565	8,333,961	6,990,287	235,917	233,604
4 wks '81.	914,667	3,796,706	6,705,527	5,897,389	329,155	975,223

The exports from the several seaboard ports for the week ending Sept. 19, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	331,835	515,940	70,828	603,468	8,277	11,551
Boston.....	69,496	41,615	43,427	10,807	.....	.....
Montreal.....	131,029	94,880	16,808	25,393	.....	19,991
Philadelph.....	.....	224,400	2,675	.....	.....	.....
Baltim're.....	46,939	165,117	7,237	19,808	.....	.....
N. Ori'n's.....	.....	12,003	.....	.....	.....	.....
Richm'd.....	.....	.....	2,700	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k	579,409	1,053,988	149,332	659,476	8,277	31,542
8'me time 1884.	1,220,674	379,645	158,630	2,619	174,541	11,015

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.	
	1885. Week. Sept. 19.	1884. Week. Sept. 20.	1885. Week. Sept. 19.	1884. Week. Sept. 20.	1885. Week. Sept. 19.	1884. Week. Sept. 20.
Un.King.	80,864	116,355	406,217	420,291	866,869	278,281
Continent	1,522	8,498	171,006	799,171	167,330	81,524
S. & C. Am	22,943	12,238	2,186	20	11,861	11,132
W. Indies	32,311	9,454	.....	.....	7,693	5,318
Brit. col'n's	11,572	11,151	.....	.....	.....	2,500
Oth. coun'ts	120	994	.....	1,192	230	890
Total...	149,332	158,630	579,409	1,220,674	1,053,988	379,645

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

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Sept. 19.	1884. Aug. 25 to Sept. 20.	1885. Aug. 24 to Sept. 19.	1884. Aug. 25 to Sept. 20.	1885. Aug. 24 to Sept. 19.	1884. Aug. 25 to Sept. 20.
Un. Kingdom	223,080	452,227	2,151,021	4,001,118	2,350,432	1,044,900
Continent...	8,699	47,585	528,550	4,265,566	674,439	290,644
S. & C. Am...	69,236	51,988	2,205	640	61,368	59,891
West Indies	83,599	91,744	.....	.....	31,048	43,006
Brit. Col'nies	90,342	82,714	12	.....	9,010	11,510
Oth. coun'ts	2,570	3,122	.....	3,003	2,721	2,565
Total...	445,835	679,075	2,681,780	8,270,329	3,129,649	1,451,805

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, Sept. 19, 1885 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,429,693	886,838	2,788,428	.....	22,580
Do afloat (est.)	271,907	657,939	427,157	.....	10,024
Albany.....	2,000	22,000	9,500	3,500	5,000
Buffalo.....	3,378,974	102,930	275	.....	9,777
Chicago.....	12,834,655	483,713	41,431	17,379	145,418
Newport News.....	.....	.....	.....	.....	.....
Richmond, Va.....	72,264	35,176	796	.....	.....
Milwaukee.....	3,206,778	.....	.....	11,866	3,150
Duluth.....	1,392,430	.....	.....	.....	.....
Toledo.....	1,739,116	72,328	17,954	.....	30,691
Detroit.....	914,761	12,551	114,327	726	401
Oswego.....	173,471	142,555	.....	81,526	31,821
St. Louis.....	3,025,053	197,462	211,129	6,663	24,819
Cincinnati.....	117,215	15,820	26,943	12,533	19,833
Boston.....	94,791	146,903	81,439	11,420	419
Toronto.....	90,477	.....	5,800	.....	17,874
Montreal.....	408,058	2,500	2,600	5,200	404
Philadelphia.....	1,119,151	83,396	306,361	.....	.....
Peoria.....	1,586	27,282	139,335	.....	12,812
Indianapolis.....	218,000	23,340	74,875	.....	241
Kansas City.....	722,492	66,951	8,903	.....	.....
Baltimore.....	1,539,953	250,939	7,306	.....	4,688
Do afloat.....	175,455	.....	.....	.....	.....
Down Mississippi.....	.....	4,638	5,585	.....	.....
On rail.....	650,511	681,827	1,217,211	70,712	31,455
On lake.....	1,723,712	916,942	12,174	.....	.....
On canal.....	1,316,034	762,395	119,319	.....	84,664
Tot. Sept. 19, '85	42,618,537	5,596,975	5,619,848	221,525	456,151
Tot. Sept. 12, '85	42,248,202	7,153,963	5,720,856	199,861	540,232
Tot. Sept. 20, '84	22,312,651	5,418,938	3,611,560	447,563	1,127,262
Tot. Sept. 22, '83	26,171,613	15,692,061	5,700,046	610,238	1,697,313
Tot. Sept. 23, '82	13,237,951	6,700,538	5,766,702	328,584	760,785

THE DRY GOODS TRADE.

Friday, P. M., September 25, 1885.

The situation in the dry goods trade continued fairly satisfactory the past week, although the volume of business was considerably less than in previous weeks, in accordance with general expectations. There was a steady movement in seasonable goods from first hands, which was accelerated somewhat by an announcement that West-bound freights will be materially advanced by the trunk lines on the 5th proximo. The jobbing trade was less active as regards transactions with buyers on the spot, but there was a marked improvement in the order demand, which indicates that large quantities of fall and winter goods are passing into consumption, and that retailers' stocks are already in need of replenishment. The tone of the market continued steady, and some descriptions of woolen goods, hosiery, knit underwear, &c., were marked up by the mill agents, while domestic cotton goods and imported fabrics ruled firm and unchanged. Business at nearly all distributing points in the West and South is progressing favorably, and there is a manifest tendency toward improvement in the Middle, Eastern and Pacific States.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending Sept. 22 were 2,225 packages, and the principal shipments comprised 1,411 packages to Great Britain, 302 to Brazil, 145 to British West Indies and 98 to U. S. of Colombia. The demand for staple cotton goods at first hands was steady though moderate, and the jobbing trade was below the average of previous weeks, but stocks are now in such good shape that prices ruled firm on all such goods as govern the market. Light cotton fabrics, as white goods,



**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.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York.  
EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON  
at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS 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. Buck & Co., New Orleans.

LEHMAN, STERN & 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 CHURCH 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 cor-  
respondents in Liverpool: Messrs. L. Rosenheim &  
Bons and A Stern & Co.; in London, Messrs. B. New-  
gass & Co.

**Robert Tannahill & Co.,**  
Cotton Commission Merchants,  
Cotton Exchange, NEW YORK.  
Special attention given to the purchase and sale of  
Future Contracts.

**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.

**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.  
KURE, FARRAR & CO.,  
NORFOLK, VA.

**Henry M. Taber & Co.,**  
141 PEARL ST., NEW YORK.  
**COTTON.**  
Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and  
sold on commission.

**WALTER & KROHN,**  
COTTON BROKERS,  
63 BEAVER STREET, NEW YORK.  
**F. Hoffmann,**  
COTTON BROKER AND AGENT  
88 RUE DE LA BOURSE, HAVRE.

**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.

**G. Schroeder & Co.,**  
Successors to WARE & SCHROEDER.  
COTTON COMMISSION MERCHANTS,  
Cotton Exchange Building,  
NEW YORK.

**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.

**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 Pro-  
visions in New York.

**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  
SAM'L D. BABCOCK,  
32 Nassau Street, New York.

**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) 1840.

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

**FELLOWES, JOHNSON & TILESTON,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch.

**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 { 133 Church Street, N. Y.,  
280 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 Jan., 1885.  
CASH CAPITAL . . . . . \$1,000,000 00  
Reserve for unearned premiums . . . . . 2,330,985 97  
Reserve for unpaid losses . . . . . 287,827 87  
Net surplus . . . . . 640,991 15  
\$4,342,495 85  
**STEPHEN CROWELL, President.**  
WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
WM. CHARTERS, Assistant Secretary.  
FRANCIS F. 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 . . . . . 2,830,742 00  
Reserve for Unpaid Losses and Claims . . . . . 3-9,513 48  
Net Surplus . . . . . 1,030,302 84  
Cash Assets, July 1, 1885 . . . . . \$7,260,058 32  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
Insurance Company  
OF HARTFORD.  
Assets January 1, 1885 . . . . . \$9,013,517 40  
Liabilities for unpaid losses  
and re-insurance fund . . . . . 2,049,026 85  
Capital . . . . . 4,000,000 00  
NET SURPLUS . . . . . \$2,964,490 55  
No. 2 Cortlandt St., New York.  
**JAS. A. ALEXANDER, Agent.**

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.  
U. S. Branch Statement Jan. 1, 1885.  
Invested and Cash Fire Assets . . . . . \$3,301,747 61  
LIABILITIES:  
Reserve for Unearned Premiums . . . . . \$1,153,069 85  
Reserve for Unpaid Losses . . . . . 179,379 97  
Other Liabilities . . . . . 44,748 42  
Net Surplus . . . . . 1,924,555 87  
\$3,301,747 61  
Losses paid in U. S. in 18 years . . \$15,210,332 00  
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.  
**CHAS. E. WHITE, SAM. P. BLADGEN,**  
Managers.  
**JAS. F. DUDLEY, Supt. of Agencies.**

**COMMERCIAL UNION**  
ASSURANCE Co., LIMITED,  
OF LONDON.  
OFFICE:  
Cor. Pine & William Sts  
NEW YORK.