

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, OCTOBER 3, 1885.

NO. 1,058.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Entered at the Post Office, New York, N. Y., as second class mail matter.

### Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 25
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapors' Gardens, E. C., whose subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
Post Office Box 953.

## CLEARING HOUSE RETURNS.

For the week under review the exchanges reach a somewhat smaller aggregate than for the six days ended September 19, and in comparison with the same period of 1884 there is also a loss of 1.8 per cent. The statement is therefore less satisfactory than preceding ones. It is to be noted, however, that the decrease compared with last year is, as has been the case during many weeks (in fact, all but two since July 1) entirely due to the falling off at New York, and is owing to decreased stock speculation compared with a year ago.

The decline for the week this year from the figures of last week aggregates \$25,258,498, all but eight of the cities participating, and New York, Boston and Philadelphia contributing the greater portion. On the other hand thirteen cities exhibit some gain over 1884, against only eleven on September 19. The cereal and cotton crops are now moving quite freely, and exchanges at the West and South should shortly begin to show a considerable increase.

A feature which our table discloses is the smaller volume of speculative transactions now compared with 1884. Thus with the exception of grain, which European war news has made active, the sales on the various Exchanges, stock, cotton and petroleum, fall considerably behind the totals of a year ago.

As regards stock speculation, the transactions on the New York Exchange embrace 1,287,352 shares for the week this year, against 1,633,195 shares for the week of 1884. The market value of these sales has been respectively \$74,874,000 and \$108,224,000, and after deducting double these values from the New York totals the exchanges arising through other business exhibit a gain this year of 17.2 per cent.

	Week Ending Sept. 25.			Week Ending Sept. 19.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$171,652,018	\$191,357,001	-4.0	\$490,733,380	-2.3
Sales of—					
(Stocks...shares.)	(1,287,352)	(1,633,195)	(-21.2)	(1,269,651)	(-21.0)
(Cotton...bales.)	(397,000)	(500,000)	(-20.4)	(256,200)	(-48.1)
(Grain...bushels.)	(56,823,000)	(35,156,000)	(+61.1)	(35,025,000)	(-12.3)
(Petroleum...bbls.)	(43,000,000)	(61,667,000)	(-24.2)	(50,979,000)	(-18.4)
Boston.....	\$61,500,000	\$52,016,673	+18.2	\$65,433,231	+15.0
Providence.....	3,820,500	3,103,000	+19.0	4,204,200	+4.5
Hartford.....	1,473,923	1,401,307	+5.0	1,392,191	-0.3
Portland.....	910,318	650,675	+4.2	741,107	-22.0
Worcester.....	627,458	667,833	-6.0	702,406	-0.7
Springfield.....	633,066	613,765	+4.0	726,381	+10.3
Lowell.....	331,545	393,071	-4.1	302,016	-4.3
Total N. England.....	\$69,360,866	\$59,268,430	+17.0	\$73,779,526	+12.2
Philadelphia.....	\$41,233,271	\$42,772,820	-3.7	\$46,066,273	-0.7
Pittsburg.....	6,335,749	6,932,277	-8.0	6,518,203	-1.2
Baltimore.....	9,849,849	10,830,070	-9.1	10,518,931	-9.5
Total Middle.....	\$57,388,869	\$60,536,076	-5.2	\$63,433,469	-2.4
Chicago.....	\$41,672,748	\$41,417,035	+0.5	\$44,109,708	+8.0
Indianapolis.....	8,100,300	7,665,150	+6.0	8,301,900	+11.2
Milwaukee.....	3,278,234	3,163,913	+2.6	3,090,948	+8.5
Detroit.....	2,803,340	2,502,422	+6.1	2,940,622	+18.0
Indianapolis.....	1,237,597	1,210,493	+4.2	1,360,620	+20.9
Cleveland.....	1,723,897	1,744,020	-1.2	2,030,921	-2.5
Columbus.....	1,333,768	1,202,230	+11.4	1,420,548	-5.2
Peoria.....	1,073,303	803,533	+23.6	1,080,731	-23.5
Total Western.....	\$61,354,122	\$59,029,945	+2.4	\$64,386,088	+5.3
St. Louis.....	\$13,561,640	\$13,751,775	-1.4	\$12,850,607	-8.2
St. Joseph.....	719,250	523,035	+37.5	7,300,337	+10.4
New Orleans.....	3,321,437	4,066,183	-18.1	4,654,221	-10.9
Louisville.....	3,572,651	2,050,295	+20.7	3,200,668	-8.1
Kansas City.....	4,013,893	4,002,304	-1.0	3,746,793	+7.9
Memphis.....	866,431	498,700	+74.4	815,508	+112.3
Total Southern.....	\$26,554,851	\$26,492,321	+0.2	\$25,083,194	-4.5
San Francisco.....	\$8,048,478	\$16,582,427	-15.4	\$12,202,133	-3.5
Total all.....	\$695,250,242	\$708,166,570	-1.8	\$720,517,730	-0.8
Outside New York.....	\$223,007,184	\$216,808,969	+3.1	\$230,784,350	+3.9

As received by telegraph this evening the exchanges for the five days exhibit a decided improvement over the preceding period. This is true of all the cities, New York showing an excess over September 25 of nearly \$68,000,000. Owing, however, to a similar increase during the same period in 1884, the aggregate falls 2.1 per cent below that for last year; and outside of New York there is a decrease of 1.5 per cent.

	Five Days Ending Oct. 2.			5 Days End'g Sept. 25.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$404,305,463	\$470,054,590	-2.4	\$400,360,366	-3.3
Sales of Stock (sha.)	(1,350,147)	(1,007,900)	(-36.2)	(1,062,362)	(-24.2)
Boston.....	53,460,088	53,716,743	+3.2	51,950,446	+16.2
Philadelphia.....	40,701,400	41,590,747	-2.2	35,012,907	-2.7
Baltimore.....	9,083,208	10,730,982	-7.1	8,262,878	-8.8
Chicago.....	30,960,532	42,960,895	-7.0	35,417,000	+1.1
St. Louis.....	11,502,732	11,632,304	+12.9	11,432,668	-2.9
New Orleans.....	4,560,309	5,460,986	-16.1	3,364,736	-16.8
Total.....	\$630,774,722	\$646,075,661	-2.4	\$545,810,031	-1.5
Balance, Country*	45,319,161	42,761,173	+1.3	47,227,124	+1.3
Total all.....	\$676,093,883	\$688,836,834	-2.1	\$593,037,155	-1.3
Outside New York.....	\$205,783,421	\$204,382,235	+1.5	\$192,676,780	+3.1

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

**THE FINANCIAL SITUATION.**

It is generally admitted now that money is in more active request and commands a somewhat better rate than it did a short time since. To be sure, bankers' balances are still quoted at 1@1½ per cent; but they are loaned more freely at the higher rate, and almost daily, belated borrowers requiring small amounts are forced to give 2 per cent. How far this improvement will proceed depends of course upon the rapidity and length of the depletion of the bank reserves which is now in progress. The reduction has at present a two-fold cause, though how long or to what extent either will be continued is doubtful. In the first place the crops are requiring money to move them, but the demand on this account has not hitherto been either urgent or large. On the other hand, the Government is absorbing cash, the past month this movement having been quite important, its net gold holdings October 1st being \$133,113,324, against \$126,371,928 Sept. 1 (or a gain of about 6¾ millions), and its legal tenders being \$27,944,332, against \$24,793,656 (or a gain of nearly 3¼ millions), making its accumulations during the month in these two items about 10 millions, thus bringing up the net accumulations of gold and legal tenders since July 1 to over 25 millions. It should be stated, however, that interest disbursements are heavy October 1 (nearly 7½ millions), so that a part of the last month's withdrawals will speedily be returned to the banks.

The question recurs then as to the continuance of these drains. So far as crops and other natural causes are concerned, we still incline to the opinion, often expressed by us, that until Congress repeals the silver dollar law, revival in business, except within moderate limits, and in a very conservative way, is not to be anticipated. For, as long as this compulsory coinage continues, confidence in the stability of our currency cannot be again complete, and, with uncertainty there, enterprise is out of the question. We do not look, therefore, for any commercial demand for money this fall sufficient to absorb the idle capital which lack of confidence has accumulated here and at other centres of trade. The crops will of course call for currency slowly and to a moderate extent, but there is no special vigor in this demand this season, while all the time there is a return current kept up, which appears to make the net loss on that account very small.

With regard to the result of future Treasury operations it is perhaps more difficult to speak, and yet we entertain the idea that if revenue comes in during subsequent months as freely as during September, some mode of getting out the surplus will be speedily adopted. The truth is, since the first of March, the Treasury Department of the Government has been most admirably conducted. By a perfectly natural process it has so reversed the currents or flow of money, that instead of disaster staring it in the face, as was the case at the start, it is now not only strong in the present, but has the assurance of strength in months to come. In other words it has recovered its command of the gold reserves. When it entered upon its work, the policy of forcing out silver certificates through the premium put upon their issue, which had been in operation so long, had resulted in gradually reducing the revenues to a mere return of the same certificates and in drawing down the gold balance until it barely covered the one hundred millions required as a reserve for the legal tenders. Under this process New York customs receipts were so changed that instead of being all gold and its equivalent as they had been, the proportion paid in silver certificates kept increasing until it reached nearly 42 per

cent of the whole. The present administration simply stopped putting a premium on the inferior currency, and what the result has been let the following statement of monthly receipts of customs at New York since April 1, tell.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates		Silver Certificate.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
April, 1883		\$ 926,000	11.0	\$ 534,000	5.9	\$ 6,025,000	68.0	\$ 1,533,000	17.1
1884		244,000	2.6	1,344,000	13.7	5,573,000	56.7	2,643,000	27.0
1885		91,000	0.9	1,948,000	19.5	3,618,000	33.3	4,120,000	41.3
May, 1883		336,000	4.8	554,000	6.8	5,074,000	62.2	2,191,000	26.2
1884		312,000	3.4	1,364,000	14.7	4,331,000	46.6	3,285,000	35.3
1885		69,000	0.8	1,783,000	18.8	4,037,000	43.0	3,565,000	37.4
June, 1883		445,000	3.3	945,000	6.0	9,466,000	69.5	2,765,000	20.3
1884		290,000	3.1	2,002,000	21.3	3,784,000	40.2	3,342,000	35.4
1885		63,000	0.7	3,211,000	33.3	3,072,000	32.0	3,276,000	34.0
July, 1883		339,000	2.8	794,000	5.4	11,573,000	79.2	1,969,000	13.1
1884		206,900	1.0	2,932,000	17.8	6,913,000	43.2	4,251,000	32.4
1885		93,000	0.8	5,403,000	46.2	3,423,000	29.2	2,790,000	23.8
Aug., 1883		359,000	2.7	801,000	6.1	9,734,000	73.3	2,386,000	17.9
1884		169,000	1.3	2,431,000	10.5	5,972,000	40.7	4,164,000	32.5
1885		89,000	0.8	5,070,000	38.0	6,220,000	47.3	1,747,000	13.9
Sept., 1883		385,000	3.8	699,000	5.1	9,364,000	77.7	1,832,000	13.9
1884		193,000	1.6	4,135,000	34.5	3,897,000	32.5	3,764,000	31.4
1885		81,000	0.7	3,190,000	25.9	7,713,000	63.6	1,190,000	9.8

Here we see that in April silver certificates constituted 41½ per cent of the total receipts, in May they were only about 37½ per cent, in June they were down to 34 per cent, in July to about 23¾ per cent, in August to 13½, and in September to about 9¾ per cent. Was there ever a more complete demonstration of the effect of correct financial views in Treasury management than these few figures contain? And we must be excused for adding also, that if any Congressman with these results before his eyes votes to continue silver dollar coinage there must be something wrong either with his head or heart.

Foreign exchange has maintained much the same conditions of supply, demand and rates, which prevailed last week. The tone has been dull all the time, but after the first day or two considerable firmness was developed resulting in an advance on Wednesday of one-half cent. Complaint of the short supply of commercial bills is the same as it has been for weeks, with the same belief among most bankers that a break in the rates is imminent; a belief that is reasonable, since this is the usual season for marketing our farm productions, and as the crops except wheat are in all cases good and in most cases abundant, the surpluses for export must be large. Hitherto, however, as explained on previous occasions, the higher prices ruling here have prevented shipments. This feature and its effects are well illustrated in the trade statement for August issued by the Bureau of Statistics this week. Of course August has passed and has very little to do with the present exchange market, except as its figures and those for previous months disclose a state of things which is continuing. We have, therefore, prepared the following comparison of results during the first eight months for five years, which we think will be found very interesting and, if one is willing to accept the lesson it teaches, instructive.

UNITED STATES EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise.	1890.	1891.	1892.	1893.	1894.	1895.
<i>Exports—</i>	\$	\$	\$	\$	\$	\$
January ....	60,997,173	74,078,062	64,921,051	80,380,233	73,039,007	80,532,534
February ....	59,956,679	67,733,807	56,006,533	66,835,239	61,246,026	53,940,422
March .....	77,359,547	85,068,794	62,613,572	77,851,820	58,210,454	51,395,266
April .....	70,560,538	70,885,615	57,052,376	60,693,005	49,893,564	52,960,072
May .....	65,066,477	64,140,170	49,178,908	58,066,194	48,911,687	49,011,578
June .....	72,132,904	63,450,270	51,077,966	54,930,811	53,330,577	48,483,020
July .....	71,015,569	63,033,015	51,017,541	52,834,034	54,612,492	45,823,317
August .....	67,192,650	67,514,718	62,714,269	61,426,749	54,203,524	43,563,405
Total .....	350,871,937	355,905,909	359,682,300	512,519,055	432,338,531	425,722,544

	1880.	1881.	1882.	1883.	1884.	1885.
Imports—	\$	\$	\$	\$	\$	\$
January .....	55,204,488	45,284,858	50,056,224	50,971,108	54,816,617	42,221,171
February.....	55,617,471	47,759,403	58,220,020	56,800,518	54,710,007	42,037,683
March.....	70,886,591	60,709,174	68,003,801	60,780,603	61,208,130	52,976,843
April.....	74,369,455	59,179,014	66,361,197	57,006,905	54,163,048	48,704,503
May.....	64,876,680	55,503,722	68,359,020	56,274,557	50,155,044	45,644,950
June.....	60,514,503	58,020,800	62,040,040	64,791,322	52,153,310	40,313,652
July.....	57,304,182	52,423,070	55,804,878	59,980,930	55,125,524	49,113,993
August.....	59,265,091	61,731,293	65,718,433	58,633,791	50,602,700	50,882,008
Total.....	495,070,268	441,511,042	513,811,107	467,739,864	483,544,964	330,519,017

Notice first the decided and increasing shrinkage in exports the last four months. Then compare this feature with previous years, both in this tendency in 1885 to become smaller each succeeding month and in the aggregate for the same months. On the latter point we will state for the convenience of the reader that the total of exports for May, June, July and August of this year is \$186,886,620; for the same months of 1884 it is \$210,988,280; for 1883 it is \$226,727,838; for 1882 it is \$217,588,768; for 1881 it is \$258,138,791; for 1880 it is \$276,007,006; and for 1879 it is \$207,063,165—indicating this year a decided loss compared with each previous year, being nearly 25 millions less than in 1884, 40 millions less than in 1883 and almost 90 millions less than in 1880! In the same connection it should be remembered that the aggregate of the crops was very large last year, is as stated very large again this year, and that even of wheat we have an unusual surplus left over of the old crop, although this year's yield is comparatively small; furthermore, times have been very dull during the summer, trade poor and stocks of goods heavy—conditions which ordinarily develop general exports, and yet results are as above.

But it may be claimed that these totals will speedily become more considerable and conditions will change as October progresses, as cotton will begin to be a large item. Undoubtedly, and it is proper to add that as cotton is an earlier and larger crop than last year, it ought to have gone out more freely in September and must move rapidly soon. Before, however, building too much on cotton and reaching conclusions as to the trade balance, look at the other side of the account—the imports, which have of late months been very small indeed—and it will be noticed that the turn in the tendency to fuller totals has come there, and when the September figures are made up it will be found to be more marked. Altogether, therefore, in the light of these results and of the influences which (as these figures and the circumstances mentioned indicate) are checking exports, is there much to encourage extravagant estimates of gold imports this fall and winter? Of course, if war should grow out of the present disturbed state of political affairs on the Continent no one can foretell the results.

Further satisfactory progress appears to have been made this week in the settlement of trunk-line affairs. Indeed, so far as concerns actual results, more has been accomplished than for a long time past. It was not thought that much could be done in the way of restoring east-bound rates, since the effort had so repeatedly failed before; but nevertheless all obstacles were successfully overcome, and on October 1 the tariff of July 13—20 cents per 100 pounds on grain—was again definitely put in force, with a strong probability that it will be maintained. Most gratifying, however, was the outcome of the Presidents' meeting on Thursday. At that meeting all the roads were represented, including the West Shore and Lackawanna, and the action taken was of the most hopeful character. The Eastern lines are to come to the aid of the Western lines, and the latter are no longer to be left to fight the battle alone. Such a step has long seemed imperative, and now

that it has been taken it should, if maintained, have far-reaching results. Resolutions were passed by which the Presidents pledged themselves, not only to allow no variation in the established east-bound tariff, but to refuse to pro rate with any connecting road that should cut rates, even if the full amount of the cut be borne by said road itself; further, they agreed that any agent under their control who should be shown to be quoting less than schedule rates would be discharged. These are very stringent provisions, and may be accepted as an earnest of the determination of trunk line officials in this matter. The situation now is, that both east-bound and west-bound rates have been advanced in the case of freight, and that the restoration of passenger rates merely awaits the arrangement of some minor details. As regards the latter, the meeting of passenger agents this week has been as re-assuring as the Presidents' meeting, and a satisfactory conclusion is almost certain. It is true that neither in the case of freight nor of passengers has any definite pooling arrangement been perfected, though a money pool is talked about and generally deemed as probable, but these are matters that take time, and we must not expect that they will be arranged in a day or a week.

The important point to notice is that the tendency is in the direction of a pacific adjustment of disputes. All efforts are being directed towards avoiding strife, rather than, as formerly, towards fomenting strife. The Vanderbilt and the Pennsylvania interests are both distinctly committed to a peace policy, and the great influence commanded by them is sure to dominate the whole eastern railroad world. A great many difficulties in the way of a satisfactory settlement have already been encountered, and doubtless many more will be encountered in the future. These may for a time delay the expected favorable results. They may even seem to defer them indefinitely. But the central fact should never be lost sight of, that a change has come over the spirit of our leading railroad magnates, and that the object held in view by them—the goal towards which they are aiming—is to adjust difficulties, by mutual concessions and forbearance, and live in harmony. The public, too, seems to have awakened to this fact, for people attach distinctly more importance to reports about settlements than to reports about further disagreements. The same feeling is reflected on the Stock Exchange, where prices are well maintained even in the face of bad returns of earnings and reductions of dividends by leading companies.

It is this idea that has kept the stock market comparatively strong this week, notwithstanding the failure of Messrs. Soutter & Company early in the week, and Wm Hoata & Co. and Henry N. Smith yesterday. These, to be sure, have been construed as "bear" failures, but manifestly a failure of any kind is not a favoring influence. Among the strong specialties have been Lake Shore and Erie seconds, in both of which there has been a heavy short interest, and which have also been in demand by those who have faith in an improved trunk line situation. By these latter the decree of foreclosure, entered Thursday, in the West Shore suit, is regarded as only another step in a final clearing away of all difficulties. The declaration of a second quarterly dividend of only one-half per cent by New York Central has also been favorably interpreted, for it is argued that, even if only no more has been earned, the fact offers no indication of what the company will earn in the future under better rates, and at the same time it discloses conservative action on the part of the management. Western properties have also been rather strong, on the advance in the price of wheat. Milwaukee & St. Paul, how-

ever, was adversely affected early in the week by the announcement that the directors had determined to issue five millions additional preferred stock to extinguish the floating debt, and for construction and other purposes. The wiping out of the floating debt would be a good thing, but to issue five millions of a 7 per cent security is not so hopefully regarded. Besides, it is believed that part of the money at least will go to build the proposed Kansas City extension, and the public just now has little patience with "parallel" ventures.

Northern Pacific does not seem to be giving its friends much anxiety. The lease of the Oregon Navigation, which has been an ever-recurring topic of discussion for over a year past, has not yet been perfected, and it is reported now that with the great increase in current earnings that is taking place on the line, the Navigation people are no longer desirous of making the lease, preferring to operate the property themselves—affording equal facilities and advantages to Union and Northern Pacific, and thus securing the business of both. On such a basis—and it is the only feasible policy to pursue—Northern Pacific interests are of course protected, and the lease becomes a matter of comparative indifference. Meanwhile, it is satisfactory to note that the company is able to show improving net results over a year ago. We have now the return for the second month of the current fiscal year—August—and as in July its most conspicuous feature is the gain in net, in the face of a decrease in the gross. In July gross had decreased \$22,427, and net had increased \$56,051. Now for August on a decrease of \$61,313 in the gross, the gain in net is \$16,711. In each case increased economy in operating is to be credited with the improvement, and it is noticeable that the reduction in expenses is almost precisely the same in both months—having been \$78,478 in July and \$78,024 in August. The total gain in net for the two months is \$72,762, and though this is not very large—particularly in view of the increased amount of fixed charges that the company will have to meet in the current year—it is yet a very good showing, considering that the gain is made on a loss of \$83,740 in the gross. The following are the comparative figures in the two years.

Northern Pacific.	August.		July 1 to August 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$ 971,289	\$ 1,032,632	\$ 1,971,300	\$ 2,035,040
Operating expenses.....	464,581	542,905	915,148	1,071,650
Net earnings.....	506,708	489,997	1,056,152	983,390

It will be of interest to know how much the above net earnings exceed the proportionate charges for the periods given, so we will say that for August the charges that accrued during the month are figured at \$489,210 (on which basis there would be a balance of net earnings for that month of \$17,498), and for July were figured at \$485,570 (leaving for that month a balance of \$63,874). The result is that for the two months there is a surplus of net earnings above the charges of \$81,372—not a very heavy margin, but still satisfactory, and especially so when we remember that there are those who predicted that the margin would be on the other side of the account.

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

Week ending Oct. 2, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$735,000	\$1,913,000	Loss..\$1,178,000
Gold.....	.....	525,000	Loss.. 525,000
Total gold and legal tenders.....	\$735,000	\$2,438,000	Loss..\$1,703,000

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 \$1,000,000 through the operations of the Sub-Treasury, but have gained \$1,250,000 by imports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Oct. 2, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$735,000	\$2,438,000	Loss. \$1,703,000
Sub-Treasury operations and gold imports.....	9,350,000	9,100,000	Gain. 250,000
Total gold and legal tenders.....	\$10,085,000	\$11,538,000	Loss. \$1,453,000

The Bank of England reports a loss of £471,833 bullion for the week. This represents £273,000 sent abroad and £198,833 sent to the interior. The Bank of France shows a decrease of 12,242,000 francs gold and of 2,181,000 francs silver. The Bank of Germany since the last report lost 3,798,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 1, 1885.		Oct. 2, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,908,453	.....	21,799,392	.....
Bank of France.....	46,519,476	44,105,977	42,333,068	41,170,870
Bank of Germany.....	7,245,500	21,736,500	6,914,750	20,714,250
Total this week.....	75,673,429	65,842,477	71,047,210	61,914,620
Total previous week.....	76,682,171	66,071,332	72,181,246	62,443,387

The Assay Office paid \$287,803 through the Sub-Treasury for domestic bullion, and \$507,340 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 Certificates.	Silver Certificates.
Sept. 25.	\$106,689 92	\$2,500	\$50,000	\$80,000	\$34,000
" 26.	254,500 63	2,000	62,000	152,000	37,000
" 28.	699,744 26	5,000	143,000	435,000	61,000
" 29.	874,154 48	15,500	179,000	600,000	77,000
" 30.	466,005 41	3,500	97,000	325,000	39,000
Oct. 1.	391,775 44	8,000	66,000	283,000	35,000
Total.	\$2,852,870 14	\$36,500	\$602,000	\$1,925,000	\$283,000

Included in the above were \$9,500 in silver coin, chiefly standard dollars.

### BRAZILIAN COUNTERFEITERS AND THE NEW LAW.

The disclosures respecting the counterfeiting of Brazilian notes have taken our people somewhat by surprise. That such a scheme, hidden under the slim subterfuge (or as perhaps the events will prove, cunning device) of a cigar label, should be carried through so boldly, that is with so little apparent effort at concealment, seems at first sight to argue not only moral obliquity, but simplicity or ignorance as well. In this case it may have been the latter, for until 1884, although some of the States (not by any means all of them) had laws that could be enforced within the jurisdiction of the State, there was no United States law prohibiting such work within the whole country. Of course there were general statutes against counterfeiting American notes and securities, but none whatever protecting the issues of foreign governments.

This situation made America a pretty desirable camping ground for that class of criminals. It was best suited as an asylum for their operations, because other commercial nations were not as lax as we in their duty. England, Germany, France, Italy, Spain, and even the South American States nearly all had laws recognizing it as an international obligation to punish counterfeiting of foreign coin, notes and securities. And our inaction, was not from any unwillingness to take a similar position, but was

the result of the idea that the subject was one which came more peculiarly under the authority of the States, some even questioning whether the general government had any power to pass a general law of that kind. In accordance with these views, State statutes, as already said, existed in many of our commonwealths, ostensibly covering the whole field. But these proved to be a very imperfect means for preventing such operations or for punishing such crimes. On the contrary, the discovery of schemes for counterfeiting foreign notes &c., having their headquarters in this country, became more and more frequent, and by carrying on the work in States where no law on the subject existed, punishment of the operators became quite impossible.

Under these circumstances the Chief of the Secret Service Division of the Treasury Department, in his report for 1883, called attention to the subject, and also at the same time reminded the Department of the absence of any provision of United States law prohibiting and punishing this branch of the counterfeit business. It does not appear that the Department followed up the suggestion by any recommendation to Congress. But private enterprise did not let the matter drop out of sight again. Our leading Bank-note Company procured and printed an elaborate opinion of its counsel showing that Congress had the power to legislate with regard to the matter, and with that point determined, it required little urging to induce the Coinage Committee to report a statute intended to cover the defect, which, having passed both the Senate and the House, was approved by the President, May 16, 1884. As the exact position our Government has thus taken with reference to this matter has a special interest to our foreign readers, we have procured and publish in a subsequent column the law in full.

It will therefore be seen that the operators in this late Brazilian scheme will have to deal with a new set of legal facts. Possibly, as remarked, they were ignorant of the provisions of this statute; it may be that some of them did not even know of its existence. As it stands however, we trust none of the actors can escape punishment, though we have a suspicion that they all knew what the law was, and framed their device to meet and elude its provisions. Yet it seems scarcely probable that an engraver sufficiently skilled to do work of the description in question, could have been deceived by the cigar label coupons and device. An accurately made copy of a genuine note; the very expensive work put upon the copy to make it a fac-simile of the original; so few copies printed that a profit to the operators was impossible on the supposition that they were to be used in any way except to circulate as money—ought not these facts to preclude the possibility of a plea of innocence?

But our purpose in writing was not so much to bring out the facts and peculiarities of this special case, as to give emphasis to the importance of the Government and of the public doing everything that can be done towards holding firms of engravers to a strict account for the work they do. It is thus in its general application, that this incident is chiefly useful and interesting. We require special fitness for and place special safeguards around many industries that affect the public welfare no more closely and widely; and so, too, in certain cases we guard this engraving business, United States bank notes and securities being well protected so far as the law can do it. But why should not similar caution be required in the engraving of all evidences of debt? For instance, why should a firm be permitted to make a fac-simile of any part of a genuine bond or security of any kind without being positive that the order it is acting under comes from official

source? And why should not the finding of a plate executed by any such firm be evidence of fraud unless such official authority can be produced?

This suggestion is made not only with the object of always ensuring the punishment of the guilty, but also of having our law so framed as to be influential in suppressing the business of those who are engaged in questionable work; for commercial affairs are now-a-days very intimately connected with the genuineness of securities, and it is important that such engraving should be done by those alone who have a character to lose as well as to gain. For this reason the statute that covers this Brazilian case is defective in assuming apparently that a man may make such a counterfeit plate and still be innocent; it is defective because it requires in establishing a case against a counterfeiter, not only proof that the accused made the engraving in question but also that he did it with "intent to defraud." In other words, it contemplates that some evidence in addition to the plate must be produced to establish a wrong intent. Whereas the simple act of engraving a fac-simile of a Brazilian legal-tender note without any authority from the Brazilian Government ought to be conclusive; if it were, no such subterfuge as a cigar label would have been conceived or could be pleaded as evidence of innocence. As the case stands then, is it not possible that any one of these parties can creep out of this wide door the statute has left open? If that should be the result, it would appear that the actors had been neither simple nor ignorant, but (knowing the law) cunning.

We have dwelt upon this point because the truth is there is no class of criminals that an enterprising commercial nation like ours can afford less to protect than counterfeiters; and to prevent that being in a measure done, what we have said shows it is first of all desirable that our legislation, both State and National, should be revised, with the purpose of guarding every security as carefully as we do a bank note. After that, it is only necessary to add that safety lies in always requiring the best possible work, both in engraving and in printing. The latter is extremely important since the many new processes of reproducing work by photography and like arts make several printings of different colors quite essential.

#### CENTRAL PACIFIC RAILROAD AND SOUTHERN PACIFIC COMPANY.

Since the change in the relations of the Central Pacific and the Southern Pacific Railroads of California, Arizona and New Mexico, through the formation of the Southern Pacific Company and the lease to it of the entire system of roads, the position of the Central Pacific—its earnings, prospect, standing, &c.—has been difficult to define. It is not an uncommon mistake to assume that notwithstanding the lease, the Central Pacific system to-day is practically the same as it was before, the only difference being that the road has been definitely made part of the through route between the Pacific Coast at San Francisco and the Gulf of Mexico at Galveston and New Orleans, and been guaranteed a minimum rental above all charges of \$1,200,000 per annum. Yet, instead of that being the fact, the Central Pacific system now comprises only 1,650 miles against nearly 3,000 miles as formerly.

Furthermore, even this does not reflect the whole measure of change that has been made. Under the arrangement with the Southern Pacific Company the Central Pacific has been divested of the Southern Pacific roads of California, Arizona and New Mexico, and hence to get at a clearer idea of the present extent of the system, we must imagine it as it existed before the Southern Pacific roads were in operation; to complete the

parallel, however, and to understand the full significance of the change in its bearing upon income and financial results, we must yet remember that these Southern Pacific roads, though they no longer figure in Central Pacific accounts and earnings, are nevertheless in operation, and taking away traffic that formerly belonged to the latter. The Central Pacific, to be sure, is leased to the Southern Pacific Company, and so are the Southern Pacific roads—and in this sense there is a certain identity of interest between the two—but the leases are on different terms, and each has to stand on its own footing, and in this sense the conflict of interest is great, though harmonious relations are necessarily maintained. If the profits on the Southern Pacific roads still went to the Central Pacific, as formerly, the diversion of traffic from the northern route (*via* Ogden) to the southern route (*via* El Paso) would not count as an unmixed loss—it might even be an advantage, since the haul would be somewhat longer; but with the profits retained by the Southern Pacific Company, and the Central Pacific dependent simply on its own mileage, the case is changed, and every ton of freight diverted to the Southern Pacific roads is a direct and positive loss to the Central Pacific. The matter is the more important that it is generally admitted that the Southern route is taking a vast preponderance of the through business between the Atlantic and the Pacific—from one-half to three-quarters the whole amount.

Notwithstanding these marked differences, however, in Central Pacific's position, it has not been possible till now to form any reliable estimate of the effects of the transformation. If we looked to the past as a guide, we were met by the absence of some very essential details (naturally to be expected in the circumstances), and even if all the data had been available, the fact that the course of through business has been altered, as indicated above, and moreover that the rates on that business have been so greatly reduced, would render past operations entirely valueless in estimating present results. In the monthly reports, the Southern Pacific Company has been divided into two grand divisions, one called the Atlantic system, and comprising the roads east of El Paso, and the other called the Pacific system, and embracing the lines west of El Paso. On this basis the Pacific system would appear to be the same as the old Central Pacific, now so materially changed, yet there is a difference between the two, for the Pacific system includes the Northern division of the Southern Pacific of California, which the Central Pacific did not operate, and which has therefore always been excluded from its accounts. So it will be seen that affairs have been unusually complicated, and that the only purpose served by the monthly reports of earnings and expenses on the basis of the new divisions was in showing how the systems as a whole were comparing with a year ago on their current operations. As to what the Central Pacific alone, under its change in form, was doing, they offered positively no guide.

It does not appear, however, that there was any desire on the part of the company's officials to withhold the information needful to a correct understanding of the drift of affairs. The trouble appears to have been rather that there was a natural difficulty in properly systematizing accounts, and readjusting the figures for last year so as to render a comparison of results possible. Indeed, the management have expressed to us a desire to have Central Pacific stockholders see just what their property was doing under the lease, and as the work of re-arranging accounts has progressed sufficiently far now to make such a course easy, we have this week obtained, through the courtesy of Mr. Mahl, the general agent of the Huntington roads, certain statements

and figures which enable us to set out briefly and clearly Central Pacific's current progress, determined on the basis of existing arrangements. We have made up from Mr. Mahl's returns the following table showing the earnings and expenses of the Central Pacific during the first and second quarters of this and last year, and also the charges against earnings for the half year. The statement embraces the 1,650 miles of road north of Goshen, now constituting the Central Pacific system. To cover the period of the lease to the Southern Pacific Company, it would be necessary to give only the quarter ended June 30, but Mr. Mahl has very properly made up the accounts for the full half year, a longer period, so as to indicate what the result would be on the operations of that period under the new arrangements.

EARNINGS OF CENTRAL PACIFIC SYSTEM (EMBRACING 1,650 MILES OF ROAD NORTH OF GOSHEN) FOR SIX MONTHS ENDED JUNE 30.

Central Pacific.	3 mos. end. Mch. 31.		3 mos. end. June 30.		Total for six months	
	1885.	1884.	1885.	1884.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Gross earnings....	3,014,937	2,855,407	3,543,720	4,455,801	6,558,657	7,311,298
Operat'g expenses	1,405,534	1,866,119	1,459,610	1,958,678	2,965,150	3,824,797
Net earnings..	1,609,403	989,288	2,084,104	2,497,213	3,603,507	3,486,501
<b>Deduct—</b>						
Rentals of leased roads.....					057,086	
Interest on bonded debt.....					1,749,250	
Sinking funds.....					351,750	
Taxes, legal and gen'l expen., &c., and int. on float. debt.					*890,000	
United States Government.....					250,000	
Total.....					3,868,086	
Deficit.....						174,579

\* Estimated.

Here we see that though there has been a decrease in gross for the six months (as compared with 1884) of \$752,641, such has been the economy in operating that the net show a gain of \$207,006. This better net showing is doubtless in great part attributable to the fact that floods last year caused an interruption of business and greatly increased expenses. But the most interesting point in the statement is that it reveals a deficiency of net earnings below the total of interest, rental, sinking fund, and other charges that the system had to meet in the six months. It will be remembered that one provision of the lease is that the Central Pacific shall be paid an annual rental of \$1,200,000 above the yearly charges, and as much more as the 1,650 miles of road north of Goshen may earn. The above figures show clearly enough that on the basis of the returns for the six months of 1885 the property, so far from earning anything in addition to the rental for that period (\$600,000), earned no part of it, but in reality fell \$174,579 short of meeting fixed charges. So if on the one hand it can be maintained that the Central Pacific is being injured by the diversion of business to the Southern Pacific, on the other hand it is only fair to say that in some degree it gets a compensating benefit in the rental which the Southern Pacific Company has to pay it as a minimum, no matter what its earnings may be. It will be noticed that the net earnings for the second quarter, both this and last year, (more so last year on account of the floods) were much larger than in the first quarter, and it usually happens that the second half of the calendar year gives a much better account of itself than the first half, so that the above figures offer no absolute criterion as to the results for a full twelve months. In the quarter ended June 30—the quarter during which the Southern Pacific Company operated the road—the total net were \$2,084,104, and if in the remaining two quarters the net should be as large, the total for the last half year would be \$4,168,000, or \$300,000 more than the charges as calculated for the six months ended June 30. In that case the result for the year would show some part of the \$1,200,000 rental to have been earned. But this is a purely arbitrary way of figuring, and the future must be left to speak for itself.

Having thus set out the present status of the Central Pacific, which is the only stock in which the public has any concern, it will be of interest to see how the Southern Pacific Company is faring. If none of the shares (except Central Pacific) of the roads forming the route from the Gulf to the Pacific Coast are on the market, at least some of the bonds are, and the holders of these of course will be glad to know what sort of an account the Southern Pacific can give of itself. On that point, Mr. Mahl has furnished full and complete information, which we have condensed in the following table. The figures cover the four months ended June 30 in the case of all properties except the 1,650 miles of Central Pacific, in which case only three months' operations are embraced. The reason for the difference is that the Central Pacific was not leased till the first of April, while the other roads were leased from the first of March.

EARNINGS, INCOME, CHARGES, &c., FOR FOUR MONTHS ENDED JUNE 30.

Southern Pacific Company.	Pacific System. (9,004 Miles.)		Atlantic System. (1,591 Miles.)		Entire System. (4,595 Miles.)	
	1885.	1884.	1885.	1884.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Gross earnings....	5,662,402	0,941,728	2,706,829	2,178,502	8,560,915	0,120,230
Operating expens.	2,593,958	3,393,451	1,010,870	1,002,806	4,210,828	4,000,237
Net earnings....	3,268,531	3,548,277	1,080,959	575,696	4,358,487	4,123,973
Add rent'l Mohave. Div. A. & P.....	115,422				145,422	
Total income....	3,413,953		1,080,959		4,503,909	
Ded'ct rent'l's paid	875,383		73,000		448,383	
Result.....	3,038,573		1,010,959		4,055,526	
Bond int., & skg. fd	2,050,400		764,248		2,823,654	
Remainder.....	970,167		252,705		1,221,872	
Cent. Pac rental..	300,000				300,000	
Taxes, gen. & legal expens and int on floating debt..					578,360	
U. S. Government.	125,000				125,000	
Total.....					1,098,360	
Surplus.....					228,512	

\* In March, the first month, the mileage was only 1,355 miles, the Central Pacific lines north of Goshen not being operated by the Southern Pacific Company till April 1.  
† Estimated.

Thus the combined system of the Southern Pacific Company earned in the four months of this year \$4,358,487 net above operating expenses, (or \$234,514 more than in the same period of 1884), and in addition \$145,422 was received as rental of the Mohave division, raising the total net income to \$4,503,909, against which, however, there was a charge for rentals of leased properties of \$448,383—(leases held by its lessor companies which the Southern Pacific has assumed)—leaving the actual result \$4,055,526; that is, the company had over four millions net with which to meet interest payments, taxes, legal and general expenses, the Government requirement, and the rental to the Central Pacific. Interest on the funded debt for this period is calculated at \$2,823,654, the Government requirement at \$125,000, the rental to the Central Pacific is \$300,000, and taxes, general and legal expenses and interest on floating debt, are estimated by Mr. Mahl at \$578,360, deducting all of which leaves a surplus of \$228,512 to the Southern Pacific Company on the operations of the four months. And this is the surplus that would go as profit to the various lessor companies—namely, 22½ per cent to the Morgan line, 26½ per cent to the Southern Pacific Railroad of California, 12 per cent to that of Arizona, 4 per cent to that of New Mexico, 16½ per cent to the Galveston Harrisburg & San Antonio, 7½ to the Texas & New Orleans, and 3½ to the Louisiana Western. Though, however, the division of profits is on that basis, practically there is no division at all, and the profits remain in the company's hands, since the company owns nearly all the capital stock of the roads among which the distribution has to be made.

If the surplus of \$228,512 for the four months, looks

small, it is to be taken subject to the same remark made above about the Central Pacific, namely that the last half of the year is generally a period of larger earnings than the first half. Indeed, some confirmation of this is afforded by the return for the month of July, which has just come to hand. In that month we find that net increased \$241,527 over the previous July, and reached the large amount of \$1,340,053. After allowing for the proportionate amount of charges for the month, that total leaves a surplus of \$112,358, or nearly half as much as remained for the whole of the four months preceding. The following are the figures in full.

SOUTHERN PACIFIC COMPANY EARNINGS, EXPENSES, &c., FOR JULY.

Southern Pacific Company.	Pacific System.		Atlan. System.		Entire System.	
	1885.	1884.	1885.	1884.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,874,845	1,070,000	912,151	486,740	2,490,496	2,457,340
Operating expenses.....	735,870	981,717	410,573	374,103	1,110,443	1,858,820
Net earnings.....	1,138,475	988,883	201,578	112,637	1,340,053	1,098,526
Rentals for leased prop'ties.	130,254		18,250		148,504	
Result.....	1,008,221		183,328		1,191,549	
Add rental from A. & P. R.R. for Mohave Division.....					96,854	
Total.....					1,227,904	
Less monthly proportion of the following charges—						
Interest on bonded debt and sinking fund.....					703,455	
Estimate for taxes, legal and general expenses, land department and interest on floating debt.....					150,424	
Guarantee on Central Pacific rental.....					100,000	
U. S. Government requirement.....					41,007	
Total.....					1,115,546	
Surplus.....					112,358	

We understand that a statement similar to the above will hereafter be furnished for publication regularly each month. If that idea be carried out, and at the same time the accounts of the Central Pacific, separately, be also furnished, the monthly reports of the Southern Pacific will be as complete as those of any road in the country, and there will be no reason for complaint on that score.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

By a free use of the telegraph we are able to present to our readers to-day the first monthly statements of overland movement, spinners' takings, &c., for the season of 1885-86. For purposes of comparison, the figures for September of the two previous years are given.

OVERLAND MOVEMENT DURING SEPTEMBER.

For the month of September gross rail shipments were of very fair proportions, exceeding those for the same month of both 1884 and 1883, the former by 4,892 bales and the latter by 4,101 bales. The routes by which shipments have been made during the month this year in some cases show considerable changes from a year ago, as, for instance, while there is a considerable increase in the shipments from St. Louis, over the Illinois Central, and via Hannibal, the Cairo & Vincennes exhibits a correspondingly large decrease. In the net movement the excess, compared with a year ago, is even more marked than in the gross, reaching 10,519 bales. The details for the month of September for the three years are as follows.

OVERLAND DURING SEPTEMBER.

	1885.	1884.	1883.
<i>During September Shipped—</i>			
From St. Louis.....	8,492	2,910	7,292
Over Illinois Central.....	5,241	2,721	769
Over Cairo & Vincennes.....	1,996	9,374	793
Over the Mississippi River, above St. L.	3,593	185	5,113
Over Evansville & Terre Haute.....	*2,000	3,957	83
Over Jeffersonville Mad. & Indianapolis	1,213	318	160
Over Ohio & Mississippi Branch.....	34	786	2,230
Over Louisville Cincinnati & Lexington	361	1,517	2,220
Receipts at Cincinnati by Ohio River...	1,331	7	1,176
Receipts at Cincinnati by Cin. South'n	1,577	453	1,902
Over other routes.....	2,142	975	2,216
Shipped to mills, not included above...	328	209	249
Total gross overland.....	28,306	24,414	24,205

\* This month's figures estimated.

	1885.	1884.	1883.
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c.	1,365	6,319	4,313
Shipments between (or South from) Western interior towns	1,101	534	76
<b>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</b>			
Galveston	11	—	—
New Orleans	376	489	—
Mobile	1,349	2,397	532
Savannah	75	82	—
Charleston	463	404	—
North Carolina ports	87	94	—
Virginia ports	569	704	49
<b>Total to be deducted</b>	<b>5,396</b>	<b>11,023</b>	<b>4,970</b>
Leaving total net overland*	22,910	12,391	19,235

\* This total includes shipments to Canada by rail, which are this month 1,560 bales, in 1884 were 1,610 bales, and in 1883 were 1,411 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In harmony with the overland movement, receipts at the outports for September reach a total in excess of the two previous years. In the increase over last year all the larger Southern ports except Norfolk participate, and at that point the decline has no significance thus early in the season. The exports to foreign ports have been of smaller volume for the month than during the same periods in 1884 and 1883, but in both instances the decrease is quite small. Stocks at the ports, and at the interior towns as well, are increasing quite rapidly. Presented in our usual form, the receipts, exports and stocks are as follows:

Movement from Sept. 1, 1885 to Oct. 1, 1885.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	80,901	72,052	.....	.....	4,599	4,599	38,134
Indianola, &c.	781	2,990	.....	.....	.....	.....	.....
New Orleans	54,459	43,012	15,194	.....	1,888	17,082	38,475
Mobile	12,209	11,488	.....	.....	.....	.....	4,400
Florida	2,774	3,375	.....	.....	.....	.....	2
Savannah	114,778	100,352	6,137	.....	9,470	15,607	58,412
Brunswick, &c.	780	1,193	.....	.....	.....	.....	.....
Charleston	63,000	60,582	7,400	.....	.....	7,400	40,504
Port Royal, &c.	780	46	.....	.....	.....	.....	.....
Wilmington	12,520	11,861	2,408	.....	.....	2,408	8,012
Moreh'd C. &c.	65	154	.....	.....	.....	.....	.....
Norfolk	23,473	27,083	.....	.....	.....	.....	5,970
West Point, &c.	17,799	4,903	.....	.....	.....	.....	37
New York	96	50	37,475	5,124	13,507	56,106	83,720
Boston	491	3,030	4,355	.....	198	4,553	6,310
Baltimore	217	51	884	.....	.....	884	2,509
Philadelphia, &c.	561	3,188	3,400	.....	200	3,600	7,337
<b>Total 1885</b>	<b>885,642</b>	<b>.....</b>	<b>77,253</b>	<b>5,124</b>	<b>29,652</b>	<b>112,329</b>	<b>290,122</b>
<b>Total 1884</b>	<b>.....</b>	<b>345,445</b>	<b>100,724</b>	<b>459</b>	<b>15,639</b>	<b>116,822</b>	<b>267,049</b>
<b>Total 1883</b>	<b>.....</b>	<b>343,812</b>	<b>62,601</b>	<b>30,175</b>	<b>31,027</b>	<b>124,008</b>	<b>357,426</b>

\* Great Britain exports include to the Channel.

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

	1885.	1884.	1883.
Receipts at the ports to Oct. 1.....bales.	385,642	345,445	343,812
Net shipments overland during same time	22,910	12,391	19,235
<b>Total receipts</b> .....bales.	<b>408,552</b>	<b>357,836</b>	<b>363,047</b>
Southern consumption since September 1.	29,000	28,000	30,000
<b>Total to Oct. 1</b> .....bales.	<b>437,552</b>	<b>385,836</b>	<b>393,047</b>

The amount of cotton marketed during September, 1885 is thus seen to be 51,716 bales more than in 1884 and 44,505 bales more than in 1883. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

<b>Total receipts in September, as above</b> .....bales.	<b>437,552</b>
<b>Stock on hand commencement of year (Sept. 1, 1885)—</b>	
At Northern ports.....	108,225
At Southern ports.....	21,314
At Northern interior markets.....	2,882
<b>Total supply during Sept., 1885</b> .....	<b>569,973</b>
<b>Of this supply there has been exported</b>	
to foreign ports during Sept., 1885.	112,329
Less foreign cotton included... bales.	644
Sent to Canada direct from West.....	1,560
Burnt North and South.....	10

Stock on hand end of month (Oct. 1, 1885)—	
At Northern ports.....bales.	100,176
At Southern ports.....	188,946
At Northern interior markets.....	2,725
<b>Total</b>	<b>405,102</b>
<b>Total takings by spinners in September, 1885</b> .....	<b>164,871</b>
Taken by Southern spinners.....	29,000
Taken by Northern spinners in September, 1885.....	135,871
Taken by Northern spinners in September, 1884.....	86,593
Increase in takings by Northern spinners this year...bales	49,278

The above indicates that Northern spinners had during September taken 135,871 bales, an increase over the corresponding period of 1884 of 49,278 bales and an increase over the same month of 1883 of 23,309 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1885.	1884.	1883.
Total marketed, as above.....bales.	437,552	385,836	393,047
Interior stocks in excess of Sept. 1	48,000	28,000	57,000
<b>Total in sight</b> .....bales.	<b>485,552</b>	<b>413,836</b>	<b>450,047</b>

This indicates that the movement during Sept. of the present year is 71,716 bales more than in 1884 and 35,505 bales greater than in 1883.

WEIGHT OF BALES.

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

	Month of September, 1885.			Same per'd in 1884.	Same per'd in 1883.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	81,682	43,088,889	527.52	518.16	518.41
Louisiana.....	54,459	26,412,615	485.00	483.00	480.00
Alabama.....	12,209	6,409,723	525.00	500.00	495.00
Georgia*.....	118,291	59,175,073	500.25	487.25	480.20
South Carolina.....	63,759	30,986,874	486.00	482.00	478.00
Virginia.....	41,272	20,016,920	485.00	483.00	480.00
North Carolina.....	12,605	6,088,215	483.00	473.00	476.00
Tennessee, &c.....	53,275	26,311,457	493.83	475.00	485.00
<b>Total</b> .....	<b>437,552</b>	<b>218,489,768</b>	<b>499.34</b>	<b>490.23</b>	<b>488.13</b>

\* Including Florida.

It will be noticed that the movement during Sept. shows an increase in the average weight as compared with the same month of last year, the average this year being 499.34 lbs. per bale, against 490.23 lbs. per bale in Sept., 1884, 488.13 lbs. in Sept., 1883, and 498.10 lbs. for the same month of 1882.

THE COTTON GOODS TRADE IN SEPTEMBER.

Business has been of fair proportions at the leading centres, and for bleached and colored cottons, wide sheetings, canton flannels, &c., the market has continued steady. Brown sheetings were, however, sold in large quantities early in the month by means of lower prices, and there was a steady decline in printing cloths. The stock of print cloths in the hands of manufacturers and speculators is somewhat smaller than at the same time in 1884, although considerably in excess of the previous years. The stocks held September 30 this year reach about 1,000,000 pieces, against 1,290,000 pieces in 1884 and 625,000 pieces in 1883.

SEPT.	1885.			1884.			1883.		
	Cott'n low mid-dling.	Print'g cloths.	Sheet-ings stand-ard.	Cott'n low mid-dling.	Print'g cloths.	Sheet-ings stand-ard.	Cott'n low mid-dling.	Print'g cloths.	Sheet-ings stand-ard.
1.....	9 1/2	3-23	7	10 1/2	3-27	7 1/2	9 3/4	3-40	7 3/4
2.....	9 1/2	3-23	7	10 1/2	3-27	7 1/2	9 3/4	3-40	7 3/4
3.....	9 1/2	3-23	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
4.....	9 3/4	3-23	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
5.....	9 3/4	3-21	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
6.....	9 3/4	3-21	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
7.....	9 3/4	3-21	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
8.....	9 3/4	3-21	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
9.....	9 1/2	3-19	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
10.....	9 3/4	3-19	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
11.....	9 3/4	3-19	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
12.....	9 3/4	3-13	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
13.....	9 3/4	3-13	7	10 1/2	3-28	7 1/2	9 3/4	3-40	7 3/4
14.....	9 3/4	3-13	7	10 1/2	3-27	7 1/2	9 3/4	3-43	7 3/4
15.....	9 3/4	3-13	7	10 1/2	3-27	7 1/2	9 3/4	3-43	7 3/4
16.....	9 3/4	3-13	7	10 1/2	3-27	7 1/2	9 3/4	3-43	7 3/4
17.....	9 3/4	3-13	7	10 1/2	3-27	7 1/2	9 3/4	3-43	7 3/4
18.....	9 3/4	3-13	7	10 1/2	3-27	7 1/2	9 3/4	3-43	7 3/4
19.....	9 3/4	3-13	7	10 1/2	3-27	7 1/2	9 3/4	3-43	7 3/4
20.....	9 3/4	3-13	7	10 1/2	3-25	7 1/2	9 3/4	3-69	7 3/4
21.....	9 3/4	3-13	7	10 1/2	3-25	7 1/2	9 3/4	3-69	7 3/4
22.....	9 3/4	3-09	7	10 1/2	3-25	7 1/2	9 3/4	3-69	7 3/4
23.....	9 3/4	3-09	7	10 1/2	3-25	7 1/2	9 3/4	3-69	7 3/4
24.....	9 3/4	3-09	7	10 1/2	3-23	7 1/2	9 3/4	3-69	7 3/4
25.....	9 3/4	3-09	7	9 1/2	3-23	7 1/2	9 3/4	3-69	7 3/4
26.....	9 3/4	3-09	7	9 1/2	3-23	7 1/2	9 3/4	3-69	7 3/4
27.....	9 3/4	3-09	7	9 1/2	3-23	7 1/2	9 3/4	3-69	7 3/4
28.....	9 3/4	3-09	7	9 1/2	3-23	7 1/2	9 3/4	3-66	7 3/4
29.....	9 3/4	3-09	7	9 1/2	3-19	7 1/2	9 3/4	3-66	7 3/4
30.....	9 3/4	3-09	7	9 1/2	3-19	7 1/2	9 3/4	3-66	7 3/4

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

FINANCIAL REVIEW OF SEPTEMBER.

There was a slightly improved demand for money at the banks during September, and there was a considerable decrease in the surplus reserve held, which amounted on Sept. 5 to \$51,899,750 and on Sept. 26 to \$44,931,900.

Mercantile business showed a fair degree of animation, and the demand from the South and Southwest for dry goods and other merchandise was particularly encouraging. The iron trade had a better tone, but prices scarcely advanced, while steel rails were in good demand and were held at \$30 per ton at the mills. Dun's report of mercantile failures for the quarter ending Sept. 30 gave liabilities \$23,800,000, against \$56,600,000 for the same time in 1884.

At the Stock Exchange there was some reaction from the best prices of August, but late in the month there was a general tone of improvement, under the prospect of an early advance in freight and passenger rates, based on a strong agreement among the trunk line presidents for the maintenance of rates, under heavy penalties for violating the contract.

The Union Pacific Railroad Company completed an important negotiation for the sale of certain bonds, and the pledge of others for a three years' loan, which would furnish the company funds enough to clear off all its floating debt. Chicago Milwaukee & St. Paul voted to issue \$5,000,000 new preferred stock, at par, offering it to the stockholders in the proportion of one share for ten, the proceeds going partly to pay floating debt (said to be about \$3,000,000) and the balance towards building an extension from Ottumwa, Ia., to Kansas City. The dividends on Chicago & Northwestern preferred and common were reduced to the rate of 7 and 6 per cent per annum respectively; Lehigh Valley Railroad, quarterly dividend, 1 per cent; Delaware Lackawanna and Western, quarterly dividend, 1 1/4; New York Central, quarterly dividend, same as the last preceding one, 1/2 of 1 per cent.

Foreign exchange, after ruling low in the early part of the month and permitting of the importation of a small amount of gold, stiffened up materially in the latter part of the month and closed near the best figures. It was believed that the decline in orders for stocks and bonds to go from this market to London and the Continent, had much to do with the advance in exchange.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st of October, 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 329,764,000	\$ 291,126,700	\$ 320,089,100
Specie.....	55,324,400	73,326,500	109,254,400
Circulation.....	15,198,500	14,137,400	9,810,600
Net deposits.....	314,107,500	305,146,300	385,977,200
Legal tenders.....	24,077,300	30,395,800	32,171,900
Legal reserve.....	78,526,875	76,286,575	96,404,300
Reserve held.....	79,401,700	104,222,300	141,426,200
Surplus reserve.....	874,825	27,935,725	44,931,900
<b>Money, Exchange, Silver—</b>			
Call loans.....	2 1/4	1 1/2	1 1/2
Prime paper, sixty days.....	5 1/2 @ 0	5 @ 6	3 1/2 @ 4
Silver in London, per oz.....	50 1/2 d.	50 1/2 d.	4 8 1/2 d.
Prime sterling bills, 60 days.....	4 8 1/2	4 83	4 7 1/2
<b>United States Bonds—</b>			
3s, registered, option U. S.....	101	100 1/4	103 3/8
6s, currency, 1898.....	135	131	134
4 1/2s, 1891, coupon.....	114	112 3/8	112 3/8
4s of 1907, coupon.....	120 3/8	120 1/2	122 3/8
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	115	95 5/8	99
Erie (N. Y. L. E. & W.).....	31 1/2	14 1/2	17 3/8
Lake Shore & Mich. Southern.....	103	77	74 1/2
Michigan Central.....	82 3/8	83 1/4	67
Chicago Rock Island & Pacific.....	121	114	118 1/2
Illinois Central.....	129 1/4	124	132
Chicago & Northwestern, com.....	125	93 1/2	99 1/2
Chicago Milw. & St. Paul, com.....	102 7/8	78 1/4	76 3/4
Delaware Lack. & Western.....	121 7/8	110 5/8	103 1/8
Central of New Jersey.....	81 7/8	51 3/4	40 3/4
<b>Merchandise—</b>			
Cotton, Midd'g Uplands. 50 lb.....	10 5/8	10 1/8	10 1/4
Wool, American XX..... 50 lb.....	32 @ 40	35 @ 36	33 @ 35
Iron, Amer. pig, No. 1..... 1 ton.....	21 50 @ 28 50	20 00 @ 21 00	18 00 @ 18 50
Steel rails at mills.....	37 00	27 50	30 00
Wheat, No. 2 red win. 50 bush.....	1 13 3/4 - 1 15	88 3/4 @ 89 1/4	96 1/4
Corn, West. mix. No. 2..... 50 bush.....	61 @ 62 1/2	60 @ 63	48 1/4
Pork, mess..... 55 bbl.....	11 75 - 11 87 1/2	17 00	9 50 @ 10 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1885.

September.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1893, reg.	September.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1893, reg.
1.....	X.....	122 7/8	.....	.....	19.....	.....	123 1/8	.....	.....
2.....	.....	123	.....	.....	20.....	.....	8.....	.....	.....
3.....	112 3/8	.....	.....	.....	21.....	.....	.....	.....	.....
4.....	.....	123	103 3/8	.....	22.....	.....	.....	.....	.....
5.....	.....	123	.....	.....	23.....	.....	123 1/8	.....	.....
6.....	.....	8.....	.....	.....	24.....	.....	.....	.....	.....
7.....	.....	123	.....	.....	25.....	112 1/2	.....	103 3/8	.....
8.....	112 3/8	.....	.....	.....	26.....	.....	.....	.....	.....
9.....	.....	123 1/8	103 1/8	134	27.....	.....	8.....	.....	.....
10.....	.....	123 3/8	103 3/8	.....	28.....	.....	123 3/8	103 3/8	.....
11.....	112 1/4	.....	.....	.....	29.....	112 1/2	123 1/2	103 3/8	.....
12.....	112 1/2	.....	.....	.....	30.....	112 1/2	123 1/2	.....	.....
13.....	.....	8.....	.....	.....	.....	.....	.....	.....	.....
14.....	.....	.....	103 1/4	.....	.....	.....	.....	.....	.....
15.....	.....	.....	103 3/8	131	Open.....	112 1/2	122 7/8	103 3/8	131
16.....	.....	.....	.....	.....	High.....	112 1/2	123 1/2	104	134
17.....	.....	.....	.....	.....	Low.....	112 1/2	122 7/8	103 3/8	134
18.....	.....	123 3/8	.....	.....	Clos.....	112 1/2	123 1/2	103 3/8	134

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the mouths of August and September, 1885.

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

	July 31.	August.		September.	
		Low.	High.	Low.	High.
Atchison Top. & S. Fe.....	66 5/8	66 5/8	.....	.....	.....
Bost. & N. Y. Air L. pf.....	96 1/4	97	95	97	.....
Burl. Cedar R. & No.....	65	70	60	80	70
Canadian Pacific.....	42 1/2	43	46 1/4	45	46
Canada Southern.....	35 3/4	35	40	36 1/4	35
Cedar Falls & Minn.....	12	12 1/2	14 1/2	.....	13
Central Iowa.....	9	11	.....	10	.....
Central of N. Jersey.....	45 3/4	48 3/8	52	48 7/8	39 3/8
Central Pacific.....	35 1/2	32 1/2	40 5/8	33 3/8	35 3/4
Charlotte Col. & Aug.....	29	29	.....	.....	.....
Ches. & Ohio.....	5 3/4	5 3/8	8	7 1/2	7 3/4
Do 1st pref.....	10 1/4	10 1/2	14 7/8	.....	13
Do 2d pref.....	6 1/4	6 3/4	9 1/2	.....	8
Chicago & Alton.....	132	133 1/2	132	131	133 1/2
Do pref.....	149	149	.....	.....	.....
Chic. Burl. & Quincy.....	129	128	134	130	126 1/2
Chic. Mil. & St. Paul.....	79 1/8	76 5/8	82 1/8	77 1/2	74 5/8
Do pref.....	112 1/2	110 1/2	115	112	107 3/4
Chic. & Northwest.....	99	97 1/2	103 3/4	99	94 3/4
Do pref.....	131 1/4	129 1/2	139 3/4	130 1/2	124 3/4
Chic. & Rock Island.....	119	117 1/2	121 3/4	119 1/2	117 1/2
Chic. St. L. & Pittsb.....	9 7/8	10	12 1/2	11 1/2	11 1/2
Do pref.....	24	23	25 1/2	.....	22
Chic. St. P. Minn. & O.....	26 7/8	26	38 1/4	31 3/8	29 1/2
Do pref.....	81 1/2	81 1/2	96	90 3/4	87 7/8
Clev. Col. Cin. & Ind.....	37 1/2	37 1/2	42	.....	38
Clev. & Pittsb., guar.....	.....	139 1/2	139 1/2	.....	.....
Col. & Greev., pref.....	28	41	.....	38	41
Col. Hoek. Val. & Tol.....	18	20	20	19	20 3/4
Del. Lack. & West'rn.....	102 1/4	98	105 1/4	101 3/4	97
Denver & R. Grande.....	8 3/8	8 3/4	13 1/2	10 1/4	14
Dubnque & Sioux C.....	63	67	65	59	63
East Tenn. Va. & Ga.....	4 1/2	4 1/4	6 3/4	5 3/4	5 3/8
Do pref.....	7 3/8	7 1/4	10 1/8	9	10 1/2
Evansville & T. H.....	50	54 1/2	.....	52 1/2	57
Fl. Worth & Denv. C.....	14 7/8	23	.....	19	21 1/2
Green B. Win. & St. P.....	5	5 1/2	6 1/4	.....	5
Harlem.....	195	200	200	203	203

\* Prices bid. † Prices asked. ‡ Ex dividend.

RAILROADS.	August.			September.		
	July 31.	Low.	High.	Aug. 31.	Low.	High.
Honst. & Tex. Cent.	*20	25	32	29	32	32
Illinois Central	130 1/2	\$129 1/8	131	\$129 3/4	130 1/2	132 1/2
Do L'ced Line 4 p o		89 1/2	89 1/2	90	90	90
Indiana Bl. & W.	*11	11 1/2	15 1/2	12 1/2	11 3/4	13 1/2
Keokuk & D. Moines	4 1/4	4	11	6	7 1/2	9 1/2
Lake Erie & West.	*3 1/2	3 1/2	10	8	7 1/2	9 1/2
Lake Shore	70 3/4	68 7/8	75	71 1/4	67 1/4	74 1/4
Long Island	*74 1/4	74	77	75	73	75
Louisville & Nashv.	40 1/4	39 1/2	49 1/4	44 1/4	43	48 3/4
Louisv. N. A. & Chlo.		23 1/2	34	30	35	42
Manhattan, consol.	*95 1/2	95 1/4	100 1/2	99 1/4	\$99 1/2	\$100 1/2
Manhattan Beach Co.	14	12 1/4	15	10 1/4	11 1/2	11 1/2
Memphis & Cha'stou.	*32 1/2	33	39	36 1/2	34	38
Michigan Central	63	62	68 3/4	62	61 1/2	67 3/4
Mill. L. Sh. & W. prof.		33	39 3/4	37	39	49
Minneapolis & St. L.	*15	14 1/2	20 3/4	17 7/8	16 7/8	19 1/2
Do prof.	31 5/8	30 1/4	43 1/4	38 1/4	37	41 1/2
Mo. Kans. & Texas	22 1/2	21	26	23 3/8	22 5/8	26
Missouri Pacific	91 1/4	90 3/4	95 1/2	92 7/8	91	95
Mobile & Ohio	*9 1/4	9	13 1/4	12 1/2	11 3/4	13 1/2
Morris & Essex	125 1/4	123	127	124 3/4	127 3/4	12 3/4
Nashv. Chatt. & St. L.	*39	42	47 3/4	43 1/4	43	45 1/2
N. Y. Cent. & Hud. R.	\$97 7/8	96 1/4	101 7/8	99 3/8	95 1/2	100 1/4
N. Y. Chic. & St. Louis	3 7/8	3 7/8	7 1/4	5 3/4	5 1/4	6 1/2
Do prof.	7 1/4	6 3/4	12 3/4	11 1/2	11	12 1/2
N. Y. Lack. & West.	92 1/4	92 3/4	91	92 3/8	91	91
N. Y. Lake Erie & W.	15 1/4	15 1/8	18 1/4	16 1/4	14 3/8	17 3/8
Do prof.	30 1/4	31	39	34	38 1/2	40
N. Y. & New Eng'd.		20	25 1/2	23 1/8	19	23 7/8
N. Y. N. H. & Harif'rd		186	186	192	193	
N. Y. Ontario & W.	10 3/4	10 1/4	17	13 1/2	14 1/4	*13
Do prof.	8	7	12 1/4	10 1/2	15	13 5/8
N. Y. Susq. & West.	3 1/2	3	6	5	4 5/8	6 1/8
Do prof.	8	7	12 1/4	10 1/2	15	13 5/8
Norfolk & Western		21 7/8	21	25 1/2	22	24
Do prof.	22 1/2	20 1/4	24 5/8	20 7/8	19 3/4	21 1/2
Northern Pacific	48 3/8	46 1/4	51 7/8	47 1/8	45	48 3/8
Do prof.	1 1/2	1 1/2	1 7/8	1 1/8	7/8	1 1/8
Ohio Central	19 1/2	19	23 3/8	20	22 3/4	*21 1/4
Ohio & Mississippi	9 3/4	9	11	9 1/2	12 3/4	
Ohio Southern	18 1/2	18 1/2	19 1/2	18	19	
Oregon Short Line	15 3/4	15 3/4	22 3/8	20 1/4	18 1/4	21 1/4
Oregon & Trans-Con.	12 7/8	12 7/8	15	13	13 1/4	15 1/4
Peo. Deoat. & E'ville.	17 1/2	16	24 1/2	16 5/8	21 1/4	17 3/8
Phila. & Reading		135 1/2	137 1/2	136 3/4	140	
Pittsb. Ft. W. & C. guar.		140	140 3/4	142	142 1/2	
Rensselaer & Sar.		1	4 1/8	2	1 1/2	4
Rich. & Al. st'k. tr. of	64	65	75	70	76 1/2	
Richmond & Danville	28	27 1/2	32 1/2	29 1/2	32 1/2	
Richmond & West Pt.	3 1/4	3 1/4	6 1/4	5 1/4	2 3/4	4 7/8
Rochester & Pittsb.		16	18	18	18 1/2	18 1/2
Rome Water & Ogd.	*23 1/2	23	30	29	28	35
St. L. Alton & T. H.		75	78	80	82	82
Do prof.	9 1/4	18 1/2	21	17 3/4	19	18
St. L. & S. Francisco		32 1/2	32 1/2	35 7/8	31	35
Do prof.	81 1/2	81	85	85	82	84
St. P. & Duluth		18	20	25 1/4	23	25
Do prof.	85	84 1/2	87	80	84 1/2	
St. Paul Minn. & Man.	\$106	103	102 1/2	103	97	104
South Carolina RR.		10 1/2	12	12 1/2	12 1/2	12 1/2
Texas & Pacific	14 3/8	14 1/2	13	16 7/8	16 3/8	19 1/2
Tex. & St. L. in M. & A.		3	5	5	5	5
Union Pacific	48 3/8	46 1/4	52 3/8	50 3/8	47 3/8	51 3/8
United Co.'s of N. J.		196 1/2	197			
Virginia Midland		16	22	19	19 1/2	19 1/2
Wab. St. L. & Pacific		5 1/2	8	9 1/4	7 7/8	8 1/2
Do prof.	10 1/2	9 7/8	17 1/4	15	12 3/4	15 1/2

TELEGRAPH.						
American Diet. Tel.				20	30	30
Amer. Tel. & Cable.		61 1/2	65	64 1/2	64 1/2	64 1/2
Western Union	63 3/8	67 1/8	72 3/8	70 1/8	\$67 1/8	71 1/4

EXPRESS.						
Adams	*140	139	142 1/2	138	145	144 1/2
American	96	95	99 1/2	97 1/2	99 3/4	99
United States	54	53	55	55	53 3/8	55 5/8
Wells, Fargo & Co.	*111	113 1/2	118	118	115	118

COAL AND MINING.						
Colorado Coal & Iron	12 3/8	12 3/8	17 3/4	16	15 1/2	18 5/8
Consolidation Coal		19	19	19	19 1/2	19 1/2
Homestake Mining		18	17 1/2		17	17 1/2
Maryland Coal					8 5/8	9 1/2
New Central Coal					7	8 7/8
Ontario		25	25 3/4	25 1/2	26	26
Quicksilver Min.	*3	3 7/8	5 3/4	5 3/4	7 3/4	7 3/4
Do prof.	*20	23	24 3/4	22 1/2	28 7/8	28 7/8

VARIOUS.						
Consolidated Gas Co.		92 1/2	94 7/8		91 1/4	97 1/2
Dol. & Hud. Canal	83 1/4	80 3/8	87 1/2	\$84 1/2	79 1/4	86 3/8
Iron Steamboat Co.					17	17
Oregon Improv. Co.		23 3/4	29		23	23 3/4
Oreg'n Ry. & Nav. Co.	78	77 1/4	82 7/8		76 1/4	81 3/8
Pacific Mail	\$18 1/2	17	22	19	19 1/2	19 1/2
Pullman Palace Car.	121 1/4	\$121	\$129 1/2	\$127 1/2	125	129 1/2

\* Prices bid. | Prices asked. § Ex-dividend.  
 BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1885.

Sept.	60 days.		Sept.	60 days.		Sept.	60 days.	
	De-mand.	De-mand.		De-mand.	De-mand.			
1	4 84	4 86	13	S.	S.	24	4 84 1/2	4 86 1/2
2	4 83 1/2	4 85 1/2	14	1 83 1/2	4 85 1/2	25	4 81	4 86
3	4 83	4 85	15	4 84	4 86	26	4 84	4 86
4	4 83 1/2	4 85 1/2	16	4 84	4 86	27	S.	S.
5	4 83 1/2	4 85 1/2	17	4 83 1/2	4 85 1/2	28	4 84	4 86
6	4 83 1/2	4 85 1/2	18	4 83 1/2	4 85 1/2	29	4 81	4 86
7	4 83 1/2	4 85 1/2	19	4 83 1/2	4 85 1/2	30	4 84 1/2	4 86 1/2
8	4 83	4 85	20	S.	S.			
9	4 83	4 85	21	4 84	4 86	Range		
10	4 83 1/2	4 85 1/2	22	4 84	4 86	High	4 84 1/2	4 86 1/2
11	4 83 1/2	4 85 1/2	23	4 84 1/2	4 86 1/2	Low.	4 83	4 85
12	4 83 1/2	4 85 1/2						

IMPORTS AND EXPORTS FOR AUGUST, AND FOR THE EIGHT AND TWELVE MONTHS ENDED WITH AUGUST, 1885.

The Bureau of Statistics has this week issued its detailed statement of the foreign commerce of the country for the month of August, and the eight and twelve months ended with August, and we give the figures below.

MERCHANDISE.			
	For the month of August.	For the 8 Months ended August 31.	For the 12 Months ended August 31.
1885.—Exports—Domestic	\$42,179,359	\$414,961,338	\$707,298,247
Foreign	1,384,046	10,766,226	15,467,214
Total	\$43,563,405	\$425,727,564	\$722,765,461
Imports	\$50,332,903	\$380,519,047	\$71,235,943
Excess of exports over imports	\$7,230,492	\$45,208,517	\$151,529,518
1884.—Exports—Domestic	\$53,042,793	\$414,431,855	\$719,413,838
Foreign	1,160,731	10,896,676	15,604,954
Total	\$54,203,524	\$425,328,531	\$735,018,792
Imports	\$50,662,760	\$385,541,964	\$67,871,316
Excess of exports over imports	\$3,540,764	\$39,786,567	\$77,147,476

GOLD AND SILVER—COIN AND BULLION.			
1885.—Exports—Gold—Dom.	\$239,817	\$2,952,144	\$3,851,287
Foreign	129,100	5,952,541	5,937,367
Total	\$368,917	\$8,904,685	\$9,838,654
Silver—Dom.	\$1,695,690	\$15,275,892	\$21,836,144
Foreign	1,149,017	6,783,362	11,803,231
Total	\$2,844,707	\$22,061,254	\$33,639,375
Total exports	\$3,210,614	\$30,919,939	\$43,478,029
Imports—Gold	\$729,839	\$3,014,317	\$23,143,291
Silver	2,134,711	12,383,864	19,111,319
Total	\$2,864,550	\$20,998,181	\$42,254,610
Excess of exports over imports	\$346,064	\$9,921,758	\$923,419
1884.—Exports—Gold—Dom.	\$170,753	\$31,320,263	\$35,402,471
Foreign	4,866	5,694,014	5,656,234
Total	\$175,619	\$40,014,277	\$41,058,705
Silver—Dom.	\$1,784,117	\$11,571,874	\$18,516,503
Foreign	715,038	6,366,733	11,107,874
Total	\$2,499,155	\$17,938,607	\$29,624,377
Total exports	\$2,674,774	\$57,956,204	\$70,683,132
Imports—Gold	\$2,758,300	\$13,603,880	\$25,465,612
Silver	1,248,157	8,820,461	14,417,109
Total	\$4,006,457	\$22,424,341	\$39,882,721
Excess of exports over imports	\$1,668,317	\$35,531,863	\$30,800,411

TOTAL MERCHANDISE AND COIN AND BULLION.			
1885.—Exports—Domestic	\$14,114,856	\$438,189,374	\$733,015,678
Foreign	2,659,163	23,457,129	\$3,227,812
Total	\$16,774,019	\$461,646,503	\$736,243,490
Imports	\$53,247,003	\$401,517,228	\$61,730,553
Excess of exports over imports	\$7,527,016	\$55,129,275	\$154,512,937
1884.—Exports—Domestic	\$54,997,663	\$417,323,992	\$773,332,812
Foreign	1,880,635	22,957,443	\$2,369,112
Total	\$56,878,298	\$440,281,435	\$805,701,924
Imports	\$54,669,217	\$460,969,305	\$67,754,037
Excess of exports over imports	\$2,209,081	\$79,312,130	\$107,947,887

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of August, 1885, and during the eight months ended with August in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1885.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	Eight months ending August 31.		Eight months ending August 31.	
			1885.	1884.	1885.	1884.
Baltimore, Md.	\$693,590	1,047,570	7,393,723	7,433,668	24,414,872	28,609,077

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury September 30 :

	\$	Assets.	Liab'lities.	Balances.
Gold.—Coin in treasury	180,193,974			
Bullion in treasury	71,052,140			
Certificates issued	140,387,030	251,231,114		
Less on hand	22,210,210			
Net gold held			118,137,700	
Silver.—Standard dollars in treas'	105,484,721			
Iron in treasury	8,016,122			
Certificates issued	125,370,700	160,390,843		
Less on hand	81,722,990			
Net silver held			93,656,710	
United States notes in treasury	51,120,832			
Certificates issued	23,880,000			
Less on hand	695,000			
Net U. S. notes held			73,743,127	
National Bank notes held	2,654,000			
Deposits in Nat. Bank depositors	12,050,715			
Totals	480,485,010	234,970,500	251,505,510	
Public debt and interest—				
Interest due and unpaid	1,823,820			
Matured debt	3,871,935			
Interest on matured debt	221,352			
Debt bearing no interest	2,501			
Int. on Pac. RR. b'ds. unp'd.	24,510			
Fractional currency redeemed.	2,501		5,947,508	
One and two yr. notes redeemed				
Interest checks and coupons pd.	73,929			
Interest on Pac. R.R. b'ds. paid.	1,830	76,510		
Totals	480,501,820	210,027,074		
Res'vo ag't U.S. notes, Acts '75 & '82		100,000,000		
Fund held for redeeming notes of Nat. Bks. "failed," "in liquidation," and "reducing circulation"	38,794,012			
Fund held for red. Nat. gold bk. notes	123,250			
Flyop. o. f'd for red. Nat. Bk. notes	12,482,800			
Nat. Bk. notes in process of red.		3,542,398		
Post Office department account	2,855,120			
Disbursing Officers' balances	20,499,129			
Undistrib'd assets of failed Nat. bks	411,180			
Currency and minor coin red. acct.	11,763			
Fractional silver coin redemp. acct.	58,881			
Int. acct., Louisv. & Portl'd Canal Co	1,470			
Treas'r's tr'nsfer chks. & dfts. out's'g	6,033,280			
Treasurer U. S. agent for paying interest on Dist. Columbia bonds.	150,916			
Interest on Dist. Col. bonds paid.		13,910		
Totals	400,118,035	420,214,028		
Balance				63,903,106
Assets not available: Minor coin.	796,832			
Fractional silver coin	23,641,993			
		24,438,746		24,438,746
Aggregate	514,556,791	426,214,028		88,941,832

ional element of uncertainty as to whether silver has reached its lowest point. Neither can it be considered a good sign that money should for the moment have a tendency to become cheaper, instead of advancing to what may be looked upon as a remunerative level. There is just now very little inquiry, or day to day loans would not remain at the extremely low rate of 1/4 to 1/2 per cent. We hear a good deal of gold is being wanted for America and of heavy shipments to be made to Egypt, with a continued inquiry for coin on Irish account, but the actual loss in bullion by the Bank of England during the week has been only £77,265, against which there was a decrease in note circulation of £263,380, the result being a gain in reserve of £186,115. The amount of the reserve still stands at the respectable total of £14,130,656, or about £770,000 more than at this time last year. Meanwhile the stock of bullion is £22,860,601, or very slightly more than at this time last year.

The bugbear of the American demand for gold is invariably put forward at this season in order to suggest approaching stringency, and is generally found to be exaggerated. Our gold shipments to New York last year during the months of October and November were something less than one million and a quarter sterling. It is difficult to understand how they can be much heavier this year. The New York Associated Banks at the corresponding period in 1884 had an excess reserve of £5,660,000, but now the total roughly exceeds ten millions sterling, and it may be presumed that the difference will have to be absorbed and the value of money in America enhanced before export operations in bullion from hence will be appreciably stimulated. Wheat also, whatever may be its ultimate value, is distinctly lower than last year, whilst shipments fall naturally below what was then regarded as the average. Hence our indebtedness to America on account of food stuffs promises to be not so great in the immediate future as was the case in the corresponding period. Cotton quotations also are lower now than then to the extent of nearly 1/2d. per lb. in the case of middling uplands. Moreover, there is, however, the exceptional Egyptian inquiry to be provided for, the extent of which it is rather difficult to determine, and the usual inquiry for corn for Scotland. Last year at this time the stock of bullion in the Bank of England was, as stated, practically the same as now, namely, £22,860,000, and by the close of November it had been reduced to £20,179,000, with the Bank rate advanced to 5 per cent. We may now anticipate some rise in the rate before long, but it is doubtful whether last year's level will be reached, or that our bullion supplies, omitting the Egyptian demand, will be drawn upon to more than an average extent.

The Bank of England have declared a dividend of 5 per cent for the half-year, the payment of which will reduce the "rest" from £3,743,778 to £3,016,128. The net profits for the six months ending August 31st were £728,495.

The rates for money have been as follows :

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/4 @ 12 3/4	Sept. 18	Short.	12-09
Amsterdam	Sight.	12-1 1/2 @ 12-2 1/2	Sept. 18		
Hamburg	3 mos.	20-54 @ 20-58	Sept. 18	Short.	20-38
Berlin	"	20-54 @ 20-58	Sept. 18	"	20-38
Frankfort	"	20-51 @ 20-58	Sept. 18	"	20-33
Vienna	"	12-62 1/2 @ 12-65	Sept. 18	"	12-53
Trieste	"	12-62 1/2 @ 12-65	Sept. 18	"	
Antwerp	"	25-50 @ 25-55	Sept. 18	"	25-29 1/2
St. Petersburg	"	23 3/8 @ 23 1/2	Sept. 17	3 mos.	24
Paris	Checks	25-25 @ 25-30	Sept. 18	Checks	25-24 1/2
Paris	3 mos.	33-37 1/2 @ 25-42 1/2	Sept. 18		
Genoa	"	25-62 1/2 @ 25-67 1/2	Sept. 18	Short.	
Madrid	"	45 3/4 @ 45 1/2	Sept. 18	3 mos.	
Cadiz	"	45 3/4 @ 45 1/2	Sept. 18	"	
Lisbon	"	51 1/16 @ 51 3/4	Sept. 18	"	
Alexandria	"		Sept. 18	"	
Constantinople	"		Sept. 18	"	
Bombay	Dema'd	1s. 6d.	Sept. 18	Tel. t're	1s. 6d.
Calcutta	"	1s. 6d.	Sept. 18	"	1s. 6d.
New York	60 days		Sept. 18	60 days	4-82 1/2
Hong Kong	4 mos.		Sept. 18	4 mos.	3s. 5 1/2 d.
Shanghai	"		Sept. 18	"	4s. 8 1/4 d.

[From our own correspondent.]

LONDON, Saturday, September 19, 1885.

So far as there has been any variation in commercial circles the past week it has not been favorable. The speculative inquiry for iron has somewhat subsided, with the result of lowering the value of Scotch pig. The disorganization of the silver market has also threatened to seriously disturb the Indian and China trades. With the rupee at 1s. 6d. the position is anything but satisfactory, while there is the addi-

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'as.	At 7 to 14 Days.
		Thres Months	Four Months	Six Months	Thres Months	Four Months	Six Months			
Aug. 14	2	1 1/2 @ 1 1/4	1 3/4 @ 1 1/2	2 @ --	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/2 @ 2 1/4	1	1/2	1/4- 3/4
" 21	2	1 1/2 @ --	1 3/4 @ --	2 @ --	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/2 @ 2 1/4	1	1/2	1/4- 3/4
" 28	2	1 1/2 @ --	1 3/4 @ --	2 @ --	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/2 @ 2 1/4	1	1/2	1/4- 3/4
Sept. 4	2	1 1/2 @ --	1 3/4 @ --	2 @ --	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/2 @ 2 1/4	1	1/2	1/4- 3/4
" 11	2	1 1/2 @ --	1 3/4 @ --	2 @ --	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/2 @ 2 1/4	1	1/2	1/4- 3/4
" 18	2	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/2 @ --	1 1/2 @ 2	1 3/4 @ --	2 1/2 @ 3	1	1/2	1/4- 3/4

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.
Clearing, excluding 7-day & other bills.	21,488,945	25,250,275	25,365,320	26,077,060
Public deposits	4,010,443	6,002,365	6,024,056	5,245,375
Other deposits	29,057,491	21,352,042	25,086,529	23,193,356
Government securities	14,935,360	13,604,366	13,693,631	11,682,205
Other securities	22,475,143	20,491,926	21,354,583	23,957,894
Res'vo of notes & coin	14,130,656	13,359,101	14,603,285	11,410,925
Gold and bullion in both departments.	22,869,601	22,869,376	21,218,585	21,737,985
Proport'n of reserve to liabilities	41 1/2 p. c.	45 1/4 p. c.	46 3/4 p. c.	39 3/4 p. c.
Bank rate	2 p. c.	2 p. c.	3 1/2 p. c.	5 p. c.
Consols	100 1/2	101 1/4	100 1/2	100
Eng. wheat, av. price	31s. 1d.	34s. 0d.	41s. 8d.	44s. 5d.
Mid. Upland cotton	5 1/2 d.	5 1/2 d.	5 1/2 d.	6 3/4
No. 40 mule twirl	8 1/2 d.	9 1/2 d.	9 1/2 d.	10 1/2 d.
Clearing-House ret'n	103,550,000	115,361,000	114,062,000	100,989,000

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. 17.		Sept. 10.		Sept. 3.		Aug. 27.	
	Bank Rate.	Open Market						
Paris .....	3	1 3/4	3	1 3/4	3	2	3	2
Berlin .....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort .....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Hamburg .....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam .....	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	2
Brussels .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid .....	4	4	4	4	4	4	4	4
Vienna .....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg .....	6	5	6	5	6	5	6	5
Copenhagen .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold.—The chief arrivals have been £46,000 from New Zealand, £25,000 from the East, £60,000 from South America; total, £131,000. Hardly any transactions have taken place at the Bank. The totals being since our last, bought, £15,000; sold, £10,000. A rise in the American exchange has prevented further shipments from the open market, but a small demand exists for Germany.

Silver.—We quoted last week 47 13-16d., but with a steady fall in Indian exchange, partly caused by floods, and consequent damage to crops, we can only quote to-day 47 1/4d., at which price buyers on Continental account have come in, thereby preventing a further fall to Indian rates, which are to-day about 46 3/4d.; £47,000 has arrived from New York and £10,000 goes to India by the P. & O. steamer.

Mexican Dollars.—The only large arrival has been one of £128,000 per "Ville de St. Nazaire," and the balance, which was not sold beforehand, realized 48d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 17.	Sept. 10.	London Standard.	Sept. 17.	Sept. 10.
Bar gold, fine...oz.	77 9	77 9 1/4	Bar silver...oz.	47 1/4	47 13-16
Bar gold, contain'g.			Bar silver, contain'g.		
20 dwts. silver...oz.	77 10 1/4	77 10 1/4	ing 5 grs. gold...oz.	47 1/2	48 3-16
Span. doubloons...oz.			Cake silver...oz.	50 15-16	51 9-16
S.Am. doubloons...oz.			Mexican dols...oz.		48 3/4

The weather has been very broken, and all field work has been more or less hindered. The rains, however, are welcome, and the loss they may have caused through delaying the completion of the harvest is more than counterbalanced by the gain to the roots and pastures. The agricultural outlook has not varied appreciably during the week.

As was expected, the steadiness in the grain trade is developing, and were there any real life in the markets we should no doubt speedily witness a distinct improvement. As it is affairs move very slowly. It is, however, encouraging to know that there appears to be an end to the forced selling, which threatened to bring about some disorganization. The change in the weather has improved the tone, and has caused holders to keep back their grain. Wheat at Mark Lane can hardly be said to have notably altered, but more money has been occasionally paid in the provincial markets, and a stronger tendency is certainly being fostered. Buyers are 50,000 qrs. short of last year. The average so far is only 31s. 5d., against 34s. 1d. in 1884—a difference in favor of that year of 2s. 5d. per qr.; but there are indications that we are on the eve of better times for the growers and not a bit too soon, as they have had important difficulties to surmount recently. It is curious to notice the effect of the first forced sales of the new crop upon the value of wheat. This year the imperial average price for the week ended September 5 was 32s. 4d. per qr. and for the following week 31s. 1d.—a fall of 1s. 3d. per qr. Last year the decline was only 3d. per qr., namely from 34s. 3d. to 34s. per qr., but then there was the prospect of growing depression, whereas the reverse is now the case. But it must still be borne in mind that the chances of any rapid improvement remain very slight.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first two weeks of the season:

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....owt.	3,376,941	3,683,220	3,446,596	3,993,403
Barley.....owt.	287,333	520,169	178,509	232,069
Oats.....owt.	421,016	642,336	516,554	661,078
Peas.....owt.	78,742	23,077	34,982	35,562
Beans.....owt.	217,465	161,824	219,760	68,319
Indian corn.....owt.	993,613	992,816	1,403,024	673,731
Flour.....owt.	455,147	608,366	516,642	480,265

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

	1885.	1884.	1883.	1882.
Imports of wheat...owt.	3,376,941	3,683,220	3,446,596	3,993,403
Imports of flour.....	455,147	608,366	516,642	186,265
Sales of home-grown...owt.	1,364,170	2,131,839	1,759,510	1,228,240
Total.....owt.	5,196,258	6,423,425	5,722,748	5,707,908

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

	1885.		1884.		1883.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	96,900	31 8	148,625	34 1	90,165	32 5
Barley.....	12,751	31 3	36,149	32 5	4,041	31 8
Oats.....	14,382	19 6	18,173	19 10	14,486	21 6

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

	1885.	1884.	1883.
Wheat.....owt.	1,364,170	2,131,839	1,302,400

The quantities of wheat, flour and maize on passage to the United Kingdom are as follows:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,372,000	1,412,000	1,703,000	1,665,000
Flour, equal to qrs.	142,000	118,000	165,000	158,000
Maize.....qrs.	225,000	214,000	235,000	294,000

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/2	47 1/2	47 1/2	47 1/16	47 1/16	47 1/8
Consols for money.....	99 7/8	99 15/16	100	99 7/8	99 7/8	99 15/16
Consols for account.....	99 7/8	99 15/16	100	99 7/8	99 7/8	99 15/16
Fr'ch rentes (in Paris) fr	81-00	80-95	80-87 1/2	80-80	80-52 1/2	80-52 1/2
U. S. 4 1/2 of 1891.....	115 3/8	115 3/8	115 1/4	115 3/8	115 3/8	115 3/8
U. S. 4s of 1907.....	125 1/2	125 1/2	125 7/8	125 7/8	125 7/8	125 7/8
Canadian Pacific.....	46 3/8	46 3/8	46 1/8	46 3/8	46 1/8	46 3/8
Chio. Mil. & St. Paul.....	81 1/8	81 3/8	82 1/8	87 7/8	79	78 1/4
Erie, common stock.....	16 3/8	17 1/2	17 7/8	17 3/8	18 1/4	18 1/4
Illinois Central.....	135 1/2	135 3/4	136	136	135 3/4	136 1/2
Pennsylvania.....	52 3/8	52 3/8	53	53	53 3/8	52 3/8
Philadelphia & Reading.....	9 1/4	9 3/8	9 1/2	9 1/4	9 3/8	9
New York Central.....	101 1/4	101 1/8	102 7/8	101 3/4	102 1/4	101 7/8

### 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 dry goods and an increase in general merchandise. The total imports were \$6,631,725, against \$6,829,336 the preceding week and \$8,995,085 two weeks previous. The exports for the week ended Sept. 29 amounted to \$5,610,233, against \$6,749,352 last week and \$6,099,214 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 24 and for the week ending (for general merchandise) Sept. 25; also totals since the beginning of the first week in January:

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,709,976	\$2,798,811	\$2,063,600	\$1,674,917
Gen'l mer'ch'ise..	7,581,284	5,206,736	4,826,123	4,956,908
Total.....	\$10,291,260	\$8,005,547	\$6,889,728	\$6,631,725
Since Jan. 1.				
Dry Goods.....	\$105,218,431	\$97,707,438	\$92,359,459	\$77,679,768
Gen'l mer'ch'ise..	277,549,376	248,687,494	234,023,560	209,736,122
Total 39 weeks.	\$382,767,907	\$346,394,932	\$326,383,019	\$287,415,890

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. 29, 1885, and from January 1 to date:

For the week...	1882.	1883.	1884.	1885.
For the week...	\$7,604,027	\$6,826,497	\$5,999,960	\$5,610,233
Prev. reported..	247,955,791	261,696,204	234,777,820	240,814,817
Total 39 weeks.	\$255,559,818	\$268,522,701	\$240,777,780	\$246,424,970

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 26, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,525	\$298,260	\$326,056	\$328,538
France.....		10,591	301,166	1,811,150
Germany.....		64,461	793,783	4,237,855
West Indies.....		5,530,459	237,548	1,147,456
Mexico.....				31,468
South America.....		223,972	36,644	614,215
All other countries..	4,969	281,897		69,467
Total 1885.....	\$6,494	\$6,409,640	\$1,695,197	\$8,240,149
Total 1884.....	2,100	37,913,444	678,471	11,310,437
Total 1883.....	35,000	415,665	413,311	8,239,362
Silver.				
Great Britain.....	\$66,000	\$10,941,395	\$.....	\$27,329
France.....	16,885	524,375		19,569
Germany.....	1,200	138,228		
West Indies.....	2,400	234,405	22,432	447,994
Mexico.....				306,497
South America.....		10,835	32,870	676,527
All other countries..	4,500	634,279		7,458
Total 1885.....	\$90,985	\$12,533,517	\$55,302	\$1,485,774
Total 1884.....	271,032	10,504,616	47,832	2,866,780
Total 1883.....	347,387	11,349,417	210,194	4,150,415

Of the above imports for the week in 1885, \$347,621 were American gold coin and \$9,077 American silver coin. Of the exports during the same time, \$6,494 were American gold coin and \$2,400 American silver coin.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 1. We gave the statement for Sept. 1 in CHRONICLE of Sept. 5, page 262, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$3,155,000	\$139,473,150	\$142,628,150
4 1/2 per cents.....	120,000	3,505,000	3,625,000
4 per cents.....	2,040,000	49,005,750	51,045,750
4 per cents.....	7,142,000	117,090,050	124,232,050
Total.....	\$17,457,000	\$309,074,550	\$326,531,550

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

National Bank Notes—			
Amount outstanding Sept. 1, 1885.....			\$316,575,103
Amount issued during Sept.....	\$1,914,710		
Amount retired during Sept.....	1,166,939	447,711	
Amount outstanding October 1, 1885*....			\$317,022,314
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Sept. 1, 1885.....			\$39,203,578
Amount deposited during Sept.....	\$2,134,664		
Amount re-issued & bank notes retir'd in Sept.....	1,464,099	670,565	
Amount on deposit to redeem national bank notes October 1, 1885.....			\$39,874,143

\* Circulation of national gold banks, not included above, \$400,629.

According to the above, the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$39,874,143. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolvent bks.....	\$ 776,269	\$ 745,789	\$ 693,584	\$ 715,203	\$ 633,344
Liquid't'g bks.....	13,318,041	13,589,283	13,796,666	13,774,242	13,565,142
Ret'ced und'r act of 1874.....	23,498,503	24,788,078	24,589,123	24,714,133	25,625,657
Total.....	37,592,812	39,103,153	39,084,373	39,203,578	39,874,143

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and for the nine months of 1885:

Denomination.	Month of Sept., 1885.		Nine Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	39,503	\$ 790,060	693,743	\$ 13,874,860
Eagles.....	5	50	140,818	1,408,180
Half eagles.....	226,001	1,130,005	589,777	2,948,885
Three dollars.....	4	12	873	2,619
Quarter eagles.....	4	10	856	2,140
Dollars.....	111	111	4,065	4,065
Total gold.....	265,628	1,920,248	1,430,132	18,240,749
Standard dollars.....	2,500,050	2,500,050	21,169,437	21,169,437
Half dollars.....	50	25	600	300
Quarter dollars.....	50	12	800	150
Dimes.....	50	5	1,486,787	148,678
Total silver.....	2,500,200	2,500,092	22,657,424	21,318,565
Five cents.....	150	7	1,475,000	73,750
Three cents.....	150	5	2,300	89
One cent.....	150	2	10,070,800	100,708
Total minor.....	450	14	11,548,100	174,527
Total coinage.....	2,766,278	4,420,354	35,635,656	39,733,841

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 26.	\$ 85,099 04	\$ 596,027 16	\$ 153,709,823 38	\$ 21,411,661 18
" 28.	1,807,931 39	1,007,471 56	151,507,407 83	21,414,536 51
" 29.	1,497,550 05	1,116,152 14	154,933,655 77	21,319,691 53
" 30.	1,096,095 70	723,790 70	153,399,116 97	21,276,537 33
" 1.	2,890,620 25	1,248,503 74	153,793,428 32	22,522,312 49
" 2.	993,073 31	3,460,873 33	153,614,749 73	22,210,221 06
Total....	9,148,369 74	8,152,818 63		

\* Includes \$95,000 gold certificates taken out of cash.

**UNITED STATES LAW AGAINST COUNTERFEITING FOREIGN NOTES, &c.**—The following is a copy of an act entitled "An Act to Prevent and Punish the Counterfeiting within the United States of Notes, Bonds, or other Securities of Foreign Governments," approved May 16, 1884:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That every person who, within the United States or any Territory thereof, with intent to defraud, falsely makes, alters, forges, or counterfeits any bond, certificate, obligation, or other security in imitation of, or purporting to be an imitation of, any bond, certificate, obligation, or other security of any foreign government, issued or put forth under the authority of such foreign government, or any treasury note, bill, or promise to pay issued by such foreign government, and intended to circulate as money, either by law, order, or decree of such foreign government, and any person who causes or procures to be so falsely made, altered, forged, or counterfeited, or who knowingly aids or assists in making, altering, forging, or counterfeiting any such bond, certificate, obligation, or other security, or any such treasury note, bill, or promise to pay, intended as aforesaid to circulate as money, shall, upon conviction thereof in any circuit or district court of the United States, be punished by a fine of not more than five thousand dollars and by imprisonment at hard labor not more than five years.

SEC. 2. That every person who knowingly, and with intent to defraud, utters, passes, or puts off, in payment or negotiation, within the United States or any Territory thereof, any such false, forged, or counterfeit bond, certificate, obligation, security, treasury note, bill, or promise to pay, as mentioned in the first section of this act, whether the same was made, altered, forged, or counterfeited within the United States or not, shall, upon conviction as aforesaid, be punished by a fine of not more than three thousand dollars and by imprisonment at hard labor not more than three years.

SEC. 3. That every person who shall, with intent to defraud, falsely, within the United States or any Territory thereof, make, alter, forge, or counterfeit, or shall cause or procure to be so made, altered, forged, or counterfeited, or shall knowingly aid and assist in the false making, altering, forging, or counterfeiting, of any bank note or bill issued by a bank or other corporation of any foreign country, and intended by the law or usage of such foreign country to circulate as money, such bank or corporation being authorized by the laws of such country shall, upon conviction in any circuit or district court of the United States, be punished by a fine not exceeding two thousand dollars, and by imprisonment at hard labor not more than two years.

SEC. 4. That every person who shall, within the United States or any Territory thereof, utter, pass, put off, or tender in payment, with intent to defraud, any such false, forged, altered, or counterfeit bank note or bill, as mentioned in the preceding section, knowing the same to be so false, forged, altered, and counterfeited, whether the same was made, altered, forged, and counterfeited within the United States or not, shall, upon conviction as aforesaid, be punished by a fine of not more than one thousand dollars and by imprisonment at hard labor not more than one year.

SEC. 5. That every person who, within the United States or any Territory thereof, shall have in his possession any such false, forged or counterfeit bond, certificate, obligation, security, treasury note, bill, promise to pay, bank note, or bill issued by a bank or other corporation of any foreign country, with intent to utter, pass, or put off the same, or to deliver the same to any other person with intent that the same may thereafter be uttered, passed, or put off as true, or who shall knowingly deliver the same to any other person with such intent, shall, upon conviction as aforesaid, be punished by a fine of not more than one thousand dollars and by imprisonment at hard labor not more than one year.

SEC. 6. That every person who within the United States or any Territory thereof, having control, custody, or possession of any plate, or any part thereof, from which has been printed or may be printed any counterfeit note, bond, obligation, or other security, in whole or in part, of any foreign government, bank, or corporation, except by lawful authority, or who uses such plate, or knowingly permits or suffers the same to be used, in counterfeiting such foreign obligations, or any part thereof, and every person who engraves, or causes or procures to be engraved, or assists in engraving, any plate in the likeness or similitude of any plate designed for the printing of the genuine issues of the obligations of any foreign government, bank, or corporation, and every person who prints, photographs, or in any other manner makes, executes, or sells, or causes to be printed, photographed, made, executed, or sold, or aids in printing, photographing, making, executing, or selling, any engraving, photograph, print, or impression in the likeness of any genuine note, bond, obligation, or other security, or any part thereof, of any foreign government, bank, or corporation, or who brings into the United States or any Territory thereof any counterfeit plate, engraving, photograph, print, or other impressions of the notes, bonds, obligations, or other securities of any foreign government, bank or corporation, shall be punished by a fine of not more than five thousand dollars, or by imprisonment at hard labor not more than five years, or both.

Approved, May 16, 1884.

"THE SCIENCE OF BUSINESS; A STUDY OF THE PRINCIPLES CONTROLLING THE LAWS OF EXCHANGE," by Roderick H. Smith, has just been issued by Messrs. G. P. Putnam's Sons. The aim of this volume is to demonstrate that certain natural laws which govern in the physical world may also be found to prevail in the affairs of commerce, and that thus from the experiences of the past we may read the future. The author takes for consideration various branches of trade, and with the aid of tables and diagrams shows what has been their respective histories. We are led to conclude that commercial movements are in the line of least resistance; that they are rhythmic; that these rhythms complete themselves in approximately equal times, and such will be their course in the future. Mr. Smith aims at being practical; he tells us "that if the lessons which we learn from the collection and arrangement of statistics are not to be of some value to us, we had best discontinue the expense and labor of their collection"; and so he gives us his forecast of what may be expected during each of the next seven years; we note that "good times" are not due until the year of grace 1893. "The Science of Business" is not a dry book, but on the contrary an original and decidedly entertaining volume.

—Messrs. Kuhn, Loeb & Co. offer at 115 1/2 and interest the 6 per cent consolidated bonds due in 1906 of the Albany & Susquehanna Railroad, which are issued to take up old bonds falling due.

—The St. Paul Minneapolis & Manitoba Railroad Company has declared the usual quarterly dividend of 1 1/2 per cent, payable at the office, 63 William Street.

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

Bond.	Shares.
\$350 Quincy & Toledo RR. scrip.....	20 Germania Fire Ins. Co... 115
\$180	140 Navesink Park Co..... 50
139 County National Bank, Jersey City.....	40 Howard Fire Ins. Co.... 50
158 1/2	1 Cert. N. Y. Produce Exch. \$2,550

# 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 Milw. & St. Paul, com...	2 1/2	Oct. 30	Oct. 1 to Nov. 15
Do do pref.	3 1/2	Oct. 30	Oct. 1 to Nov. 15
European & North American.	2 1/2	Oct. 15	Oct. 1 to Nov. 4
N. Y. Central & Hud. Riv. (quar.)	1/2	Oct. 15	Oct. 1 to Nov. 4
Pittsb. Ft. Wayne & Chic. (quar.)	1 1/2	Oct. 6	Oct. 1 to Nov. 4
Do do spec'gu. (quar.)	1 1/2	Oct. 1	Oct. 1 to Nov. 4
Ratefigh & Gaston.	3	Oct. 1	Sept. 26 to Oct. 1
St. Paul Minn. & Man. (quar.)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
Stonx City & Pacific pref.	3 1/2	Oct. 5	Oct. 1 to Nov. 4
United New Jersey (quar.)	2 1/2	Oct. 10	Oct. 1 to Nov. 4
Vernont & Massachusetts	3	Oct. 7	Oct. 1 to Nov. 4
Worcester & Nashua & Rochester	1 1/2	Oct. 1	Oct. 1 to Nov. 4
<b>Banks.</b>			
Gallatin National.	5	Oct. 10	Oct. 1 to Oct. 9
N. Y. Produce Exchange.	3	Oct. 15	Oct. 6 to Oct. 15

NEW YORK, FRIDAY, OCT. 2, 1885-5 P. M.

**The Money Market and Financial Situation**—The week has been rather fruitful of events which had a direct bearing upon the stock market. Chief among these was the meeting of trunk line presidents on Thursday, when strong resolutions were adopted for the restoration and maintenance of rates, and the plans for a money pool were progressed. It is not in the mere adoption of resolutions, but in the undoubted sentiment now prevailing among trunk line officers that rates must be maintained, that the principal hope for the stock market is derived.

The reports which came from Philadelphia on Monday of a definite compromise agreement between the Pennsylvania, Baltimore & Ohio and Philadelphia & Reading companies was not afterwards confirmed; but still it is generally believed that the negotiations are pending, and that the announcement was only premature.

The St. Paul dividend, coupled with the offering of \$5,000,000 new preferred stock at par to the stockholders, was another matter of much interest. No financial statement was issued, and the comments were various as to the policy of the proposed extension of 200 miles to Kansas City, a point already touched by so many railroad lines. The report of this company to the Wisconsin State Commissioners for the year ending June 30 makes the following comparison with 1883-4:

	1884-5.	1883-4.	Changes.
Total receipts	\$23,655,764	\$23,398,073	Inc \$257,691
Operating expenses	13,576,447	12,900,437	Inc. 676,010
Net receipts	\$10,079,317	\$10,497,636	Dec. \$418,319
Taxes	728,311	666,167	Inc. 62,144
Balance	\$9,351,006	\$9,831,469	Dec. \$480,463
Interest	\$6,094,612	\$5,785,669	Inc \$310,943
Dividends	2,703,052	3,321,167	Dec. 618,985
Surplus	\$531,312	\$724,633	Inc. \$173,321

The New York Central quarterly dividend of 1/4 of 1 per cent was apparently about what was expected; but in the next quarter, ending Dec. 31, the net earnings ought to be greatly increased, as freight and passenger rates will be restored from the early part of October.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1@1 1/2 per cent. Prime commercial paper is quoted at 3@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £471,833, and the percentage of reserve to liabilities was 36 1/2, against 41 11-16 last week; the discount rate remains at 2 per cent. The Bank of France lost 12,242,000 francs in gold and 2,181,000 francs in silver.

The New York Clearing House banks, in their statement of Sept. 26, showed a decrease in surplus reserve of \$2,246,025, the total surplus being \$44,931,900, against \$47,177,925 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. 26.	Differences from Previous Week.	1884. Sept. 27.	1883. Sept. 29.
Loans and dis	\$329,089,100	Inc. \$321,606	\$291,126,700	\$329,784,000
Specie	109,254,400	Dec. 999,500	73,826,501	53,324,400
Circulation	9,810,600	Inc. 72,236	14,137,400	15,194,500
Net deposits	355,977,200	Dec. 2,154,800	305,146,309	314,117,500
Legal tenders	32,171,800	Dec. 1,785,100	30,395,800	24,077,300
Legal reserve	\$96,491,300	Dec. \$338,575	\$76,286,575	\$78,526,875
Reserve held	141,426,200	Dec. 2,734,600	104,222,300	79,401,700
Surplus	\$14,931,900	Dec. \$2,246,025	\$27,935,725	\$874,825

**Exchange.**—Sterling exchange has been quiet and dull all the week, the firmness of rates being attributed mainly to the scarcity of commercial bills. Posted rates were advanced 1/2 cent on Thursday to 4 84 1/2 @ 4 86 1/2, which rates were asked by some drawers all the week.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83 1/2 @ 4 84; demand, 4 85 1/2 @ 4 86. Cables, 4 86 @ 4 86 1/2. Commercial bills were 4 82 @ 4 82 1/2. Continental bills were: Francs, 5 21 1/2 and 5 19 1/2 @ 5 20; reichmarks, 94 1/2 @ 94 1/2 and 95 1/2; guilders, 40 @ 40 1/2 and 49 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount; Charleston, buying 1/2 @ 1/2 discount, selling 1/2 premium; Boston, par; New Orleans, commercial, 200 discount; bank, par; St. Louis, 50 discount @ par; Chicago, 50 discount.

The rates of leading bankers are as follows:

	October 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84 1/2	4 84 1/2	4 86 1/2
Prime commercial	4 83 1/2 @ 4 83 3/4	-----	-----
Documentary commercial	4 82 1/2 @ 4 82 3/4	-----	-----
Paris (francs)	5 21 1/2 @ 5 21 3/4	5 20 @ 5 19 3/4	5 20 @ 5 19 3/4
Amsterdam (guilders)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

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

Sovereigns	\$4 83 @ \$4 87	Silver 1/2 and 1/4	99 3/4 @ 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 uncomm'nl.	81 @ - 83
Spain's Doubloons	15 55 @ 15 70	Peruvian soles	74 @ - 74 1/2
Mex. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 84
3oz gold bars	par @ 1/4 prem	U. S. trade dollars	81 @ - 85
Fin's silver bars	1 03 3/4 @ 1 04	U. S. silver dollars	99 3/4 @ par.
Dimes & 1/2 dimes	99 1/2 @ par		

**United States Bonds.**—Government bonds have been moderately active most of the week, though the changes in prices have been insignificant and there is no feature to the market.

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

	Interest Periods.	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
4 1/2s, 1891	reg. Q.-Mar.	*112 1/4	*112 1/4	*112 1/4	*112 3/4	*112 3/4	*112 3/4
4 1/2s, 1891	coup. Q.-Mar.	*112 3/4	*112 1/4	*112 1/4	*112 1/2	*112 3/4	*112 3/4
4s, 1907	reg. Q.-Jan.	*122 1/4	*122 3/4	*122 1/2	*122 3/4	*122 3/4	*122 3/4
4s, 1907	coup. Q.-Jan.	*123 1/4	*123 3/4	*123 1/2	*123 3/4	*122 3/4	*122 3/4
3s, option U. S.	reg. Q.-Feb.	*103 1/4	*103 3/4	*103 1/2	*104	*103 1/2	*103 3/4
6s, cur'cy, '95	reg. J. & J.	*127 3/4	*127 3/4	*127 3/4	*128	*128	*128
6s, cur'cy, '96	reg. J. & J.	*129 3/4	*129 3/4	*129 3/4	*130	*130	*130
6s, cur'cy, '97	reg. J. & J.	*131 3/4	*131 3/4	*131 3/4	*132	*132	*132
6s, cur'cy, '98	reg. J. & J.	*133 3/4	*133 3/4	*133 3/4	*134	*134	*134
6s, cur'cy, '99	reg. J. & J.	*135 3/4	*135 3/4	*136	*136	*136	*136

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

**State and Railroad Bonds.**—State bonds have had an active business all the week, mostly in the lower-priced classes; \$658,200 of Virginia 6s deferred have sold at from 11 to 13 1/2, and other sales have been as follows: \$629,000 North Carolina special tax at 5-6 1/2; \$20,000 do. new 6s Chatham RR. issue at 4 1/2-5; \$10,000 do. consol. 4s at 88; \$67,000 South Carolina 6s non-fundable at 4-5; \$1,000 do. Brown 6s at 109 1/2; \$84,000 Arkansas 6s funded at 7 1/2-9 1/2; \$5,000 do. 7s Central RR. issue at 8; \$20,000 Tennessee 6s at 50-50 1/2; \$20,000 do. compromise bonds at 57 1/2-58 1/2; \$10,000 Louisiana consols at 80; \$36,000 do. stamped 4s at 67-68 1/2; \$5,000 Ohio 6s, 1886, at 105 1/2; \$3,000 Alabama Class A at 94; \$1,000 Georgia 7s, new, at 103.

Railroad bonds have been decidedly active all the week, and generally strong in prices. Erie 2ds have shown very large dealings, and have steadily advanced, in sympathy with the trunk line stocks, and on rumors of the prospective funding of the over-due coupons and the floating debt. They close today at 70 1/2, against 67 1/2 last Friday; New York Chicago & St. Louis 1sts close at 78 1/2, against 78 1/2; West Shore receipts at 44 1/2, against 44 1/2; Denver & Rio Grande 1sts at 116, against 115; do. consols. at 77, against 76; Denver & Rio Grande Western 1sts at 58 1/2, against 55 1/2; Richmond & Danville 1sts at 108, against 107 1/2; do. debentures at 81, against 79 1/2; Northern Pacific 1sts coup. at 107, against 106.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active, with an improving tendency; while there has been at no time any great buoyancy, yet prices have been strong as a rule, with only slight reactions, and most of the list shows an improvement over the prices ruling a week ago. Trunk line affairs have been the main feature, and as they show very fair prospects, the tendency has been towards higher prices on those stocks, especially on some of the Vanderbilts. Another influence in connection with these stocks was the rumor that an important contract would be effected between Pennsylvania and Baltimore & Ohio, whereby the latter would agree not to form connections to New York, but use the tracks of the Pennsylvania Railroad. This was met by denials, but the impression seems to be general in the "Street" that an arrangement of some kind will be made between these companies, and that the announcement of terms was only premature.

Among the Vanderbilt stocks Lake Shore has been particularly strong, the declaration of a dividend of only 1/4 of one per cent on New York Central affecting that stock but slightly. The grangers have also ruled strong, though St. Paul has had less support than Northwest, and St. Paul preferred has declined since the announcement that a new issue of \$5,000,000 additional preferred stock will be made. Other conspicuously strong stocks are Pacific Mail, in consequence of the covering of short stock; and Lackawanna, under better prospects for coal business and trunk line affairs generally.

The announcement of the suspension of Messrs. W. K. Soutter & Co. on Tuesday and Win. Heath & Co. to-day (Friday)—firms doing a large business on the bear side of the market—had little effect, as they had no general significance, and the suspension of the last-named firm was mainly due to the operations of Mr. H. N. Smith.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 2, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Fall Year 1884.					
	Saturday, Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.		Friday, Oct. 2.	Lowest.	Highest.	Low.	High			
<b>RAILROADS.</b>														
Albany & Susquehanna	98 96						124	Feb. 9	133 1/2	May 1	126 1/2	135		
Boston & N.Y. Air-Line, prof.	46 45	45 45	45 45 1/2	45 45 1/2	45 1/2	45 1/2	82	Mar. 25	97	Aug. 12	80 1/2	90		
Canadian Pacific	37 37 1/2	37 3/4	38 3/8	38 3/4	37 1/2	37 1/2	1,260	35 1/2	Apr. 23	46 1/2	Aug. 15	39	54 1/2	
Canada Southern							4,120	21	May 7	40	Aug. 20	24 1/2	57 1/2	
Cedar Falls & Minnesota								9	July 27	14 1/2	Aug. 15	8	12	
Central of New Jersey							10,402	31	Mar. 25	52	Aug. 18	37 1/2	60	
Central Pacific	34 37	36 3/4	37	37 1/2	37 1/2	37 1/2	1,370	26 1/2	Jan. 31	40 1/2	Aug. 28	30 1/2	67 1/2	
Chesapeake & Ohio	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	200	7	Apr. 7	8	Aug. 17	6	15	
Do 1st prof.	4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	15	4 1/4	Apr. 22	4 1/2	Aug. 17	4 1/4	5 1/4	
Do 2d prof.														
Chicago & Alton	132 1/2	132 1/2	132	132	132 1/2	132 1/2	885	128	Jan. 2	130 1/2	Jan. 8	118 1/2	140 1/2	
Chicago Burlington & Quincy	120 1/2	129	128 1/2	128 1/2	128 1/2	129 1/2	10,505	115 1/2	Jan. 2	134 1/2	Aug. 22	107	127 1/2	
Chicago Milwaukee & St. Paul	78 1/2	79 1/2	78 3/4	79 1/2	79 1/2	79 1/2	200,070	61 1/2	Jan. 8	83 1/2	July 21	54 1/2	84 1/2	
Do prof.	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	7,892	102	Jan. 28	115	Aug. 28	95 1/2	110	
Chicago & Northwestern	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	140,393	84 1/2	Jan. 2	103 1/2	Aug. 17	81 1/2	124	
Do prof.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,068	118 1/2	Jan. 2	130 1/2	Aug. 17	117	149 1/2	
Chicago Rock Island & Pacific	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	2,935	105 1/2	Jan. 2	121 1/2	Aug. 20	100 1/2	120 1/2	
Do prof.	22 1/2	25	24 1/2	24 1/2	25	25 1/2	1,137	12	July 2	12 1/2	Oct. 1	6	13 1/2	
Chicago St. Louis & Pittsburg	32 32 1/2	32 1/2	33 1/4	33 1/4	33 1/4	33 1/4	9,832	18 1/2	Jan. 8	19 1/2	Oct. 1	16 1/2	35 1/2	
Do prof.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,200	66 1/2	Jan. 8	96	Aug. 21	80 1/2	100	
Chicago St. Paul Minn. & Om.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	3,718	23	Apr. 30	49 1/2	Oct. 1	28	69 1/2	
Do prof.	45 1/2	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2		134	Jan. 31	141	May 5	125 1/2	141	
Cleveland Col. Clin. & Indianap.								100	Jan. 14	101	Aug. 18	33	33	
Cleveland & Pittsburg, guar.								188,567	82 1/2	Jan. 22	109 1/2	Mar. 9	86 1/2	133 1/2
Columbia & Greenview, prof.								8,180	4 1/2	June 25	14	Oct. 1	6 1/2	23 1/2
Dela ware Lackawanna & West.	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	102 1/2	5,505	55	Jan. 6	67	Aug. 11	52	82	
Denver & Rio Grande	12 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2	38	23 1/2	Jan. 15	24 1/2	Aug. 17	3	8 1/2	
Dubuque & Sioux City	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,305	300	Jan. 11	303	Sept 5	4 1/2	14 1/2	
East Tennessee Va. & Ga.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	120	14	July 28	24	Aug. 11	30	51	
Do prof.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	3	Jan. 6	6 1/4	Aug. 11	3 1/2	8 1/2	
Evansville & Terre Haute								190	June 30	203	Sept 23	185	200	
Fort Worth & Denver City	30 35		30 35	32 32	32 32	32 32	230	14	Mar. 20	32	Aug. 22	20	51	
Green Bay Winona & St. Paul	131 1/2	132	132 1/2	132 1/2	132 1/2	131 1/2	375	119 1/2	Jan. 17	131	Aug. 11	110	140	
Harlem								81	Jan. 16	92	Oct. 2	70	86	
Houston & Texas Central								720	7 1/2	June 5	15 1/2	Aug. 17	9	20 1/2
Illinois Central								5,750	5 1/2	July 8	17	Feb. 21	6 1/2	18 1/2
Do leased line i. p. d.								324,577	5 1/2	May 12	7 1/2	Oct. 1	5 1/2	10 1/2
Indiana Bloomington & West'n	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,117	69 1/2	May 12	7 1/2	May 20	92	104 1/2	
Lake Erie & Western	70 3/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	39,107	22	Jan. 16	49 1/2	Aug. 17	17 1/2	78 1/2	
Lake Shore & Western	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,117	69 1/2	May 12	7 1/2	Oct. 1	5 1/2	10 1/2	
Long Island	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	44 1/2	39,107	22	Jan. 16	49 1/2	Aug. 17	17 1/2	78 1/2	
Louisville & Nashville	30 30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	500	11 1/2	Jan. 6	35	Sept 9	10	35	
Louisville New Albany & Chic.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	700	10 1/2	Sept 3	18 1/2	May 19	10	24	
Manhattan Elevated, consol.	35 37	35 36						27 1/2	Jan. 15	44	Mar. 7	23	40	
Manhattan Beach Co.								90	Jan. 2	125 1/2	June 2	85	105	
Memphis & Charleston	63 65	66 1/2	66 1/2	66 1/2	67	67	1,560	46 1/2	May 7	63 1/2	Aug. 18	51 1/2	94 1/2	
Metropolitan Elevated	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,011	20 1/2	June 1	39 1/2	Aug. 21	31	44 1/2	
Michigan Central	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	1,205	21 1/2	May 29	23 1/2	Aug. 22	17 1/2	18 1/2	
Minneapolis & St. Louis	39 1/2	40	39 1/2	40	40	40	2,445	1 1/2	Jan. 22	30	Aug. 17	9 1/2	23	
Do prof.	24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	2,450	80 1/2	Mar. 21	93 1/2	July 14	63 1/2	100 1/2	
Missouri Kansas & Texas	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	210	6	June 5	13 1/2	Sept 19	0 1/2	13 1/2	
Missouri Pacific	126 128		126 126	126 126	126 128	126 128	310	114 1/2	Jan. 2	127 1/2	Sept 23	115	127 1/2	
Mobile & Ohio	45 45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	700	33	Jan. 7	47 1/2	Aug. 15	30	52 1/2	
Morris & Essex	98 98 1/2	98 1/2	99 1/2	99 1/2	98 1/2	98 1/2	101,833	81 1/2	June 1	101 1/2	Aug. 17	83 1/2	123 1/2	
Nash, Chattanooga & St. Louis	5 1/2	6	6	6	6 1/2	6 1/2	3,505	1 1/2	May 5	7 1/2	Aug. 18	4	10 1/2	
New York Central & Hudson	11 1/2	12 1/2	12	12	12 1/2	12 1/2	940	4	Mar. 25	12 1/2	Sept 22	7 1/2	20	
New York City & St. Louis	11 1/2	12 1/2	12	12	12 1/2	12 1/2	940	4	Mar. 25	12 1/2	Sept 22	7 1/2	20	
Do prof.	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	70,232	8 1/2	Jan. 2	9 1/2	Aug. 14	83	94	
New York Lake Erie & West'n	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	300	18 1/2	May 28	19 1/2	Aug. 17	11 1/2	28 1/2	
Do prof.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300	18 1/2	June 3	33	Aug. 17	20	37 1/2	
New York & New England	22 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	2,659	12	Jan. 17	25 1/2	Aug. 20	8	17 1/2	
New York New Haven & Hart.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	550	6 1/2	Apr. 11	17	Aug. 20	7	16 1/2	
New York Ontario & Western	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,776	13 1/2	June 2	6 1/2	Sept 21	1 1/2	6	
New York Susq. & Western	13 13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	3,910	4 1/2	Jan. 27	15	Sept 19	4 1/2	18	
Do prof.	25 24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	8	Sept 3	8 1/2	Sept 19	10	12 1/2	
Norfolk & Western	25 24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	606	14	July 3	25 1/2	Feb. 29	17	42	
Do prof.	46 47	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,200	15	Jan. 17	24 1/2	Aug. 17	14	27	
Northern Pacific	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	25,200	30 1/2	Jan. 29	51 1/2	Aug. 17	37 1/2	44 1/2	
Ohio Central	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	5,973	10 1/2	May 4	23 1/2	Aug. 17	14 1/2	25 1/2	
Ohio & Mississippi	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	2,000	10 1/2	May 4	23 1/2	Aug. 17	14 1/2	25 1/2	
Ohio Southern	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	325	7 1/2	June 21	12 1/2	Sept 23	5 1/2	11 1/2	
Oregon Short Line	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	14 1/2	Mar. 21	21	Apr. 27	9 1/2	24	
Oregon & Trans-Continental	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	30,372	10 1/2	Apr. 8	22 1/2	Aug. 20	8 1/2	34 1/2	
Peoria Decatur & Evansville	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,020	7 1/2	June 9	9 1/2	Sept 21	1 1/2	6	
Philadelphia & Reading	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,020	13	May 29	21 1/2	Aug. 17	16 1/2	60 1/2	
Pittsburg Ft. Wayne & Chic.								119 1/2	Feb. 17	140	Sept 16	119 1/2	135	
Rensselaer & Saratoga								136 1/2	Jan. 29	143 1/2	May 21	138 1/2	146 1/2	
Rich. & Alleg. stock trust off.	74 74		75 75	74 74	74 74	74 74	215	1	May 22	4 1/2	Aug. 18	2 1/2	5	
Richmond & Danville	30 1/2	31 1/2	31 1/2	31 1/2										

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 26, 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.

The following are totals for several weeks past:

Summary table for several weeks past with columns: August, 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.

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.

a Not including earnings of New York Pennsylvania & Ohio road.
† Not including Ind. Decatur & Springfield in either year.
‡ And branches.
§ Mexican currency.
¶ Merely freight and passenger earnings.
‡ Embraces the 1,650 miles north of Gothen now comprising the central Pacific system.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Each column lists various bonds and securities with their respective bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '89.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various bonds and stocks. Includes entries like 'Atch. Top. & S. Fe.—1st 7s, g., '99. J&J', 'Cheshire—6s, 1896-98', and 'Cln. Wash. & Balt.—(Continued)'. Prices are listed in numerical format with fractional parts.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Illinois Central, Mexican Nat., Michigan Central, Norfolk & West'n, etc.

\*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In Loudon.

§ Coupon off.

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

Table with columns for Railroad Bonds, Bid, Ask, Railroad Stocks, Bid, Ask, and Railroad Stocks, Bid, Ask. It lists various financial instruments and their market prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL STOCKS, MISCELLANEOUS BONDS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO'S STOCKS, N.Y. & BR'KLYN HOUSE HRS., BOSTON MINING STOCKS, MANUFACTURING STOCKS, and CANAL BONDS.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (Mining, Bank, Insurance, etc.), bid/ask prices, and company names. Includes sub-sections for Baltimore, Boston, Louisville, New Orleans, Portland, Richmond, St. Louis, San Francisco, and Fire Insurance Stocks.

\* Price nominal; † note transactions. ‡ Last price this week. § Quotation per share. ¶ Assessment paid. \*\* All ex-dividend.

## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1885.)

The annual report of this company is just issued in pamphlet form, and from the remarks of Mr. M. E. Ingalls, the President, we have the following:

"The report of our ticket and freight accountant shows a reduction of over eighteen per cent in the average rates per ton per mile on all freight carried, as compared with the previous year. This is due to no fault of the management or to causes over which it had any control, but to the apparent insane attempt of the trunk railways of the country to destroy themselves." \* \* \* "In April last the rates to the seaboard were reduced so low that your management decided to withdraw from that class of business until the revenue should at least compensate for the expense. The net results since have more than justified this radical move, and have further shown that it is possible for this company to live and pay something to its owners and give up all seaboard traffic." \* \* \* "The cities and towns along our line seem to be fairly prosperous and show signs of recovery from the depression of the last year. The winter wheat was almost an entire failure in the section of country tributary to our lines this summer, and its loss is shown in the decreased earnings for July, August and September (1885) of the new year. This has been nearly overcome by a decrease of expenses, and with the largest corn crop in our territory ever known now assured, the balance of the year should compensate for the loss of the first quarter." \* \* \*

"Since the writing of the last report the Cincinnati Washington & Baltimore Railroad Company has purchased one-third interest in the new passenger station at Cincinnati." \* \* \*

"During the year the directors disposed of \$100,000 of the preferred stock of the depot company and \$150,000 of the second mortgage bonds of the Cincinnati Lafayette & Chicago Railroad Company at par, making an agreement to buy them back in certain amounts and at certain times on notice." \* \* \* "For the first time in its history the company has no floating debt, except for current operations, and there are enough floating assets to pay this." \* \* \*

"The profit and loss account shows a credit of over a million of dollars, which is the amount the company in the last five years has expended in increasing its plant from net earnings, or over fourteen per cent upon the stock."

The comparative statistics of operations and income for four years are made up for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Miles operated.....	343	243	343	343
Locomotives.....	71	75	75	77
Pass. mail & exp. cars	75	85	88	88
Freight & other cars.	3,217	3,134	3,036	3,053
OPERATIONS AND FISCAL RESULTS.				
<b>Operations—</b>	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried..	883,530	918,927	915,721	864,888
Passenger mileage..	31,845,935	35,997,821	35,808,500	35,744,758
Rate p. pass. p. mile	2.37 cts.	2.33 cts.	2.32 cts.	2.22 cts.
Freight (tons) moved	1,201,319	1,221,705	1,237,617	1,442,663
Freight (tons) ml'ge.	134,134,071	129,853,902	139,938,623	174,808,590
Av. rate p. ton p. m.	1.18 cts.	1.21 cts.	1.09 cts.	0.89 cts.
<b>Earnings—</b>	\$	\$	\$	\$
Passenger.....	737,690	832,092	833,066	705,553
Freight.....	1,534,905	1,553,569	1,439,548	1,543,129
Mail, exp., rents, &c.	204,296	226,796	225,975	257,177
Tot. gross earn'g's..	2,525,991	2,617,457	2,498,589	2,595,859
Oper. exp. & taxes.	1,525,382	1,643,505	1,595,399	1,660,181
Net earnings.....	1,000,609	973,652	903,190	935,678
P.c.op. exp.to earn'gs.	60.33	62.80	63.85	63.95
INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
<b>Receipts—</b>	\$	\$	\$	\$
Net earnings.....	1,000,609	973,652	903,190	935,678
<b>Disbursements—</b>				
Interest on bonds...	591,326	621,159	626,233	624,482
Dividends.....	366,000	315,000	.....	.....
Rate of dividends...	(6 p. c.)	(4 1/2 p. c.)	.....	.....
Miscellaneous.....	6,732	2,342	5,254	29,045
Tot. disbursements..	958,058	938,501	631,487	653,527
Balance, surplus....	42,551	35,151	271,703	232,151
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881-82.	1882-83.	1883-84.	1884-85.
<b>Assets—</b>	\$	\$	\$	\$
RR. and equipment.	13,439,176	13,870,456	13,898,461	13,235,634
Sundry securities....	365,915	745,315	1,321,215	1,817,336
Materials, &c.....	141,128	140,725	92,195	41,768
Sundry accounts....	1,300,937	792,767	581,491	614,428
Cash on hand.....	337,512	30,910	31,151	11,827
Total.....	15,537,668	15,580,303	15,927,516	15,754,013

Liabilities—	1881-82.	1882-83.	1883-84.	1884-85.
	\$	\$	\$	\$
Stock.....	7,000,000	7,000,000	7,000,000	7,000,000
Bonds (see SUPPL. MT)	7,488,650	7,433,287	7,451,500	7,445,500
Bills payable.....	333,700	312,591	469,218	.....
Accounts payable*..	251,087	198,370	210,817	.....
Unpaid interest.....	147,078	62,430	67,505	132,829
Sundry accounts....	48,658	19,071	110,128	58,258
Profit and loss.....	318,494	353,645	625,348	1,024,139
Total.....	15,587,668	15,580,303	15,927,516	15,754,013

\* Includes June pay-rolls and supplies.

#### Connecticut & Passumpsic Rivers Railroad. (For the year ending June 30, 1885.)

The annual report states that: "Fifteen hundred tons of steel rails have been purchased and are now being laid, which go into next year's account. This will complete the track with steel rails the entire length of road from White River Junction to Lennoxville, the ballasting having already been done. The change from iron to steel rails has been done from year to year, and the cost charged into current expenses for operating the road, and no addition made to construction account." \* \* \* "The falling off in passenger receipts is mainly owing to the decrease in the demand for operatives in the factories of New England, which have been supplied from Canada, and of whom large numbers have been brought over this road. On a revival of the usual passenger traffic from that quarter. The decrease in freight receipts results from a reduction in rates of local freight on the line of road made to correspond with reductions made by other competing roads." \* \* \*

The comparative statement of earnings for five years is as follows:

Year ending June 30.	Receipts from Passengers	Receipts for Freight.	Total Receipts.	Net Receipts.
1881-1.....	\$242,646	\$114,016	\$774,146	\$311,164
1882.....	279,289	478,446	851,743	303,844
1883.....	309,940	478,007	834,831	270,860
1884.....	306,259	449,395	837,940	269,150
1885.....	273,177	441,493	797,526	290,415

In 1884-85 the disbursements for interest, dividends, &c., were \$295,721, leaving a surplus for the year of \$3,694.

### GENERAL INVESTMENT NEWS.

**Alabama New Orleans Texas & Pacific Junction.**—A meeting of the holders of first mortgage debentures of this company was called for the 25th of September in London by the Railway Share Trust Company, Limited (the trustee under the mortgage), for the following purposes:

"(a) To consider, and if thought desirable to concur in, certain proposals (which will be submitted to the meeting) made to the company by the President of the New Orleans & Northeastern and of the Vicksburg Shreveport & Pacific railway companies, to sanction the creation and issue by such companies respectively of prior lien bonds, ranking before the respective first mortgage bonds of such companies, held by the company, and forming part of the securities charged in favor of the first debentures.

"(b) To sanction an arrangement or compromise with the New Orleans & Northeastern and the Vicksburg Shreveport & Pacific companies, in respect of certain coupons due and to become due for interest on bonds or securities forming part of the securities so charged as aforesaid.

"(c) To sanction the sale or conversion into money of any of the securities so charged as aforesaid.

"(d) To receive a proposal from the Alabama New Orleans Texas & Pacific Junction Railway Company, Limited, that the meeting sanction the reduction, for a limited period, of the rate of interest payable and to become payable on the first debentures of the above company.

"(e) And to pass such resolutions in relation to the foregoing matters and as to the application of the proceeds of such sale or conversion as the meeting may determine."

**Canadian Pacific.**—The following are the gross and net earnings for August and for eight months:

	August.		Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$923,000	\$565,815	\$5,083,405	\$3,213,326
Operating expenses.	450,000	383,984	3,151,525	2,967,523
Net earnings....	\$373,000	\$181,831	\$1,931,940	\$245,703

**Central Branch Union Pacific.**—This road, belonging to the Union Pacific, has for some years been operated by the Missouri Pacific under a short agreement. Now the road has been leased to the Missouri Pacific for 25 years, on terms not stated.

**Central Iowa.**—It is stated that the Central Iowa Railway Co. will shortly bring out an amended funding scheme, including the proposition to convert the branch line bonds, etc., into consols. It is the old scheme with some modifications. The plan, as reported, is to fund coupons due up to June 1, 1886, into consols at 75 cents, coupons of Dec. 1, 1886, June and December, 1887, and June, 1888, to be stamped as one-half paid. The interest per bond of \$1,000 due June 1, 1886 to be funded, is \$130, and one-half of two years, interest to June 1, 1887, is \$60, or \$190 per bond. The holders of \$1,500,000 of the bonds have agreed to come into this arrangement. The agreement can be signed and bonds deposited at the Central Trust Co., Nassau Street.

**Central of New Jersey.**—At Philadelphia, October 1, the parties in interest in the suit of the Central Railroad of New Jersey to obtain an annulment of the lease of its property to the Philadelphia & Reading Railroad Company, met at the office of the Master, George M. Dallas. Assistant-Comptroller Williams, of the Reading Road, admitted that originally the notes of the Central Railroad were all given to take up the indebtedness of Receiver Little, of the Central Railroad Company, and that no part of the money secured went to liqui-

date the indebtedness of the Reading Railroad Company. The hearing was adjourned until October 15.

—Papers have been served on Receiver Little of Jersey Central, in a suit brought by Robert Sewell on behalf of debenture bondholders and creditors asking for a removal of the receiver of Jersey Central from the jurisdiction of the New York State courts. Attachments on the company's property in the State cannot be made while the property is in the hands of the court.

**Chicago & Atlantic.**—The earnings of this road for the year ending June 30 were given in the CHRONICLE of September 26, on p. 355, but there was a mistake in the figures for 1884, and the proper comparison is made as follows:

	1885.	1884.	Changes in 1885.
Gross earnings.....	\$1,346,676	\$1,447,713	Dec.. \$101,037
Operating expenses.....	1,098,559	1,368,817	Dec.. 270,258
Net earnings.....	\$248,117	\$78,896	Inc.. \$169,221
Rentals.....	170,752	170,889	Dec.. 137
Sur..	\$77,365	Def.. \$91,993	\$169,358

The following is the general balance sheet on June 30, 1885:

ASSETS.		LIABILITIES.	
Construction.....	\$16,111,536	Capital stock.....	\$9,428,500
Equipment.....	1,494,390	Funded debt.....	7,345,000
Stock of C. & W. I. R. R.	127,500	" Equipment trust	
Stock of Belt R'wy Co.	30,000	bond" mortgage un-	
General tax account..	30,346	paid.....	27,860
Cash.....	43,449	Notes payable.....	1,723,943
Due from agents and		Vouchers and ac-	
companies.....	311,368	counts.....	469,119
Material and supplies.	86,035	Other liabilities.....	365,236
Sinking fund.....	15,045	Total.....	\$19,359,060
Debit balance.....	1,099,968		
Total.....	\$19,039,660		

**Chicago Milwaukee & St. Paul.**—The directors declared dividends of 3½ per cent on the preferred stock and 2½ per cent on the common. They also resolved to issue \$5,000,000 of new preferred stock, offering first to sell it to their shareholders at par, in the proportion of one new share for each ten shares of common or preferred, provided holders give a written notice at the office of the company in New York on or before the 16th day of November, 1885, that they will take and pay for said stock on or before the 15th day of December, 1885. Stockholders who fail to give such notice or who fail to take and pay for said stock at the time stated will forfeit their right to take it.

The proceeds of the new issue will be used in large part to pay off the floating debt, and the balance will be applicable to the building of the new proposed line of 200 miles from Ottumwa, Ia., to Kansas City, which can only be bonded for \$20,000 per mile, an amount insufficient to build and equip it.

**Fort Worth & Denver City.**—Earnings for August, and for ten months of the fiscal year, were as follows:

	August.		Nov. 1 to Aug. 31.	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$13,848	\$37,212	\$366,068	\$397,552
Operating expenses.....	25,584	17,822	203,494	222,712
Net earnings.....	\$18,064	\$19,390	\$162,574	\$174,840

**Georgia State Bonds.**—The Attorney-General of New York State decides that Georgia has made default, at least in the case of the bonds issued or indorsed in aid of the Brunswick & Albany Railroad, and he therefore advises that savings banks of New York may not lawfully invest in the bonds of the State of Georgia.

**Houston & Texas Central.**—The earnings for March, April and May have heretofore been published in the CHRONICLE, and the Auditor now furnishes the statement for June and July as given below. The figures show the bad state of railroad business in Texas the past year, but the comparison also shows that in July, 1883, the road earned \$97,000 net, and even that was a bad cotton year. It is generally believed that the railroad business in Texas during 1886 will be the largest ever known in that State.

	1885.	1884.	1883.
Gross earnings.....	\$128,680	\$146,495	\$193,414
Operating expenses.....	144,473	132,666	139,337
Betterments.....	1,938	64,135	60,933
Deficit.....	17,732	50,309	7,356
	July.		
Gross earnings.....	\$152,553	\$176,203	\$236,342
Operating expenses.....	155,400	127,277	139,770
Betterments.....	2,660	53,360	70,519
Surplus.....	5,507	4,928	26,051
Deficit.....			

As the operating expenses this year are relatively large, the items of expenditure are interesting, as follows:

	1885.	1884.	1883.
For transportation.....	\$69,515	\$105,097	\$113,082
For repairs of rolling stock.....	92,954	60,412	82,317
For roadway and track.....	109,048	69,890	56,093
For general expenses and taxes.....	28,375	24,542	27,614
Total.....	\$299,974	\$259,943	\$279,608

The transportation expenses are lower, while the expenses on improvement of the roadway and rolling stock are much greater in 1885.

The receivers' report of earnings and expenses from Feb. 23 and liabilities and assets to July 31, 1885, briefly summarized, shows the following:

By current earnings, viz:		
Transportation earnings.....		\$651,386
Miscellaneous receipts.....		678
By receipts from other sources:		\$652,065
Land leases.....		
Collections, account H. & T. C. Ry.....	44,021	
Supplies from H. & T. C. Ry.....	2,798	
	11,388	58,208

By liabilities incurred:		
Receivers' certificates.....	\$297,858	
State land sales.....	73,950	
Unpaid accounts.....	256,453	\$634,262
Total resources.....		\$1,344,535
Dr.		
To current expenses of road:		
Operating expenses.....	\$684,335	
Taxes.....	27,825	
Betterments.....	10,721	
State debt.....	16,270	739,152
To disbursements for overdue wages, supplies, &c.		214,273
To assets:		
Cash.....	316,775	
Account due receiver.....	74,334	391,109
Total.....		\$1,344,535

It will be observed that during this period the current expenses have exceeded the earnings of the road by \$87,087, and that the liabilities of the receivers exceed their assets by \$243,152. Since July there has been an improvement in the gross earnings, which it is hoped will extinguish these deficits before the close of the year.

The following statement shows the earnings and expenses for seven months ending July 31 in the three successive years, 1883, 1884 and 1885:

	1883.	1884.	1885.
Passenger earnings.....	\$429,585	\$351,964	\$304,844
Freight earnings.....	1,073,327	705,876	540,974
Other earnings.....	89,423	173,465	147,873
Total.....	\$1,592,336	\$1,231,306	\$993,693
Operating expenses.....	\$1,004,465	\$917,384	\$997,894
Betterments.....	445,797	388,771	45,557
Surplus.....	142,074		
Deficit.....		74,849	49,758

**Indianapolis Decatur & Springfield.**—The Central Trust Company paid, October 1, part interest on the first mortgage bonds of the Indianapolis Decatur & Springfield, as follows: Holders of certificates will receive one-half of coupons due October 1; bondholders who have not accepted half-payment of April coupon may collect the same, together with the payment now offered on October coupon.

**Louisville & Nashville.**—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,057,332	\$1,060,104	\$361,444	\$435,234
August.....	1,077,487	1,117,313	400,452	482,982
Total for 2 mos....	\$2,134,819	\$2,177,417	\$761,896	\$918,216

During the two months in 1885, \$40,829 were spent in construction, and not deducted here from net.

**Mexican Central.**—This company paid October 1 the balance of the \$125,000 debenture interest due. After the debenture interest is paid, the company has about \$600,000 in its treasury. No plan to meet coupon interest due Jan. 1 next has been formulated by the directors, who desire that, if possible, the financial state of Mexico shall first be determined.

**Mexican National.**—This company has issued a circular to its first mortgage bondholders, which sets forth a plan requiring nine coupons, maturing between April, 1884, and July, 1885, to be funded, for which the holders shall receive second mortgage debentures, bearing not more than 5 per cent interest, which will be cumulative. The plan also provides that the company may issue its preferred first mortgage bonds at the rate of \$10,000 per mile, for the purpose of continuing the construction of the road and connecting the Northern and Southern divisions. Signatures of U. S. holders of first mortgage bonds have been received to the amount of \$3,600,000.

**Michigan & Ohio.**—The report of the receiver of the Michigan & Ohio Railroad from November 6, 1884, to June 30, 1885, shows: Gross earnings, \$104,402; operating expenses, \$110,527; net deficit, \$6,125; rentals, \$11,227. total deficit, \$17,352; 156 miles were operated. The amount of receiver's certificates issued up to July 1 was \$208,500.

**N. Y. Chicago & St. Louis.**—A press dispatch from Cleveland, Sept. 28, said: "Another large judgment has been rendered in the Common Pleas Court against the Nickel Plate Railroad. James Fargo, President of the Merchants' Dispatch Transportation Company, holds a promissory note for \$250,000 given by the New York Chicago & St. Louis Railway Company, through W. K. Vanderbilt, the President, and F. W. Vanderbilt, the Treasurer, on January 9 last. Upon this note judgment was confessed with interest.

—In the CHRONICLE of Sept. 26, the earnings of another company for the year ending June 30, were accidentally stated as belonging to the N. Y. Chicago & St. Louis. The gross receipts of the Nickel Plate road for the year ending June 30, 1885, by the quarterly reports made to the N. Y. State Commissioners, were \$3,228,396; operating expenses (not including taxes), \$2,299,035; net receipts, \$928,860.

**New York & New England.**—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings.		Net Earnings.	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to April 1 ...	\$1,520,912	\$1,616,511	\$447,213	\$411,616
April.....	262,103	275,507	72,237	61,383
May.....	260,305	273,702	62,968	51,635
June.....	271,057	283,530	81,307	68,166
July.....	296,112	276,217	109,989	55,091
August.....	327,248	300,794	153,771	89,625
Total 11 months..	\$2,937,737	\$3,056,261	\$927,335	\$467,516

—At their meeting held in Boston, September 29, the directors voted to issue \$2,000,000 of preferred stock for the purpose of paying the debts of the company. The stock is first to be offered to the shareholders in the proportion of oneshare of preferred to ten shares of the common. Every one of the

directors present, seventeen of the nineteen members of the board, agreed to take his proportion of the preferred shares to which he would be entitled under this offer. Some of the creditors of the company have signified their willingness to take preferred shares, but as the stock is a 7 per cent cumulative one, the directors judge it their duty to offer it to the shareholders, pro rata, before offering it to the creditors in settlement of their claims. The stock books of the company will be closed to-day, October 3, when, it is understood, a circular will be addressed to the stockholders giving them the opportunity to take their proportion of preferred shares at any time before Oct. 27. The plan submitted has the unanimous indorsement of the board and also of the receiver.

**New York West Shore & Buffalo.**—At Newburg, Oct. 1, Judge Brown entered the decree in the foreclosure suit of the \$50,000,000 mortgage. The mortgage was dated Aug. 5, 1881, and the action was begun June 7, 1884. Up to Sept. 14 the principal and interest amounted to \$51,291,044. The chief points in the decree are as follows: It appoints Abram S. Cassidy, a lawyer of Newburg, the referee; directs him to sell the road at the Court House at Newburg within about six weeks; provides that the purchaser shall pay in in cash enough money to pay all the receivers' certificates and notes, contract and all other obligations made, and that the balance of the purchase money can be paid in by delivering the bonds of the West Shore RR. Co. to the referee at a price which the holder of the bonds shall be entitled to receive out of the purchase money and its distribution. It directs that the property shall not be disposed of for less than \$22,000,000. If no bid for that sum is made, the referee is directed to adjourn the sale from time to time and until the further orders of the court. It directs the property to be sold subject to all the unpaid taxes. The sale is not to be absolute until it is confirmed by the court. It appoints George C. Holt, of New York, referee to take proof of what obligations of the receivers are outstanding and to report his findings to the court without delay. Instead of the amount of fees sought by the receivers, which was \$250,000, the decree fixes their fees at \$10,000 each, and the trustees get \$10,000 instead of the \$100,000 asked for by them. It states that the road cannot be sold advantageously in parcels and directs that it be disposed of as an entirety. The referee is directed to sell separately the stocks, bonds and securities held by the receivers at the date of the sale, and the company is directed to convey and assign the mortgaged property subject to the approval of the referee and the court.

—The report of the West Shore Railroad for the quarter ending June 30 made to the Railroad Commissioners shows:

Earnings and Expenses.		Assets.	
Gross earnings.....	\$345,824	Due by others.....	\$34,477
Operating expenses.....	1,250,845	Due by companies.....	932,451
Deficit.....	305,020	Cash on hand.....	402,950
Taxes, int. & rentals.....	192,149	Miscellaneous.....	4,812,951
Trunk line pool settlement.....	8,833	Profit & loss deficiency.....	3,714,883
Net deficit.....	506,005	<i>Liabilities.</i>	
<i>Assets.</i>		Capital.....	\$10,000,000
Cost of road.....	101,265,634	Funded debt.....	60,000,000
St'ks and bds. of other companies.....	864,441	Loans and bills.....	952,778
Supplies.....	414,816	Int. on fund. debt due.....	4,201,902
Accrued interest.....	2,271,495	Due for wages.....	1,401,469
Due by agents.....	151,094	Dic companies, &c.....	634,074
		Miscellaneous.....	7,176,102

**Northern Pacific.**—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86 by months are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,090,011	\$1,022,438	\$519,411	\$193,393
August.....	971,289	1,032,602	505,708	439,097
Total 2 months.....	\$1,971,300	\$2,055,040	\$1,025,119	\$632,490

Land sales since July 1, 1885, 110,931 acres; amount of sales, including town lots, \$434,120.

**Norfolk & Western.**—The gross and net earnings for August and for eight months from January 1 were as follows:

	August.		8 mos., Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$250,401	\$228,407	\$1,697,701	\$1,660,731
Expenses, incl. taxes..	145,283	110,531	1,076,526	1,007,786
Net earnings.....	\$105,118	\$117,876	\$621,175	\$652,945

**North River Construction Company.**—It was announced in Wall street this week that a settlement had been reached by Drexel, Morgan & Co. with the holders of the North River Construction stock. The receiver and officials of the company declined to make the terms of the settlement public, but it is reported that the stockholders will receive between \$25 and \$30 per share.

**Oregon & Trans-Continental.**—Kiernan's News Letter on Thursday said: "The cause of the strength in Oregon & Trans-Continental is the fact that Messrs. Philip Speyer & Co. have been instructed to pay the claim of the Oregon & Trans-Continental against Oregon & California RR. Co., with interest from January 1, 1885, and \$5,000 counsel fee. This claim aggregates about \$475,000. In addition thereto, the Oregon & Trans-Continental Co. receives to-day its Oregon Railway & Navigation dividend. About \$400,000 Oregon & Trans-Continental bonds will be in the treasury on account of Northern Pacific construction. There are also about \$500,000 Oregon Improvement notes, upon which it is expected something will be paid this year. The Oregon & Trans-Continental quarterly interest due to-day is being paid. The facts, as given above, are semi-official, Messrs. Philip Speyer & Co. refusing to talk."

**Pacific Mail.**—The Pacific Mail Steamship Company gave notice that, dating from October 1, it would cease to receive on any of its steamers or at its offices any letters except such

as are destined for countries with which the company has contracted to carry outward mails and except such as relate to the cargo on board of the company's vessels.

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of August (including Central of New Jersey Railroad, leased), was a decrease of \$890,117 in gross earnings and a decrease of \$492,478 in net, compared with August, 1884. For nine months from December 1 there was a decrease in gross earnings of \$3,028,686 and a decrease in net of \$1,143,540 compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.....	\$18,958,320	\$21,448,360	\$1,504,045	\$3,072,391
June.....	3,743,349	3,232,121	863,845	470,141
July.....	4,005,882	4,201,475	1,123,747	1,204,499
August.....	4,358,638	5,247,755	1,436,401	1,929,879
Total 9 months.....	\$31,101,229	\$31,129,911	\$7,932,038	\$1,136,207

**Portland & Ogdensburg.**—At a special meeting of the City Council of Portland the reorganization of this company was considered. It is proposed to reorganize under the old charter and scale down the bonds to what they are worth according to the earning capacity of the road. Under the foreclosure proceedings the title of the road is expected to become absolute in the trustees of the mortgage of Nov. 1, 1871, on the 12th of November, subject only to a first mortgage of \$900,000, receiver's certificates of \$250,000, and sundry small mortgages upon terminal property in Portland and Deering.

**St. Louis Hannibal & Keokuk.**—Judge Brewer, in the United States Circuit Court at St. Louis, granted a decree of foreclosure and sale in the case of the St. Louis Hannibal & Keokuk Railroad. The decree specifies that the price shall be large enough to cover the costs and all advances, receivers' certificates, interest and liens prior to the bonds. All statutory liens are to be paid before the bonds.

**Southern Pacific.**—The statement of earnings and expenses for July and for four months will be found in the editorial columns of the CHRONICLE.

**Texas & St. Louis.**—The bondholders' committee of this company received reports stating that the money needed for the reorganization under the plan submitted August 28 had all been subscribed. The committee thereupon ordered the books closed. Of the total amount of outstanding stocks and bonds of the road—\$26,090,000—the holders of \$23,888,370 have joined in the reorganization. The committee accedes to the bondholders in calling for a change in the gauge to the standard, and this will be done at an early day. The question of extending the road to St. Louis or East St. Louis, Ill., will be determined as soon as the committee can be advised which is the more feasible and economical route.

**Trunk Line Railroads.**—The presidents met in New York Oct. 1, and discussed the best means of maintaining east-bound rates, the question of the money pool not having advanced sufficiently to enable the Trunk Line Committee to do anything more than to report progress. The general sentiment of the meeting was strongly in favor of a money pool, and all the roads were represented. The outcome of the meeting was the passage of the following resolutions:

*Resolved,* That we hereby pledge ourselves that we will not allow any variation to be made from the established east-bound rates, either by direct deduction or the application of the sum of locals by any officer, agent or employe of our lines, and that upon the request of the Commissioner, when evidence satisfactory to him has been presented, that the established rates have been cut by a connecting road or its connections, even though the reduction may be made in its or their own proportion of the rate, we will withdraw all pro-rating arrangements and will not accept from such connecting roads through bills or through cars, but will cause the transfer and re-billing of the property at full tariff rates from junction points; and we further agree that any agent under our control who may be shown to be quoting less than or instrumental in cutting established rates, either by rebate or otherwise, will be discharged. Provided that any line may withdraw from this resolution upon ten days' notice to the Commissioner or notice given at any presidents' meeting called for that purpose.

*Resolved,* That until October 15 freight in transit prior to October 1. If so noted on way bill, will be accepted by the trunk lines at the contract rates, but on and after October 15 no way bills shall be passed at trunk line Western terminal at less than tariff rates.

The executive committee will hold a meeting on Tuesday, October 6, to further consider the best methods to be adopted in the formation of the new pool. Commissioner Fink is expected home and will be present at the future conferences of the committee. The passenger agents were also in session, and their report recommends an effective pooling of passenger business, including emigrants and all other classes. After the agents had concluded their labors the Executive Committee had a short session, at which the passenger agents were recommended to meet without delay and take immediate steps to formulate a definite contract covering the matters proposed for the passenger pool, and in accordance with the recommendation the agents will meet this morning.

**Union Pacific.**—Land sales in August and since January 1 have been:

	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
August.....	105,480	\$218,561	610,035	\$770,584
Union Division.....	32,617	141,621	15,739	77,222
Total.....	138,097	\$360,182	655,774	\$856,806
Decrease in 1885..	517,076	\$196,624		
<i>Eight months.</i>				
	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
Jan. 1 to Aug. 31.....	537,591	\$155,411	2,245,537	\$5,249,220
Union Division.....	466,050	1,847,505	233,543	1,135,895
Total.....	1,004,181	\$2,802,916	3,082,080	\$6,385,115
Decrease in 1885..	2,078,438	\$3,582,189		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 3, 1885.

Better and warmer weather has in general prevailed during the past week, and all late crops are now believed to be beyond danger of serious injury from any cause. Trade continues fair, but efforts toward speculative results meet with poor success. The war cloud in eastern Europe has had some effect in depressing cotton and in advancing wheat. Labor troubles have almost wholly disappeared, and rates of wages are but little reduced.

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

	1885. Sept. 1.	1885. Oct. 1.	1884. Oct. 1.
Pork.....hhls.	7,736	21,139	6,447
Beef.....tcs. and hhls.	273	658	305
Lard.....tcs.	33,768	31,319	17,171
Tobacco, domestic.....hhds.	37,275	39,049	23,705
Tobacco, foreign.....bales.	47,242	46,813	46,669
Coffee, Rio.....bags.	267,220	238,920	152,032
Coffee, other.....bags.	65,763	56,170	64,900
Coffee, Java, &c.....mats.	53,803	81,043	88,302
Sugar.....hhds.	65,694	43,382	73,158
Sugar.....boxes.	8,793	5,750	2,128
Sugar.....bags, &c.	1,021,741	569,742	1,286,982
Melado.....hhds.	457	129	619
Molasses, foreign.....hhds.	5,620	4,503	1,801
Molasses, domestic.....hhls.	1,200	1,500	1,700
Hides.....No.	155,500	138,800	232,250
Cotton.....bales.	97,274	83,720	57,235
Rosin.....hhls.	25,219	18,978	17,358
Spirits turpentine.....hhls.	2,939	2,557	2,987
Tar.....hhls.	1,902	889	2,611
Rice, E. I.....bags.	7,000	None.	13,000
Rice, domestic.....hhls. and tcs.	466	500	950
Linsced.....bags.	20,000	32,500	None.
Saltpetre.....bags.	13,200	14,650	12,250
Jute butts.....bales.	62,600	55,000	74,600
Manila hemp.....bales.	14,292	12,028	4,515
Sisal hemp.....bales.	21,918	16,852	27,099

Lard futures declined to extreme inside figures early in the week, but became steadier on Wednesday and yesterday and to-day made slight advances in prices, closing this afternoon at 6'20c. for October, 6'26c. for November, 6'31c. for December, 6'37c. for January and 6'44c. for February. Spot lard has also recovered and closes at 6'20c. for prime city and 6'25c. for prime Western. Refined for the Continent is quoted at 6'55c. Pork has been dull, closing at \$9 50@\$9 75 for mess and \$11@\$11 75 clear. Cutmeats were dull and unsettled, the sales to-day including pickled bellies, medium weights, at 6c., shoulders at 4½c. and hams at 10c. Tallow is dull and easier at 5½c. Butter is lower at 14@22c. for creamery. Cheese has advanced on a better export demand and closes at 6@9½c. for State factory, but closes dull.

The speculation in Rio coffee has been more active and the tone of the market became a little stronger, but to-day there is an easier feeling with buyers at 6'85c. for Oct., 6'85c. for Dec., 6'95 for Feb. and 7'05c. for April, and fair cargoes on the spot quoted ¼c. dearer at 8¾c., and recent sales of prime Java were made at 15c. Raw sugars have been fairly active and closed steady though quiet at 5 7-16@5½c. for fair to good refining, but refined sugars have favored buyers and close unsettled and easier.

Kentucky tobacco has continued to meet with a good demand, and sales for the week are 600 hhds. of which 450 for export at very firm prices. The movement in seed leaf has been very heavy, aggregating 3,090 cases, as follows: 400 cases 1884 crop, New England Havana seed, 13½@25c.; 250 cases 1884 crop, do. seed leaf, 15@18c.; 500 cases 1884 crop, Pennsylvania Havana seed, 8¾@16c.; 340 cases 1884 crop, do. seed leaf, 8½@12c.; 215 cases 1881 crop, do. 6@11c.; 270 cases 1884 crop State Havana seed, 10@13c.; 385 cases 1884 crop Wisconsin Havana seed, 16@25c.; 500 cases 1884 crop Dutch, 11@13c., and 250 cases 1884 crop Ohio, 5½@6c.; also 350 bales Havana, 60c.@\$1 10, and 200 bales Sumatra, \$1 30@\$1 60.

The speculation in crude petroleum certificates has been moderately active, but without important feature, and the fluctuations in prices were within narrow limits. The close this afternoon is at \$1 00¼@\$1 00¾; crude in hhls. quoted at 7¼@7½c.; refined in hhls. 8½c., and in cases 9½@10½c.; naphtha 7½c. The speculation in spirits turpentine was dull and prices weakened, selling for Dec. at 34c., but to-day there is some recovery, with more doing at 34½c. for Nov. and 35c. for Dec. Rosins have been steady at \$1 02@\$1 10 for common to good strained, but fine grades are rather dearer.

At the Metal Exchange pig iron certificates were very dull and nominal at \$15 25@\$15 75; No. 1 American on the spot quoted at \$16@\$16 50. Tin quiet, closing a shade firmer at 20¼@20½c. spot, 19'90@20'10c. futures. Tin plate steady at \$4 45@\$4 50. Copper steady at 10'90@11'05c. Lake; Baltimore and Orford 10¼c. asked. Lead easy at 4½@4¼c. for domestic. Spelter steady at 4'35@4½c. for domestic.

Ocean freights have been fairly active, and the business to-day embraces wheat to Newcastle 4½d. per bushel, and rats to the Continent 3s. per quarter. There is a better supply of petroleum vessels in market and rates are weak.

COTTON.

FRIDAY, P. M., October 2, 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 (Oct. 2), the total receipts have reached 159,663 bales, against 114,873 bales last week, 84,743 bales the previous week and 53,080 bales three weeks since; making the total receipts since the 1st of September, 1885, 435,128 bales, against 425,646 bales for the same period of 1884, showing an increase since September 1, 1885, of 9,482 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,327	8,304	2,925	4,038	4,252	4,636	27,482
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,863	3,986	7,031	7,555	2,472	6,278	29,185
Mobile.....	881	924	895	465	377	472	4,014
Florida.....	.....	.....	.....	705	.....	.....	285
Savannah.....	7,059	10,309	6,692	4,659	7,727	6,055	42,501
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	312
Charleston.....	4,189	5,592	4,307	3,411	3,911	3,704	25,114
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,188	1,026	1,308	591	1,037	718	5,856
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	40
Norfolk.....	1,855	2,652	3,255	2,051	1,955	2,299	14,067
West Point, &c.....	.....	.....	.....	6,964	.....	2,800	9,764
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	24	.....	.....	3
Baltimore.....	.....	.....	.....	.....	.....	143	143
Philadelp'a, &c.....	18	.....	60	80	.....	10	168
Totals this week	20,378	32,793	26,497	30,509	21,731	27,755	159,663

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 Oct. 2.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston.....	27,482	89,789	22,365	82,495	34,872	33,161
Ind'noia, &c.....	.....	781	1,036	4,026	.....	.....
New Orleans.....	29,185	63,209	30,156	56,245	47,713	49,509
Mobile.....	4,014	13,958	6,466	14,089	4,677	5,298
Florida.....	990	3,059	1,571	4,056	2	.....
Savannah.....	42,501	123,560	41,284	119,988	70,458	57,879
Br'sw'k, &c.....	312	1,051	433	1,631	.....	.....
Charleston.....	25,114	70,615	31,821	75,918	42,634	54,221
Pt. Royal, &c.....	.....	759	91	137	.....	.....
Wilmington.....	5,856	14,275	6,703	14,623	9,867	10,059
M'head C., &c.....	40	125	75	229	.....	.....
Norfolk.....	14,067	27,727	18,126	35,556	8,653	13,932
W. Point, &c.....	9,764	20,599	6,734	9,232	.....	.....
New York.....	.....	96	.....	50	87,928	58,485
Boston.....	27	494	1,676	3,666	6,310	6,310
Baltimore.....	143	360	52	103	4,863	4,418
Philadelp'a, &c.....	168	571	112	3,300	5,689	3,310
Total.....	159,663	435,128	168,721	425,646	323,671	301,612

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.
Galvest'n, &c.....	27,482	23,401	27,781	30,216	17,448	14,795
New Orleans.....	29,185	30,156	39,356	27,991	36,980	39,844
Mobile.....	4,014	6,466	6,818	13,533	10,657	11,470
Savannah.....	42,501	41,284	34,501	38,633	32,534	43,555
Charl't'n, &c.....	25,114	31,912	27,690	30,409	34,066	36,128
Wilm't'n, &c.....	5,696	6,778	4,734	7,517	7,378	6,087
Norfolk, &c.....	24,031	24,880	21,737	27,003	28,403	32,909
All others.....	1,640	3,844	2,844	4,485	7,324	8,306
Tot. this w'k.....	159,663	168,721	165,461	179,853	174,810	199,094
Since Sept. 1.....	435,128	425,646	484,966	476,840	604,527	692,758

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 41,221 bales, of which 25,223 were to Great Britain, 583 to France and 15,410 to the rest of the Continent, while the stocks as made up this evening are now 323,671 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Oct. 2. Exported to—				From Sept. 1, 1885, to Oct. 2, 1885. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,422	.....	4,599	8,021	3,422	.....	4,599	8,021
New Orleans.....	2,431	.....	.....	2,431	15,194	.....	1,888	17,052
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	75	.....	5,920	5,995	6,157	.....	6,470	15,607
Charleston *.....	7,800	.....	1,215	9,015	10,800	.....	1,215	12,015
Wilmington.....	2,408	.....	.....	2,408	2,408	.....	.....	2,408
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	6,737	588	3,478	10,801	37,650	5,124	18,893	56,673
Boston.....	550	.....	.....	550	4,355	.....	198	4,553
Baltimore.....	.....	.....	.....	.....	881	.....	.....	881
Philadelp'a, &c.....	1,890	.....	200	2,090	3,400	.....	200	3,600
Total.....	25,223	588	15,410	41,221	84,256	5,124	31,403	120,843
Total 1884.....	57,010	580	12,850	70,216	123,100	1,039	18,530	142,729

\* 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. Caroy, Yale & Lambert, 80 Broad Street.

OCT. 2, AT—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	6,295	9,103	3,093	1,808	21,294	26,419
Mohle.....	None.	None.	None.	None.	None.	4,877
Charleston.....	4,000	3,600	8,000	2,500	18,100	24,534
Savannah.....	15,300	None.	7,500	4,500	27,300	43,159
Galveston.....	7,494	335	5,510	5,182	18,576	16,290
Norfolk.....	2,881	None.	None.	2,937	4,018	3,733
New York.....	6,800	100	2,500	None.	9,400	78,528
Other ports.....	3,000	None.	1,000	None.	4,000	22,736
<b>Total 1885.</b>	<b>45,775</b>	<b>13,283</b>	<b>28,503</b>	<b>16,027</b>	<b>103,588</b>	<b>220,083</b>
<b>Total 1884</b> .....	<b>53,197</b>	<b>6,237</b>	<b>17,381</b>	<b>13,197</b>	<b>90,032</b>	<b>211,580</b>
<b>Total 1883</b> .....	<b>18,546</b>	<b>16,824</b>	<b>38,901</b>	<b>12,537</b>	<b>86,808</b>	<b>317,690</b>

The speculation in cotton for future delivery at this market exhibited some spirit during the first half of the week under review, and there was a considerable improvement in values. The foreign advices were favorable. Liverpool was firmer and advanced, and Manchester more active. It seemed probable that the Roumelian troubles would find a peaceful solution. At home, too, a severe rain in the southern portions of Louisiana, Mississippi, Alabama, Georgia, and throughout Florida, helped the market. The "short interest" took alarm and began to cover, while some buying was done for the "long" account. The rise from Friday to Tuesday night was 10@17 points, the latter for October delivery, and buying for the distant months had become pretty general; but Wednesday was unsettled and closed lower. The Roumelian troubles were again reported to threaten serious complications, the weather had become warm and clear, and the crop movement assumed more liberal proportions. Yesterday a firmer opening was followed by a slight decline without active influences. To-day an easier opening was followed by an advance, which was attributed to a reduced estimate of the total crop that was telegraphed from New Orleans. Cotton on the spot remained without important change, except that the difference between old and new crop was reduced 1-16c. from 3/8c. to 5-16c. The business was mainly for home consumption, but something was done for export, and a line of 2,000 bales in transit was reported on Wednesday. The deliveries in contracts were quite small. To-day the market was quiet and unchanged, middling uplands, old crop, quoted at 10 1-16c., with new crop 5-16c. below old crop.

The total sales for forward delivery for the week are 380,600 bales. For immediate delivery the total sales foot up this week 7,588 bales, including 210 for export, 5,378 for consumption, — for speculation and 2,000 in transit. Of the above, 400 bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 26 to Oct. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 80	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Ord...	8 1/4	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord...	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord	9 7/16	9 7/16	9 7/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Low Midd'g	9 3/8	9 3/8	9 3/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. L'w Mid	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling...	10 1/16	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Good Mid...	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 7/16	10 7/16	10 7/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Midd'g Fair	10 13/16	10 13/16	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Fair.....	11 7/16	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16

  

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues															
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

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.....	.....	281	.....	.....	231	42,300	.....
Mon... Steady.....	.....	1,456	.....	.....	1,456	67,700	.....
Tues... Steady.....	.....	789	.....	.....	789	80,800	200
Wed... Steady.....	.....	210	995	2,000	3,205	88,000	200
Thurs... Quiet and steady.....	.....	655	.....	.....	655	82,500	.....
Fri... Steady.....	.....	1,202	.....	.....	1,202	39,300	500
<b>Total.....</b>	<b>.....</b>	<b>210,5378</b>	<b>.....</b>	<b>2,000</b>	<b>7,588</b>	<b>350,600</b>	<b>900</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 Range and Total Sales.	Saturday Sept. 26 -		Sunday Sept. 27 -		Monday Sept. 28 -		Tuesday Sept. 29 -		Wednesday Sept. 30 -		Thursday Oct. 1 -		Friday Oct. 2 -		Total sales this week.		Average price, week.	
	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).	Sales.	Price paid (average).
Market, Prices and Range and Total Sales.	42,300	9 5/8 @ 10 3/0	67,700	9 5/8 @ 10 3/0	80,800	9 5/8 @ 10 3/0	88,000	9 5/8 @ 10 3/0	82,500	9 5/8 @ 10 3/0	39,300	9 5/8 @ 10 3/0	380,600	9 5/8 @ 10 3/0	380,600	9 5/8 @ 10 3/0	380,600	9 5/8 @ 10 3/0
September.	42,300	9 5/8 @ 10 3/0	67,700	9 5/8 @ 10 3/0	80,800	9 5/8 @ 10 3/0	88,000	9 5/8 @ 10 3/0	82,500	9 5/8 @ 10 3/0	39,300	9 5/8 @ 10 3/0	380,600	9 5/8 @ 10 3/0	380,600	9 5/8 @ 10 3/0	380,600	9 5/8 @ 10 3/0
October.	10,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	50,900	9 5/8 @ 10 3/0	50,900	9 5/8 @ 10 3/0	50,900	9 5/8 @ 10 3/0
November.	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	7,500	9 5/8 @ 10 3/0	37,200	9 5/8 @ 10 3/0	37,200	9 5/8 @ 10 3/0	37,200	9 5/8 @ 10 3/0
December.	5,200	9 5/8 @ 10 3/0	5,200	9 5/8 @ 10 3/0	5,200	9 5/8 @ 10 3/0	5,200	9 5/8 @ 10 3/0	5,200	9 5/8 @ 10 3/0	5,200	9 5/8 @ 10 3/0	71,000	9 5/8 @ 10 3/0	71,000	9 5/8 @ 10 3/0	71,000	9 5/8 @ 10 3/0
January.	7,100	9 5/8 @ 10 3/0	7,100	9 5/8 @ 10 3/0	7,100	9 5/8 @ 10 3/0	7,100	9 5/8 @ 10 3/0	7,100	9 5/8 @ 10 3/0	7,100	9 5/8 @ 10 3/0	101,500	9 5/8 @ 10 3/0	101,500	9 5/8 @ 10 3/0	101,500	9 5/8 @ 10 3/0
February.	2,000	9 5/8 @ 10 3/0	2,000	9 5/8 @ 10 3/0	2,000	9 5/8 @ 10 3/0	2,000	9 5/8 @ 10 3/0	2,000	9 5/8 @ 10 3/0	2,000	9 5/8 @ 10 3/0	29,600	9 5/8 @ 10 3/0	29,600	9 5/8 @ 10 3/0	29,600	9 5/8 @ 10 3/0
March.	4,500	9 5/8 @ 10 3/0	4,500	9 5/8 @ 10 3/0	4,500	9 5/8 @ 10 3/0	4,500	9 5/8 @ 10 3/0	4,500	9 5/8 @ 10 3/0	4,500	9 5/8 @ 10 3/0	25,800	9 5/8 @ 10 3/0	25,800	9 5/8 @ 10 3/0	25,800	9 5/8 @ 10 3/0
April.	1,300	9 5/8 @ 10 3/0	1,300	9 5/8 @ 10 3/0	1,300	9 5/8 @ 10 3/0	1,300	9 5/8 @ 10 3/0	1,300	9 5/8 @ 10 3/0	1,300	9 5/8 @ 10 3/0	21,600	9 5/8 @ 10 3/0	21,600	9 5/8 @ 10 3/0	21,600	9 5/8 @ 10 3/0
May.	2,300	9 5/8 @ 10 3/0	2,300	9 5/8 @ 10 3/0	2,300	9 5/8 @ 10 3/0	2,300	9 5/8 @ 10 3/0	2,300	9 5/8 @ 10 3/0	2,300	9 5/8 @ 10 3/0	19,200	9 5/8 @ 10 3/0	19,200	9 5/8 @ 10 3/0	19,200	9 5/8 @ 10 3/0
June.	1,200	9 5/8 @ 10 3/0	1,200	9 5/8 @ 10 3/0	1,200	9 5/8 @ 10 3/0	1,200	9 5/8 @ 10 3/0	1,200	9 5/8 @ 10 3/0	1,200	9 5/8 @ 10 3/0	15,500	9 5/8 @ 10 3/0	15,500	9 5/8 @ 10 3/0	15,500	9 5/8 @ 10 3/0
July.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,100	9 5/8 @ 10 3/0	6,100	9 5/8 @ 10 3/0	6,100	9 5/8 @ 10 3/0
August.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	9 5/8 @ 10 3/0	100	9 5/8 @ 10 3/0	100	9 5/8 @ 10 3/0

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:00; Monday, 9:00; Tuesday, 9:00; Wednesday, 9:50; Thursday, 9:50; Friday, 9:00.

The following exchanges have been made during the week:  
 Even 400 Oct. for Sept. 13 pd. to exch. 100 Nov. for April  
 .07 pd. to exch. 200 Jan. for Dec. 14 pd. to exch. 300 Feb. for June  
 .12 pd. to exch. 200 Jan. for Feb. 11 pd. to exch. 100 Jan. for Feb.  
 .45 pd. to exch. 400 Jan. for May. 11 pd. to exch. 200 Jan. for Feb.  
 .16 pd. to exch. 100 Nov. for Jan. .09 pd. to exch. 100 Dec. for Jan.  
 .17 pd. to exch. 100 Nov. for Jan. 16 pd. to exch. 500 Nov. for Jan.  
 .61 pd. to exch. 1,100 Oct. for May. 12 pd. to exch. 100 Jan. for Feb.  
 .27 pd. to exch. 500 Oct. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cot'n afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,206,885 1,491,701 1,683,727 1,410,658

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

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

Total visible supply 1,206,885 1,491,701 1,683,727 1,410,658

Price Mid. Up., Liverpool 5 1/4d. 5 1/4d. 5 1/4d. 6 1/2d.

Price Mid. Up., New York 10 1/2c. 10 1/2c. 10 1/2c. 11 3/4c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 281,816 bales as compared with the same date of 1884, a decrease of 478,842 bales as compared with the corresponding date of 1883 and a decrease of 203,773 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.

Large table with multiple columns: Towns (Augusta, Columbus, Macon, etc.), Receipts (This week, Since Sept. 1, 1884), Shipments (This week, Since Sept. 1, 1884), Stocks (Oct. 2, 1884), Receipts (This week, Since Sept. 1, 1883), Shipments (This week, Since Sept. 1, 1883), Stocks (Oct. 3, 1884).

The above totals show that the old interior stocks have increased during the week 15,193 bales, and are to-night 17,875

bales more than at the same period last year. The receipts at the same towns have been 13,986 bales more than the same week last year, and since September 1 the receipts at all the towns are 47,847 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.

Table with 7 columns: Week ending October 2, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with 7 columns: Week Ending, Receipts at the Ports (1883, 1884, 1885), Stocks at Interior Towns (1883, 1884, 1885), Receipts from Plantations (1883, 1884, 1885). Rows include July 17, 24, 31, Aug. 7, 14, 21, 28, Sept. 4, 11, 18, 25, Oct. 2.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, were 491,160 bales; in 1884 were 457,928 bales; in 1883 were 573,348 bales.

2.—That, although the receipts at the outports the past week were 159,663 bales, the actual movement from plantations was 179,093 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,063 bales and for 1883 they were 197,219 bales.

AMOUNT OF COTTON IN SIGHT OCT. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with 5 columns: Receipts at the ports to Oct. 2, Interior stocks on Oct. 2 in excess of September 1, Total receipts from plantations, Net overland to October 1, Southern consumption to Oct. 1, Total in sight October 2, Northern spinners' takings to October 2.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 4,751 bales, the decrease as compared with 1883 is 79,513 bales and with 1882, 39,527 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been much improvement in the weather in many districts at the South during the week. This is especially true of Texas, rain having fallen in only two of the sections which our telegrams cover. In the coast portions of Louisiana, Mississippi, Alabama and Georgia the rains have been heavy. Picking, when not interfered with by rain, has made good progress.

Galveston, Texas.—We have had no rain all the week. The thermometer has averaged 76, ranging from 63 to 85. During the month of September the rainfall reached twenty-six inches and two hundredths—enormous.

Indianola, Texas.—There has been no rain all the week, and picking has progressed finely. Average thermometer 78, highest 90 and lowest 69. Rainfall during the month of September ten inches and thirty-seven hundredths.

Palestine, Texas.—We have had no rain all the week, and good progress has been made with picking. The crop is developing promisingly. The thermometer has averaged 71, the highest being 85 and the lowest 58. During the month of September the rainfall reached four inches and eighty-five hundredths.

**Huntsville, Texas.**—The weather has been dry all the week, allowing good progress to be made in gathering the crop. The thermometer has ranged from 61 to 86, averaging 73. Rainfall for the month of September three inches and seventy-two hundredths.

**Luling, Texas.**—We have had no rain all the week. The thermometer has averaged 78, ranging from 64 to 90. During the month of September the rainfall reached two inches and eighty-four hundredths.

**Columbia, Texas.**—There has been no rain all the week, but the ground is so wet that picking has not yet been fully resumed. Caterpillars and the storm have cut off the crop fully three-quarters. Average thermometer 75, highest 88 and lowest 62. Rainfall for the month of September nine inches and nineteen hundredths.

**Brenham, Texas.**—We have had no rain all the week. Picking is progressing finely. The thermometer has averaged 75, the highest being 89 and the lowest 59. During the month of September the rainfall reached two inches and seven hundredths.

**Bellon, Texas.**—There has been no rain all the week. Good progress is being made with picking. The thermometer has ranged from 54 to 88, averaging 74. Rainfall for the month of September two inches and fifty-nine hundredths.

**Weatherford, Texas.**—We have had one good shower during the week, the rainfall reaching one inch and fifty hundredths. Picking makes good progress. The thermometer has averaged 68, ranging from 50 to 86. During September the rainfall reached three inches and twenty-five hundredths.

**Dallas, Texas.**—It has been showery on one day of the week, the rainfall reaching thirteen hundredths of an inch. Crops will be better than recently expected. Picking is making good headway. The thermometer has ranged from 56 to 90, averaging 72. During the month of September the rainfall reached one inch and two hundredths.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching three inches and sixty-nine hundredths. The thermometer has averaged 73.

**Shreveport, Louisiana.**—Rainfall for the week seventy hundredths of an inch. Average thermometer 70, highest 85 and lowest 58.

**Vicksburg, Mississippi.**—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached one inch and thirty-eight hundredths. We are having too much rain, interrupting picking. The thermometer has ranged from 63 to 81. Rainfall for the month of September nine inches and twenty-eight hundredths.

**Columbus, Mississippi.**—It has rained on five days of the week, the rainfall reaching two inches and forty hundredths. It is claimed that much damage has been done. Cotton is beginning to sprout in the bolls. Average thermometer 68, highest 80 and lowest 59. Rainfall during the month of September six inches and ninety-six hundredths.

**Ieland, Mississippi.**—The weather has been cloudy all the week, with a rainfall of eighty-seven hundredths of an inch. The thermometer has ranged from 60 to 81, averaging 69.3.

**Little Rock, Arkansas.**—It has been fair to cloudy during the week, with slight sprinkles of rain on three days, the rainfall reaching three hundredths of an inch. The thermometer has averaged 69, the highest being 84 and the lowest 55. During the month of September we had rain on eleven days, the rainfall being one inch and ninety-two hundredths. The thermometer averaged 74, and ranged from 52 to 90.

**Helena, Arkansas.**—We have had slow rain on three days and the remainder of the week has been cloudy. Picking has been interrupted by the rain. The rainfall reached ninety seven hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 82. During September the rainfall reached four inches and eight hundredths.

**Memphis, Tennessee.**—It has rained on six days of the week, the rainfall reaching one inch and sixty hundredths. Picking has been interfered with by the bad weather, but marketing is making good progress. Average thermometer 68, highest 84, lowest 60. We had rain on twelve days during September and the rainfall reached four inches and forty-two hundredths. The thermometer averaged 73, and ranged from 52 to 88.

**Nashville, Tennessee.**—It has rained on five days of the week, the rainfall reaching four inches and twenty-eight hundredths. The thermometer has averaged 68.

**Mobile, Alabama.**—It has rained severely on one day and has been showery on four days of the week, the rainfall reaching one inch and ninety-one hundredths. Accounts from the interior conflict. We are having too much rain. The thermometer has averaged 74, the highest being 85 and the lowest 65. During September the rainfall reached nine inches and twenty-five hundredths.

**Montgomery, Alabama.**—We have had rain on four days of the week, the rainfall reaching eighty-five hundredths of an inch. We are having too much rain. Picking has been interrupted. The thermometer has averaged 72.3.

**Selma, Alabama.**—We have had showers on five days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 68 to 76, averaging 72.

**Auburn, Alabama.**—It has rained constantly on two days, and has been showery on four days, of the week, the rainfall reaching one inch and eighty-four hundredths. Much damage is claimed to have been done. Average thermometer 70.3, highest 70.5 and lowest 60.

**Macon, Georgia.**—It has rained continuously all the week. We are having too much rain; dry weather is wanted.

**Columbus, Georgia.**—It has rained severely on four days of the week, the rainfall reaching four inches and twelve hundredths. Much damage has been done. Wednesday's rain was one of the heaviest known. The thermometer has ranged from 63 to 79, averaging 72. During the month of September the rainfall reached eleven inches and ten hundredths.

**Savannah, Georgia.**—It has rained on six days of the week, the rainfall reaching six inches and forty-eight hundredths. Average thermometer 68, highest 70 and lowest 65.

**Augusta, Georgia.**—We have had heavy general rain on five days of the week, damaging to cotton in the field and interrupting picking and ginning. The rainfall reached two inches and sixteen hundredths. The thermometer has averaged 69, the highest being 82 and the lowest 51. Rainfall for September two inches and seventy-eight hundredths.

**Atlanta, Georgia.**—It has rained on five days of the week, the rainfall reaching two inches and sixty-four hundredths. Weather very damaging to cotton. Average thermometer 66, highest 76 and lowest 61.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has ranged from 65 to 80, averaging 73.

**Staleburg, South Carolina.**—We have had rain on two days of the week, on one lightly and one moderately, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 68.3, the highest being 78 and the lowest 53.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 76.

**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 Oct. 1.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1885	.....	1,000	1,000	219,000	464,000	683,000	6,000	993,000
1884	2,000	10,000	12,000	496,000	623,000	1,119,000	4,000	1,552,000
1883	1,000	5,000	6,000	448,000	797,000	1,243,000	7,000	1,553,000
1882	4,000	2,000	6,000	750,000	605,000	1,355,000	3,000	1,627,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 11,000 bales, and the shipments since January 1 show a decrease of 436,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	.....	.....	.....	59,000	13,000	77,000
1884.....	.....	.....	.....	82,500	42,700	125,200
Madras—						
1885.....	.....	.....	.....	9,000	.....	9,000
1884.....	2,000	.....	2,000	46,000	.....	46,000
All others—						
1885.....	1,000	3,000	4,000	45,000	45,000	90,000
1884.....	6,000	1,000	7,000	41,900	21,000	62,900
Total all—						
1885.....	1,000	3,000	4,000	113,000	63,000	176,000
1884.....	8,900	1,000	9,900	170,400	63,700	234,100

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less 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:

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	683,000	12,000	1,119,000	6,000	1,243,000
All other ports.	4,000	176,000	9,000	234,100	2,900	156,900
Total.....	5,000	859,000	21,000	1,353,100	8,900	1,399,900

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

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

Alexandria, Egypt, September 30.	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars)*—						
This week....	.....	15,000	.....	26,000	.....	30,000
Since Sept. 1	.....	33,000	.....	38,000	.....	52,000
Exports (bales)—						
To Liverpool.....	2,000	4,000	2,000	3,000	2,000	2,000
To Continent.....	1,000	2,000	.....	1,000	1,000	2,000
Total Europe.....	3,000	6,000	2,000	4,000	3,000	4,000

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 30 were 18,000 cantars and the shipments to all Europe 8,000 bales.

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

	1885.						1884.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 31	3 1/2	28 1/2	5 1/2	27 0	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
Aug. 7	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
" 14	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
" 21	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
" 28	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
Sept. 4	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
" 11	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
" 18	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
" 25	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2
Oct. 2	3 1/2	28 1/2	5 1/2	27 1	5 1/2	8 1/2	5 1/2	27 1 1/2	5 1/2	8 1/2	5 1/2	27 1 1/2

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.**—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

**EAST INDIA CROP PROSPECTS.**—By cable from Bombay to-day we are advised that crop accounts continue excellent, except in portions of the Broach and Dhollera districts.

**JUTE BUTTS, BAGGING, &C.**—There has been a good demand for bagging, though the market is not so active as at our last. Orders are coming in for fair-sized lots, and these take about all the stock that is offering. Prices are firmly held, sellers not being willing to accept anything under quotations, and orders are being filled at 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for standard grades. Butts have not shown any great activity, though a fair demand is reported, and some sales have been made for present wants. The transactions for the past month aggregate 12,000 bales, mostly to arrive, at 1 1/2 c. for paper up to 2 1/4 c. for bagging, and 1 3/4 c. for 1 1/2 c. for paper and 2@2 1/4 c. for bagging. The stock on the spot is 53,000 bales, which, with goods on the way, give a visible supply of 99,611 bales, against 191,633 last year.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—The movement since September 1, 1885, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept. 1 to 10	385,642	345,443	343,812	326,656	429,777	458,478
Percentage of tot. port receipts Sept. 30		07.23	07.09	05.43	09.10	07.80

This statement shows that up to Sept. 30 the receipts at the ports this year were 40,197 bales more than in 1884 and 41,830 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Sept. 1....	6,314	2,944	2,765	5,055	5,600	5,037
" 2....	5,875	2,546	8.	2,890	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	5,830	9,069	14,751
" 7....	10,390	8.	8,194	4,493	7,637	9,315
" 8....	8,631	8,208	8,143	6,405	8,181	8,616
" 9....	8,660	5,646	8.	6,405	18,792	11,096
" 10....	7,356	8,396	13,920	8.	13,054	10,862
" 11....	11,835	6,214	9,486	11,202	8.	15,646
" 12....	10,959	10,458	8,038	5,645	16,595	8.
" 13....	8.	8,579	9,478	7,474	17,797	20,842
" 14....	18,833	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	21,869	8.	16,364	20,900
" 18....	17,598	15,397	11,760	16,598	8.	18,470
" 19....	14,257	16,996	15,195	9,608	17,206	8.
" 20....	8.	13,104	14,087	12,733	19,476	30,308
" 21....	23,011	8.	22,166	13,039	15,551	20,049
" 22....	17,284	25,009	15,709	17,197	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
" 26....	20,378	25,439	19,748	21,816	22,465	8.
" 27....	8.	21,401	21,570	19,768	26,603	37,550
" 28....	32,793	8.	25,292	24,534	15,773	25,495
" 29....	26,497	34,782	24,305	28,874	20,469	24,321
" 30....	30,503	32,357	8.	29,699	33,580	27,881
Tot. Sp. 30	385,642	345,443	343,812	326,656	429,777	458,478
Oct. 1....	21,731	23,830	33,583	8.	19,012	35,186
" 2....	27,755	22,560	23,863	30,981	8.	31,901
Total....	435,128	391,835	401,258	357,637	448,789	525,565
Percentage of total port receipts Oct. 2.		08.20	08.27	05.94	09.51	08.95

This statement shows that the receipts since Sept. 1 up to to-night are now 43,293 bales more than they were to the same day of the month in 1884 and 33,870 bales more than they were

to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to October 2 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 36,592 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 181....	City
of Chester, 1,572....	Pascol, 1,850....
To Havre, per steamer St. Simon, 593....	Roman, 3,134....
To Bremen, per steamers Rhein, 450....	Werra, 200....
To Hamburg, per steamers California, 350....	Frisla, 296....
Suevia, 1,130....	
To Antwerp, per steamer Waastrand, 1,050....	
NEW ORLEANS—To Liverpool, per steamers Borinquen, 2,432	
....Caribbean, 2,015....	Professor, 4,228....
To Barcelona, per bark Allna, 453....	
CHARLESTON—To Liverpool, per steamer Sparo, 3,000 Upland.	
SAVANNAH—To Liverpool, per steamer Strathmore, 6,062 Upland.	
To Barcelona, per steamer Anora, 3,550 Upland.	
BOSTON—To Liverpool, per steamers Cephalonia, 463....	Kansas,
1,365....	Pavonia, 666....
To Yarmouth, N. S., per steamer Alpha, 50....	
To Halifax, N. S., per steamer Carroll, 90....	
BALTIMORE—To Liverpool, per steamer Mentmore, 854....	
Total.....	30,592

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

	Liver- pool.	Bremen & Ham- burg.	Ant- werp.	Barce- lona.	Nova Scotia.	Total.
New York.....	6,737	583	2,426	1,050		10,801
N. Orleans.....	8,705			453		9,158
Charleston.....	3,000					3,000
Savannah.....	6,062			3,550		9,612
Boston.....	2,997				140	3,137
Baltimore.....	884					884
Total.....	28,385	583	2,426	1,050	140	36,592

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

GALVESTON—For Liverpool—Sept. 29—Steamer Stratheden, 3,422.
For Bremen—Sept. 25—Steamer Empress, 4,599.
NEW ORLEANS—For Liverpool—Sept. 26—Steamer Actor, 2,431.
CHARLESTON—For Liverpool—Sept. 29—Steamer Everest, 4,400....
Sept. 30—Steamer Belair, 3,400.
For Riga—Sept. 30—Bark Nestor, 1,215.
SAVANNAH—For Bremen—Sept. 29—Steamer Marion, 5,920.
WILMINGTON—For Liverpool—Sept. 26—Bark George Davis, 2,408.
BOSTON—For Liverpool—Sept. 25—Steamer Catalonia, 550....
Sept. 29—Steamer Missouri, .....
PHILADELPHIA—For Liverpool—Sept. 22—Steamer British Princess, 1,800.
For Antwerp—Sept. 22—Steamer Switzerland, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 3/4 @ 5 3/4	9 3/4 @ 5 3/4	9 3/4 @ 5 3/4	9 3/4 @ 5 3/4	9 3/4 @ 5 3/4	9 3/4 @ 5 3/4
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do sail....c.	....	....	....	....	....	....
Hamburg, steam....c.	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam....c.	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	7 3/4 @ 4 1/4	7 3/4 @ 4 1/4	7 3/4 @ 4 1/4	7 3/4 @ 4 1/4	7 3/4 @ 4 1/4	7 3/4 @ 4 1/4
Do sail....c.	....	....	....	....	....	....
Barcelona, steam....c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Genoa, steam....c.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
rieste, steam....c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Antwerp, steam....c.	5 3/4 @ 3 1/4	5 3/4 @ 3 1/4	5 3/4 @ 3 1/4	5 3/4 @ 3 1/4	5 3/4 @ 3 1/4	5 3/4 @ 3 1/4

\* 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. 11.	Sept. 18.	Sept. 25.	Oct. 2.
Sales of the week.....bales.	47,000	50,000	57,000	65,000
Of which exporters took....	5,000	4,000	5,000	3,000
Of which speculators took....	1,000	2,000	3,000	4,000
Sales American.....	35,000	34,000	38,000	45,000
Actual export.....	3,000	7,000	6,000	5,000
Forwarded.....	3,000	3,000	3,000	2,000
Total stock—Estimated.....	554,000	511,000	*487,000	430,000
Of which American—Estim'd	376,000	344,000	*319,000	279,000
Total import of the week.....	12,000	11,000	11,000	9,000
Of which American.....	7,000	7,000	10,000	8,000
Amount afloat.....	21,000	22,000	35,000	57,000
Of which American.....	9,000	12,000	26,000	47,000

\* Actual count this day.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, { 12:30 P.M. }	Firm.	Harden'g.	Quota'tns fully maint'ned	Quota'tns fully maint'ned	Firm.	Steady.
Mid. Upl'ds	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Ord'ns	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sales.....	8,000	14,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Quiet.	Firm at 1-64 ad- vance.	Quiet at 1-64 ad- vance.	Firm at 1-64 ad- vance.	Easy.	Quiet at 1-64 ad- vance.
Market, { 4 P.M. }	Quiet.	Steady.	Quiet but steady.	Quiet.	Quiet.	Easy.

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 5 42-64th., and 4 03 means 4 2-64th.

	Sat. Sept. 26.				Mon., Sept. 28.				Tues., Sept. 29.			
	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 25	5 25	5 27	5 27	5 28	5 28	5 28	5 28
Sept.-Oct...	5 23	5 23	5 23	5 23	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25
Oct.-Nov...	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 23
Nov.-Dec...	5 20	5 20	5 20	5 20	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23
Dec.-Jan...	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 24	5 24	5 24
Jan.-Feb...	5 23	5 23	5 23	5 23	5 25	5 25	5 25	5 25	5 25	5 25	5 25	5 25
Feb.-March	5 26	5 26	5 26	5 26	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28
March-Apr.	5 28	5 28	5 28	5 28	5 31	5 31	5 31	5 31	5 31	5 31	5 31	5 31
April-May...	5 31	5 31	5 31	5 31	5 34	5 34	5 34	5 34	5 34	5 34	5 34	5 34

	Wednes., Sept. 30.				Thurs., Oct. 1.				Fri., Oct. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 27	5 27	5 26	5 26	5 26	5 26	5 25	5 25	5 25	5 25	5 25	5 25
Oct.-Nov...	5 25	5 25	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 23	5 22	5 22
Nov.-Dec...	5 24	5 24	5 24	5 24	5 23	5 23	5 23	5 23	5 22	5 22	5 22	5 22
Dec.-Jan...	5 25	5 25	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 23	5 22	5 22
Jan.-Feb...	5 27	5 27	5 26	5 26	5 26	5 26	5 26	5 26	5 25	5 25	5 24	5 24
Feb.-March	5 30	5 30	5 29	5 29	5 29	5 29	5 29	5 29	5 27	5 27	5 27	5 27
March-Apr.	5 33	5 33	5 32	5 32	5 32	5 32	5 32	5 32	5 30	5 30	5 30	5 30
April-May...	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 33	5 33	5 33	5 33
May-June...	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 36	5 36	5 36	5 36

**BREADSTUFFS.**

FRIDAY, P. M., October 2, 1885.

The flour market has been moderately active in the past week, and while the tone has been somewhat unsettled, the changes in prices are slight. The market to-day was steady.

The wheat market has been variable and unsettled. The speculation has shown considerable activity, and local millers have been buyers to a moderate extent; but the export trade was small. Early in the week there was a heavy selling movement in futures. There was a disposition to realize profits accruing from the late advance, and the "short interest" was increased to a moderate extent. Under these influences prices fell off about three cents a bushel. But on Wednesday the warlike reports from Eastern Europe caused an early decline to be quickly recovered, and not only this, the close was at a considerable advance. Yesterday there was a further advance in futures from the same cause. To-day futures were easier, under sales to realize, but spots were firmer, the sales for export embracing 40,000 bushels No. 2 Chicago spring at 91c., the highest figures of the season thus far for that grade.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

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

Indian corn has met with an active export demand and a brisk trade. The speculation in futures has also shown considerable spirit, but the buying demand has been fully met, and it was found impossible to obtain definitely better prices. This market has quite given over its recent practice of moving in sympathy with wheat. Yesterday there was marked strength in the more distant futures, and No. 3 mixed sold for December at 44c. To-day there was a slight improvement on the spot and a firmer market generally, but white as well as yellow corn sold slowly.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	48 3/4	48 1/2	48 1/4	48	48 1/4	48 1/2
October delivery.....	48 3/4	48 1/4	48 1/4	48	48 1/4	48 1/4
November delivery.....	49	48 1/2	48 1/2	48 3/8	48 1/2	48 1/2
December delivery.....	48	47 3/4	48	47 7/8	48	48
January delivery.....	46 3/4	46	46	46 1/2	46 1/2	46 3/8

Oats have been active for speculation, but prices have risen slowly. The home trade is only moderate, and exporters have moved less freely, while supplies present and prospective are very large. To-day the market was firm and fairly active.

**DAILY CLOSING PRICES OF NO. 2 OATS.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	30	29 3/4	29 3/8	29 3/4	29 3/4	30
November delivery.....	31	30 3/4	30 3/8	30 3/8	30 3/4	30 3/8
December delivery.....	32	31 3/4	31 3/8	31 3/8	31 3/4	31 3/8

Rye is very dull and nearly nominal. Barley is arriving more freely, and a considerable business has been done in State and Western, but Canada is quiet. Barley malt is selling only in a small way.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 50	Wheat—	
Superfine.....	3 45	Spring, per bush.	84 @ 95
Spring wheat extras.	3 65 @ 3 85	Spring No. 2.....	90 @ 02
Min. clear and strat.	4 00 @ 4 90	Red winter, No. 2.	96 @ 97
Winter shipp'g extras.	3 60 @ 3 85	Red winter.....	78 @ 1 00
Winter XX & XXX.	4 00 @ 5 00	White.....	85 @ 93
Patents.....	4 75 @ 5 75	Corn—West. mixed	47 1/2 @ 50
City shipping ex.....	4 00 @ 5 25	West. mix. No. 2.	48 1/2 @ 49 1/2
South'n com. extras..	4 00 @ 4 65	West. white.....	49 @ 52
		West. yellow.....	49 @ 51
		White Southern..	60 @ ..
		Yellow Southern.	50 @ 51

FLOUR.		GRAIN.	
Southern bakers' and family brands.....	4 75 @ 5 50	Rye—Western.....	60 @ 61
Rye flour.....	3 10 @ 3 45	State and Canada...	63 @ 65
Corn meal—		Oats—Mixed.....	29 @ 32
Western, do.....	3 15 @ 3 30	White.....	31 @ 41
Brandywine, do.....	3 @ 3 35	No. 2 mixed.....	29 3/4 @ 30 1/2
Buckwheat flour, W		No. 2 white.....	33 1/2 @ 34 1/2
100 lbs.....	3 10 @ 3 25	Barley Malt—	
		State, two rowed....	72 @ 73
		Barley—No. 1 Canada.	80 @ 85
		No. 2 Canada.....	70 @ 71
		State, two-rowed....	50 @ 60
		Western.....	66 @ 68

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. 26 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.	49 lbs	Bush.	56 lbs
Chicago.....	77,020	206,999	1,707,026	1,120,029	317,406	46,670						
Milwaukee..	41,530	154,796	29,280	47,850	144,260	4,890						
Toledo.....	3,002	201,006	22,521	8,481	4,000	0,221						
Detroit.....	2,469	313,799	13,058	50,663	14,138	.....						
Cleveland..	5,070	27,001	1,500	23,800	2,000	.....						
St. Louis....	23,004	183,143	481,630	205,091	117,546	18,643						
Peoria.....	2,420	13,200	221,880	330,385	25,200	11,750						
Duluth.....	.....	705,994	.....	.....	.....	.....						
Tot. wk. '85	154,521	1,803,913	2,420,448	2,103,079	621,590	83,144						
Same wk. '84	191,883	3,320,749	2,138,924	1,962,727	620,725	205,733						
Same wk. '83	201,657	2,530,846	2,759,827	1,610,120	671,626	900,862						
Since July 25												
1885.....	1,052,672	15,639,700	17,918,613	14,075,090	1,614,912	815,464						
1884.....	1,611,277	20,602,506	18,812,932	15,144,431	1,907,541	1,801,603						
1883.....	1,473,891	23,455,041	20,932,102	14,946,164	1,830,355	2,609,220						

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Sept. 26, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	8,040,164	8,139,390	6,583,102	5,638,620
Wheat.....bush.	37,009,768	46,379,591	33,532,259	40,133,229
Corn.....	73,803,291	65,260,388	81,950,039	52,991,246
Oats.....	40,170,007	39,557,830	37,110,439	27,686,746
Barley.....	3,122,090	3,293,495	5,269,275	2,001,373
Rye.....	1,475,193	4,724,390	4,474,134	2,154,917
Total grain.....	155,536,951	159,215,544	165,344,196	125,457,501

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

Flour .....	1885.		1884.		1883.		1882.	
	Week	Sept. 26	Week	Sept. 27	Week	Sept. 29	Week	Sept. 30
bbls.	188,701	146,412	146,412	93,403	93,403	152,653		
Wheat .....	bush.	1,493,904	511,128	405,280	403,369			
Corn.....	bush.	1,819,343	562,753	560,674	153,185			
Oats.....	bush.	1,078,584	1,149,813	970,375	571,173			
Barley.....	bush.	215,349	189,333	243,101	155,291			
Rye.....	bush.	68,892	58,059	101,094	65,471			
Total.....	bush.	5,277,612	2,471,086	2,250,514	1,348,491			

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

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Sept 26, '85	200,120	1,495,904	1,863,295	1,689,551	215,349	63,392
Sept 19, '85	176,486	2,238,609	1,512,020	1,618,422	140,824	43,455
Sept 12, '85	186,249	1,430,547	2,050,741	1,847,378	61,022	126,604
Sept 5, '85	143,427	1,580,430	2,617,799	1,987,442	24,580	41,212
Tot. 4 w.	706,282	6,745,510	8,013,855	7,182,796	441,815	278,668
4 wks '84.	932,207	8,971,145	6,191,639	6,029,525	484,038	946,179

The receipts of flour and grain at the seaboard ports for the week ended Sept. 26 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	121,922	677,211	812,600	683,050	20,625	65,706
Boston.....	42,447	97,350	197,409	233,730	2,650	1,000
Portland.....	4,625	.....	12,900	5,800	.....	.....
Montreal.....	15,922	127,198	159,579	14,170	.....	610
Philadelphia.	10,655	41,490	253,300	119,000	0,000	3,000
Baltimore.....	25,877					

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	268,233	456,163	51,172	358,258	.....	3,085
Boston	24,001	9,093	28,111	20,153	.....	44
Montreal	231,032	60,074	3,647	22,113	.....	27,820
Philadel.	60,820	71,042	6,964	.....	.....	.....
Baltim're	.....	20,200	4,075	315	.....	.....
N. Ori'n's	.....	87,505	512	10	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	587,089	704,077	94,481	399,849	.....	30,949
8'me time	.....	.....	.....	.....	.....	.....
1884.	1,110,587	230,324	193,463	1,915	218,081	1,714

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. 26.	1884. Week. Sept. 27.	1885. Week. Sept. 26.	1884. Week. Sept. 27.	1885. Week. Sept. 26.	1884. Week. Sept. 27.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un.King.	60,996	123,254	425,452	551,460	566,644	200,150
Cont'n't	1,214	16,903	149,317	559,127	91,802	11,309
S. & C. Am.	8,275	14,440	.....	.....	38,032	16,136
W. Indies	12,179	19,730	.....	.....	4,409	2,500
Brit. col's	10,623	18,657	.....	.....	303	45
Oth. c'n'ts	1,194	479	12,320	.....	8,892	104
Total...	94,481	193,463	587,089	1,110,587	704,077	230,324

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. 26.	1884. Aug. 25 to Sept. 27.	1885. Aug. 24 to Sept. 26.	1884. Aug. 25 to Sept. 27.	1885. Aug. 24 to Sept. 26.	1884. Aug. 25 to Sept. 27.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. Kingdom	284,085	575,481	2,576,473	4,552,578	2,911,076	1,244,450
Continent...	7,913	61,488	677,867	4,824,093	769,341	301,033
S & C. Am...	77,511	66,123	2,206	610	69,400	75,827
West Indies	96,078	81,474	.....	.....	36,455	45,878
Brit. Col'nies	70,993	81,871	12	.....	9,048	11,533
Oth. countr's	3,764	3,001	12,320	8,005	11,603	2,669
Total...	540,516	872,538	3,268,878	9,380,916	3,833,723	1,682,139

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. 26, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	7,325,291	912,214	2,836,463	.....	40,887
Do afloat (est.)	235,287	659,000	343,914	.....	57,423
Albany	2,500	25,000	8,000	3,000	6,000
Buffalo	3,474,146	149,908	.....	.....	8,777
Chicago	12,703,059	594,381	73,131	15,911	148,739
Newport News	.....	.....	.....	.....	.....
Richmond, Va.	63,456	27,815	796	.....	.....
Milwaukee	3,101,688	.....	.....	12,708	1,974
Duluth	1,375,937	.....	.....	.....	.....
Toledo	1,809,175	23,979	15,076	.....	22,257
Detroit	1,062,476	6,634	39,575	726	807
Oswego	180,471	183,105	.....	101,018	31,821
St. Louis	2,558,372	247,160	270,399	21,122	21,122
Cincinnati	120,751	12,721	32,246	21,040	17,961
Boston (23d)	175,092	174,096	86,272	11,489	522
Toronto	84,486	.....	4,613	22,711	.....
Montreal (23d)	402,380	7,383	8,074	9,167	404
Philadelphia	1,023,558	181,974	331,713	.....	.....
Peoria	1,604	60,450	239,698	.....	12,013
Indianapolis	211,000	23,600	51,900	.....	500
Kansas City	718,420	68,312	12,272	.....	817
Baltimore	1,591,420	279,193	5,939	.....	6,956
Do afloat	154,455	.....	.....	.....	.....
Down Mississippi	456,893	1,209,656	1,232,175	49,784	45,705
On lake	1,774,643	730,961	6,999	.....	8,544
On canal	1,539,824	412,327	.....	6,000	43,964
T. r. Sept. 26 '85	43,947,293	6,012,619	5,579,255	272,726	477,241
T. r. Sept. 19 '85	42,818,537	5,596,975	5,619,848	221,525	456,151
Oct. Sept. 27 '84	24,173,030	6,796,659	3,818,057	583,529	1,059,697
Tot. Sept. 29 '83	26,964,337	14,066,269	5,792,838	784,962	2,068,473
Tot. Sept. 30 '82	13,149,613	6,650,504	5,519,537	564,843	726,063

THE DRY GOODS TRADE.

Friday, P. M., October 2, 1885.

There was only a moderate movement in dry goods the past week, the demand for heavy winter fabrics having been materially checked by the unseasonably warm weather which prevailed in wide sections of the country. The domestic commission houses continued to make considerable deliveries on account of previous transactions, and some very fair orders for spring goods were booked for future delivery; but operations in fall and winter fabrics were restricted in volume. Business in jobbing circles has relapsed into a comparatively quiet condition, because of the unfavorable state of the weather, which has caused near-by retailers to defer their purchases until later on. As a rule, distributors are inclined to take a cheerful view of the situation, and the recent lull in the demand is regarded with complacency, in view of the renewed activity that will doubtless be developed as soon as the temperature becomes low enough to stimulate the demand for consumption. Stocks of manufactured goods are, gener-

ally speaking, in very good shape, and prices are mostly steady and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Sept. 29 were 1,585 packages, of which 639 were shipped to U. S. of Columbia, 336 to Great Britain, 193 to Hayti, 88 to Venezuela, &c., making the total shipments from this port since January 1st 144,917 packages, against 93,671 for the corresponding time last year, and 107,637 in 1883. Staple cotton goods ruled quiet in first hands, and the jobbing trade was irregular, and upon the whole sluggish, but the tone of the market remained steady, and there was no pressure to force goods upon reluctant buyers. Light cotton fabrics, as plain and fancy white goods, were more active, and some very good orders were placed in this connection by large jobbers and the manufacturing trade. Print cloths were quiet in demand and easy, on the basis of 3 1/2c. less 1 per cent for 64x64s and 2 13-16c. for 56x60s. Prints were in light request, and slight concessions were made on "off-style" fancies, but the best work continued steady in price. Gingham were in fair demand, and leading dress styles have become very scarce in first hands. Cotton dress goods were distributed in fair quantities, and some very good orders were placed for fine spring and summer knit underwear.

DOMESTIC WOOLEN GOODS.—The demand for woollen goods has been somewhat irregular, and upon the whole less active than when last reported upon. Clothing woollens continued to move in fair quantities on account of back orders, and a moderate amount of new business was done in spring cassimeres, worsted suitings, indigo blue flannels, &c., at firm prices. Satinetes were fairly active in some quarters, and Kentucky jeans and doeskins were distributed in relatively small parcels to a fair amount. Cloakings continued in steady request, and there was a fair business in Jersey cloths, tricots, ladies' cloths, soft wool suitings and all-wool dress fabrics. The demand for flannels and blankets was adversely affected by unfavorable weather conditions, and both shawls and skirts were quieter, but prices ruled firm on all the above goods. In wool hosiery and knit underwear there was a good steady movement, and leading makes are largely sold in advance of production.

FOREIGN DRY GOODS.—At first hands the demand for imported fabrics has been chiefly of a hand-to-mouth character, the prevailing warm weather having checked operations to some extent. Silks, velvets and dress goods were in moderate request, and there was a steady call for worsted suitings for men's wear. Linen goods, white goods, laces and embroideries were in light demand, and considerable quantities of velveteens were sold through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 1, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Imports at the port...	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		ENTERED FOR CONSUMPTION SINCE JAN. 1, 1884.		ENTERED FOR CONSUMPTION SINCE JAN. 1, 1885 AND 1884.	
	Oct. 1, 1885.	Value.	Since Jan. 1, 1884.	Value.	Since Jan. 1, 1885.	Value.
	<i>Pkgs.</i>	<i>\$</i>	<i>Pkgs.</i>	<i>\$</i>	<i>Pkgs.</i>	<i>\$</i>
Manufactures of—						
Wool	574	196,472	44,069	17,097,991	1,095	351,023
Cotton	307	81,455	49,933	14,533,402	1,019	232,923
Silk	363	98,180	43,456	24,135,809	894	37,869
Flax	783	78,843	59,000	10,002,424	1,307	62,234
Miscellaneous	1,215	49,186	58,384	6,205,424	628	154,832
Total	3,242	399,136	254,992	71,975,468	4,913	1,381,330
Entered for consumption	6,272	1,700,024	6,272	254,992	4,913	1,381,330
Total on market	9,514,259	160	44,556	93,457,131	7,585	1,887,022
Manufactures of—						
Wool	466	165,370	20,676	7,663,943	359	118,779
Cotton	249	86,068	13,650	4,034,983	130	30,207
Silk	369	92,429	17,772	6,118,320	139	75,232
Flax	808	82,878	18,212	3,002,920	165	47,723
Miscellaneous	4,554	75,073	11,428	1,866,137	462	39,640
Total	6,446	624,034	177,599	22,708,323	1,155	311,574
Entered for consumption	6,446	624,034	254,992	71,975,468	1,253	381,330
Total at the port	12,718	2,324,332	432,587	94,683,791	6,198	1,992,904
Manufactures of—						
Wool	569	171,738	16,678	5,502,073	1,695	42,044
Cotton	229	59,936	12,667	4,076,419	1,019	232,923
Silk	194	91,137	17,185	2,661,038	894	37,869
Flax	604	61,649	103,194	1,898,536	1,307	62,234
Miscellaneous	1,016	71,232	158,411	18,593,173	628	154,832
Total	2,542	455,692	158,411	245,665	4,913	1,381,330
Entered for consumption	4,943	1,381,330	245,665	63,004,375	4,913	1,381,330
Total on market	7,585	1,887,022	404,076	81,637,544	7,585	1,887,022