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CLEARING HOUSE RETURNS.

There was a general and very decided improvement in the exchanges during the six days ended October 3, the gain in the aggregate over the preceding week reaching the very large sum of \$142,033,019, New York contributing over \$100,000,000. Of all the cities included in our statement only six exhibit a decline from the corresponding week of 1884, and at most other points the increase recorded is quite gratifying. The market value of the share transactions on the New York Stock Exchange for the week this year was \$103,584,000, against \$74,000,000 for the same week a year ago.

	Week Ending Oct. 3.			Week Ending Sept. 29.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$572,079,278	\$551,662,099	+3.1	\$471,653,048	-4.0	
Sales of—						
(Stocks...shares.)	(1,022,147)	(1,002,500)	(+2.7)	(1,237,352)	(-21.2)	
(Cotton...bales.)	(330,000)	(677,500)	(-49.8)	(897,000)	(-20.4)	
(Grain...bushels)	(36,690,000)	(36,853,000)	(+0.4)	(56,628,000)	(+61.1)	
(Petroleum...bbls.)	(70,843,000)	(51,323,000)	(+37.7)	(48,909,000)	(-24.2)	
Boston.....	\$63,500,518	\$61,427,803	+3.3	\$61,500,000	+18.2	
Providence.....	4,242,800	3,707,400	+12.0	3,929,500	+10.9	
Hartford.....	1,078,073	1,077,403	+17.9	1,473,923	+5.0	
Portland.....	991,075	954,521	+27.8	910,316	+4.2	
Worcester.....	941,799	938,734	+0.4	927,458	-0.0	
Springfield.....	676,403	724,755	-6.7	634,099	+4.0	
Lowell.....	435,871	398,039	+0.5	381,505	+4.1	
Total N. England	\$77,935,536	\$72,788,674	+0.7	\$69,300,866	+17.0	
Philadelphia.....	\$50,974,977	\$40,880,730	+2.2	\$41,203,271	-3.7	
Pittsburg.....	9,276,346	8,227,487	-23.7	6,395,710	-8.0	
Baltimore.....	11,937,503	13,101,873	-8.8	9,619,849	-0.1	
Total Middle...	\$60,188,830	\$71,210,090	-2.9	\$57,388,869	-5.2	
Chicago.....	\$40,307,686	\$50,021,110	-1.3	\$41,672,748	+0.5	
Cincinnati.....	9,158,350	8,541,556	+7.2	8,196,200	+9.0	
Milwaukee.....	4,979,991	4,090,321	+23.3	3,273,284	+2.0	
Detroit.....	3,003,942	3,051,207	+0.4	2,908,340	+8.1	
Indianapolis.....	1,316,839	1,231,671	+10.2	1,237,597	+4.2	
Cleveland.....	2,192,211	2,114,632	+3.2	1,723,887	+1.2	
Columbus.....	1,494,815	1,382,850	+5.9	1,398,766	+11.4	
Peoria.....	1,135,051	936,144	+21.3	1,073,303	+23.6	
Total Western...	\$73,310,154	\$72,202,541	+1.5	\$61,354,122	+2.1	
St. Louis.....	\$13,591,100	\$13,981,592	+4.4	\$13,581,840	-1.4	
St. Joseph.....	9,158,350	5,974,476	+11.4	8,196,200	+37.5	
New Orleans.....	5,944,487	6,167,734	-8.1	3,821,437	-19.1	
Louisville.....	4,018,587	4,351,020	+0.1	3,572,651	+20.7	
Kansas City.....	4,703,856	3,814,901	+23.3	4,013,883	-1.9	
Memphis.....	1,139,447	902,507	+41.4	866,431	+74.4	
Total Southern...	\$31,791,328	\$30,015,019	+5.0	\$26,554,931	+0.2	
San Francisco.....	\$13,298,129	\$13,391,272	-0.8	\$9,018,476	-15.4	
Total all.....	\$81,792,251	\$84,200,299	-2.8	\$69,250,292	+1.8	
Outside New York	\$265,215,973	\$299,600,580	-2.2	\$223,907,184	+3.1	

For the month of September the total exchanges were \$123,403,333 in excess of those for August, and in comparison with 1884 exhibit an increase of 3 per cent, whereas last month the increase was only about 0.03 per cent. For the nine months there is a decline in the whole country of 18.6 per cent, and outside of New York it reaches 5.9 per cent. A fact worthy

of mention in this connection is that, taking the figures for the last three months (July, August and September), they exhibit an increase over the corresponding three months of last year of 4 per cent. Below we give the figures for September and since January 1 for two years.

	September.			Nine Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	2,101,428,912	2,056,484,579	+2.2	18,405,115,200	24,140,194,981	-23.8
Boston.....	206,507,588	236,507,817	+12.6	2,434,569,875	2,391,247,895	+1.6
Providence.....	17,820,800	14,099,600	+25.0	149,289,700	161,163,000	-7.4
Hartford.....	6,079,711	5,737,538	+6.0	60,399,011	63,728,352	-6.9
Portland.....	3,695,337	3,052,789	+6.5	32,947,170	33,692,110	-2.0
Worcester.....	2,939,175	3,170,031	-6.4	27,014,066	29,537,115	-8.7
Springfield.....	2,932,757	2,732,685	+8.1	27,226,183	26,007,270	+2.0
Lowell.....	1,635,862	1,765,595	-7.3	15,084,247	18,233,097	-12.3
Tot. N. Eng.	301,466,080	269,103,965	+12.4	2,746,404,282	2,725,658,330	+0.8
Philadelphia.....	188,640,282	194,863,860	+2.1	1,687,394,415	1,912,132,334	-14.1
Pittsburg.....	27,992,534	30,735,034	-8.0	279,339,909	370,188,175	-24.2
Baltimore.....	43,807,330	48,169,343	-10.9	430,028,717	470,886,501	-8.7
Tot. Middle...	230,400,740	234,769,160	-1.6	2,356,761,038	2,783,177,013	-15.3
Chicago.....	192,807,441	177,440,510	+8.7	1,629,073,881	1,684,859,011	-9.3
Cincinnati.....	39,155,050	36,801,800	+1.8	322,687,700	342,671,450	-5.8
Milwaukee.....	15,267,521	13,689,423	+11.5	139,889,867	129,446,532	+1.0
Detroit.....	12,627,899	11,315,491	+11.0	99,888,132	98,799,732	+0.3
Indianapolis.....	5,904,111	5,327,217	+10.8	46,597,002	54,575,488	-14.6
Cleveland.....	3,442,729	3,530,257	-0.6	73,688,450	78,422,968	-6.0
Columbus.....	5,937,682	6,207,408	-4.3	49,584,355	52,038,099	-4.7
Peoria.....	4,583,957	3,996,362	+14.7	29,726,682	33,230,731	-10.3
Tot. West...	281,855,767	263,308,537	+7.0	2,381,180,269	2,474,041,990	-3.8
St. Louis.....	60,000,659	61,661,251	-3.2	556,606,225	596,821,077	-6.6
St. Joseph.....	2,662,709	2,632,553	+12.5	20,269,719	27,405,018	-4.1
New Orleans.....	19,090,200	21,142,422	-14.5	241,333,833	311,460,842	-22.5
Louisville.....	15,787,351	14,801,627	+8.1	154,639,288	161,608,262	-7.7
Kansas City.....	18,218,423	16,031,037	+13.6	159,881,550	127,139,776	+25.4
Memphis.....	3,700,153	2,130,501	+72.7	44,750,758	37,501,859	+19.0
Tot. South...	118,756,806	118,832,311	-0.0	1,187,380,833	1,261,588,974	-6.9
San Francisco.....	48,001,853	40,221,466	+11.1	414,124,235	406,341,309	+1.4
Total all.....	3,112,661,060	3,020,722,908	+3.0	27,400,985,927	33,792,967,609	-18.6
Outside N. Y.	1,011,232,148	964,238,467	+4.9	9,085,870,727	9,662,802,678	-5.9

As compiled by us, operations on the various New York exchanges for the month of September and the nine months since January 1 have resulted as follows:

Description.	September.			Nine Months.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock—Sh's Value	5,695,545	346,163,757	60.5	55,772,892	3,334,298,635	65.8
RR. bonds.	\$18,750,000	\$3,977,245	69.7	\$48,439,350	\$253,365,408	65.2
Gov't bonds.	\$1,022,000	\$1,188,308	116.2	\$11,625,500	\$18,580,040	117.8
State bonds.	\$1,157,200	\$178,083	15.5	\$5,200,500	\$18,218,735	35.0
Bank stocks.	388,410	\$117,189	132.5	723,505	\$887,275	152.7
Per'l'm. bbls.	274,688,000	\$27,009,081	11.0	2,420,037,000	2,009,214,380	83.4
Cotton, bal.	1,422,500	\$99,153,395	\$4.0	15,295,100	\$707,078,490	\$23.23
Grain...bush	197,667,955	\$159,001,927	69.6	1,339,653,078	1,180,850,164	85.6
Total value		\$897,088,597			7,591,140,569	

The returns of exchanges for the five days, as received by telegraph, are of a very satisfactory character. Further improvement is shown, and in comparison with 1884 the excess in the whole country reaches 24.1 per cent. This very large increase is mainly owing to New York, where very active stock dealings have contributed a large addition to the clearings.

	Five Days Ending Oct. 9.			5 D'ys End'g Oct. 2.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$546,097,872	\$411,704,606	+32.6	\$408,305,403	-2.4	
Sales of Stock (shs.)	(1,823,911)	(923,570)	(+97.7)	(1,359,147)	(+39.2)	
Boston.....	60,174,007	54,011,202	+11.4	55,460,988	+3.2	
Philadelphia.....	40,177,200	34,500,307	+4.3	40,701,400	-3.3	
Baltimore.....	9,640,629	11,810,762	-18.4	9,068,209	-7.1	
Chicago.....	45,508,000	37,663,016	+19.0	39,000,532	+7.0	
St. Louis.....	11,606,145	10,652,083	+5.0	11,602,732	+1.3	
New Orleans.....	6,622,068	6,801,410	-4.0	4,566,300	-16.4	
Total.....	\$719,810,180	\$571,930,476	+25.8	\$630,774,722	-2.4	
Balance, Country*	52,718,532	50,630,505	+4.0	43,819,161	+1.3	
Total all.....	\$772,528,712	\$622,560,981	+24.1	\$674,593,883	-2.1	
Outside New York	\$226,436,860	\$210,875,463	+7.4	\$205,788,420	-1.0	

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

At length the better demand for money, which has been apparent for the past month in banking circles, has become more manifest in the rates for bankers' balances, which have advanced this week, having loaned freely at $1\frac{1}{2}$ @2 per cent, with the bulk of the business averaging $1\frac{3}{4}$ per cent. This improvement in the inquiry has mainly come from increased purchases of stocks through commission houses, such transactions requiring a larger amount of daily borrowing. Of course, however, were it not for the decreasing supply of idle money, the new demand would have been met without materially affecting the market. To illustrate the change in the situation in this particular, we would state that the Clearing House banks last Saturday reported a further addition of nearly $1\frac{3}{4}$ millions to their loans, bringing the total up to $330\frac{3}{4}$ millions, against $306\frac{3}{4}$ millions August 1st, besides a loss of $3\frac{1}{2}$ millions of gold and legal tenders, bringing the aggregate of gold and legal tenders down to $137\frac{3}{4}$ millions, against $160\frac{1}{2}$ millions August 1st. To-day's statement may perhaps be better, so far as the reserve is concerned, for our banks must have gained some strength this week on account of the 1st of October Treasury disbursements for interest, which did not get into last week's report, except to a very small extent; and yet the demand for funds from the interior for crop purposes is increasing, more especially from the South and Southwest, which cannot fail to have made a considerable impression on this new supply.

The cable reports an unchanged Bank of England rate, although the drain of bullion still continues, and the proportion of reserve to liabilities declined to 33 per cent, the lowest since October, 1884. At the latter date the low proportion of $32\frac{1}{4}$ per cent caused an advance of 1 per cent in the Bank minimum. This season, in fact ever since July 15, the Bank has been steadily losing bullion, of late in comparatively large amounts, the decrease in the stock since the date last mentioned being £6,021,384. Considerable sums have been sent to Ireland to strengthen the Irish banks, other heavy amounts to Egypt and the bulk of the remainder has gone to the agricultural sections for crop purposes. It is probably in great measure because a return of a good part of these withdrawals may soon be expected, that the Bank minimum remains undisturbed. But doubtless another reason why no change has been made is, that trade and speculation are so tame and the supplies of money offering so large that the open market rate would not be likely to follow an advance. As an evidence of the stagnation of business we learn by cable that the September figures of the commerce of Great Britain, just issued, show an aggregate falling off of £4,170,000, compared with same month last year, of which £2,290,000 was in the imports and £1,880,000 in the exports. Of course some of this loss is due to the lower prices ruling. Another interesting fact is the decrease of £931,800 in the stock of gold in the Bank of France within the last two weeks. No explanation is given by cable, and we can only surmise that it may have been partly due to the result of the elections and possibly in part to the silver agitation in France, which is decidedly on the increase.

Foreign exchange has ruled steady at a decline of half a cent per pound sterling since last week. The lower price has resulted from freer offerings of cotton bills and a lighter demand. Maturing drafts, which cannot be delivered owing to the delay in shipping cotton, have been freely extended at about one cent per pound, and the drawers have willingly paid this rate for the accommodation,

believing that before the extended bills mature the speculative embargo upon the shipment of our staple products will be removed and rates be much lower. How far the future exchange market may be affected by European investments or temporary purchases of American share and bond property, it is impossible to say. The arrangements of differences already made, and the negotiations and conferences having for their object the restoration of rates and the establishment of harmonious relations between the principal trunk and other lines of railroad, may impart much greater confidence in Europe in American investments, especially if, after peace is restored, it shall appear that it is likely to be permanent. This might lead to such an increase in European purchases as to cause a decided influence upon exchange.

There has been another reaction in the price of silver during the past few days, the quotation per oz. in London having returned on Thursday to $47\frac{1}{4}$ d. This has been disappointing to many, who had hoped that the recovery was more permanent. We notice in the London Statist of the 26th of September that the better price which prevailed up to that date, was due to a special demand for government bills upon India, whereby the India Council was enabled that week to dispose of its offerings (which the week before brought only 1s. 6d. per rupee) at 1s. $6\frac{1}{4}$ d., with sales subsequently at 1-32d. higher. The same journal further states that this was a special demand due to a speculation on the part of one of the important India banks, which had sold a large amount of bills on London at low prices and saw fit to come in and cover its sales when the silver market began to exhibit an upward tendency again. Accepting this as the correct explanation of the changes in the quotation, one can readily understand why the late rise should not prove wholly permanent, but be lost in part or in whole after this special demand for bills had been filled. We refer to the incident chiefly however, as illustrating how very little basis there is for the popular belief that what is going on in America respecting the suspension of silver coinage has much to do with the present decline in the value of that metal.

Our people are apt to forget that there are in the world two sources of silver supply—one, very small by comparison, is the annual production, say about 110 millions of dollars, a considerable part of which never reaches the markets of the world, for it never gets out of the producing countries; the other is large, probably $3\frac{1}{2}$ thousand millions of dollars, it being the silver currency stock of all silver and bi-metallic countries in the world. Of course, anything that increases the new annual supply, is an adverse influence to some extent in the market; but anything that tends to destroy confidence in the retaining power of the vast reservoirs of the white metal in different parts of the world, is, in the light of these figures, obviously a far heavier blow to price. And it is precisely this latter influence, which has brought silver into its present panicky condition, a condition which has been constantly growing more threatening ever since Germany first discredited the metal; and if America should to-day agree to bury or lock up two millions of its supply a month for ten years, that action would not change the market a sixteenth of a penny.

India and the Latin Union are mainly responsible for the existing situation. In regard to the latter, everyone sees how restive all the nations which are parties to that convention are. Belgium is at the moment the most demonstrative, evidently trying to get out of the league and be rid of her silver. The first open notice of her determination was at the Confer-

once last spring, but under a threat from France, this was reconsidered; during the last few weeks however, there have been several reports started, apparently official, of her withdrawal, but equally positive denials have appeared during the alternate weeks, the evident upshot of it all being, that just as soon as she can break away without too great a wrench she will do it. In the meantime, of course, every country with silver at its command puts it where it will find the quickest and best market, while nations having debts to pay to silver countries are rushing that metal into them in a volume never before equaled. For illustration of the former, we have by cable this week the order of the French Government stopping the circulation of "Peruvian, Chilean, Spanish and Roumanian silver coinage"; the dispatch adding that "large imports of Peruvian and Chilean soles, which resemble the five-franc piece, but which, owing to the depreciation of silver, are worth only four francs, have obtained extensive currency in France, although the banks have refused to receive them."

With reference to the latter process referred to—(the disposition to pay debts in the discredited metal)—which is by far the more important adverse influence, we have (1) the remarkable activity and the premium paid for Mexican dollars for shipment to China, under which demand dollars are being manufactured in Mexico and exported as rapidly as possible; and (2) that other feature we referred to about a month ago, the flood of silver which, because of this very distrust, is just now being poured into India, the imports (estimating 10 rupees to the pound sterling) for the year ending March 31, 1885, being £9,100,675, or (after deducting £1,780,900 exports) £7,319,775 net, against £6,434,889 net in 1883-4, and an average of £5,500,000 net for the previous five years; whereas for the four months ending with July 31, 1885, the total net reached the very large sum of £4,648,817, against £2,605,923 for the same months of 1884 and £1,808,723 for the corresponding months of 1883. Now what is the evident effect of these free payments of silver to these countries? Simply this—so far as the merchants have thus settled their debts in that way they have no use for council bills; and hence the India council bills offered each week in London have to go a begging, with the result that at each sale the price of bills declines, and that in turn gives silver a further squeeze.

The condition of general mercantile business continues fairly favorable. There has, to be sure, been a lull in the dry goods demand, but it is wholly natural after the considerable distribution of goods which has taken place during late months. Other than that, the improvement has extended, though of course in a moderate, conservative way, bringing more trades and nearly all sections of the country within its influence. As proof that this is true, it is only necessary to refer the reader to our monthly review of railroad earnings in a subsequent column, which shows that notwithstanding the very considerable falling off in the movement of breadstuffs during September of this year, the total money receipts of the roads afford a very favorable comparison with the full figures of a year ago. Besides, as there stated, more than half of the roads report gains. Another proof of the same condition are the monthly clearings which we have prepared this week, and below give the totals for each month for 1884 and 1885. The exhibit is certainly an encouraging one—not only because of the better comparison it affords for the past month, but more so because of the tendency shown month by month to increase this year against a tendency to decrease last year.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Per Ct.	1885.	1884.	Per Ct.
January....	3,807,501,501	4,018,900,718	-28.4	1,122,184,205	1,225,065,081	-9.2
February...	2,700,074,989	4,019,575,750	-31.1	899,502,851	1,061,901,815	-17.0
March.....	2,983,004,540	3,064,101,639	-24.7	971,149,619	1,099,946,500	-10.8
April.....	2,807,129,885	4,036,200,801	-28.5	1,039,141,142	1,158,896,070	-10.8
May.....	2,093,941,592	4,528,437,812	-38.5	660,104,311	1,109,231,710	-16.9
June.....	2,070,401,400	3,402,429,590	-12.1	1,048,158,729	1,005,714,491	+4.3
July.....	3,471,301,075	3,169,031,098	+8.5	1,065,249,090	1,010,119,259	+7.3
August.....	2,984,252,677	2,983,598,059	+0.0	943,155,283	903,890,334	+1.0
September..	3,112,661,060	3,020,724,908	+3.0	1,011,232,149	961,232,499	+4.0
Total 9 mos.	27,490,085,827	33,792,097,609	-18.0	9,065,870,747	9,862,902,678	-8.0

Thus, the total in May this year was nearly 34 per cent less than in 1884, while in September it was over 3 per cent more. It should be remarked that the large total for July this year was exceptional, due to unusual speculative transactions on the Stock Exchange growing out of the first reports of a settlement of trunk line differences through the arrangements made between the New York Central and Pennsylvania roads as to the West Shore and South Pennsylvania affairs. For instance, our monthly table of the values of all transactions in stocks, in bonds and at the commercial exchanges included in the table, showed a total of \$706,896,009 in June, but rose over 50 per cent or to the large aggregate of \$1,067,726,302 in July, and fell back again in August to \$875,468,127. We call attention to this fact because if it had not been for that special spasm, the above monthly totals would have presented a pretty regular growth this year against quite a regular decline last year.

The movements in the stock market this week have been largely the result of manipulation. The leaders for an advance have taken advantage of the demoralization of their adversaries, which was brought about by the casualties of last week, and they have been aided by reports of satisfactory progress being made at the conferences held for the purpose of harmonizing conflicting railroad interests and of restoring rates. The failures last week also served to make holders of stocks indisposed to loan them upon the market, lest they might fall into weak hands, in which case, in the event of failure, the stocks could only be regained through the machinery of the Stock Exchange, and even then the delinquents might be unable to pay the differences. The refusal, therefore, freely to make such loans, which seemed to be general on Monday, resulted in the compulsory covering of a part of the outstanding short interest which, together with purchases by outside speculators and by members of existing and some newly-formed pools, carried prices more or less rapidly upward. One feature was a rise in the Oregon and the Northern Pacifics, caused by a report that the long-projected lease of the Oregon Railway & Navigation Company had been agreed upon, and notwithstanding a denial of this statement the upward movement continued, leading to the belief that the rumor had some foundation.

Another feature was a decided advance in Lackawanna, in which there is said to have been a large uncovered short interest. The report also that strong parties had absorbed the majority of the floating stock very naturally induced a covering movement. The Omahas were favorably affected by a rumor that arrangements were nearly completed for the consolidation of this road with the Chicago & Northwestern, and all the stocks of the granger roads were advanced because of reports of better earnings and the existence of more harmonious relations among all the pools. The trunk line shares have been directly affected by the progress made at the conferences of passenger and freight agents, and the assurance that it had been determined to

carry out the instructions of the presidents, to maintain rates and form pools, leaving to arbitrators all questions upon which an agreement could not be reached at the conference. About the only prominent stock that did not fully respond to the good feeling on the exchange was Louisville & Nashville, and the reason assigned was that the city of Louisville was engaged in marketing its stock. Union Pacific has been one of the irregular stocks, having been quite strong early in the week, and later manifesting a sagging tendency. The decline in earnings is assigned as the chief reason for this.

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

Week ending Oct. 9, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$632,000	\$1,808,000	Loss..\$1,176,000
Gold.....	.....	745,000	Loss.. 745,000
Total gold and legal tenders..	\$632,000	\$2,553,000	Loss..\$1,921,000

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

Week ending Oct. 9, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$632,000	\$2,553,000	Loss. \$1,921,000
Sub-Treasury operations	7,000,000	6,000,000	Gain. 1,000,000
Total gold and legal tenders....	\$7,632,000	\$8,553,000	Loss. \$921,000

The Bank of England reports a loss of £443,525 bullion for the week. This represents £68,000 sent abroad and £375,525 sent to the interior. The Bank of France shows a decrease of 11,053,000 francs gold and of 2,357,000 francs silver. The Bank of Germany since the last report lost 21,759,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 8, 1885.		Oct. 9, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,464,928	.....	20,974,828	.....
Bank of France	46,077,358	44,011,673	42,268,471	41,041,676
Bank of Germany	6,973,500	20,920,500	6,784,250	20,352,750
Total this week	74,515,736	64,932,173	70,027,549	61,394,426
Total previous week ..	75,673,429	65,842,477	71,047,210	61,914,620

The Assay Office paid \$169,093 through the Sub-Treasury for domestic bullion, and \$28,915 for foreign bullion, during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 2.	\$421,549 75	\$2,000	\$83,000	\$317,000	\$39,000
" 3.	383,100 37	2,000	64,000	281,000	35,000
" 5	451,438 28	2,000	60,000	324,000	64,000
" 6	472,118 06	6,000	53,000	378,000	35,000
" 7.	224,523 62	3,000	58,000	137,000	26,000
" 8.	384,757 16	5,000	57,000	275,000	47,000
Total	\$2,337,487 24	\$20,000	\$355,000	\$1,712,000	\$246,000

The payments in silver coin this week amounted to \$6,000, chiefly standard dollars.

THE ST. PAUL'S FLOATING DEBT.

No subject connected with the Milwaukee & St. Paul's affairs commands greater interest than the state of its floating debt. It is the one thing to which constant reference is made. Both with operators for a rise and operators for a fall it is a staple topic of discussion, and very

frequently important changes in the price of the stock in either direction are based on real or supposed information with reference to that item. Latterly the company itself has invested the matter with special importance. The reduction in the dividend last April, from 3½ to 1½ per cent, was stated to be made with the object of applying some of the surplus earnings to a diminution of the debt in question, and the issue of an additional five millions of preferred stock, now announced, is in part at least to be applied to the same purpose.

In this state of things, and there being no end of calculations to prove both that the current liabilities had been increased and that they had diminished, during the first half of the current year, we have thought it would be of service to our readers to know the real facts, and with this idea in view have obtained a copy of the company's balance sheet for June 30 last, the accounts having only recently been written up. By comparing this with the balance sheet of December 31, 1884, given in the company's last report, we can see at a glance the changes that have taken place. To add to the value of the statement, however, we have extended the comparison further back, and the following table will show the state of the St. Paul's accounts at five different semi-annual periods.

Chic. Milw. & St. Paul.	June 30, '85	Dec. 31, '84	June 30, '84	Dec. 31, '83	June 30, '83
Stock—Common.....	\$ 80,942,211	\$ 80,904,261	\$ 80,901,261	\$ 80,901,261	\$ 27,904,261
Stock—Preferred.....	16,540,933	16,540,933	16,540,933	16,540,933	16,540,933
Total.....	47,445,244	47,445,244	47,445,244	47,445,244	44,445,244
Bonds outstanding.....	100,054,000	100,854,000	96,457,000	96,272,000	91,007,000
Floating debt—					
Vouchers & pay-rolls.	1,728,919	1,810,801	2,081,702	1,732,837	2,282,371
Notes & acct's pay'ble	5,459,241	1,993,373	3,152,054	1,817,612	2,018,735
Divs. & int. unclaimed	121,047	89,791	85,694	93,438	99,591
Gross floating debt..	5,330,207	3,793,825	5,300,050	3,443,787	4,370,697
Offsets—					
Cash on hand.....	2,332,491	2,971,132	1,603,068	3,048,935	289,576
Bills receivable.....	701,185	345,119	1,017,451	1,172,461	1,399,723
Due from agents, oth.	.....	.....	.....	.....	.....
Co.'s & U. S. Gov't	810,852	300,942	959,615	377,799	408,511
Total.....	3,894,628	4,117,192	3,585,134	4,590,197	2,948,110
Net floating debt*.....	1,444,579	413,367	1,714,916	1,155,410	2,022,557
Bonds, stocks, &c., of other companies held.	1,471,033	1,223,253	1,732,780	1,161,980	1,635,105
Materials and supplies.	1,737,209	1,483,365	1,593,026	1,223,043	1,733,617
Balance of income acct'	5,312,565	5,532,951	4,761,253	5,079,080	3,595,663
Cost of road, equip., &c.	150,379,933	149,426,734	148,503,855	146,993,663	139,836,927
Coal lands, &c.....	618,097	600,475	.....	644,132	.....

* In addition to the interest accruing on the succeeding day, which is never stated in the St. Paul accounts, † Surplus.

Here we see there has been no decrease of the floating debt during the six months—rather there has been an increase. On the 31st of December current available assets exceeded current liabilities in the sum of \$413,367. Now the liabilities exceed the assets by \$1,444,579, and the total of the two amounts represents the increase between the two periods. Thus, the hope that the reduction of the dividend would enable the company to improve its position in this respect has not as yet been realized.

But really there was from the first little reason for supposing that any reduction could be effected in these six months, as they constitute the poorest half of the year, and in 1884 left the company over \$300,000 short of meeting its semi-annual dividend. This year the deficit cannot have been much less, notwithstanding the reduction in the dividend. But this deficit would give only a small increase in the debt, whereas the actual increase, as shown above, is \$1,857,946. The explanation, however, is not far to seek. We find that materials and supplies (not an available cash item), have been increased during the six months from \$1,483,000 to \$1,787,000, that the amount of bonds and stocks of other companies held has been added to, to the extent of \$243,000, and finally that property account—that is, cost of road and equipment—now stands at \$150,379,000 against \$149,426,000 in December.

If the net floating debt, however, is larger than it was

last December, it is at least smaller than a year ago, and considerably below what it was in June, 1883. There should be no mistaking the meaning of the above figures. They represent the current liabilities, according to the company's way of making up its balance sheet. The company never allows for the interest that has to be met the day after the date of its return. As almost the whole of the St. Paul's debt bears interest January and July, this is always a very considerable item. For instance, the interest that fell due on July 1 of the present year was \$2,885,000 (against which, it will be seen, the company had actual cash of \$2,382,491), and that fact must always be borne in mind.

CAN INSOLVENT BANKS PREFER DEBTS?

It seems sometimes marvelous what plausible arguments can be framed on both sides of almost any question, affecting the interpretation of a statute. To the legislator when he enacts it, the words probably appear simple enough, but however plain to him, it is generally many years before their true intent and meaning is settled and determined by the crystallizing process which litigation and judicial decisions afford. A case in point is the section of the National Banking Law (sec. 5242), which provides that any transfer of securities or any payment of money by a National Bank "after the commission of an act of insolvency, or in contemplation thereof, made with a view to prevent the application of its assets" in accordance with the act, or with the purpose of preferring one creditor to another, shall be utterly null and void. Ever since the law was passed this section has been fought over, and even now it looks as if the contest had as good a chance of life, before the doubts that have been raised will be settled, as any of us. Such uncertainty becomes especially vexatious when the question involved covers like this a matter of daily business practice—an unanswerable argument in favor of infrequent legislative sessions, for all commercial classes are fast growing into the belief that even a bad statute is better than a repeatedly amended one.

It will be remembered that in May last we commented upon a decision of the United States Circuit Court held in Vermont, in which the Receiver of the First National Bank of St. Albans was the plaintiff and a depositor was the defendant. That bank being (as was admitted) in an insolvent state (though its condition was unknown to the defendant, and even the officers themselves hoped to pull through), subsequent to a run upon it pledged to this depositor, who was about to draw out his money, and to induce him not to draw it out, a promissory note for over eight thousand dollars, to secure his deposit for about the same amount. The bank did not actually close its doors for months after that act, but as it was insolvent and subsequently failed, in a sense this transfer of one of the bank's securities can be construed as making this depositor's claim a preferred debt. The section however reads that such a transaction to bring it within the statute must be either (1) after an act of insolvency, or (2) in contemplation thereof, and further (3) it must be made with a view to prevent the application of the bank's assets according to the act, or (4) with the purpose of giving a preference. Hence, in interpreting these words the Court, in that case, seemed to us very properly to hold that the "contemplation" and "view" referred to must be the "contemplation" and "view" of the bank, and not of the creditor; furthermore, that the officers' "apprehension" of the condition of the bank and motive to prevent ratable distribution of the assets ought to be made to appear clearly, whereas in that instance they made the transfer "to prevent failure, and expecting to prevent failure."

We notice now, however, that on a re-hearing of this cause in August last, ordered by the judge who heard it originally, the court has reached the conclusion that the transfer should be set aside. As to the grounds of the reversal, the judge in his opinion states, first of all (making it as it were the controlling idea) "that the scheme of the act, of which this section (§5,242) is one of the provisions, contemplates a ratable distribution of the assets of national banks among their creditors in the event of insolvency." Then again, a little below, he adds, "to effectually secure this equality among creditors, the section in question substantially declares that all preferences made from the time when insolvency actual or potential occurs shall be void." Are not these generalizations quite hasty and very broad? The purpose or "scheme of the act" is certainly to carry on the general business of banking, and the courts have over and over again held that the act should be liberally construed, so as to effect that end. Whereas, if we are to accept these remarks as correctly reflecting the meaning of the provision, how could there be any confidence among depositors, and therefore any banking business done under the law; for the section in question provides in precisely the same sentence and in similar words not only that "all transfers" of securities, but also "any payments of money," are void. Under this construction then is not every payment of money that was made during the run on that bank, when this defendant forbore to take his money, or any payment for a year or more previous to that time (for it had been insolvent long before that date) a debt to be recovered back by the receiver? And why would not every withdrawal of funds in any national bank taken out during a run or at any other time under a suspicion by the depositor of weakness of the bank (being thus according to this interpretation "in contemplation" of its insolvency,) be recoverable back in case it should turn out that the bank was insolvent at the time?

That this inference from the decision is no mere fancy may be further seen by what the judge himself again says later on in his opinion. For instance, he explains that "a bank is in contemplation of insolvency when the fact becomes reasonably apparent to its officers that the concern will presently be unable to meet its obligations and will be obliged to suspend its ordinary operations." Then, to cover the other point of the statute (that is, whether the transfer was preferential and made with that view) he remarks that "an intent to give a preference is presumed when a payment is made to a creditor by a debtor who knows his own insolvency, and therefore knows he cannot pay all his creditors in full." The court subsequently admits that in this case the active and paramount motive on the part of the officers of the bank was to avoid having to pay the defendant his money, and thus for the time being at least to prevent failure; but it adds that "this circumstance does not alter the legal quality of the act." It is only fair to state that, after all this, the court apparently saw the logical conclusion of its own argument, and endeavored to protect itself by drawing a distinction in avoidance. It says "a case may be supposed where a bank is hopelessly insolvent, and is known to be so by its officers, and when any payment made by it will, as they know, necessarily result in a preference to the person receiving it; and yet if made in the ordinary course of business, as for instance to a customer who in ignorance of the condition continues his dealings and makes daily deposits and draws out checks daily it would be extremely inequitable to compel the latter to pay it back." * * * "It would be a harsh statute which would compel a creditor or depositor

under such circumstances to yield up the payments he "received in good faith." Most certainly it would be not only a harsh statute but an utterly worthless one for banking purposes; and yet if the court's ruling in this case is right in the first instance, where is the provision that justifies any such exception? Must not all creditors stand or fall together? The statute certainly reads "*all transfers*" of securities, "*and all payments of money,*" not such as a court may select as being equitable or inequitable. Hence, after putting an interpretation on the words which opens the door wide enough to catch the creditor in this action, it will be a hopeless task to try to cite the provision or rule of law which puts it ajar again so as to rule out and allow to escape another creditor who is so fortunate as to have the sympathy of the Court.

The question recurs, then, what is a fair interpretation of this section? To our mind the answer seems as clear as day, the purpose of the legislator being plainly and only to prevent attempts at fraud or collusion between a bank and a shareholder or a favored customer. That interpretation is in keeping with the object of the act, with the obvious meaning of the words, with every principle of justice and with the equities existing between the bank and its dealers and between the dealers themselves in such an institution. How does the section read? "All transfers of notes, &c. * * * all assignments of mortgages, &c. * * * all deposits of money, bullion, &c., for the use of any of its shareholders or creditors, and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets, &c. * * * or with a view of a preference of one creditor to another, &c. * * * shall be utterly null and void, &c." As already stated, here are four conditions to be met, two of which must concur to bring a case within the act. First it must be done either "after an act of insolvency, or in contemplation thereof." What is meant by an *act* of insolvency? Clearly not any mere condition, but "*an act,*" and that act something that is notorious, something by which every one will know and understand that the bank is insolvent. An act of insolvency by a merchant is the letting of his notes go to protest or the making of an assignment; by a railroad it is defaulting on its interest; and by a bank it is the refusal to pay its notes or balances at the Clearing House or closing its doors—in a word, it is an act which amounts substantially to a proclamation of bankruptcy. Now it is not necessary to stop here and show that there is nothing in the case of the St. Albans Bank that meets that condition.

Nor can it be said that insolvency was "in contemplation." The expression "to have in contemplation" is as familiar as a household word, and the dictionary defines it clearly, giving as its only meanings "to intend," "to purpose," "to have under consideration." Surely no one claims that the facts as to the St. Albans Bank give any support to such a charge; in truth, the opinion of the Court states over and over again that the Bank, though insolvent, did not expect to fail, the words used by the judge in one place being, that it "doubtless hoped to defer the event indefinitely." Is it not folly then to assume that insolvency was in contemplation? But the Court probably felt the ground to be a little slippery and so apparently—though it does not say it in so many words—transfers the "contemplation" intended by the law to the creditor and construes the creditor's fear which led him to think of drawing out his deposit into a "contemplation" of the bank's insolvency. Such a queer mixing up and twisting of words and meanings as that interpretation

would require prevents our seriously considering it. Besides "contemplation" is connected with the previous words "act of insolvency" by the word "or." We wonder whether the Court intends us to understand that the "act of insolvency" referred to is the insolvency of the creditor and not of the bank?

Nor is this all. Even if the words we have already considered were ambiguous or elastic enough to cover the St. Albans case, there are two other conditions, one of which any transaction would also have to conform to, before it could be brought within the act. For not only is insolvency, actual or in contemplation, a condition precedent, but the "transfer" or "payment" must also be made "with a view to prevent the application of its assets, &c., * * * or with a view of a preference of one creditor to another." The statute it will be noticed does not read that if the effect of the transfer or payment works a preference it is void, but that it must be done "with a view," that is with the object or design of working a preference, to make it void. In other words, is it not positively clear from the expression here used that the legislator had in mind fraud or collusion between banks and their stockholders or creditors, and was seeking only to provide against such acts when this section was framed. We venture to say that there is no other interpretation possible, for the words are as little ambiguous as any in the English language.

We have dwelt at considerable length upon this matter, for the point is important, since if the doctrine laid down in the decision we have reviewed should prevail (and it has been adopted in one other district) our National Banking Act would become a very unsafe instrument for bank organizations. Unsafe we mean for depositors, for, as we have seen, if it is to stand as a correct interpretation of the law, any money drawn out at the time of even a panic could be recovered back if the bank failed. Take for instance the Metropolitan Bank; if the Clearing House had not come to its rescue and it had been closed up in the ordinary way, it would in all probability have shown a large deficiency after liquidation. Those deposits, therefore, drawn out just prior to and during the panic would, under this construction, have been drawn out "in contemplation" of insolvency and the receiver would be required to enforce their return. The Marine Bank case is another recent occurrence. In that instance, through the dread of a lawsuit, our Clearing House institutions compromised the claim and submitted to an exaction which had no justification whatever. Still that event has passed, and no one desires to open the case again except to see that it is not taken as a precedent; nor should the St. Albans decision be allowed to stand in that light.

ERIE'S CURRENT AFFAIRS.

New York Lake Erie & Western securities have latterly been very strong, and this week the second consolidated bonds of the road, which have been a speculative specialty ever since the default in interest in June, 1884, have established a further advance, touching 74 and closing at 72 $\frac{7}{8}$. Of course the tone of the street just now favors higher prices, and that alone would be sufficient to explain any ordinary advance; but in this case the bonds sold as low as 45 $\frac{1}{4}$ only four months ago, and thus there has been a rise of 27 points—an appreciation so considerable that it is reasonable to infer that some other influences beyond the mere speculative propensities of traders have been at work to stimulate buying.

The chief of these is undoubtedly the prospect of a settlement of trunk line differences and the restoration of

remunerative rates. It is argued, and the argument has perhaps some little force, that in one sense the Erie will derive more benefit from such a settlement than any of the other lines. Like the New York Central and the Lake Shore, it has suffered heavily through the demoralization and fall of rates, but, unlike these, it will now share in the advantages a policy of peace and harmony will secure without having to bear any of the costs of bringing that condition about—the cost to the Central being its guarantee of the West Shore bonds and to the Lake Shore the ultimate guarantee, presumably, of Nickel Plate obligations. But, besides that, a report has been current on the street which has found believers, that the Vanderbilts have been buying into the property, and that soon the Erie will have to be classed among the other roads in which the Vanderbilt influence is dominant. We do not give much importance to either of these suggestions, but they have certainly had some influence. Still another factor in the rise has been the report that the coupons now in default—there are three of them—were to be funded; that a definite plan to that end had been matured, and that this accomplished, the company would probably be able to resume cash payments next year.

But passing all this, as being as yet rather in the line of hope than of fact, it would seem clear that under the change in trunk line conditions, the outlook for the year just begun—October 1—indicates a probability of much better results than in the year past. President King's management has met with strong approval, and economy and thrift have been its distinguishing traits. It is generally admitted that Mr. King is very friendly with Mr. Vanderbilt, and with such relations between them it is not likely that there would be any change of management, even if there should be change of control. Besides, the fruits of the advance in through rates, if maintained, will be reaped in full in the new fiscal year, for the really strong effort to sustain the tariff will date from the beginning of October. On local rates, too, there should be a gain, for though the Erie was not directly concerned in the West Shore-Central fight for local business, yet indirectly it could not but suffer in obvious ways which it is unnecessary to mention here.

With, then, a pretty sure prospect for better results the current year, it is all the more interesting to see what the company has been able to do in the late poor year—how much, for instance, was earned on the second consols. The material for such a calculation is furnished by the publication this week of the statement of earnings and expenses for August, completing the returns for eleven months of the fiscal year. The statement for August is not particularly good, showing as it does a loss of \$123,756 in gross and \$136,572 in net, but the loss in the latter for previous months was not so heavy, so that altogether the loss for the eleven months is only \$381,075. It is a striking commentary upon the economy that has been practiced in operating the road that this small loss in net occurs on a loss of nearly 2½ millions (exactly \$2,434,151) in gross receipts, operating expenses having been reduced over 2 million dollars.

Having given the loss of \$381,075 for the eleven months the question is, what will be the result for September, the twelfth month. On that point since there are no figures available, we can only give a surmise. With the more favorable conditions however that prevailed during the month as to local business, already alluded to, we should judge that the comparison with a year ago must be more favorable than in August. September last year did not record so big a decline as August, but the falling off nevertheless amounted to \$148,736, and thus we will be

comparing with figures diminished to that extent at least. Bearing that in mind, and the other circumstance mentioned, we should say that a further loss of \$100,000 for September would be a sufficient allowance—this to be added to the \$381,075 already ascertained. To be on the safe side however let us call the loss for the twelve months a round half million. What then will have been earned on the seconds?

To answer that question, it is necessary to know what was earned in the previous year, and we find that in that year the company fell \$698,623 short of meeting the full \$2,015,844 required on those bonds at 6 per cent, after providing for rentals, interest on equipment, interest on prior mortgages and on the collateral trust bonds, interest on floating debt, and other obligatory charges against income. In a word, \$1,317,221 was earned on the second consolidated bonds in the year 1883-4. With a decrease of half a million in net, and other things the same, there would remain for 1884-5 \$817,221 on these bonds, equivalent to a little less than 2½ per cent. To be sure, there is a possibility that the miscellaneous income, which in the case of the Erie is difficult to figure, and which in 1883-4 was \$200,000 greater than in 1882-3, may have fallen off, but, if so, there were probably offsetting items of equal if not greater amount on the other side of the account.

It should be remembered that this miscellaneous income is in large part made up of the earnings of ferries, dock properties, &c., and that the expenses for operating the same count among the payments made out of Erie's income before arriving at the surplus remaining for the second consols. As Mr. King has so largely reduced the expenses of Erie proper, it would seem that the effects of a more economical administration must also extend to the other properties in his control. But even if there shall have been no saving on this account, and the miscellaneous income shall have fallen off, there are one or two large items that were met out of the income of 1883-4 that are not likely to appear in the report for 1884-5. For instance, in the former year there was paid \$135,037 in adjustment of back earnings of the New York Pennsylvania & Ohio road. This certainly was an exceptional item. Then interest on equipment, which in 1883-4 amounted to \$358,834, Mr. Jewett stated in the last report would be for 1884-5 only \$325,200.

Altogether, we should say that 2½ per cent could safely be taken as a minimum of what the report for 1884-5, when made up, will show to have been earned on the second consols, and we would not be surprised if the actual figure should prove larger. Of course, 2½ or even 3½ per cent is not the 6 per cent which the bonds bear, but for a bad year, and at a time when New York Central paid only 3½ per cent on its stock, the exhibit would seem a very good one.

THE MASSACHUSETTS CENSUS.

The population of Massachusetts, as ascertained by the recently completed decennial State Census, is 1,941,465. The population in 1880, according to the National Census, was 1,783,085. The increase in five years is, therefore, 158,380, or 8.89 per cent. Although this rate is less than the average increase of population in the country as a whole, the figures for Massachusetts present some features of peculiar interest. The condition of society and of commerce and manufactures in that State, is unlike that in any other State of the Union, though the difference between Massachusetts and Rhode Island, Connecticut, Central and Southern New York, is not very great. In all that district, as well as in Northern New Jersey, we find, first, a series of cities of the first or second magnitude,

and secondly, a large number of active manufacturing towns. Much more than one-half of the population is urban; that is, residing in cities or towns exceeding twelve thousand inhabitants each, and throughout the whole district the urban population is increasing, while the rural population is diminishing, or barely holding its own.

Confining attention in the first place to Massachusetts, we notice that every county in the State participates in the increase, except Barnstable, Dukes and Nantucket—the cape and the islands, fishing and (very hard) farming communities, the largest town in the three counties containing less than 4,500 inhabitants. But in Berkshire county, where the increase is 4,600, the three largest towns, Pittsfield, Adams and North Adams, exhibit a combined increase of 6,106, and the rest of the county has lost. Bristol county increased 18,500, or 500 less than the combined increase of the cities of Fall River, New Bedford and Taunton, and the town of Attleborough. Essex county added 19,000 to its population, 13,000 of which was contributed by its cities. These counties, representing every part of the State, illustrate the general rule, which is made all the more striking by the consolidated statistics of urban and rural population. There are in the State twenty-six cities and towns having more than twelve thousand inhabitants each, whose gross population in 1880 was 1,000,330; in 1885 it is 1,124,362. These municipalities exhibit an increase of 124,032, leaving for the rest of the State an increase of only 34,348. There are fifteen other towns having each a population in excess of eight thousand which now contain 142,424 inhabitants against 128,725 in 1880—an increase of 13,699. When these also have been subtracted from the general total, there is left an increase of only 20,649 for the rest of the Commonwealth. The facts can be stated in another way. The general increase of population in five years has been 8.89 per cent. The increase in cities and towns now having more than twelve thousand inhabitants each has been 12.4 per cent; in all places (including those just mentioned) having more than eight thousand inhabitants 12.2 per cent; in the rest of the State but 3.15 per cent. From this it can easily be seen how closely the activity of the Commonwealth has concentrated itself about the numerous ganglia which are scattered through its body in every part.

For as New York City is the great fact and the overpowering influence of New York State, the small cities of Massachusetts are the distinguishing feature of Massachusetts. It is detracting nothing from the glory of Boston, the second commercial and monetary centre of the Union, to say this. In fact it is for the advantage of Boston that it is so; for Boston has not become so great a power, by the annexation of independent neighboring municipalities, that the people of the State combine naturally and instinctively to oppose its favorite measures. Boston itself has but 390,406 inhabitants, yet if all those living within five miles of Boston City Hall were added the population would exceed 540,000. But it is the more distant cities that must not be forgotten,—for these are Worcester, with its 68,383; Lowell, with 64,051; Fall River, with 56,863; Lynn, with 45,861; New Bedford, Lawrence and Springfield, each with between 30,000 and 40,000; Taunton, Gloucester, Haverhill, Salem, Holyoke and Brockton, each exceeding 20,000; and nearly a half score of little cities of from 12,000 to 20,000; and all of these are large enough and independent enough to have their own plans and policies, and to exert a very decided influence upon public affairs. New York is the only State of the Union that approaches in number the urban centres of Massachusetts. By the Census of 1880 there were twenty-eight cities in New York having more than 12,000 inhabitants each; by

the Census of 1885 there are twenty-six such places in Massachusetts.

The Census of 1880 places the centre of population of the United States about eight miles from Cincinnati, just across the Ohio River, in Kentucky. No doubt this is the result of an accurate and correct calculation. The greatest concentration of population, however, is far to the northeast of that spot. Suppose we draw a line along the northern boundary of Massachusetts to the New York frontier; thence along the northern and western lines of the following counties: Rensselaer, Albany, Greene, Ulster and Sullivan; thence west and south of the Pennsylvania counties of Pike, Munroe, Northampton, Lehigh, Bucks, Montgomery and Philadelphia; and thence across New Jersey, so as to cut off the counties of Atlantic, Gloucester, Salem, Cumberland and Cape May. We have then enclosed the whole of Massachusetts, Rhode Island and Connecticut, and, at a large estimate, one fourth of the area of New York, one-tenth of that of Pennsylvania and three-fourths of that of New Jersey. Within that line were living, in 1880, nearly seven and two-thirds millions of people—7,653,530. The area and population were nearly as follows.

State.	Area, Sq. Miles.	Population.	To 1 Sq. Mile
Massachusetts.....	8,040	1,783,085	221.78
Rhode Island.....	1,085	273,531	254.87
Connecticut.....	4,845	622,700	128.52
New York.....	11,905	2,778,230	233.87
Pennsylvania.....	4,498	1,178,439	261.99
New Jersey.....	5,278	1,014,495	192.21
Total.....	35,651	7,653,530	211.2

The density of population within this area was almost exactly that of the German Empire in the same year, namely, 213 to the square mile, and it exceeds that of France. But the value of this computation concerns the future rather than the present or the past. If the rate of increase in Massachusetts during the past five years has been maintained throughout the territory described, and in all probability it has been exceeded, then the average population within the area is already 230 to the square mile; and at the same rate of progress it will be 250 in 1890. Another ten years would bring it up fully to the present density of population in Great Britain, namely, 290 to the mile. This speculation is more than reasonable. It is almost certain to be realized. In 1880 more than 15 per cent of the whole population of the United States lived no further away from New York than Amesbury, Massachusetts, to the northeast, or than Philadelphia to the south. The percentage is not likely to be maintained hereafter; but it is a very important fact that New York was then next door, as it were, to seven and two-thirds millions of people, and that this number is morally certain to be swelled to more than nine millions in 1890.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

The course of railroad earnings during September, as reflected by our tables below, was distinctly more favorable than in the months preceding, and would seem to indicate progress toward a more satisfactory state of things. In the first place there are more roads reporting increased receipts than decreased receipts. This is a reversal of recent experience and is significant of the change that has occurred. In the second place, taking the roads in the aggregate the decrease for the month is only nominal, and if the Oregon Navigation is included the decrease is changed into an increase. Then in a great many cases the improvement during the month has been progressive—that is to say, later weeks have given a better account of themselves than earlier weeks.

But what makes the exhibit appear particularly encouraging, is the fact that it lends confirmation to the idea that the revival in business, so patent in recent months as concerns the view of affairs taken by our business men, has at last got so far under way as to show its presence, even if only in a modest way, in railroad earnings. For apart from that circumstance, there has been no influence at work to swell traffic. On the contrary, in a number of ways current conditions have been adverse to the railroads. Take the great grain-carrying lines. These have all suffered a diminution in their wheat movement—very heavy indeed in the case of those that are dependent upon the winter variety of the cereal, and quite decided in the case of the spring-wheat carriers. Of course, the falling off is almost entirely due to the shortage of the crop, though in the Northwest in some minor degree a disposition to hold on for better prices is responsible for the contraction. Besides the loss in wheat, however, many roads have also had a smaller corn movement than a year ago, though then the movement was quite light and greatly below that of 1883. Notably is this true of the roads to Chicago, where the receipts of corn in the four weeks of September were only 5,859,144 bushels this year, against 6,641,705 bushels last year, and 10,622,989 bushels the year before. The movement of other grains—oats, barley, rye—was also below a year ago, and altogether the grain traffic was greatly reduced, though all ports did not suffer in equal degree, and in the case of oats and corn St. Louis and Peoria seem to have fared quite well. In brief, the situation in this respect is shown as follows.

Receipts at Leading Western Ports.		Grain.	Flour.
		Bush.	Ebls.
Total four weeks ending Sept. 26, 1885.....		25,260,886	519,509
Total four weeks ending Sept. 27, 1884.....		32,408,927	640,019
Total four weeks ending Sept. 29, 1883.....		35,385,623	706,781

Evidently a loss of 7 million bushels in the grain movement this year, was not a favoring influence to the railroads. In cotton the receipts at the Southern ports were generally in excess of a year ago, and to that extent of course that operated to the advantage of Southern roads, but it is not that section that is particularly distinguished for improved reports. As regards trunk line affairs, rates on east-bound business were as demoralized as they well could be, and the advance in rates, which was the outgrowth of the meeting of trunk-line Presidents, did not go into effect till the close of the month. So, too, the advance in west-bound rates, the result of the same meeting, did not become operative during September, but was only made this week (October 5). And yet despite all these drawbacks, we have earnings (on the roads reporting) in the aggregate quite as large as a year ago. In the face of the heavy losses recorded in previous months, this is certainly a gratifying change. How much better the September exhibit is than the most of those that preceded it, is shown in the following table, made up from our monthly returns and giving the aggregates for each month since the beginning of the year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
	Miles.	Miles.	\$	\$	
January (70 roads)...	51,485	49,579	17,798,036	16,972,830	Inc. 825,167
February (69 roads)...	50,816	49,154	16,018,193	16,288,067	Dec. 261,874
March (58 roads)....	45,392	43,024	17,290,374	16,587,835	Inc. 702,539
April (51 roads)....	45,513	44,149	17,460,848	18,412,743	Dec. 945,895
May (56 roads).....	44,317	43,537	15,805,528	17,191,365	Dec. 1,298,837
June (49 roads).....	41,240	40,818	15,237,167	16,044,732	Dec. 807,565
July (49 roads).....	47,997	47,296	17,793,618	17,959,371	Dec. 165,753
August (50 roads)...	42,118	40,894	16,465,830	17,327,884	Dec. 862,054
September (36 roads)	44,564	43,972	20,272,445	20,858,858	Dec. 586,413

Here we see that the September return is about the best we have had since last March. The only other month in this interval that disputes the honor with

September is July, in which month the decrease was only \$65,753; but in both June and August the falling off was over \$800,000, in April it was over \$900,000, and in May nearly \$1,300,000. Perhaps it may be supposed that September last year was a particularly bad month, and that therefore we are comparing with totals very much diminished. In the case of some roads this is true, but it will not apply to the roads as a whole. To dispel any such notion, we give herewith the September record for six years.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1890 (30 roads).....			15,480,990	12,713,695	Inc. 2,778,195
Sept., 1891 (35 roads).....	42,957	37,898	25,893,170	21,832,848	Inc. 4,060,322
Sept., 1892 (61 roads).....	47,739	43,172	20,750,867	26,108,134	Inc. 5,357,267
Sept., 1893 (96 roads).....	51,730	47,259	27,491,170	25,491,510	Inc. 2,000,660
Sept., 1884 (52 roads).....	39,597	37,879	19,256,061	20,394,216	Dec. 1,138,155
Sept., 1885 (56 roads).....	44,564	43,972	20,272,445	20,958,858	Dec. 686,413

Thus there was a loss last year, but it was no heavier—on the contrary, it was a trifle less—than in August of the same year. Yet in August this year there was a further loss, in addition to that of 1884, of \$862,054, while for September now there is substantially no decrease. And this indicates the extent of the improvement that September reflects; there was no upward movement of consequence—that is, speaking of the roads as a whole—but at least the downward movement was arrested. It is perhaps not out of place either to refer to the fact (alluded to in previous reviews) that prior to 1884 the gain from year to year had been very heavy—so heavy indeed that the loss since 1883 appears really insignificant. Of course the roads reporting in these different years were not always the same, but enough of them were to make the comparison a fair guide. In none of the years were any of the great east-and-west trunk lines included. If we had these, perhaps the result for the present year would not be quite so favorable, and certainly it would not have been in the two years preceding. Below is our usual detailed statement of earnings and mileage this and last year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Bost. Hoos. Tenn. & W.	44,884	46,737	-1,853	61	61
Burl. Ced. Rap. & No.	299,973	261,160	+38,813	990	824
Canadian Pacific.....	815,030	639,310	+175,720	2,794	2,500
Central Iowa.....	142,658	149,950	-7,292	190	490
Chicago & Alton.....	754,291	916,961	-162,673	849	849
Chic. & Eastern Ill.....	165,508	153,874	+11,634	251	251
Chic. Milw. & St. Paul.	2,273,000	2,201,241	+71,759	4,935	4,801
Chicago & Northwest.	2,383,306	2,346,914	+36,392	3,843	3,770
Chic. St. P. Minn. & O.	572,900	527,884	+45,016	1,318	1,307
Chic. & West Mich.....	112,289	124,257	-11,968	413	413
Cin. Ind. St. L. & Ch.	220,195	230,988	-30,793	342	342
Cleve. Akron & Col...	47,927	46,587	+1,340	144	144
Deny. & Rio Grande.	561,893	521,957	+39,936	1,317	1,317
*Dony. & Rio Gr. West	65,335	54,802	+10,533	368	368
*Des Moines & Ft. D.	28,268	30,299	-2,031	143	143
Detroit Lansg. & No.	122,893	120,796	+2,102	261	261
Evansv. & T. Haute.	70,601	69,302	+1,299	146	146
Flint & Pere Marq....	167,626	172,199	-4,573	361	361
Fla. R'y & Nav. Co....	64,978	60,737	+4,241	518	500
Grand Trunk of Can.	1,298,603	1,480,931	-182,331	2,918	2,918
Gulf Col. & Santa Fe.	211,048	185,271	+25,777	536	536
Ill. Cent. (Ill. Div.)...	608,144	591,282	+16,862	953	953
Do (So. Div.).....	306,544	324,783	-18,239	711	573
Do (Iowa lines).....	157,391	166,626	-9,235	402	402
Ind. Bloom. & West.	242,461	245,320	-2,859	532	532
*Kan. C. Ft. S. & Gulf	142,623	136,349	+6,274	389	389
*Kan. C. Sp. & Mem...	66,985	65,297	+1,688	282	282
Loug Island.....	315,419	313,304	+2,115	354	354
Louisville & Nashv...	1,132,655	1,145,366	-12,711	2,015	2,065
Manhattan Elevated.	562,709	533,060	+29,649	32	32
*Marq. Hough. & Ou.	80,774	78,259	+2,515	160	135
Mexican Central.....	238,800	246,607	-7,207	1,236	1,236
Milw. L. Sh. & West.	144,805	99,268	+45,537	527	418
Milwaukee & North.	46,873	46,334	+539	221	221
Mobile & Olio.....	156,323	160,669	-4,346	528	528
N. Y. Ont. & West'n.	187,275	203,318	-16,043	373	373
Norfolk & Western.	246,825	266,069	-19,244	502	502
Northern Pacific.....	1,202,317	1,238,560	-36,243	2,691	2,458
Ohio Southern.....	59,074	46,598	+12,476	128	128
Peoria Dec. & Evansv.	78,654	74,696	+3,958	254	254
Rion. & Danville.....	371,500	330,700	+40,800	774	774
Char. Col. & Aug.....	80,150	64,276	+15,874	363	363
Columbia & Gr'v....	63,400	51,130	+12,270	291	294
Virginia Midland.....	167,304	170,268	-2,964	353	353
West. No. Carrollna.	45,844	42,879	+2,965	274	274
Rochester & Pittsb...	115,832	109,020	+6,812	294	294

* Includes three weeks only of September in each year.
† Four weeks ended September 26.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
St. Joseph & Gd. Isl.	112,293	111,941	+352	252	252
St. L. A. & T. H. m. lne.	113,713	113,330	+483	195	195
* Do do (branches)	50,541	44,215	+6,326	133	138
* St. Louis & San Fran.	40,186	31,365	+8,821	214	185
St. Paul & Duluth	398,508	462,943	-64,435	815	796
St. Paul & Minn. & Man.	172,572	152,113	+20,459	225	225
* St. Paul & St. Louis	740,845	733,587	+7,258	1,471	1,471
* Texas & St. Louis	91,526	93,996	-2,470	735	735
Wab. St. Louis & Pac.	1,236,160	1,427,375	-191,215	2,461	2,461
* Wisconsin Central	74,179	70,182	+3,997	418	418
Total (56 roads)	20,272,445	20,355,358	-82,913	44,564	43,372
Oregon R'way & Nav.	577,000	337,000	+240,000	.....	.....
Grand total	20,849,445	20,742,358	+107,087	.....	.....

* Only three weeks of September in each year.

The roads here that attract attention for diminished receipts are the Grand Trunk of Canada, the Chicago & Alton, the St. Louis & San Francisco, the Wabash, and the Cincinnati Indianapolis St. Louis & Chicago. As regards the latter, the explanation of the decrease is found in the reduced yield of winter wheat, and the same influence, combined with a smaller corn movement, doubtless operated against the Wabash and the Chicago & Alton. The Wabash, moreover, being operated as it is by receivers, and undergoing disintegration, is at a great disadvantage with other roads, and would lose business whether the traffic conditions were good or bad. It should be understood, however, that the earnings of the road are based on the same mileage in both years. If the earnings on the reduced mileage this year were compared with those on the full mileage last year (some 1,085 miles more), the loss, instead of being \$191,000, would be \$485,000, but on that basis of course the comparison would be misleading.

In reference to the St. Louis & San Francisco, the decrease for September is not quite so heavy as that for August, and it should be remembered that in the case of this road we are comparing with very large earnings a year ago, the St. Louis & San Francisco having pretty nearly all through 1884 reported notable gains in receipts, at a time when other roads were falling decidedly behind. We understand that, aside from that fact, there is no particular reason for the decline now, except general dullness of trade and some contraction in the ore traffic. The company's officials say that the net will show much better than the gross. As concerns the Grand Trunk of Canada, its decrease will, we know, be taken as reflecting the state of affairs on the American trunk lines, but it is just possible that such a conclusion may be erroneous. At any rate, we notice that the main line of the St. Louis Alton & Terre Haute—part of the Vanderbilt system to St. Louis—shows a small increase for the month, which has not been the case in any other month this year.

However, the roads that fall below a year ago, are, as already said, in the minority this time. Those with enlarged totals are by far the most conspicuous. And among these the Northwestern lines deserve particular mention. They all, without exception, run ahead of 1884. To be sure, some of these suffered a reduction a year ago, but the Chicago & Northwestern is the only line on which the loss was heavy, and there it was very heavy, and has only in small part been recovered this year. But both the St. Paul & Omaha and the Milwaukee & St. Paul have larger earnings than in any previous September, and the St. Paul & Duluth reports the largest month's earnings on record. The Northern Pacific, however, which runs partly through the same section, has not done so well, and has a small decrease.

Among Michigan roads, which have hitherto been distinguished for their poor returns, the Detroit Lansing & Northern has a slight increase; and the Marquette Houghton & Ontonagon also reports some improvement.

In Wisconsin, the Milwaukee Lake Shore & Western has a considerable increase in mileage, but an even larger increase in earnings. Other Western roads that have added to their earnings are Chicago & Eastern Illinois, the Illinois Central (main line), Ohio Southern and Peoria Decatur Evansville. The latter probably has profited by the increased receipts of corn at Peoria. Iowa lines, as heretofore, are behind in the race, and the Central Iowa, the Des Moines & Fort Dodge, and the Iowa lines of the Illinois Central, all have diminished totals. We have already referred in a general way to the influence of the grain movement during the month, and the following table in our usual form will show the receipts of the different cereals at each port during the four weeks ended September 26. It will be noticed that in wheat there is a falling off at every point.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPTEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Sept., 1885	249,814	1,973,011	5,850,144	4,039,234	830,604	233,502
4 wks., Sept., 1884	213,403	3,170,222	6,941,705	4,548,155	808,395	668,539
Since Jan. 1, 1885	3,519,173	11,998,008	48,870,593	27,720,009	4,616,339	1,191,601
Since Jan. 1, 1884	1,928,353	12,406,963	45,521,419	29,216,447	2,912,315	2,270,295
Milwaukee—						
4 wks., Sept., 1885	199,535	407,285	63,220	129,650	311,757	11,660
4 wks., Sept., 1884	163,985	821,705	70,320	130,050	502,894	9,750
Since Jan. 1, 1885	1,304,164	9,980,675	435,735	1,145,658	5,121,893	198,407
Since Jan. 1, 1884	2,615,870	6,025,159	605,480	2,230,941	2,641,931	248,218
St. Louis—						
4 wks., Sept., 1885	88,499	1,188,342	1,360,655	738,770	105,705	87,008
4 wks., Sept., 1884	137,144	2,323,794	542,226	723,880	109,045	133,601
Since Jan. 1, 1885	768,470	8,300,144	18,575,780	5,553,529	1,065,246	414,334
Since Jan. 1, 1884	1,027,937	10,163,802	14,120,705	5,127,256	1,019,494	336,975
Toledo—						
4 wks., Sept., 1885	13,608	1,063,181	172,720	98,776	20,112	38,783
4 wks., Sept., 1884	8,370	3,133,547	307,360	106,503	1,945	64,880
Since Jan. 1, 1885	95,620	5,526,543	2,554,911	411,280	98,550	101,669
Since Jan. 1, 1884	57,974	9,766,479	5,102,287	489,377	50,024	101,992
Detroit—						
4 wks., Sept., 1885	7,071	1,420,803	37,178	138,314	30,790	.....
4 wks., Sept., 1884	6,313	1,422,948	38,954	100,147	15,389	1,258
Since Jan. 1, 1885	84,596	5,166,353	1,671,547	821,541	291,045	.....
Since Jan. 1, 1884	86,335	4,009,201	1,347,932	814,052	332,252	1,258
Cleveland—						
4 wks., Sept., 1885	23,332	71,153	9,500	86,710	8,500	500
4 wks., Sept., 1884	15,768	341,275	30,500	129,000	17,315	1,590
Since Jan. 1, 1885	129,740	1,178,325	556,469	660,000	99,639	15,550
Since Jan. 1, 1884	106,797	1,493,625	601,193	838,656	199,106	2,900
Peoria—						
4 wks., Sept., 1885	6,750	34,385	761,030	2,165,420	55,200	88,750
4 wks., Sept., 1884	3,960	73,505	6,4860	1,901,535	52,800	72,780
Since Jan. 1, 1885	97,485	271,040	7,622,745	6,994,900	464,200	286,840
Since Jan. 1, 1884	39,914	439,045	7,315,810	9,924,938	310,000	574,295
Duluth—						
4 wks., Sept., 1885	.....	2,328,450	33,000	.....	.....	.....
4 wks., Sept., 1884	90,375	2,519,407	.....	9,970	.....	.....
Since Jan. 1, 1885	.....	6,729,503	89,244	36,449	.....	.....
Since Jan. 1, 1884	446,850	3,997,717	.....	13,190	.....	.....
Total of all—						
4 wks., Sept., 1885	519,509	7,646,599	8,905,471	7,444,885	1,453,728	410,993
4 wks., Sept., 1884	640,019	15,802,523	8,243,975	7,704,143	1,635,778	952,598
4 wks., Sept., 1883	704,781	11,928,804	13,267,928	7,288,811	1,690,377	1,348,705
Since Jan. 1, 1885	5,097,285	46,131,744	79,842,076	49,343,836	8,759,912	2,206,901
Since Jan. 1, 1884	6,310,090	49,104,051	74,615,431	48,674,504	7,458,124	3,541,006
Since Jan. 1, 1883	6,238,083	47,645,073	63,865,707	43,623,553	9,080,823	5,259,059

Southern roads—that is, those distinctively so-called—notwithstanding the heavier cotton movement, do not all record enlarged earnings, the Norfolk & Western and Louisville & Nashville both showing losses. On the other hand, the Florida Navigation and some of the Richmond & Danville roads report considerable gains. Down in Texas and what is termed the Southwest, the exhibits are pretty good. The Gulf Colorado and Santa Fe, for instance, has an increase of \$25,000. The Fort Scott roads likewise have all improved on their totals of a year ago, though the gains are only moderate. The following table shows the receipts of cotton during the month at all the leading Southern outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JAN. 1 TO SEPT. 30, 1885, 1884 AND 1883.

PORTS.	September.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales	80,901	72,632	71,830	156,458	206,039	440,805
Indianola, &c.....	781	2,990	3,350	3,513	4,603	8,759
New Orleans.....	54,459	43,012	64,262	493,423	403,058	870,552
Mobil.....	12,209	11,488	12,350	69,420	63,402	113,088
Florida.....	2,774	3,375	751	27,338	21,053	10,008
Savannah.....	114,773	100,852	84,048	235,037	214,460	320,293
Brunswick, &c.....	730	1,198	734	3,000	2,760	984
Charleston.....	63,000	60,582	63,441	130,368	152,483	209,501
Port Royal, &c.....	750	46	626	4,235	3,024	501
Wilmington.....	12,520	11,391	7,093	23,300	26,406	926
Morehead City, &c.....	85	154	335	1,754	2,490	4,656
Norfolk.....	23,473	27,053	20,777	136,254	176,403	325,892
West Point, &c.....	17,799	4,303	5,934	62,060	62,852	80,349
Total.....	884,277	791,196	830,490	1,314,200	1,400,606	2,480,109

For the nine months of the year ended with September, the total of the decreases of course exceeds the total of the increases, but there are some noteworthy gains nevertheless. Canadian Pacific naturally stands at the head of these, and Mexican Central comes next, but Denver & Rio Grande is also distinguished for its increase, and so are Louisville & Nashville and Milwaukee Lake Shore & Western. Losses are heaviest on the Grand Trunk, the Northern Pacific, the Wabash, the St. Louis & San Francisco, the Chicago & Alton, the Manitoba, and on the Michigan roads. Below is the statement.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1885.		1884.		Increase.	Decrease.
	\$	\$	\$	\$		
Boston Hoosac T. & W.	333,047	334,317	4,770			
Burl. Cedar Rap. & No.	2,161,096	1,952,463	211,633			
Canadian Pacific	5,494,492	3,453,066	2,041,826			
Central Iowa	916,832	1,054,381	117,549		116,522	
Chicago & Alton	5,786,018	6,373,661	587,643		537,651	
Chic. & Eastern Illinois	1,163,591	1,121,153	42,438			
Chicago Milw. & St. Paul	16,549,000	16,403,327	145,673			
Chicago & Northwest	17,023,592	17,019,900	8,692			
Chic. St. P. Minn. & Omaha	4,033,433	4,157,323	123,890			
Chicago & West Mich.	911,822	1,141,271	229,449		199,619	
Ch. Ind. St. L. & Chic.	1,740,276	1,794,229	53,953			
Cleve. Akron & Col.	363,815	362,776	1,039			
Denver & Rio Grande	4,402,411	3,986,001	416,410			
* Denver & Rio Gr. West	672,391	512,835	159,556			
* Des Moines & Ft. Dodge	251,603	244,421	7,182			
Detroit Lansing & No.	889,536	1,014,534	124,998		133,993	
Evansv. & T. Haute.	553,547	561,375	7,828		10,788	
Flint & Pere Marquette	1,405,559	1,731,821	326,262			
Florida R'y & Nav. Co.	699,564	701,155	1,591		13,591	
Grand Tr. of Canada	10,986,630	12,479,003	1,492,373		1,492,353	
Gulf Col. & Santa Fe	1,082,323	1,213,830	131,507			
Ill. Central (Ill. Div.)	4,690,228	4,193,872	496,356			
Do (South. Div.)	2,902,895	2,747,449	155,446			
Do (Iowa Div.)	1,157,739	1,221,813	64,074		67,951	
Indiana Bloom. & West.	1,743,906	1,724,531	19,375			
* Kan. City Ft. S. & Gulf	1,771,932	1,673,237	98,695			
* Kan. City Sp. & Mem.	1,039,148	802,529	236,619			
Long Island	2,250,324	2,204,390	45,934			
Louisville & Nashville	10,102,332	9,879,028	223,304			
* Marq. Houghton & Out.	697,191	677,366	19,825		70,172	
Mexican Central	2,650,419	2,101,218	549,201			
Milw. L. Shore & West'n.	937,211	827,676	109,535			
Milwaukee & Northern	408,773	331,765	77,008			
Mobile & Ohio	1,316,597	1,409,981	93,384		93,387	
N. Y. Ontario & West'n.	1,491,601	1,466,952	24,649		63,343	
Norfolk & Western	1,914,526	1,926,403	11,877		17,723	
Northern Pacific	7,780,047	9,277,186	1,497,139		1,497,139	
Ohio Southern	324,945	329,833	4,888			
Peoria Dec. & Evansville	511,923	576,951	65,028		35,023	
Richtmond & Danville	2,822,311	2,699,873	122,438			
Char. Col. & Augusta	561,415	511,120	50,295			
Col. & Greenville	454,197	418,743	35,454			
Virginia Midland	1,134,785	1,184,174	49,389			
West. Nor. Carolina	337,544	318,328	19,216			
Rochester & Pittsburg	888,152	830,467	57,685			
St. L. A. & T. H. Main line	878,940	988,913	109,973		103,093	
* Do do (branches)	512,366	525,358	12,992			
* St. L. Ft. Scott & Wich.	432,407	350,816	81,591			
St. Louis & S. Francisco	3,062,309	3,381,261	318,952			
St. Paul & Duluth	915,181	891,593	23,588		23,678	
St. Paul Minn. & Man.	4,939,840	5,600,456	660,616			
Wabash St. L. & Pac.	10,199,124	11,167,885	968,761			
* Wisconsin Central	1,016,874	990,757	26,117			
Total (53 roads)	149,623,370	151,619,491	5,180,215		7,174,336	
Net decrease					1,994,121	

* Includes three weeks only of Sept. in each year. † To September 26.

In net earnings, some few roads, like the Northern Pacific, the Atchison, the New York & New England, the Canadian Pacific, the Baltimore & Potomac, the Chesapeake Ohio & Southwestern, and the East Tennessee, are able to show gains over August, 1884, (though the Canadian Pacific and the New York & New England are the only cases where the gains amount to anything), but nearly all the rest have smaller net than in the preceding year—in a number of instances, considerably smaller. Among the larger companies, the Union Pacific, the Burlington & Quincy, the Pennsylvania, the Philadelphia & Reading, the Erie, have all lost heavily, and such roads as the Louisville & Nashville, the Northern Central, the Chesapeake & Ohio lines, the Memphis & Charleston, the Nashville Chattanooga & St. Louis, and the Norfolk & Western have also decidedly fallen behind. The following embraces the returns of all roads that will furnish exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atchafalpa & Santa Fe—					
1885	1,213,909	604,322	609,587	9,632,051	4,285,500
1884	1,391,519	771,392	619,987	10,339,773	4,039,609
Baltimore & Potomac—					
1885	102,451	62,510	40,011	862,194	329,610
1884	163,915	01,572	39,313	784,691	252,441

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & North—					
1885	2,161,096	178,673	1,982,423	1,951,128	470,730
1884	2,150,500	180,993	1,969,507	1,691,303	455,119
Canadian Pacific—					
1885	829,427	450,805	378,622	5,089,809	1,611,472
1884	662,815	393,944	268,871	8,213,320	243,768
Chesapeake & Ohio—					
1885	209,108	101,466	107,642	2,145,827	596,628
1884	314,197	205,220	108,977	2,890,360	739,773
Elizabeth, Lex. & W. Sandy					
1885	92,012	35,890	56,122	490,990	135,643
1884	89,172	43,085	46,087	450,080	147,905
Ches. Ohio & Southwest—					
1885	186,721	61,061	125,660	1,000,021	283,064
1884	182,806	77,127	105,679	842,513	166,055
Chicago Burl. & Quincy—					
1885	2,221,501	1,122,028	1,102,281	15,410,106	6,952,803
1884	2,417,405	1,119,480	1,297,925	15,599,715	7,150,770
Des Moines & Ft. Dodge—					
1885	27,744	10,800	16,944	229,995	53,696
1884	34,452	21,900	12,552	214,122	55,119
East Tenn. Va. & Georgia—					
1885	328,496	163,151	165,345	2,519,068	697,592
1884	814,723	199,080	615,643	2,455,099	844,720
Fort Worth & Denver City					
1885	43,618	25,581	18,037	301,111	130,310
1884	37,212	17,822	19,390	321,677	136,291
Kentucky Central—					
1885	79,645	47,787	31,858	531,116	115,171
1884	104,501	51,433	53,068	577,263	169,061
Louisville & Nashville—					
1885	1,077,437	677,035	400,402	8,900,877	3,402,586
1884	1,117,318	684,311	433,007	8,739,692	3,172,960
Memphis & Charleston—					
1885	95,824	33,880	61,944	790,991	97,927
1884	114,663	70,387	44,276	675,235	245,142
Mexican Central—					
1885	290,535	135,017	155,518	2,411,610	1,038,121
1884	243,998	246,693	def. 2,753	1,655,247	1,399,612
Nashv. Chatt. & St. Louis—					
1885	199,116	106,895	92,221	1,374,001	555,421
1884	218,100	115,501	102,599	1,550,816	572,572
N. Y. Lake Erie & West.—					
1885	1,737,459	1,293,891	443,568	11,067,320	2,543,506
1884	1,891,214	1,221,039	670,175	13,117,395	2,617,914
N. Y. & New England—					
1885	327,248	179,527	147,721	2,137,274	702,014
1884	300,791	211,169	89,622	2,161,371	435,094
Norfolk & Western—					
1885	250,401	145,283	105,118	1,607,701	921,176
1884	228,408	110,532	117,876	1,060,731	652,910
Northern Central—					
1885	451,370	270,880	180,490	3,400,861	1,334,722
1884	510,427	201,536	308,891	3,993,198	1,333,480
Northern Pacific—					
1885	971,280	444,581	526,700	6,577,730	2,976,932
1884	1,032,602	512,605	519,997	8,040,820	3,743,791
Oregon Improvement Co.—					
1885	275,603	205,404	70,199	1,665,505	373,925
1884	270,120	222,169	47,951	2,214,906	879,813
Penn. (all lines ex. of Pittsburg & Erie)—					
1885	8,956,960	2,307,291	6,649,669	28,001,004	9,328,920
1884	4,017,894	2,196,387	1,821,507	31,840,228	11,654,865
Philadelphia & Erie—					
1885	276,701	173,877	102,824	2,022,517	715,390
1884	397,808	185,151	212,657	2,300,411	853,407
Philadelphia & Reading—					
1885	2,940,750	1,520,757	1,419,993	18,262,807	7,271,193
1884	3,209,015	1,581,822	1,717,193	20,285,472	8,440,810
Phila. & Read. Coal & Iron—					
1885	1,417,898	1,305,450	112,448	6,418,040	1,119,994
1884	1,048,741	1,737,054	def. 688,313	10,430,344	def. 84,050
Union Pacific—					
1885	2,331,180	1,197,182	1,133,998	15,880,856	5,311,400
1884	2,417,710	1,172,608	1,245,102	18,787,425	5,845,873
West Jersey & Branches—					
1885	212,638	93,012	119,626	892,993	355,573
1884	223,368	101,519	121,849	939,410	387,154

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1885	1,370,206	491,326	878,880	7,928,800	4,560,389
1884	1,304,990	652,412	652,578	8,080,298	4,203,099
Grand Trunk of Canada—					
1885	259,116	107,640	151,476	1,030,000	400,000
1884	293,560	215,185	78,375	1,000,000	300,000
Chicago & Gr. Trunk—					
1885	42,087	38,329	3,758	1,000,000	1,000,000
1884	55,351	43,170	12,181	1,000,000	1,000,000
Det. Gr. Haven & Milw.—					
1885	18,930				

INTEREST-BEARING DEBT.

Character of Issue.	Inter ^l P ^r o ^g able	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
8s Option.	Q.-F.	194,190,500		194,190,500	20,263	970,952
4½s 1891.	Q.-M.	190,050,000	50,943,950	250,000,000	638,669	937,500
4s 1907.	Q.-J.	603,615,650	181,122,800	737,738,450	900,142	7,377,985
4s refund. certfs.	Q.-J.			227,000	56,730	2,270
8s, pension on	J. & J.			14,000,000	210,000	105,000
Pacific R.R.s	J. & J.	*61,623,512		*61,623,512	20,520	946,533
Aggregate		1,031,483,712	185,066,750	1,260,777,462	1,852,340	10,362,440

* 2,362,000 mature Jan. 1, 1895; \$910,019 Nov. 1, 1895; \$3,630,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1893; \$9,712,000 Jan. 1, 1897; \$39,304,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,871,385; interest due and unpaid thereon, \$221,332.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes	\$57,870
Legal-tender notes	340,631,010
Certificates of deposit	29,880,000
Less amount held in Treasurer's cash	605,000—
Gold certificates	140,987,030
Less amount held in Treasurer's cash	22,249,240—
Silver certificates	123,979,706
Less amount held in Treasurer's cash	31,722,490—
Fractional currency	15,837,097
Less amount estimated as lost or destroyed	8,375,934—
Aggregate of debt bearing no interest	\$583,979,353

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½s	250,000,000		
4s	737,738,450		
8s	194,190,500		
Refunding certificates, 4s.	227,000		
Navy Pension fund, 8s.	14,000,000		
Pacific R.R. bonds, 6 p. ct.	61,623,512—	1,260,777,402	1,272,992,251
Debt on which int. has ceased		3,871,385	4,092,717
Debt bearing no interest—			
Legal tender notes, &c.	346,738,886		
Certificates of deposit	29,185,000		
Gold certificates	118,137,790		
Silver certificates	93,658,716		
Fractional currency	6,961,163—	588,670,555	598,679,553
Total debt	1,853,328,402	12,436,121	1,905,764,523
Less cash items available for reduction of the debt		\$240,927,075	
Less reserve held for redemption of U. S. notes		100,000,000—	340,927,075
Total debt, less available cash items			1,524,837,448
Net cash in the Treasury			63,905,106
Debt, less cash in the Treasury, Oct. 1, 1885			1,460,934,342
Debt, less cash in the Treasury, Sept. 1, 1885			1,473,692,307
Decrease of debt during the month			12,757,965

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Sept. 25	Short.	12 09
Amsterdam.	Sight.	12 1 1/2 @ 12 2 1/2	Sept. 25	Short.	20 38
Hamburg	3 mos.	20 5/4 @ 20 5/8	Sept. 25	Short.	20 38
Berlin	"	20 5/4 @ 20 5/8	Sept. 25	"	20 38
Frankfort	"	20 5/4 @ 20 5/8	Sept. 25	"	20 38
Vienna	"	12 7 1/2 @ 12 8 1/2	Sept. 25	"	12 61
Antwerp	"	25 5/0 @ 25 5/5	Sept. 25	"	25 29 1/2
Paris	Short.	25 2 1/2 @ 25 3/0	Sept. 25	"	25 26
Paris	3 mos.	25 3 1/2 @ 25 4 1/2	Sept. 25	"	25 26
St. Petersburg	"	23	Sept. 24	3 mos.	23 9 1/2
Genoa	"	25 3/5 @ 25 7/0	Sept. 25	Short.	.....
Naples	"	25 6/5 @ 25 7/0	Sept. 25	"	.....
Madrid	"	45 5/8 @ 45 1/2	Sept. 25	"	.....
Cadiz	"	45 5/8 @ 45 1/2	Sept. 25	"	.....
Lisbon	"	51 1/2 @ 51 3/4	Sept. 25	"	.....
Alexandria	"	.....	Sept. 25	3 mos.	.....
Constantinople	"	.....	Sept. 25	"	.....
New York	60 days	.....	Sept. 25	60 days	4 8 3/4
Bombay	Dem'd	1s. 6 3/4 d.	Sept. 25	1st. trs	1s. 6 3/4 d.
Calcutta	"	1s. 6 3/4 d.	Sept. 25	"	1s. 6 3/4 d.
Hong Kong	"	.....	Sept. 25	4 mos.	3s. 6 d.
Shanghai	"	.....	Sept. 25	"	4s. 8 3/4 d.

[From our own correspondent.]

LONDON, Saturday, September 26, 1885.

The week has been a rather anxious one. The sudden appearance of the war cloud in Eastern Europe has been productive of much uneasiness, not the less so perhaps because it was altogether unexpected. A prospect of the reopening of the complex difficulties of the Eastern question is certainly not a happy one, and it is earnestly to be desired that the good offices of the signatory Powers to the Berlin Treaty will be successful in averting an actual collision between Turkey and the revolted provinces. This is the third occasion within a recent period that a fear of war between European Powers

has been threatened; and it is clear that in spite of the apparent calmness there is a good deal of agitation below the surface which may yet result in an actual breaking of the peace. In the present case, however, the questions at issue are too momentous to be lightly decided, and the Powers most interested will, no doubt, let no opportunity slip to prevent any aggravation of the present dangers.

But this incident distinctly proves how very uncertain is the political situation. It is felt that the surprise of the week is capable of being repeated, and may indeed be so at any moment. Such an outlook is anything but conducive to that re-establishment of confidence without which a trade revival cannot attain permanent form. Optimist views as to the future are not so clear now as a few days ago. There is rather an inclination to proceed with more caution, and all speculative symptoms will certainly be checked. Present troubles may disappear with judicious treatment, but it is the uncertainty as to their repetition that will be a stumbling block to an extension of trade. The effect of the news on the Stock Exchange was decided, and had speculative business been at all brisk recently, something approaching to a panic might have supervened. As it was, the depression in such securities as Turkish, Russian, Hungarian and Egyptian was severe. Metals also were weakened. In fact, business men seemed determined to await the development of events before committing themselves further, and the commercial position has therefore been reduced to a state of expectancy in which it will no doubt remain until a settlement has been accomplished.

Money has rather had an easy tendency during the week. Instead of an improvement we have had a show of weakness and discount quotations have fractionally receded. Some gold has been taken for Egypt—£500,000 having been shipped during the week—otherwise there is just now no foreign inquiry. Such a demand ought soon to be felt, and coin will also be required for Scotland; still the chances of dear money are remote. In order to protect the stock of bullion, the Bank of England may deem it advisable to make some change in the rate, but it does not follow that the open market will speedily follow suit. There is just now a superabundance of idle money and the supply will be increased by the distribution of the dividends; consequently if the rate be advanced the open market must remain weak, unless the commercial demand improve, or the Bank borrow on consols in order to make the open market and official rates approximate more closely. At the present moment, certainly, no signs of any approaching activity in money can be discovered.

On the 1st prox. the Bank of England will receive tenders for £1,195,000 treasury bills to replace a similar amount maturing, and which were issued in July last at an average discount rate of 14s. 0 1/4 d. per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 21	1 1/2 @	1 3/4 @	2 1/2 @	1 1/2 @ 1 3/4	2 @ 2 1/4	2 1/2 @ 2 3/4	1	1/2	3/4	
" 28	1 3/4 @	1 3/4 @	2 3/4 @ 2 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	1	1/2	3/4	
Sept. 4	2 @	1 3/4 @	2 3/4 @ 2 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	1	1/2	3/4	
" 11	2 @	2 @	2 3/4 @ 2 1/2	2 @	2 1/4 @ 2 1/2	2 1/2 @	1	1/2	3/4	
" 18	2 1/4 @ 1 1/2	1 3/4 @	2 3/4 @	1 3/4 @ 2	2 1/4 @	2 1/2 @ 2 3/4	1	1/2	3/4	
" 25	2 1/4 @ 1 1/2	1 3/4 @	2 3/4 @ 2 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	2 1/2 @ 2 3/4	1	1/2	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.
circulation, excluding 7-day & other bills.	24,331,535	25,102,700	25,269,595	26,184,875
Public deposits	4,846,443	6,249,421	6,102,926	5,100,799
Other deposits	28,528,333	21,123,000	25,053,510	23,895,915
Government securities	14,949,945	13,725,516	13,693,631	11,682,205
Other securities	22,645,292	20,476,503	21,137,618	21,341,150
Reserve of notes & coin	13,796,751	12,388,760	14,082,743	11,513,900
Gold and bullion in both departments	22,380,283	22,593,158	21,355,909	21,992,775
Proportion of reserve to liabilities	41 7/0 p. c.	44 3/4 p. c.	47 3/8 p. c.	39 1/2 p. c.
Bank rate	2 p. c.	2 p. c.	3 p. c.	5 p. c.
Consols	99 3/4	101 1/2	101 1/2	100 1/4
Eng. wheat, av. price	30s. 10 1/2	33s. 10 1/2	41s. 9 1/2	42s. 1 1/2
Mid. Upland cotton	53 1/2 d.	59 1/4 d.	54 1/2 d.	64 1/2 d.
No. 40 mule twist	8 3/4 d.	9 1/2 d.	9 1/2 d.	9 1/2 d.
Clearing House ret'n.	82,111,000	89,926,000	85,433,000	129,400,000

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

Messrs. Puxley & Abell write as follows:

Gold—There is now a demand for bar gold for Germany, and as the arrivals have been but small, recourse has been had to the Bank, but only to a limited extent at present, the withdrawals for the week having been £25,000 for the Continent. Sovereigns, to the value of £500,000 have been taken out for Egypt; on the other hand, £20,000 from Brazil have been sent in. We have received since the 17th £22,000 from the West Indies; £55,000 from River Plate; £ 0,630 from the Cape.

Silver—The demand has increased since our last, and prices improved gradually to 47 1/2d. per oz., which was touched yesterday on the announcement that the Council Drafts had been taken at higher rates. The market is bare of supplies, and the arrivals of the week have been nearly all sold before they came to hand. We have received £31,200 from New York and £38,000 from the River Plate. The P. & O. steamers have taken £40,000 to India.

Mexican Dollars are quite nominal, with few, if any, on the market. The quotations for bullion are reported as follows:

GOLD.	Sept. 24.		Sept. 17.		SILVER.	Sept. 24.		Sept. 17.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, 5 1/2 oz.	77	9	77	9	Bar silver.....oz.	47 1/2	47 1/2		
Bar gold, contn. oz.					Bar silver, contn. oz.				
20 dwts. silver, oz.	77	10 1/2	77	10 1/2	Ing 5 grs. gold..oz.	47 1/2	47 1/2		
Span. doubloons..oz.					Cake silver.....oz.	51 1/2	50 15-16		
S.A.M. doubloons..oz.					Mexican dolr..oz.				

A slightly firmer tone has characterized the grain trade, due to the political complications, but no activity has resulted. Business has been very quiet with, however, a gradual hardening of values. Wheat, although purchased very slowly, has been well held, and the market is quietly becoming more favorable to the holder. Forced realizations are much less common than they were. Dealings are now of a more *bona fide* character. Farmers have somewhat increased their deliveries, but they still fall short of last year, and in the first three weeks of the season there has been a deficiency in the sales of about 55,000 quarters. The imports of wheat and flour also have been below the average, and since the commencement of the season have fallen short of last year's total by about 567,000 cwts. From this it must be inferred that stocks have been drawn upon somewhat, and that consequently the prospect of an improvement in price is to that extent better. But so long as trade retains its present quiet aspect, any special variation is improbable. The weekly imperial average price of wheat is still receding—30s. 10d. per quarter. The quotation for the week ended Sept. 19 certainly cannot be regarded as encouraging, and there is still a difference of 2s. 7d. per quarter against the new season when compared with last.

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

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....cwt.	4,582,697	4,836,852	4,715,560	6,233,903
Barley.....	539,957	920,792	361,953	38,067
Oats.....	731,348	843,236	735,864	849,849
Peas.....	107,024	79,019	5,900	54,783
Beans.....	326,282	204,603	25,136	78,789
Indian corn.....	1,120,081	1,567,502	2,047,089	1,171,004
Flour.....	598,267	911,704	788,057	811,335

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

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	4,582,697	4,836,852	4,715,560	6,234,903
Imports of flour.....	598,267	911,704	788,057	811,335
Sales of home-grown..	2,400,277	3,195,196	2,632,650	2,081,500

Total..... 7,581,241 8,943,752 8,127,067 9,127,038

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first three 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.....	167,340	31 5	222,759	34 0	157,830	42 2
Barley.....	36,007	31 2	77,396	32 4	11,325	32 1
Oats.....	23,000	19 5	28,012	19 9	21,280	21 3

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

	1885.	1884.	1883.
Wheat.....cwt.	2,400,277	3,195,196	2,236,100

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.	1,227,000	1,372,000	1,470,000	1,702,000
Flour, equal to qrs.	152,000	142,000	170,000	161,000
Maize..... qrs.	301,000	225,000	175,500	309,000

English Financial Markets—Per Cio.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Consols for money.....	99 3/4	99 3/4	100 1/4	100 1/4	100 1/4	100 1/4
Consols for account.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Prob. rentes (in Paris) fr.	80 30	80 22 1/2	80 4 1/2	80 12 1/2	79 00	70 2 1/2
J. S. 4 1/2s of 1891.....	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4
J. S. 4s of 1907.....	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4
Canadian Pacific.....	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4
Atch. Mtl. & St. Paul.....	78	80	7 1/2	79 1/4	82 1/4	82
Erie, common stock.....	17 3/4	18 1/2	18	17 1/4	16 1/2	17 3/4
Illinois Central.....	135 1/2	134 3/4	130	134 3/4	130	.....
Pennsylvania.....	52 3/4	53	53	53 1/2	53 1/2	53 1/4
Philadelphia & Reading.....	9 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2
New York Central.....	102	102 3/4	103 3/4	102 3/4	101 3/4	103 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,356,990, against \$6,031,725 the preceding week and \$6,939,336 two weeks previous. The exports for the week ended Oct. 6 amounted to \$6,605,891, against \$5,610,253 last week and \$6,719,351 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 1 and for the week ending (for general merchandise) Oct. 2; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,222,101	\$1,947,678	\$2,324,332	\$1,692,904
Gen'l mer'chise..	5,939,639	6,726,202	5,908,930	4,664,086
Total.....	\$8,161,740	\$8,673,880	\$8,233,312	\$6,356,990
Since Jan. 1.				
Dry Goods.....	\$107,410,535	\$93,655,116	\$94,683,791	\$79,372,672
Gen'l mer'chise..	283,309,063	255,413,696	233,932,540	214,400,203
Total 40 weeks.	\$390,949,600	\$335,068,812	\$334,616,331	\$293,772,880

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 6, 1885, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1882.	1883.	1884.	1885.
For the week...	\$6,592,324	\$6,599,430	\$7,110,556	\$6,605,891
Prev. reported..	255,559,818	265,522,701	240,777,780	246,421,870
Total 40 weeks.	\$262,152,342	\$275,122,131	\$247,893,336	\$253,030,761

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$298,260	\$97,330	\$425,868
France.....	.....	10,591	.....	1,811,150
Germany.....	.....	64,461	187,213	4,425,068
West Indies.....	400	5,530,859	20,237	1,167,693
Mexico.....	.....	.....	.....	31,469
South America.....	12,340	236,312	6,393	620,603
All other countries..	1,500	283,397	60	69,517
Total 1885.....	\$14,240	\$6,423,880	\$311,223	\$8,551,372
Total 1884.....	6,000	37,918,144	180,417	11,490,904
Total 1883.....	12,000	427,665	344,373	8,583,735
Silver.				
Great Britain.....	\$316,800	\$11,258,193	\$.....	\$27,829
France.....	15,960	510,335	.....	19,569
German.....	750	138,978	.....	.....
West Indies.....	.....	234,405	610	448,504
Mexico.....	.....	.....	20,668	327,165
South America.....	1,496	12,331	4,589	681,096
All other countries..	.....	684,279	50	7,503
Total 1885.....	\$335,006	\$12,868,523	\$25,997	\$1,511,671
Total 1884.....	281,210	10,788,826	55,536	2,922,366
Total 1883.....	327,900	11,877,317	161,032	4,911,447

Of the above imports for the week in 1885, \$17,519 were American gold and \$1,381 American silver coin. Of the exports during the same time, \$13,840 were American gold coin.

Parties wishing to buy or sell Georgia State or city bonds or the securities of the Central Railroad of Georgia, should notice in to-day's CHRONICLE the card of Mr. A. Duteahofer. This gentleman has been an old resident of Georgia, and is presumably well informed as to all the particulars regarding securities in that enterprising Southern State.

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.
Oct. 3.	\$ 1,121,239 87	\$ 1,839,473 01	\$ 153,090,405 45	\$ 21,396,332 17
" 5.	1,199,808 71	1,351,191 93	152,930,129 83	21,985,224 52
" 6.	1,625,107 34	1,796,464 78	153,246,133 78	21,477,513 19
" 7.	822,023 37	3,025,042 26	154,331,443 04	19,226,837 63
" 8.	1,272,353 72	1,682,211 61	153,749,742 53	19,167,874 57
" 9.	1,205,153 97	1,092,212 15	154,116,578 18	18,963,637 82
Total...	7,218,198 98	10,020,605 80		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchafalpa Top. & Santa Fe (quar.).	1 1/2	Nov. 16	Oct. 11 to —
Concord	5	Nov. 2	Oct. 11 to —
Long Island (quar.).	1	Nov. 2	Oct. 11 to Nov. 2
Insurance.			
North River	3	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
Union Trust Co. (quar.).	2 1/2	Oct. 10	Oct. 9 to Oct. 11

NEW YORK, FRIDAY, OCT. 9, 1885—5 P. M.

The Money Market and Financial Situation—The principal event of the week has been the decided activity at the Stock Exchange. The suspension of the two important stock houses mentioned last week seemed to give a new impetus to the bull movement, and at the same time frightened many shorts into covering, under the belief that the future of the market looked very unpromising for any one to remain longer on the bear side.

In addition to the above speculative influences, there has also been a good deal of buying by investors and by moderate speculators, whose operations have given strength and activity to the bond market. A well-distributed business in bonds always indicates a demand coming from other parties than the ordinary stock operators.

While the market has been thus active and buoyant; the real basis for the accession of confidence is found in the trunk line situation. The progress made towards the establishment of the freight and passenger pools has been satisfactory, and the public is convinced that with all the leading trunk lines in harmony they can do a paying business.

The trade situation has not materially changed, and the iron furnaces out of blast have not yet much inducement to start up again; but the tone is improving, and for steel rails \$31 is now asked by the mills in Pennsylvania.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £443,525, and the percentage of reserve to liabilities was 33, against 36 1/2 last week; the discount rate remains at 2 per cent. The Bank of France lost 11,253,000 francs in gold and 2,357,000 francs in silver.

The New York Clearing House banks, in their statement of Oct. 3, showed a decrease in surplus reserve of \$3,432,700, the total surplus being \$41,499,200, against \$44,931,900 the previous week.

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

	1885. Oct. 3.	Differences from Previous Week.	1884. Oct. 4.	1883. Oct. 6.
Loans and dis.	\$330,759,300	Inc. \$1,670,200	\$290,505,200	\$326,059,900
Specie	107,091,300	Dec. 2,163,100	76,207,000	56,602,900
Circulation	9,905,500	Inc. 94,400	13,632,500	15,082,800
Net deposits	355,360,000	Dec. 617,200	308,308,900	312,090,200
Legal tenders	30,747,900	Dec. 1,423,900	30,767,900	23,308,800
Legal reserve	\$98,340,000	Dec. \$151,300	\$77,077,225	\$78,022,550
Reserve held.	137,839,200	Dec. 3,587,000	106,974,900	80,111,700
Surplus	\$41,499,200	Dec. \$3,432,700	\$29,897,075	\$2,089,150

Exchange.—The demand for sterling exchange has been light and unimportant, and an increase in the supply of commercial bills, incidental to the enlarged shipments of cotton, caused a reduction in posted rates of 1/2 cent on Tuesday, those rates being now quoted at 4 84 and 4 86.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83 1/2 @ 4 83 1/2; demand, 4 85 1/2 @ 4 85 1/2. Cables, 4 85 1/2 @ 4 85 1/2. Commercial bills were 4 81 1/2 @ 4 82. Continental bills were: Francs, 5 22 1/2 @ 5 23 1/2 and 5 20; reichmarks, 94 1/2 @ 95 and 95 1/2; guilders, 40 @ 40 1/2 and 40 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 3-16 @ 1/2 discount, selling 1/2 premium; Boston, par @ 5 discount; New Orleans, commercial, 225 @ 250 discount; bank, par; St. Louis, 50 discount; Chicago, 60 discount.

The rates of leading bankers are as follows:

	October 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84		4 86
Prime commercial	4 82 1/2 @ 4 82 1/2		
Documentary commercial	4 81 1/2 @ 4 82		
Paris (franco)	5 22 1/2 @ 5 21 1/2		5 20 @ 5 19 3/8
Amsterdam (guldens)	40 1 1/2 @ 40 1 1/2		40 1/4 @ 40 1/8
Frankfort or Bremen (reichmarks)	94 1 1/2 @ 94 1 1/2		95 3/4 @ 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 Reichmarks	4 73 @ 4 78	Mexican dollars	92 1/2 @ 83 1/2
X Guilders	3 96 @ 4 00	Do uncommenced	80 @ —
Span' Doubloons	15 55 @ 15 70	Peruvian soles	73 1/2 @ 74 1/2
Mex. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 84
Fine gold bars	par @ 1/4 prem	U. S. trade dollars	83 1/2 @ —
Fine silver bars	1 02 1/2 @ 1 03 1/2	U. S. silver dollars	99 3/4 @ par.
Dimes & 1/2 dime	99 1/2 @ par		

United States Bonds.—The Government bond market has been only moderately active and prices remain firm.

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

	Interest Periods.	Oct. 3.	Oct. 5.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.
4 1/2s, 1891	reg. Q.-Mar.	*112 3/8	*112 3/8	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4 1/2s, 1891	comp. Q.-Mar.	112 1/2	112 3/8	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1907	reg. Q.-Jan.	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4
4s, 1907	comp. Q.-Jan.	*122 3/4	*122 3/4	*122 3/4	*122 3/4	*122 3/4	*122 3/4
3s, option U. S.	reg. Q.-Feb.	*103 3/8	*103 3/8	*103 1/2	*103 1/2	*103 1/2	*103 1/2
6s, cur'cy, '95	reg. J. & J.	*128	*128	*128 1/2	*128 1/2	*128 1/2	*128 1/2
6s, cur'cy, '96	reg. J. & J.	*130	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2
6s, cur'cy, '97	reg. J. & J.	*132	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2
6s, cur'cy, '98	reg. J. & J.	*134	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2
6s, cur'cy, '99	reg. J. & J.	*136	*136 1/2	*136 1/2	*136 1/2	*136 1/2	*136 1/2

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

State and Railroad Bonds.—The large dealings in State bonds continue to be a feature of the market, and transactions the past week were very large, as follows: \$730,000 Louisiana stamped 4s at 68 1/2—70 1/2; \$377,000 Virginia 6s deferred at 12 1/2—11 1/2; \$242,000 North Carolina special tax bonds at 5 7/8—6 1/4; \$10,000 do. 6s, 1919, at 114 1/2; \$1,000 do. consol. 4s at 89 1/2; \$18,000 do. 6s, Chatham RR. issue, at 5; \$38,000 South Carolina 6s, non-fundable, at 4 1/2—5 1/2; \$4,000 do. 6s Brown consols at 109; \$11,000 Arkansas 6s funded at 9 1/2—9 3/4; \$10,000 do. 7s, L. R. & F. S. issue, at 20—21; \$9,000 Missouri 6s, 1886, at 103; 15,000 Tennessee 6s, old, at 50 1/2—52 1/2; \$2,000 do. 6s, new, at 50 1/2; \$47,000 do. compromise bonds at 58 1/2—60 1/2.

Railroad bonds have had a very active and buoyant market, many classes advancing quite materially, while a few have declined. Erie 2ds have been most conspicuous for activity, and have had a further advance, closing to-day at 72 1/2, against 70 1/2 last Friday. New York Chicago & St. Louis 1sts close at 80 1/2, against 78 1/2 last week; Oregon & Trans-Continental 1sts at 83 1/2, against 79 1/2; Oregon Short Line 6s at 91 1/2, against 90 1/2; Fort Worth & Denver 1sts at 81 1/2, against 79 1/2; Metropolitan Elevated 1sts at 115 1/2, against 114 1/2; do. 2ds at 108 1/2, against 106 1/2; West Shore receipts at 45 1/2, against 44 1/2; Indiana Bloomington & Western incomes at 23 1/2, against 19; Texas & Pacific Rios, coupon off, at 62 1/2, against 62 1/2; Chesapeake & Ohio, series B, coupon off, at 65, against 68; do. currency bonds at 23, against 25 1/2.

Railroad and Miscellaneous Stocks.—The past week has witnessed an exceedingly active and buoyant stock market, and prices have been steadily and persistently advanced by the bulls, causing active trading and at times large fluctuations in values. This has been accomplished mainly by the operations of different bull cliques in marking up their special stocks, through the assistance of the heavy buying to cover short sales, and since the two heavy failures of last week on the short side there has been a semi-panic among the bears and some very sharp running to cover. There has been no real change in general financial affairs of sufficient importance to account for the important rise which has taken place this week, and the chief influence talked of was the trunk line pool, which is certainly making progress towards what promises to be a stronger combination than has existed before.

The leading stock in point of activity and buoyancy has been Lackawanna, which has had a very important rise, touching 111 1/2 on Thursday and closing to-day at 111 1/2, against 103 at the close last Friday. The rise in this stock is due to manipulation by the old bull pool, and it is rumored that many prominent bears have been severely pinched. Reports have been current of an improvement in coal business; and other coal stocks, especially Delaware & Hudson, which has also had an important advance, have sympathized with Lackawanna.

Each class of stocks has had its special advance, and the past two days the Southwestern Gould stocks have come forward as leaders in the upward movement. In regard to the rise in the Oregon and Northern Pacifics, it was reported that arrangements had been made whereby Union and Northern Pacific would, instead of leasing Oregon Navigation, make a contract with that company and guarantee 6 per cent on its stock, on account of the increased earnings lately reported by the Oregon Railway & Navigation.

To-day (Friday) the market was fully up to the best point in buoyancy, and stocks generally close 1 near the highest figures of the day and week.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 9, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Oct. 3 to Friday Oct. 9), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include Railroads (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), Miscellaneous (American District Telegraph, Bankers & Merchants' Tel., etc.), and Inactive Stocks (Atchafalpa, Burlington, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 9, 1885. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906, Arkansas-6s, funded, 7s, L. Rock & Ft. S. Iss., etc.

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Del. I. & W.-Cont'd-Morris & Essex-1st, 7s, 2d, 7s, 1891, Bonds, 7s, 1900, etc.

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

† Coupons of.

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 (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & B. F., Sonoma, etc., with their respective earnings.

a Not including earnings of New York Pennsylvania & Ohio road.
b Not including Ind. Decatur & Spring. In either year.
c And branches.
d Mexican currency.
e Embraces the 1,650 miles north of Goshen now comprising the Central Pacific system.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 3, 1885:

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

Total 330,759,300 107,091,300 30,747,800 385,380,000 8,905,500

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for 1885.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks in 1885.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks in 1885.

* Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, N. J. Southern, etc., with their bid and ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks with columns for Bid, Ask, and company names. Includes sections for Boston, Philadelphia, and Baltimore.

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.

ANNUAL REPORTS.

Chicago & Eastern Illinois.

(For the year ending June 30, 1885.)

The annual report for the fiscal year ending June 30, 1885, has just been issued. The report is almost entirely statistical, and the remarks of the President, Mr. H. H. Stevens, are limited to a few paragraphs stating that during the year the condition of the property has been steadily improved.

"On the 19th of July, 1885, the new steel bridge over the Ohio River at Henderson was opened for traffic, giving to this company, with its connections, an unbroken rail line from Chicago to all points in the South.

A map of the company's lines and connections will appear in the INVESTORS' SUPPLEMENT issued at the end of the present month.

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

Table with columns for years 1881-82, 1882-83, 1883-84, 1884-85. Rows include Earnings from (Freight, Passengers, Mail), Expenses and taxes, Net earnings, Receipts, Disbursements, Assets, Liabilities, and Total Habilitios.

* Includes 1st consol. bonds on hand, \$298,000; incomes, \$33,192; miscellaneous securities, \$148,275.

Mobile & Ohio Railroad.

(For the year ending June 30, 1885.)

From advance sheets of the annual report, the following is condensed. Mr. W. Butler Duncan, the President, remarks that:

"The general merchandise and other miscellaneous freight traffic showed, during the four months from Dec. 1, 1884, to March 31, 1885, an increase of 16,239 tons, with a decrease in earnings therefrom of \$11,020, and during the other eight months of the fiscal year a decrease of 28,496 tons and of \$145,308 in earnings.

"The abrogation in November last of the agreement of May, 1883, among the several roads south of the Ohio River, caused some demoralization of the Green Line business, and the low trunk line rates from the East during the contest between the L. & N. and the E. T. V. & G. railroads at Nashville, for a time involved the whole territory south of the Ohio and east of the Illinois Central Railroad. To the low rates which

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

resulted from this state of things may be attributed the loss in revenue with an increase of tonnage during the winter. The decrease in both tonnage and revenue during the other months can be accounted for by the short cotton crop and the depression in business generally.

"The increase in coal traffic was due to the shipment of 44,868 tons from the Walker County mines, on the Georgia Pacific Railroad, a newly-opened field of excellent coal, large quantities of which are seeking transportation to the seaboard. This is a new business for our road, and we are encouraging the development of it by exceptionally low rates." * * *

"The increase in the passenger traffic consisted entirely of through travel and chiefly of visitors to the New Orleans Exposition, who were carried at extremely low rates. The number of through passengers was 16,994 greater than the previous year, and the increase in mileage was 5,024,285, at a little more than one cent per mile, making the increase in the revenue therefrom \$53,374. The local travel decreased 12,173 passengers, with a decrease, however, in mileage of only 93,640 miles; but with a decrease of \$32,573 in revenue, which was due to the reduced rates from local points to New Orleans." * * *

"The wharf bonds have been reduced by the payment of \$10,000, leaving outstanding \$20,000. The preferred income and sinking fund debentures have been still further reduced by \$57,000, carried to the sinking fund under the provisions of the deed of trust, making the total amount in the sinking fund on June 30, 1885, \$407,000, and leaving \$3,243,000 outstanding." * * *

As to the change of gauge from 5 feet to the standard northern gauge of 4 feet 8½ inches, the report says: "The labor required to move the rail and to make the track safe for the passage of trains was 1,873 days, or 3,551 days' labor per mile of main line and branches. This labor was paid \$1 50 per day, making the cost of moving the rail \$2,809 75, or \$5 33 per mile, which with \$15 87 per mile for drawing and re-setting spikes, adding cross-ties, &c., before the change, and \$6 79 per mile for re-gauging and spiking after the change, made the total cost \$27 99 per mile of road and branches. The gauge of the road is now of the standard width, and its access to St. Louis, Chicago, and other markets north of the Ohio River, from which supplies of meat, grain, &c., for the cotton region are derived, is no longer impeded by the delays or burdened with the expenses incident to breaking bulk or changing trucks at Cairo and Columbus, Ky.; and this advantage is gained without imposing any additional transfer on such freights to points east of our road."

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

OPERATIONS AND FISCAL RESULTS.				
	1881-82.	1882-83.	1883-84.	1884-85.
Tot. miles own'd & oper.	527	527	527	527
<i>Operations—</i>				
Passengers carried.....	303,952	300,725	401,570	409,390
Passenger mileage.....	12,409,125	13,335,925	15,267,220	20,197,865
Freight (tons) moved.....	315,754	357,493	403,839	429,141
Freight (tons) mileage.	75,184,535	75,330,860	87,247,793	89,732,465
<i>Earnings—</i>				
Passengers.....	401,702	427,999	413,094	433,895
Freight.....	1,617,932	1,716,339	1,712,923	1,526,494
Mail, express, &c.....	144,640	126,720	152,900	140,636
Total gross earnings.....	2,164,274	2,271,058	2,278,917	2,101,025
<i>Operating expenses—</i>				
Maintenance of way, &c	487,956	495,354	463,106	428,500
Maintenance of equip't	293,584	300,803	224,291	254,253
Transportation expenses	596,239	624,790	625,438	651,072
Taxes.....	49,026	50,955	57,394	65,151
Miscellaneous.....	174,441	169,114	173,238	176,280
Total.....	1,602,145	1,641,024	1,547,467	1,576,186
Net earnings.....	562,129	630,034	731,450	524,839
Per ct. of op. ex. to earn.	74.03	72.23	67.99	75.01
<i>INCOME ACCOUNT.</i>				
	1881-82.	1882-83.	1883-84.	1884-85.
<i>Receipts—</i>				
Net earnings.....	\$ 562,129	\$ 630,034	\$ 731,450	\$ 524,839
<i>Disbursements—</i>				
Interest on mort. bonds	456,000	456,000	471,209	432,400
Interest on incomes.....	106,000	159,000	265,000	.....
Miscellaneous.....	.....	1,628	.....	.....
Total disbursements	562,000	616,628	736,209	432,400
Balance.....	Sur. 129	Sur. 13,408	Def. 4,750	Sur. 42,439

GENERAL INVESTMENT NEWS.

Alabama New Orleans & Texas Pacific Junction.—The several propositions mentioned in the CHRONICLE of Oct. 3 on p. 391 were adopted at the meeting of first debenture holders in London, Sept. 25. A special general meeting of the shareholders of the company was held on the 24th ult. and passed the following resolution:

"That the directors be authorized to borrow or raise money for the purposes of the company by the creation, and on the security of further second bonds or debentures to be offered or otherwise, to rank *pari passu* with the existing second debentures to the nominal amount of \$500,000 already created, with the same or a similar charge as that given to secure the existing second debentures; and to execute and issue from time to time such further second bonds or debentures, bearing interest at such rate not exceeding 6 per cent per annum, at such prices, for such considerations, in such manner, and upon such terms and conditions, as the board may from time to time determine. Provided that the total nominal amount of further second bonds and debentures created and issued by the directors under the powers given to them by this resolution shall not exceed \$200,000, without the sanction of a special resolution of the company."

—A press dispatch from Vicksburg, Miss., Oct. 8, said: General Superintendent Carroll, Chief Engineer Nicholson, Master of Motive Power Meehan, and the Superintendent of

Bridges and Buildings of the Queen & Crescent Railway are in the city making final arrangements for the changing of the gauge on the Vicksburg & Meridian Railroad on Oct. 23, from Vicksburg to Meridian. They are also inspecting the work being done on the inclines for transfer over the Mississippi River. On this side the work is advancing favorably, but is much delayed on Delta Point by the mattress and rock revotment put down by the United States Government engineer. A large steam submarine dredge, brought here from Cincinnati, was put to work to-day, and it is hoped that it will be able to remove the obstructions to a sufficient depth to allow the caps to be put on the trestling. Dynamite was freely used to dislodge the mattress work, but it was not successful. The general officers are of the opinion that they will be able to run through trains from Shreveport, La., to Cincinnati in the next thirty days.

Arkansas State Bonds.—The following official notice is published:

The holders of all outstanding bonds of the State of Arkansas, except such as belong to the United States Government, and those on deposit in the State Treasury, are required to present the same to the State Debt Board, at the office of the Treasurer of the State of Arkansas, on or before the 31st day of December, 1885, for the purpose of examination and registration, pursuant to an act of the General Assembly of said State, entitled "An act to ascertain and register the outstanding bonded indebtedness of the State," approved April 2, 1885.

Railroad aid, levee and Holford bonds are not regarded as part of the State debt.

SIMON P. HUGHES, Governor,
A. W. FILES, Auditor,
W. E. WOODRUFF, JR., Treasurer,
DAN. W. JONES, Attorney-General,
State Debt Board of Arkansas.

Brunswick & Western.—The Atlanta (Ga.) Constitution of September 27 said: "Some time since the Brunswick & Western was sold to the Central and the Savannah Florida & Western companies conditionally. The condition was that the purchasers were to have sixty days to examine the titles, and if they were dissatisfied with the titles they had the right to declare the trade off. The examination was made, and before the sixty days expired the purchasers notified the owners of the Brunswick & Western in New York that they were not satisfied with the titles, and declined to take the road. The New York parties were very much displeased, as they were anxious to get rid of the property, and they have filed a bill to compel specific performance of the contract."

Buffalo New York & Philadelphia.—The receiver of this company has perfected arrangements to meet the outstanding interest on \$3,000,000 first mortgage bonds, and will make payment on or about October 10.

Carolina Central.—The board of directors of the Carolina Central Railroad have voted to extend the road from the present western terminus, Shelby, N. C. Work was ordered to be begun at once.

Central Branch Union Pacific.—The only important change made by the lease of this road to Missouri Pacific, is to give a certain permanency to the arrangement which before was temporary. The terms of lease are the same as heretofore; that is, the Missouri Pacific pays the net earnings as rental. The following statement is made by the Boston Transcript of the earnings for a series of years of the Central Branch Union Pacific Railroad:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.
1880.....	\$392,933	\$585,904	\$307,033	\$11,801
1881.....	978,791	648,241	328,549	68,446
1882.....	1,014,014	572,748	441,263	84,654
1883.....	1,517,707	830,200	687,506	89,387
1884.....	1,715,145	1,035,318	679,827	85,655

Seven months, January 1 to July 31—
1885.....
Gross earnings..... \$1,015,393
Operating expenses..... 621,353

Net..... \$394,039
Fixed charges: Rent of leased lines, \$287,375; interest on bonds, \$140,100; taxes, about \$90,000; to al, \$517,475.

Central of New Jersey.—This company has decided to pay, the latter part of this month the defaulted coupons on the American Dock & Improvement Company bonds amounting to \$125,000. This payment will leave the company in default on only its October coupons on the consolidated bonds amounting to \$262,500, and on the May coupons of the debenture bonds which are not income bonds with the interest dependent on earnings, but a positive obligation.

Chicago & Eastern Illinois.—At the annual meeting of stockholders, F. W. Huidekoper of Meadville, Penn., and John M. Brookman and Ex. Norton of New York, were elected as directors. The rest of the board remains unchanged.

Chicago Milwaukee & St. Paul.—Notice is given to the New York Stock Exchange that the Chicago Milwaukee & St. Paul, having assumed the payment of the interest on the Fargo & Southern first mortgage bonds amounting to \$1,250,000, application is made to place the same on the regular bond list and classified with bonds of the Chicago Milwaukee and St. Paul, to be called Fargo & Southern assumed bonds.

Chicago & St. Louis.—The application for placing on the list of the New York Stock Exchange \$1,500,000 of the six per cent 30-year first mortgage bonds of this company stated:

"The trustee of the mortgage securing these bonds is the Farmers' Loan & Trust Company of New York. The Chicago & St. Louis Railway Company was organized to commence business January 1, 1883, under the general railroad incorporation laws of the State of Illinois. The company secured by purchase and deed all the property and franchises of the Chicago Pekin & Southwestern Railroad Company, and has taken up and retired into the hands of the trustees the only outstanding mortgage bonds upon this property, being \$1,000,000 of first mortgage 7 per

cent bonds issued by the Chicago Pekin & Southwestern Railroad Company, which bonds have been canceled, and the mortgage securities the same has been satisfied of record, and all the property and franchises of the Chicago St. Louis & Western Railroad Company, and has taken up and retired into the hands of the trustee the only outstanding mortgage bonds upon this property, being \$1,000,000 of 1st mort. bonds issued by the Chicago St. Louis & Western R.R. Co., which bonds also have been canceled, and the mortgage securing the same has been satisfied of record, leaving these properties entirely free of all mortgage liens, except that securing this present issue. The completed main track route of the Chicago & St. Louis Railway is standard gauge, 4 feet 8½ inches and extends from the city of Chicago in a southwesterly direction through the counties of Cook, DuPage, Will, Grundy, LaSalle, Livingston, Woodford, and Tazewell, to the city of Pekin, a distance of 152 miles. Included in this mileage is 5.9 miles between Eureka and Washington, over which the Chicago & St. Louis Railway uses the track of the Toledo Peoria & Warsaw Railroad (the Chicago & St. Louis Railway having five miles of road partially constructed to take the place of this). The Chicago & St. Louis Railway also owns two miles of completed railroad from Sreator to Coalville. The main line, Chicago to Reading, about 100 miles, is laid with steel rails weighing about 60 pounds to the yard. From Reading to Pekin the rail is both steel and iron. The equipment consists of the following: 17 locomotives, 6 baggage and passenger cars, 1,800 freight cars; valued at \$750,000."

The earnings and operating expenses, January 1 to June 30, 1885, were as follows: Gross earnings, \$131,389; operating expenses, \$33,702; net earnings, \$47,686. President—F. E. Hinckley.

Cleveland Delphos & St. Louis.—At Toledo, Ohio, October 7, the Cleveland Delphos & St. Louis Railroad, running from Delphos to Carey, Ohio, was sold by United States Marshal Goodspeed for \$116,500, to the committee of bondholders representing the Pittsburg interests.

Denver & Rio Grande.—The holders of car trust certificates have now come into the reorganization plan, on a modification of the method of settling with them. They are to receive for the outstanding \$3,476,000 of trust certificates \$600,000 in cash, and for the balance of the principal, new 4 per cent consols made equal to 5 per cents. To receive further compensation per each \$1,000: For certificates bearing 6 per cent interest, \$200 in 5 per cent preferred stock; for certificates bearing 7 per cent interest, \$400 in 5 per cent preferred stock.

As regards the assessment on the stock, this is to be reduced from \$8 to \$6 per share in case payment is made this year; otherwise it will be \$8, the additional two dollars being in the nature of a penalty.

Kentucky Union.—A dispatch to the Cincinnati *Commercial Gazette* from Lexington, Ky., said that this railroad had been sold to a syndicate of three from Nashville, Tenn., three from Stanton, Va., and a number of New York capitalists. The sale included 600,000 acres of timber and mineral lands. The price was \$800,000, which includes the assumption of the debts of the old concern—\$400,000. It is the intention of the new company to rapidly build the road to Abington, W. Va.

Louisville & Nashville.—At Louisville, Ky., October 7, at the meeting of the stockholders of this railroad, 222,608 shares were represented. By a unanimous vote the old board of directors was re-elected, with the exception of James Trabue, E. H. Green, W. S. Williams and Herman Clark, who are succeeded by J. A. Horsey, Thomas Rutter, Arnold Marius and John H. Inman, all of New York. The following were elected: President, M. H. Smith; First Vice-President, Ex. Norton; Second Vice-President, A. M. Quarrier; Third Vice-President, E. B. Stahlman; Treasurer, William D. Thompson; Secretary, B. K. Warren.

Manhattan Elevated.—The report of the Manhattan Elevated Railroad for the year to Sept. 30, 1885, shows that the number of passengers carried was 103,342,242. The gross receipts were \$7,004,461. The number of passengers shows an increase over last year of 6,639,622. The increase of gross receipts was \$278,101, and the decrease of operating expenses \$130,000.—*Boston Journal*.

Mexican Railway Subsidies.—The *Boston Journal* reports: "City of Mexico advises state that the agreement between the Government and the National Bank of Mexico has not been signed, although a satisfactory basis was reached and the contract drawn up over a week ago. The delay has created much comment. It is now known that Secretary of the Treasury Dublin is delaying the execution awaiting the consummation of similar contracts with railway interests. The Administration desires to treat the Bank and the railways alike, and is opposed to any discrimination. The Bank officials are displeased, but public opinion sustains the policy of the Administration in this matter. Apropos of the railway interests it is learned that negotiations for the resumption of subsidy certificates are not only well advanced, but that resumption will commence on the 1st of January on the basis of seven per cent,—four per cent to the Central and three per cent to the National. The Administration is generally believed to be earnest in its desire for a renewal of payments on deferred obligations. Its course is favorably commented on by the press. It is taken as an indication that customs receipts are picking up."

N. Y. Chicago & St. Louis.—The first mortgage bondholders' committee of the Nickel Plate Railway on Thursday authorized the preparation of a paper, according to the terms of the first mortgage, asking the trustee to take possession of the property. The mortgage requires that one-half of the bondholders shall sign a request to the trustee before legal possession can be gained. The action of the committee was considered in Wall Street an acknowledgment that the committee had secured the co-operation of a majority of the bonds. The members of the committee have constantly

refused to divulge the amount of bonds which had agreed to act with them on the propositions, if any, received from the Lake Shore interest.

New York Lake Erie & Western.—The statement of gross and net earnings for eleven months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1884-85.	18-3-84.	1884-85.	1883-84.
Oct. 1 to Feb. 31	\$9,397,169	\$10,974,841	\$2,236,612	\$2,309,110
April.....	1,469,012	1,727,434	269,013	392,464
May.....	1,431,613	1,615,364	314,298	294,573
June.....	1,451,933	1,569,567	315,523	312,754
July.....	1,561,722	1,744,639	371,556	441,302
August.....	1,737,458	1,861,113	503,604	640,176
Total 11 months.	\$17,098,907	\$19,533,058	\$4,009,606	\$1,390,679

New York & New England.—The plan of issuing preferred stock to pay off the floating debt of this company, and take the road out of the receiver's hands, is one of the best that could be devised. The directors have issued the following circular, relating to the proposed issue of preferred stock;

BOSTON, Oct. 2, 1885.

To the Stockholders—Since your last annual meeting great improvement has been shown in the net results of the operation of your property by the receiver. The gain in net earnings for the last two or three months is mainly due to an improvement in the general business situation; and if this improvement continues, the net earnings of your property for 1886 will equal or exceed its fixed charges.

Your directors believe that the time has now come to settle the floating debt of your company, and to resume control of your property.

This floating debt is substantially \$2,000,000, and it is proposed to fund it by an issue of 20,000 preferred shares at par for cash. This debt, as well as that already funded, you owe as stockholders, and your property is certainly worth much more.

The fixed charges for the current fiscal year are about \$1,150,000. The net earnings will be about \$1,073,000. For the year to come the charges will be about the same.

Nearly all the car trust certificates have been exchanged for scaled second mortgage bonds, and it is hoped that the trust may be wound up by the end of the month. The matter is so far settled that it need no longer be considered an embarrassment.

Your directors, therefore, confident of the future prosperity of the road, have subscribed individually, and have voted unanimously to invite all stockholders to take these preferred shares, in the proportion of one share of preferred to ten of common stock. Under the acts of the legislatures, accepted by yourselves at a special meeting called for the purpose, these preferred shares are entitled to 7 per cent cumulative dividends before any is paid on the common stock.

The subscription and payment of the entire amount will liquidate all your floating debts, provide for coupon interest falling due on the 1st of January, and insure the discharge of the receivership and the restoration of the property to your own control.

By vote of the board, the option to take these shares is offered to stockholders of record October 3, and expires October 26, when, if all are not taken, your directors will be at liberty to issue the balance to holders of floating debt, or to others at their discretion.

All subscriptions will be considered void if an amount sufficient to accomplish the object proposed is not obtained.

Payment in full to be made in cash on or before October 31, at the Treasurer's office, 214 Federal Street, Boston, when certificates will be issued bearing dividend from Oct. 1, 1885.

Rights belonging to any number of shares may be assigned, and for this purpose additional blanks may be obtained at the office.

The transfer books will be closed October 3, and remain closed until further ordered by the board.

New York West Shore & Buffalo.—The full notice of foreclosure sale on Nov. 24 at Newburg, N. Y., is published in the CHRONICLE to-day.

North River Construction Company.—The following are the reported terms of the arrangement under which the Vanderbilt party obtains control of the North River Construction Company: Drexel, Morgan & Co. to pay \$6,000,000 in their certificates at par, exchangeable into West Shore 4 per cent guar. bonds, for the company, free from all debt, delivered on or before January 1, 1886. The North River Construction Company owes: Secured debts, \$1,000,000; unsecured debts, \$4,000,000; total debts, \$5,000,000. The secured debt has been settled dollar for dollar, cash, and the unsecured debt at 50 cents on the dollar. The total cash required to settle the debt is \$3,000,000. To pay this would require about \$3,350,000 of the certificates at 90, and would leave \$2,650,000 for the stock, or 26.5 per cent in certificates, worth, at 90, 23.8 per cent in cash. The company owns securities of \$500,000 market value. Allow one-half of it for receivers and legal expenses, it would leave \$250,000 for the stock, or a total of 26.3 per cent in cash. The amount to be received by the stockholders depends on the price of the Drexel, Morgan & Co. certificates and the amount of expenses under the receiver. An arrangement has been made whereby the certificates to pay debt claims will not come upon the market in order to realize cash.

Ohio & Mississippi.—The annual meeting of the stockholders of the Ohio & Mississippi Railroad Company was held at Cincinnati on Thursday, and the following directors were elected for a term of five years: A. Gracie King, George C. Magown, Charles R. Flint and James Renwick, all of New York. The board of directors re-elected Captain W. W. Peabody of Cincinnati, President, and William M. Walton of New York, Secretary. The vote for directors was unanimous, 146,585 shares being voted. The report for the year ending June 30, 1885, shows gross earnings to be \$3,641,467; operating expenses, \$2,670,736; net earnings, \$974,731; fixed charges, \$1,073,900; excess of fixed charges, \$99,163. As compared with the previous year, this shows a decrease in earnings of \$493,969, a decrease in expenses of \$612,665, and an increase in net earnings of \$118,695.

Oregon Improvement Company.—Gross and net earnings in August and for nine months from Dec. 1 were as follows

	August.		Dec. 1 to Aug. 31.	
	1885.	1884.	1881-3.	1881-4.
Gross earnings.....	\$275,03	\$270,126	\$2,093,097	\$2,446,234
Operating expenses.....	265,404	222,186	1,676,474	1,938,515
Net earnings.....	\$70,199	\$17,940	\$417,523	\$517,760

Pennsylvania Slatington & New England.—Counsel for the Metropolitan Trust Company of New York made application to Judge Butler, in the United States Circuit Court in Philadelphia, for the appointment of a receiver to take charge of the property in Pennsylvania. The proceeding is auxiliary to the recent appointment of a receiver for the road by Judge Nixon, of New Jersey, arising from defaulted interest upon consolidated bonds.

Philadelphia & Reading.—The seven trustees appointed to formulate a plan for the reorganization of the Philadelphia & Reading Railroad Company, having been unable to agree upon any plan, called a meeting of all the interests, to be held Oct. 9, to formulate some plan of reconstruction adapted to the circumstances. The principal object of the meeting, a large holder of the securities of the company said, was to ascertain what each creditor was willing to accept and to lay the groundwork for putting in motion the machinery of foreclosure.

Portland & Ogdensburg.—The Committee of the Portland City Council having the subject in charge has reported a plan for the voluntary reorganization of the Portland & Ogdensburg Railroad. It recommends that the present capital stock be retained, the city of Portland having a majority interest therein; that the first mortgage upon the Portland Division, which does not mature until 1900, be not disturbed; that a loan of \$350,000 be made to retire receiver's certificates and floating debt, interest to be at 5 per cent, and the amount to be given preference in a new mortgage.

"We propose the issue of 20-year bonds, secured by a mortgage on the whole line, for \$70,000, or a fraction over 25 per cent of the amount due on the second mortgage bonds, the bonds to bear interest at the rate of 2 per cent per annum for the first three years, 4 per cent for the next twelve years, and 5 per cent for the next five years. This interest the road can easily pay. We also propose the issue of \$1,500,000 in preferred stock, that being the full amount authorized. This stock will be entitled to receive any surplus earnings above fixed charges, to the amount of 6 per cent per annum, any excess being at the disposal of the holders of common stock after two dividends. Provided the holders of the consolidated bonds and unsecured debts will accept of a fair percentage of their claims in settlement thereof, we propose to issue to them preferred stock. The proportion of this issue of stock, to which the city of Portland would be entitled, after the payment of the last-mentioned claims, might deprive it of a majority of said stock, but, recognizing the propriety of the city of Portland always retaining control of this property, we propose that \$760,000 of the preferred stock be issued to the city of Portland, and the balance, after adjusting the claims above mentioned, shall be divided pro rata among the private bondholders." * * * "The total indebtedness of the road, when so adjusted, will be as follows:

First mortgage on Portland Division.....	\$300,000
Mortgage on whole property to secure 1st lien pref'd bonds..	350,000
Bonds in lieu of present 2d mortgage bonds.....	970,000
Total.....	\$2,120,000

Rochester & Pittsburg.—The sale of this road was postponed on October 3 for several days.

Scioto Valley.—Representatives of the committee of first mortgage bondholders of the Scioto Valley Railway Company say, regarding the recent suit, that the trustee has removed the case from the State Court into the United States Court, and Mr. Huntington has moved to remand it to the State Court. Question will be argued immediately.

Shenango & Allegheny.—In London it is stated that an agreement has been arrived at between the representatives of the bondholders in America and England for terminating the receivership and for carrying through a foreclosure and reorganization.

South Pennsylvania.—In the great injunction suits to prevent the transfer of the South Pennsylvania and Beech Creek railroads to the Pennsylvania Railroad, the testimony is given in Philadelphia before Examiner John H. Weiss. The witnesses are nearly all prominent railroad men, and for the defendants it has been admitted that the bonds of the Bedford & Bridgeport Railroad to the amount of \$5,600,000, guaranteed 3 per cent interest by the Pennsylvania Company, had been placed in the hands of Mr. Pierpont Morgan as collateral for the purchase of the securities of the South Pennsylvania, but special stress was laid by the witnesses on the fact that the purchase was made by the Pennsylvania Company, and not by the Pennsylvania Railroad Company. The former corporation controls all of the railroad's connections west of Pittsburg. The purchase was made by the Pennsylvania Company because it is contended that it is not a competing line with the South Pennsylvania, and, therefore, does not come under the law forbidding the purchase of one competing line by another.

—A dispatch from Chambersburg, Penn., Oct. 5, said: "A short time ago the contractors along the South Pennsylvania Railroad received word from the American Construction Company asking what amount of money they would take for the work done on the road by them. They sent in their figures, and on Saturday word was received by them that their propositions had been accepted and they were ordered to discontinue work on the tunnels at once."

Texas & St. Louis.—Holders of bonds, shares and readjustment trustees' cash deposit certificates of Texas & St. Louis Railway Co. are notified that in view of the small amount remaining outstanding, the committee has concluded, until further notice, to forego payment of charge for later deposit referred to in its notification of the 18th ultimo.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 9, 1885.

Unseasonably mild weather has been followed by a temperature so low as to bring snow in northern and frost in middle latitudes, and in the Northwest the autumn-sown wheat is reported injured. The higher prices, which have attended the improved aspects of trade in many articles, have in some degree checked the progress of business, but in no essential degree impaired the better condition of affairs; and there is still every prospect that the season will wind up in a manner reasonably satisfactory. The recent improvement in the coal trade and the active speculation in railway securities have done much to strengthen confidence in trade circles.

Lard futures have been more active for speculation, and prices, from sympathy with corn, have been at times quite strong. The close this afternoon is at 630c. for October, 628c. for November, 627c. for December, 631c. for January and 637 for February. Spot lard has further recovered and closes at 630c. for prime city and 635@637½c. for prime Western. Refined for the Continent is quoted at 665c. Pork has been firmer, closing at \$9 50@\$10 for mess and \$11 75@\$12 50 for clear. Cut meats have been variable, the most important change being a decline in pickled hams to 9@9½c., while pickled bellies are steadier at 6@6½c., shoulders 4½@4¾c. Smoked meats are unsettled. Beef unchanged. Tallow easier at 5@5½c. Butter firmer at 16@21c. for creamery. Cheese also firmer at 6½@10c. for State factory. The number of swine slaughtered at the principal Western towns from March 1 to September 30 amounted to 3,920,000, against 3,375,000 in the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to October 3:

	1884-85.	1883-84.	Inc.
Pork.....lbs.	45,716,200	34,633,500	Inc. 15,082,400
Bacon.....lbs.	414,546,024	322,331,098	Inc. 92,214,926
Lard.....lbs.	271,245,959	207,119,556	Inc. 64,126,433

Coffee on the spot has been fairly active, but at prices favoring buyers, and the quotation for fair cargoes Rio is reduced ¼c. to 8½c. The speculation in options has been quite animated, closing to-day with buyers at 695c. for Nov., 7c. for Dec., 7c. for Jan., 7½c. for Feb. and 7½c. for March. Other coffees have had a fair sale. Raw sugars have been quite dull, and close slightly lower at 5½@5 9-16c. for fair to good refining; and refined has favored buyers at 6½@7¼c. for hard and 6¼@6¾c. for soft white. There has been more doing in molasses. Teas have sold fairly at auction. Rice is held higher, in view of smaller supplies present and prospective.

Kentucky tobacco has been quieter, the sales for the week being only 200 hds., of which 150 were for export, but full prices are maintained. Seed leaf tobacco has been less active, but business was good and prices are well sustained. Sales for the week are 2,057 cases, as follows: 200 cases 1884 crop, Pennsylvania Havana seed, 8@15c.; 500 cases 1884 crop, Pennsylvania seed leaf, 8@11½c.; 93 cases 1882 crop, Pennsylvania seed leaf, private terms; 214 cases 1881 crop, Pennsylvania seed leaf, 6@11c.; 300 cases 1884 crop, New England Havana seed, 14@25c.; 300 cases 1884 crop, New York State Havana seed, private terms; 250 cases 1884 crop, Little Dutch, 10@13c., and 200 cases 1884 crop, Wisconsin Havana seed, 16@25c.; also, 350 bales Havana, 60c.@\$1 15, and 200 bales Sumatra, \$1 25@\$1 60.

The speculation in crude petroleum certificates has been fitful in tone with more activity and prices showing wider fluctuations. The tendency, however, has been slightly upward, and the close this afternoon is at \$1 01½@\$1 01¼; crude in bbls. quoted at 7¼@7¾c.; refined in bbls. 8½c., and in cases 9½@10½c.; naphtha 7¼c. The speculation in spirits turpentine was decidedly strong early in the week with sales for Dec. at 36c.; depression followed, but the close is again dearer at 35c. on the spot, with 35½@36c. bid for the next three months, and sales at 36½c. for Dec. Rosin is unchanged at \$1 02@\$1 10 for common to good strained. Reports from Boston say business in wool has continued active, large deliveries on previous contracts having been made.

At the Metal Exchange this week business has been without important feature.

Ocean freights have been depressed; the speculation in the grain market has checked shipments. Late engagements include, corn 3½d. to London and 3¾d. to Hull. Petroleum charters are in better demand, and recent charters include refined hence to Hamburg and London, 2s. 1½d.; naphtha to Exmouth, 2s. 7d.

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.

Table with multiple columns: Market, Prices and Sales of FUTURES, Range and Total Sales, and monthly price ranges from October to September.

to Thursday evening. But to make the totals the complete figures for to-night (Oct. 9), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amor'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,320,212 1,588,165 1,800,132 1,531,006

Table showing Total American, East Indian, Brazil, &c., Liverpool stock, Continental stocks, United States stock, United States interior stocks, United States exports to-day.

Table showing Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 265,953 bales as compared with the same date of 1884, a decrease of 479,920 bales as compared with the corresponding date of 1883 and a decrease of 210,794 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.

Table with columns: Towns, Receipts, Shipments, Stocks, and Movement to October 9, 1885. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* Includes sales in September, 1885, for September, 1884. 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.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 13,475 bales, and are to-night 13,618 bales more than at the same period last year. The receipts at the same towns have been 418 bales less than the same week last year, and since September 1 the receipts at all the towns are 62,420 bales more than for the same time in 1881.

The following exchanges have been made during the week: 11 pd. to exch. 100 Mar. for April, 14 pd. to exch. 100 Oct. for Jan., 12 pd. to exch. 100 Jan. for Feb., 09 pd. to exch. 300 Dec. for Jan. 11 pd. to exch. 300 Mar. for April, 09 pd. to exch. 120 Dec. for Jan, 03 pd. to exch. 500 Nov. for Dec.

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

Week ending October 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	95 ¹⁶	95 ¹⁶	93 ⁸	93 ⁸	95 ¹⁸	95 ¹⁶
New Orleans ...	95 ¹⁶	93 ⁸	93 ⁸	95 ¹⁶	93 ⁸	93 ⁸
Mobile ...	94	94	95 ¹⁶	95 ¹⁶	95 ¹⁶	96 ¹⁸
Savannah ...	94	95 ¹⁶	94	94	94	94
Charleston ...	9 ¹²	93 ⁸	9 ⁶	95 ¹⁶	9 ¹⁸	95 ¹⁶
Wilmington ...	95 ¹⁶	93 ⁸	93^{8}	93^{8}	93^{8}	93^{8}
Norfolk ...	94	94	94	94	94	94
Boston ...	104	104	104	104	104	104
Baltimore ...	93 ⁸	93 ⁸	93 ¹⁶	93 ¹⁸	93 ¹⁶	93 ¹⁸
Philadelphia ...	10	10 ⁸	10^{8}	10^{8}	10^{8}	10^{8}
Augusta ...	91 ⁶	94	94	91 ¹⁶	91 ¹⁶	91 ¹⁶
Memphis ...	94	94	95 ¹⁸	95 ¹⁸	94	94
St. Louis ...	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸	93 ⁸
Cincinnati ...	94	94	94	94	94	94
Cleveland ...	94	94	94	94	94	94

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.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Sept. 4	33,998	16,837	30,025	53,578	16,864	17,808	57,728	16,559	27,190
" 11.....	84,318	42,624	53,030	55,089	20,427	25,884	69,791	46,187	61,156
" 18.....	96,819	80,737	84,713	75,170	24,317	34,974	113,009	84,627	94,338
" 25.....	125,032	118,469	114,878	105,778	36,153	52,542	155,691	130,801	132,351
Oct. 2.....	165,461	168,721	159,069	157,636	49,497	71,893	197,211	182,069	179,098
" 9.....	223,867	205,313	192,107	164,915	68,168	89,785	256,211	229,624	210,010

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, were 701,170 bales; in 1884 were 681,852 bales; in 1883 were 829,624 bales.

2.—That, although the receipts at the outports the past week were 192,107 bales, the actual movement from plantations was 210,010 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 223,924 bales and for 1883 they were 259,276 bales.

AMOUNT OF COTTON IN SIGHT OCT. 9.—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.

	1885.	1884.	1883.	1882.
Receipts at the ports to Oct. 9.	€27,235	630,959	713,865	682,976
Interior stocks on Oct. 9 in excess of September 1.....	73,935	50,893	115,759	79,190
Tot. receipts from plant'ns	701,170	681,852	829,624	762,166
Net overland to October 1.....	22,910	12,391	19,233	17,680
Southern consumption to Oct. 1	29,000	28,000	30,000	28,000
Total in sight October 9	753,080	722,213	878,859	807,846
Northern spinners' takings to October 9.....	174,770	139,335	189,269	167,503

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 30,937 bales, the decrease as compared with 1883 is 125,779 bales and with 1882, 54,763 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that in almost all sections the weather has been quite favorable, and that picking has made good progress. The temperature has been somewhat lower, but there has been little or no rain.

Galveston, Texas.—We have had no rain all the week. Average thermometer 73, highest 82 and lowest 57.

Indianola, Texas.—It has been showery on three days of the week. Picking is progressing finely. The thermometer has averaged 73, the highest being 84 and the lowest 59.

Palestine, Texas.—The weather has been cool and dry all the week. Good progress is being made with picking. The thermometer has averaged 64, ranging from 45 to 80.

Huntsville, Texas.—The days have been warm but the nights cool during the week, with no rain. The thermometer has ranged from 44 to 83, averaging 69.

Luling, Texas.—We have had no rain all the week. Picking makes good progress. In some sections caterpillars have stripped the foliage, but in others there are prospects of a top crop if frost is delayed. At all events the yield will probably double that of last year. Average thermometer 73, highest 86, lowest 60.

Columbia, Texas.—No rain all the week. Picking progresses well, but the crop will be short. The thermometer has averaged 70, the highest being 81 and the lowest 53.

Brenham, Texas.—There has been no rain all the week. Picking is progressing finely. The thermometer has averaged 70, ranging from 52 to 86.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching sixteen hundredths of an inch.

Picking is making good progress. The thermometer has ranged from 60 to 86, averaging 73.

Weatherford, Texas.—The days have been warm, but the nights cool, during the week, with no rain. Good progress is being made in picking. No frost yet, but narrowly escaped it. Average thermometer 64, highest 85, lowest 44.

Dallas, Texas.—We have had no rain all the week. Days warm, but nights cool. Picking is progressing finely. The thermometer has averaged 68, the highest being 83 and the lowest 53.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 70.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been dry all the week. The thermometer has ranged from 49 to 77.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 70, the highest being 78 and the lowest 42.

Leland, Mississippi.—The weather has been pleasant during the week. There was a light frost on the 6th. The thermometer has averaged 60.4, ranging from 43 to 78.

Little Rock, Arkansas.—It has been cloudy on four days of the week, with rain on one day, the rainfall reaching fifty-nine hundredths of an inch. The weather has been excellent for gathering crops, and work in this direction is being vigorously pushed. The thermometer has ranged from 43 to 75, averaging 59.

Helena, Arkansas.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. Average thermometer 60, highest 74 and lowest 44.

Memphis, Tennessee.—We have had showers on three days of the week, the rainfall reaching two hundredths of an inch. Picking and marketing are making good progress. We had a light frost on the morning of the seventh, but no damage done. The thermometer has averaged 62, the highest being 74 and the lowest 49.

Nashville, Tennessee.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-six hundredths of an inch. Picking is making good progress. The thermometer has averaged 58, ranging from 40 to 72.

Mobile, Alabama.—It was showery on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-three hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 49 to 81, averaging 65.

Montgomery, Alabama.—During the early part of the week we had rain on one day, the latter portion, however, being pleasant and clear. The rainfall reached nine hundredths of an inch, and the thermometer has averaged 65.6.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 66, the highest being 77 and the lowest 50.

Auburn, Alabama.—The early part of the week we had rain on one day, the rainfall reaching one inch and two hundredths. The remainder of the week has been clear and pleasant, and picking has made good progress. The thermometer has averaged 63, ranging from 50 to 77.

Macon, Georgia.—It rained severely on two days in the early part of the week, but the latter portion has been clear and pleasant. The past four days the weather has been fine for picking.

Columbus, Georgia.—We had rain on one day early in the week, but the latter portion has been clear and pleasant. The rainfall reached one inch. The thermometer has averaged 61, the highest being 71 and the lowest 48.

Savannah, Georgia.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached sixteen hundredths of an inch. The thermometer has averaged 67, ranging from 54 to 82.

Augusta, Georgia.—During the early part of the week we had light rain on two days, but the latter portion has been clear and pleasant. The rainfall reached forty-two hundredths of an inch. Picking is making good progress and planters are marketing their crop freely. The thermometer has ranged from 44 to 81, averaging 62.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching forty-three hundredths of an inch. Weather perfect. Average thermometer 60, highest 73 and lowest 44.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 55.

Stateburg, South Carolina.—During the early part of the week we had light rain on two days, but the latter portion has been pleasant and clear. The rainfall reached four hundredths of an inch. The thermometer has ranged from 45 to 75, averaging 62.2.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 8, 1885, and October 9, 1884.

	Oct. 8, '85.		Oct. 9, '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans	Below high-water mark	12	2	12	3
Memphis.....	Above low-water mark.	8	2	12	11
Nashville.....	Above low-water mark.	2	0	0	3
Shreveport.....	Above low-water mark.	2	0	1	10
Vicksburg	Above low-water mark	11	1	15	0

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan 1
1885	2,000	2,000	4,000	219,000	466,000	685,000	2,000	1,000,000
1884	2,000	7,000	9,000	498,000	830,000	1,328,000	3,000	1,555,000
1883	2,900	6,000	8,900	148,000	893,000	1,251,000	7,000	1,570,000
1882	7,000	3,000	10,000	757,000	408,000	1,365,000	5,000	1,632,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 443,000 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	18,000	77,000
1884				82,500	42,700	125,200
Madras—						
1885				9,000		9,000
1884				46,000		46,000
All others—						
1885	6,000	4,000	10,000	51,000	49,000	100,000
1884	10,000	2,000	12,000	51,900	23,000	74,900
Total all—						
1885	6,000	4,000	10,000	119,000	67,000	186,000
1884	10,000	2,000	12,000	180,400	65,700	246,100

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,000	685,000	9,000	1,128,000	8,000	1,251,000
All other ports.	10,000	186,000	12,000	248,100	2,100	159,000
Total	12,000	871,000	21,000	1,374,100	10,100	1,410,000

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

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

Alexandria, Egypt, October 7.	1885.		1884.		1883.	
Receipts (cantars*)—						
This week....	55,000		25,000		50,000	
Since Sept. 1	93,000		63,000		102,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	5,000	3,000	6,000	5,000	7,000
To Continent.....		2,000	1,000	2,000	1,000	3,000
Total Europe.....	1,000	7,000	4,000	8,000	6,000	10,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 7 were 55,000 cantars and the shipments to all Europe 1,000 bales

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

	1885.						1884.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ooll'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Ooll'n Mid. Upl's	
	d.	a. d.	d.	a. d.	d.	a. d.	d.	a. d.	d.	a. d.	d.	a. d.
Aug. 7	83 1/2	28 3/8	5 7	27 1	59 1/2	89 1/2	29 1/2	5 8 1/2	27 1 1/2	61 1/2	91 1/2	30 1/2
" 14	83 1/2	28 3/8	5 7	27 1	59 1/2	89 1/2	29 1/2	5 8 1/2	27 1 1/2	61 1/2	91 1/2	30 1/2
" 21	83 1/2	28 3/8	5 7	27 1	57 1/2	87 1/2	29 1/2	5 7 1/2	27 0 1/2	61 1/2	91 1/2	30 1/2
" 28	83 1/2	28 3/8	5 7	27 1	57 1/2	89 1/2	29 1/2	5 7 1/2	27 0 1/2	61 1/2	91 1/2	30 1/2
Sept. 4	83 1/2	28 3/8	5 7	27 1	57 1/2	89 1/2	29 1/2	5 8 1/2	27 1 1/2	63 1/2	91 1/2	30 1/2
" 11	83 1/2	28 3/8	5 7	27 1	57 1/2	89 1/2	29 1/2	5 8 1/2	27 1 1/2	63 1/2	91 1/2	30 1/2
" 18	83 1/2	28 3/8	5 7	27 1	57 1/2	87 1/2	29 1/2	5 7	27 0	6		
" 25	83 1/2	28 3/8	5 7	27 1	57 1/2	87 1/2	29 1/2	5 7	27 0	5 1/2	15	
Oct. 2	83 1/2	28 1/2	5 8	27 2	57 1/2	87 1/2	29 1/2	5 7 1/2	26 10 1/2	5 1/2		
" 9	83 1/2	28 1/2	5 8	27 2	57 1/2	87 1/2	29 1/2	5 7 1/2	26 10 1/2	5 1/2		

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that crop accounts are generally very satisfactory.

THE COTTON CROP.—We have received from Messrs. Maddux, Rucker & Co., of Atlanta, Ga., a box of soggy, rotten, sprouted cotton bolls, as samples of the effect of the long-continued rains in that section. A letter also this week from Mr. J. M. Lewis, Talladoga, Ala., is in much the same strain, claiming very great harm to the crop. We have no doubt as to the accuracy of all these reports, but the question is, not how many bolls have dropped off or sprouted, but how many are left on and how many will mature. When a plant reaches the middle of August in excellent condition, it is pretty hard to kill it or even to largely impair its fruitfulness. Of course, however, it must have subsequent warm and dry weather to permit recovery. If, therefore, the remainder of the picking season should be favorable, we anticipate that our friends will think better of the crop later on. No one expects that it will in any event come up to the August expectation; but is there not room for a good yield of cotton even yet?

NATIONAL COTTON EXCHANGE REPORT FOR SEPTEMBER.—The National Cotton Exchange issued on the 6th inst. its report on cotton for the month of September, summarizing it as follows:

Although the month of September has not been altogether favorable to the crop, and there has been loss from shedding, rust, and rot, and in some sections from caterpillars, the good foundation on which the crop rested at the close of August has stood in the way of adverse circumstances, and the yield promises to be much larger than last season. The month, however, closes upon much uncertainty, and in many sections correspondents refer to the yield as dependent upon favorable picking weather, and such as would develop and save whatever of the crop has been promised. The July fruiting was excellent nearly all over the belt. The August fruiting was largely lost by shedding and the top crop is by no means assured anywhere, though it may come out better than is now supposed. Worms have appeared extensively, but the damage has been proportionately less than usual, owing to the rank growth of the plant, and in many localities where they have stripped the leaves it has been considered an advantage. The premature opening of the bolls and the smallness of the fruit have been commented on, but the latter fact may be attributed largely to an over-abundance of the fruitage during the early part of the season. It will be noticed that the conditions have been more equally distributed this year than last, and the increase in crop prospects extends nearly over the whole belt. The condition is now placed at 87 1/2 against 91 last month and 75 last year. Following are the State averages:

	1885.			1884.			1883.		
	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.	Oct.
Virginia.....	91	85	50	94	85	70	94	85	70
South Carolina... 89	89	81	81	89	80	80	89	80	80
Florida.....	92	85	78	91	85	78	91	85	78
Tennessee.....	91	85	82	91	87	75	91	87	75
North Carolina... 90	85	80	80	90	90	65	90	90	65
Georgia.....	94	92	80	91	87 1/2	75	91	87 1/2	75
Avg's for the belt.	91	87 1/2	75	91	87 1/2	75	91	87 1/2	75

THE CONDITION OF THE COTTON CROP.—The New Orleans Times-Democrat of Friday, Oct. 2, published reports covering all the cotton-growing sections, and showing the condition of cotton on Oct. 1. The returns were commented upon editorially, as follows:

"During the month of September, especially in the last two weeks, the weather has been unfavorable in a large section of the cotton belt. Frequent and heavy rains have prevented picking, caused seed to sprout in the boll, beat out the matured staple, and caused splitting of un-matured bolls. This has cut down the prospective yield since Sept. 1 in Louisiana, Mississippi and portions of Arkansas and Alabama. In Texas, however, where a large percentage of the crop is raised, the weather has been generally favorable, and picking has progressed satisfactorily."

EAST INDIA CROP.—From the Bombay Prices Current of Sept. 1, we have the following:

"Respecting the Berar crop, the prospects at the moment could scarcely be better, and with reasonable weather we may look for cotton beginning to come in early in November. Bengals are chary about selling the higher classes for earlier than January delivery. Khandesh promises badly, owing to a deficient rainfall. Broach and Dholera have had too much rain, and of the latter especially considerable re-sowings have had to be made. The prospects of both growths, however, are good if the weather is favorable henceforward."

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been of a steady character since our last and orders are coming in quite freely. There is not much call for large parcels, buyers as a rule confining themselves to supplying their present needs. Sellers are firm as to price and there is nothing to be had below 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, while a few sellers are asking a shade higher. There have been sales of 2,000 rolls within the range. A moderate call is reported for butts and some business has been done in paper grades, some 2,000 bales finding takers at 1 3/4 @ 1 7/8 c. Bagging qualities are in light request, but are steady at 2 @ 2 1/4 c. as to quantity.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement 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'mb'1	383,842	345,443	343,812	326,658	420,777	458,478
Percentage of tot. port receipts Sept. 30..		07 23	07 00	03 43	09 10	07

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 50,958 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamer City of Chicago, 2,249	
.....England, 3,163.....Germania, 014.....Halley, 1,657.....	12,575
Nevada, 500.....Serra, 1,727.....Servia, 685.....Sirius, 950	1,990
To Hull, per steamer Otranto, 1,550.....Salerno, 440.....	342
To Glasgow, per steamer Ethiopia, 342.....	346
To Havre, per steamer Amerique, 346.....	1,401
To Bremen, per steamers Elbe, 750.....Neckar, 631.....	1,728
To Hamburg, per steamers Moravia, 763.....Westphalia, 965.....	750
To Antwerp, per steamer Westerland, 750.....	920
To Genoa, per steamers Burgundia, 100.....Iniziativa, 820.....	2,431
NEW ORLEANS—To Liverpool, per steamer Actor, 2,431.....	
SAVANNAH—To Liverpool, per steamer Strathmore, 75 Upland (additional).....	75
To Bremen, per steamer Marion, 5,920 Upland.....	5,920
CHARLESTON—To Liverpool, per steamers Belair, 3,400 Upland (additional).....	7,800
Everest, 4,400 Upland.....	1,215
To Barcelona, per bark Fanny, 1,215 Upland.....	3,422
GALVESTON—To Liverpool, per steamer Strathmore, 3,422.....	4,599
To Bremen, per steamer Empress, 4,599.....	2,408
WILMINGTON—To Liverpool, per bark George Davis, 2,408.....	550
BOSTON—To Liverpool, per steamer Catalonia, 550.....	
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,458.....Indiana, 828.....	2,286
To Antwerp, per steamer Switzerland, 200.....	200
Total.....	50,958

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

	Hull & Liverpool.	Bremen & Hamburg.	Antwerp.	Barcelona.	Genoa.	Total.		
New York	12,575	2,332	346	3,123	750	920	20,052	
N. Orleans	2,431						2,431	
Savannah	75		5,920				5,995	
Charleston	7,800			1,215			9,015	
Galveston	3,422		4,599				8,021	
Wilmington	2,408						2,408	
Boston	550						550	
Philadelphia	2,286			200			2,486	
Total...	31,547	2,332	316	13,618	930	1,215	920	50,958

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 Reval—Oct. 6—Steamer General Roberts, 4,050.
NEW ORLEANS—For Liverpool—Oct. 5—Steamer Humboldt, 2,556.....
Oct. 6—Steamer Statesman, 4,337.....Oct. 7—Steamer Jamaican, 2,970.
For Antwerp—Oct. 8—Steamer Paris, 600.
For Malaga—Oct. 5—Steamer Volo, 3,000.
For Vera Cruz—Oct. 6—Steamer Estaban de Antonano, 796.
SAVANNAH—For Liverpool—Oct. 3—Steamer Deak, 4,525.....Oct. 5—
Steamer Golden Horn, 4,082.....Oct. 7—Steamer Elsie, 6,850.
For Reval—Oct. 5—Steamer Albania, 5,300.
CHARLESTON—For Liverpool—Oct. 3—Steamer Loch Rannoch, 3,801.
For Genoa—Oct. 6—Bark Nellie T. Guest, 3,250.
WILMINGTON—For Liverpool—Oct. 3—Brig Auguste Sophie, 1,132.
NORFOLK—For Liverpool—Oct. 8—Steamer Emilliano, 5,155.
BOSTON—For Liverpool—Sept. 29—Steamer Missouri, 2,230.....Oct. 3—
Steamer Samaria, 656.....Oct. 6—Steamer Palestine, 1,353.
BALTIMORE—For Liverpool—Oct. 1—Steamer Barrowmore, 3,331.....
Oct. 5—Steamer Penzance, 1,559.
PHILADELPHIA—For Liverpool—Oct. 6—Steamer British Prince, 500.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² -11 ²⁴	5 ³² -11 ¹⁴	5 ³² -11 ¹⁴	5 ³² -11 ¹⁴	5 ³² 11 ¹⁴	5 ³² -11 ¹⁴
Do sull.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	3 ⁸ *	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do eall.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	7 ¹⁶ *	7 ¹⁶*	7^{16}*	7^{16}*	7^{16}*	7^{16}*
Do sall.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	3 ⁸ *	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do sall.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	45†	45†	45†	45†	45†	45†
Do sall.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	14 ²⁹ 32*	14 ²⁹ 32*	14^{29}32*	14^{29}32*	14^{29}32*	14^{29}32*
Do sall.....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....c.	9 ³² *	9 ³²*	9^{32}*	9^{32}*	9^{32}*	9^{32}*
Genoa, steam.....c.	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² 11 ¹⁴ *	7 ³² 11 ¹⁴ *
Rice, steam.....c.	5 ¹⁶ *	5 ¹⁶*	5^{16}*	5^{16}*	5^{16}*	5^{16}*
Antwerp, steam.....c.	3 ¹⁶ *	3 ¹⁶*	3^{16}*	3^{16}*	3^{16}*	3^{16}*

* Compressed. † Per 100 lbs.

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

	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.
Sales of the week.....bales.	50,000	57,000	65,000	57,000
Of which exporters took.....	4,000	5,000	3,000	5,000
Of which speculators took.....	2,000	3,000	4,000	4,000
Sales American.....	34,000	38,000	45,000	39,000
Actual export.....	7,000	6,000	5,000	7,000
Forwarded.....	3,000	3,000	2,000	5,000
Total stock—Estimated.....	511,000	437,000	430,000	395,000
Of which American—Estimated.....	344,000	319,000	279,000	257,000
Total import of the week.....	11,000	11,000	9,000	26,000
Of which American.....	7,000	10,000	8,000	21,000
Amount afloat.....	22,000	35,000	57,000	85,000
Of which American.....	12,000	26,000	47,000	77,000

* Actual count this day.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, } 12:30 P.M.	Harden'g.	Harden'g.	Quieter.	Dull.	Moderate demand.	Quiet.
Mid. Upl'ds Mid. Orln's.	5 ¹ / ₂ 5 ³ / ₈	5 ⁹ / ₁₆ 5 ¹¹ / ₁₆	5 ⁹ / ₁₆ 5 ¹¹ / ₁₆	5 ¹ / ₂ 5 ³ / ₈	5 ¹ / ₂ 5 ³ / ₈	5 ¹ / ₂ 5 ³ / ₈
Sales Spec. & exp.	12,000 1,000	12,000 1,000	8,000 1,000	7,000 500	8,000 500	8,000 500
Futures.	Steady at 1-84 advance.	Firm at 1-84 advance.	Very firm.	Easy.	Steady.	Firm.
Market, } 4 P. M.	Firm.	Steady.	Quiet but steady.	Quiet.	Dull but steady.	Firm.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 82-64th., and 6 03 means 6 3-64th.

	Sat. Oct. 3.				Mon., Oct. 5.				Tues., Oct. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 27	5 27	5 27	5 27	5 30	5 30	5 30	5 30	5 27	5 27	5 27	5 27
Oct.-Nov....	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 25	5 25	5 25	5 25
Nov.-Dec....	5 24	5 24	5 24	5 24	5 27	5 27	5 27	5 27	5 25	5 25	5 24	5 24
Dec.-Jan....	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27	5 25	5 25	5 25	5 25
Jan.-Feb....	5 27	5 27	5 27	5 27	5 20	5 20	5 20	5 20	5 27	5 27	5 27	5 27
Feb.-March	5 29	5 29	5 29	5 29	5 32	5 32	5 32	5 32	5 30	5 30	5 29	5 29
March-Apr.	5 32	5 32	5 32	5 32	5 35	5 35	5 34	5 34	5 33	5 33	5 32	5 32
April-May..	5 35	5 35	5 35	5 35	5 35	5 33	5 37	5 37	5 30	5 36	5 35	5 35
May-June...	5 35	5 35	5 35	5 35	5 41	5 41	5 40	5 40	5 39	5 39	5 38	5 38

	Wednes., Oct. 7.				Thurs., Oct. 8.				Fri., Oct. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	5 25	5 25	5 24	5 24	5 25	5 25	5 24	5 24	5 26	5 27	5 26	5 27
Oct.-Nov....	5 23	5 23	5 22	5 22	5 22	5 22	5 22	5 22	5 23	5 24	5 23	5 24
Nov.-Dec....	5 22	5 22	5 21	5 21	5 21	5 21	5 21	5 21	5 22	5 23	5 22	5 23
Dec.-Jan....	5 23	5 22	5 21	5 21	5 22	5 22	5 22	5 22	5 23	5 24	5 23	5 24
Jan.-Feb....	5 24	5 24	5 23	5 23	5 24	5 24	5 24	5 24	5 25	5 26	5 25	5 26
Feb.-March	5 27	5 27	5 26	5 26	5 27	5 27	5 27	5 27	5 28	5 29	5 28	5 29
March-Apr.	5 29	5 29	5 29	5 29	5 30	5 30	5 30	5 30	5 31	5 32	5 31	5 32
April-May..	5 32	5 32	5 32	5 32	5 33	5 33	5 33	5 33	5 34	5 35	5 35	5 35
May-June...	5 35	5 35	5 35	5 35	5 30	5 30	5 36	5 36	5 37	5 38	5 37	5 38

BREADSTUFFS.

FRIDAY, P. M., October 9, 1885.

There has been more doing in wheat flour, with some large lines reported taken for export at rather better prices, but no important advance has been realized, the improved demand having been readily met. Rye flour and corn meal are unchanged. Buckwheat flour has sold slowly and prices have had a downward tendency.

The speculation in wheat futures has been active at advancing prices. The bull party has been favored by rather better foreign advices, and reports of injury to the newly-sown crop in the Northwest; and the assumption that the yield of the last crop was so deficient as to make a scarcity felt in the not distant future has encouraged speculation for the rise. The higher prices have checked the outward movement, but the milling demand has continued brisk. To-day a buoyant opening in wheat futures was met by a dull spot market, and the early advance was mostly lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	97	97	97	97 ¹ / ₂	98 ³ / ₈	99
October delivery.....	97	96 ³ / ₈	97 ¹ / ₄	97 ³ / ₈	97 ³ / ₈	99
November delivery.....	97 ³ / ₄	97 ³ / ₄	98 ³ / ₈	99	100 ¹ / ₄	100
December delivery.....	99 ³ / ₄	99 ¹ / ₄	99 ³ / ₈	100 ¹ / ₄	101 ³ / ₄	101 ⁵ / ₈
January delivery.....	101 ¹ / ₄	101	101 ³ / ₈	102	103 ¹ / ₄	103 ¹ / ₄
May delivery.....	.....	107 ¹ / ₄	107 ³ / ₄	103 ¹ / ₄	109 ¹ / ₄	109 ¹ / ₄

Indian corn futures have been exceptionally buoyant with considerable activity to speculation. It is declared that prices had fallen so low that farmers would not market their crops, and receipts at all points have become quite small, while the quality of much of the new crop is, in northern latitudes, not quite satisfactory. The higher prices have imposed a decided check upon the export movement, but the home trade has continued fair. To-day there was a further advance in spots and early futures, but the close was quieter and somewhat unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	48 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₄	50 ³ / ₄	51 ³ / ₄	52 ¹ / ₂
October delivery.....	48 ¹ / ₂	49	50 ¹ / ₄	50 ³ / ₈	51 ³ / ₈	52
November delivery.....	48 ³ / ₈	49	50 ¹ / ₈	50 ³ / ₈	51	51
December delivery.....	48 ¹ / ₂	48 ⁵ / ₈	49 ³ / ₈	49^{3}/_{8}	49^{3}/_{8}	49^{3}/_{8}
January delivery.....	46 ¹ / ₂	47	47 ¹ / ₈	47 ¹ / ₈	47 ¹ / ₂	47 ¹ / ₂
May delivery.....	.....	46 ³ / ₄	47	46 ³ / ₄	47	46 ³ / ₄

Oats have sympathized with corn, from much the same causes, but there is a narrowing of the range for lots on the spot, owing to the disappearance of the choice samples of the

old crop, for which extreme prices are usually obtained during the first of a new season. The export demand has been better maintained than for wheat or corn. To-day the opening was firmer, but the close was dull and easier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	30	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4
November delivery.....	31	31 1/4	31 3/8	31 3/8	31 3/8	31 3/8
December delivery.....	31 3/4	32 1/8	32 1/4	32 1/4	32 1/4	32 1/4
January delivery.....	32 3/4	33	33 1/8	33 1/4	.....	.....

Rye remains quiet. Barley is selling fairly at pretty firm prices. Barley malt is nearly done for the season and we drop quotations; there are jobbing sales, however, at irregular prices.

The following are the closing quotations:

FLOUR.	
Flour.....	50 bbl. \$2 85 @ 3 50
Superfine.....	3 00 @ 3 65
Spring wheat extras.....	3 60 @ 3 90
Min. clear and strat.....	4 00 @ 5 00
Winter alt'p'g extras.....	3 60 @ 3 85
Winter XX & XXX.....	4 00 @ 5 25
Patents.....	4 85 @ 5 75
City shipping ex.....	4 00 @ 5 25
Southern com. extras.....	4 00 @ 4 65

SOUTHERN BAKERS' AND FAMILY BRANDS.	
Southern bakers' and family brands.....	4 75 @ 5 50
Rye flour.....	3 10 @ 3 50
Corn meal.....	3 15 @ 3 30
Western, &c.....	3 15 @ 3 30
Brandywine, &c.....	..... @ 3 35
Buckwheat flour, 75 lb.....	..... @ 3 35
100 lbs.....	3 00 @ 3 25

GRAIN.	
Wheat—	
Spring, per bush.....	86 @ 1 00
Spring No. 2.....	92 @ 91
Red winter, No. 2.....	93 1/2 @ 91
Red winter.....	82 @ 1 03
White.....	85 @ 93
Corn—West. mixed.....	51 @ 54
West. mix. No. 2.....	52 1/2 @ 54
West. white.....	52 @ 54
West. yellow.....	52 @ 54
White Southern.....	60 @ 54
Yellow Southern.....	52 @ 54
Rye—Western.....	60 @ 61
State and Canada.....	63 @ 65
Oats—Mixed.....	29 @ 33
White.....	32 @ 40
No. 2 mixed.....	31 @ 32
No. 2 white.....	33 1/2 @ 35
Barley—No. 1 Canada.....	90 @ 93
No. 2 Canada.....	78 @ 80
State, two-rowed.....	59 @ 61
State, six-rowed.....	75 @ 80
Western.....	67 @ 75

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 3 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 45 lbs.	Bush. 56 lbs.
Chicago.....	103,161	342,081	1,760,931	1,318,779	443,073	52,113
Milwaukee.....	50,700	198,093	10,800	53,140	201,000	5,600
Toledo.....	5,269	238,533	25,853	40,532	8,500	7,774
Detroit.....	2,733	894,056	87,817	47,357	21,593	.....
Cleveland.....	7,720	41,500	2,900	21,000	1,000	500
St. Louis.....	25,403	143,216	906,870	124,010	151,990	15,921
Peoria.....	2,425	5,150	14,770	415,645	25,800	19,830
Duluth.....	.....	490,591	.....	.....	.....	.....
Tot. wk. '85.....	197,411	1,907,149	2,908,044	2,021,343	852,056	101,741
Same wk. '84.....	191,782	3,875,515	2,397,279	1,781,853	618,420	179,010
Same wk. '83.....	213,575	2,576,844	2,805,992	1,770,458	765,982	296,014
Since July 25						
1885.....	1,250,083	17,540,840	20,601,057	18,808,453	2,487,889	917,205
1884.....	1,808,059	52,875,021	21,210,230	16,829,284	2,555,961	1,950,518
1883.....	1,686,963	20,931,885	20,533,004	10,736,612	2,506,017	2,905,804

The receipts of flour and grain at the seaboard ports for the week ended Oct. 3 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	127,823	779,370	693,100	778,450	27,450	1,100
Boston.....	55,302	131,900	172,770	232,200	1,000	750
Portland.....	2,450	.....	16,000	4,500	.....	.....
Montreal.....	11,536	38,812	101,501	10,592	1,000	.....
Philadelphia.....	15,376	41,400	232,500	80,000	12,600	.....
Baltimore.....	31,606	141,111	46,123	54,700	13,620	.....
Richmond.....	2,135	27,794	6,452	13,322	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,902	2,100	2,332	26,757	.....	.....
Total week.....	252,150	1,163,526	1,261,078	1,204,521	55,670	2,150
Cor. week '81.....	339,903	2,220,460	689,510	1,126,490	74,870	237,807

The exports from the several seaboard ports for the week ending Oct. 3, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	144,850	445,011	59,916	307,190	.....	2,007
Boston.....	165,376	28,438	64,536	.....	.....	.....
Montreal.....	199,954	71,421	27,333	35,817	.....	16,905
Philadel.....	51,800	88,384	359	.....	.....	.....
Baltimore.....	21,000	246,719	10,200	.....	.....	.....
N. Orleans.....	.....	32,000	64	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk.....	570,510	952,503	162,428	342,907	.....	18,912
Same time 1884.....	915,518	203,765	133,363	147,512	319,196	25,15

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 3, 1885:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	8,302,319	890,001	2,632,174	.....	81,663
Do afloat (est.).....	259,788	620,302	1,533,533	.....	18,142
Albany.....	2,800	20,500	8,000	13,000	4,800
Buffalo.....	3,914,795	148,233	.....	.....	37,700
Chicago.....	12,612,913	871,308	103,964	13,800	171,579
Newport News.....	.....	.....	.....	.....	.....
Richmond, Va.....	64,114	19,922	3,914	.....	.....
Milwaukee.....	3,118,599	5,147	.....	39,257	2,037
Duluth.....	1,374,245	.....	.....	.....	.....
Toledo.....	1,368,998	36,524	12,141	.....	19,326

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
Detroit.....	1,215,448	32,745	43,010	720	.....
Oswego.....	10,471	215,263	.....	123,012	21,421
St. Louis.....	2,974,045	242,522	230,025	9,196	18,442
Cincinnati.....	116,751	6,591	50,542	23,850	10,449
Boston.....	261,251	211,037	168,974	12,717	39
Toronto.....	82,123	.....	4,613	59,274	.....
Montreal.....	418,067	28,318	4,108	8,226	884
Philadelphia.....	1,010,325	171,124	155,552	.....	.....
Peoria.....	2,114	10,311	173,385	.....	17,464
Indianapolis.....	201,800	18,700	26,500	.....	950
Kansas City.....	794,774	58,681	9,301	.....	807
Baltimore.....	1,595,558	41,157	5,939	.....	6,036
Do afloat.....	107,079	.....	.....	.....	.....
Do on Mississippi.....	.....	82,704	41,550	.....	.....
On rail.....	576,618	1,181,192	1,371,912	70,713	18,651
On lake.....	1,218,500	841,687	9,924	25,200	.....
On canal.....	1,466,204	404,865	.....	25,707	43,984

Tot. Oct.....	3,855,436,322,913	6,182,493,567,144	425,714	493,199
Tot. Sept.....	26,785,43,947,293	6,012,019,5,579,255	27,272	477,241
Tot. Oct.....	4,784,26,251,067	7,328,847,3,510,468	703,702	945,741
Tot. Oct.....	6,783,28,523,488	13,414,957,5,688,013	873,522	2,201,146
Tot. Oct.....	7,782,13,046,219	5,076,654,5,067,012	1,213,088	560,575

THE DRY GOODS TRADE.

Friday, P. M., October 9, 1885.

Business in the wholesale branches of the dry goods trade was strictly moderate the past week, and the market has presented few new features of noteworthy interest. The weather has become cooler, and more favorable for the retail distribution of fall and winter goods, but retailers are pretty well supplied for the present, and the demand for re-assortments at jobbers' hands was consequently light. The commission houses have done a fair business in certain spring and summer fabrics (for future delivery), but most descriptions of seasonable goods were more or less quiet, selections having been chiefly of a hand-to-mouth character, as usual at this stage of the season. Imported goods were sluggish in first hands, and there was more pressure to sell accumulations of velvets, velveteens, silks, satins, &c., privately and through the medium of the auction rooms. Despite the late lull in the demand which has been felt in most sections of the country, there is a very hopeful feeling in the trade, the business situation being regarded with confidence by the best-posted merchants.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending October 6 were 2,290 packages, including 1,547 to Great Britain, 135 to Chili, 109 to Hayti, 96 to Santo Domingo, etc. The demand for staple cotton goods continued light, but prices ruled steady, with the solitary exception of printing cloths, which have further declined. Converters were more liberal buyers of brown sheetings, but bleached and colored cottons were mostly quiet, and there was a less active business in cotton flannels. Print cloths were in fair demand, but prices have again weakened, and transactions were chiefly on the basis of 3 1-16c. for extra 64x64s. and 2 1/4c. for 56x60s. Prints ruled very quiet in first hands and sluggish in jobbing circles, and gingham and cotton dress goods were less active than in the recent past, though steady in price because of the limited supply on hand. White goods and scrim curtains were in very good demand for future delivery, large aggregate orders for these goods having been placed with the mill agents.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in men's-wear woollens in execution of back orders, and a fair amount of new business in fancy cassimeres, worsted suitings, &c., was transacted by the commission houses, the re-order demand having been of encouraging proportions. Overcoatings continued in fair request, and there was a steady call for cloakings and indigo-blue flannel suitings, by the manufacturing trade. Satinets have shown considerable activity, and there was a fair movement in Kentucky jeans and do-skins. Ladies' cloths, tricots, soft wool dress fabrics, Jersey cloths and repellents were severally in steady, but moderate request, and there was a very fair business in all-wool dress goods, in which both autumn and spring styles participated. Shawls and skirts were less active but steady in price. Flannels and blankets continued in fair demand, and there was a good movement in wool, cashmere and merino hosiery; also scarlet underwear at very firm prices.

FOREIGN DRY GOODS were in lessened demand at first hands, and the jobbing trade was not up to the average of previous weeks. Low and medium grade black silks were in fair request, but other silks and satins ruled quiet. Velvet and velveteens were largely sold at auction, and on aught fair prices. The demand for dress goods was mainly restricted to a few specialties, and men's-wear woollens were less active, while linen goods, laces, embroideries, hosiery, &c., were relatively quiet.

Commercial Cards.

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Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st day of Oct., 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$20,216,528 40.

State of New York, County of New York: I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier. Sworn to and subscribed before me this 6th day of Oct., 1885. Notary Public, Kings Co. Correct-Attest: Certificate filed in N. Y. Co. WM. C. LANGLEY, J. J. BENNETT, J. R. MAXWELL, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business Thursday, Oct. 1, 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$10,612,404 78.

State of New York, County of New York: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier. Sworn to and subscribed before me this 3d day of Oct., 1885. Notary Public, Kings Co. Correct-Attest: Certificate filed in N. Y. Co. OLIVER S. CALTER, JAS. B. JOHNSON, SUMNER R. STONE, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, October 1, 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$10,622,522 40.

State of New York, County of New York: I, WM. P. ST. JOHN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. P. ST. JOHN, President. Sworn to and subscribed before me this 3d day of October, 1885. Notary Public, New York Co. Correct-Attest: F. A. K. BRYAN, EM. LEHMAN, JOSEPH H. WELLER, S. W. MULLEN, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business October 1, 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$1,413,169 08.

State of New York, County of New York: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

HENRY BUCKHOUT, Cashier. Sworn to and subscribed before me this 5th day of October, 1885. Notary Public. Correct-Attest: O. D. BALDWIN, R. D. WILSON, FRED'K MEAD, Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business October 1, 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$8,721,813 09.

State of New York, County of New York: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

G. L. HUTCHINGS, Cashier. Sworn to and subscribed before me this 8th day of October, 1885. Notary Public, N. Y. Co. Correct-Attest: GEO. CHAPMAN, PARKER HANCOCK, CHAS. LANIER, Directors.

REPORT OF THE CONDITION OF THE REGATLAN NATIONAL BANK, New York, at the close of business on the 1st day of October 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$9,837,576 09.

State of New York, County of New York: I, ALFRED H. TOMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ALFRED H. TOMPSON, Cashier. Sworn to and subscribed before me this 31st day of October, 1885. Notary Public, New York Co. Correct-Attest: JOHN T. AGNEW, FREDERICK TAYLOR, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business October 1st, 1885:

Table with columns for RESOURCES and LIABILITIES. Resources include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total resources: \$9,403,457 09.

State of New York, County of New York: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ARTHUR W. SHERMAN, Cashier. Sworn to and subscribed before me this 5th day of October, 1885. Notary Public. Correct-Attest: THOMAS DENNY, FREDERIC W. STEVENS, A. H. STEVENS, Directors.

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