

THE Commercial AND Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

The statement of exchanges presented below for the week ending Oct. 10 is by far the most favorable exhibit published in over fifteen months, and is a decided indication of the improvement in progress in mercantile affairs. In fact the aggregate of the clearings exceeds that for any similar period since May 16, 1884. It is also to be noted that all sections of the country seem to share in the improvement, only seven cities exhibiting any decline in clearings from 1884. But it is at New York that the greatest gain has been made, the exchanges on every day of the week having been over \$100,000,000, and on October 5 they reached \$123,187,011. Of course much of this large increase at New York is due to the very heavy transactions on the Stock Exchange; still, if we deduct double the market value of the share transactions, which were \$133,636,000 and \$75,500,000 respectively in the two years, from the total exchanges at that city, there yet remains \$392,288,550 in 1885, against \$345,592,477 in 1884, to represent the clearings arising through other operations, or a margin in favor of the present year of 13.5 per cent. For the corresponding week of 1883 the clearings reached a total of \$1,115,446,524; the decline now exhibited from those figures is only 16.8 per cent.

Outside of New York the total for the six days this year is \$263,045,738, against \$248,860,721 in 1884 and \$281,483,575 in 1883, a gain in comparison with a year ago of 8.1 per cent and a loss from the preceding year of 4.4 per cent. Below we give our usual table covering the week of 1885 and 1884.

	Week Ending Oct. 10.			Week Ending Oct. 3.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$659,590,550	\$499,592,477	+92.8	\$572,075,278	+8.1
Sales of—					
(Stocks... shares.)	(2,320,820)	(1,156,006)	+100.6	(1,022,147)	(+52.7)
(Cotton... bales.)	(522,200)	(370,000)	(+40.8)	(380,600)	(-43.8)
(Grain... bushels)	(37,562,750)	(26,664,012)	(+40.9)	(39,900,000)	(+0.4)
(Petroleum... bbls.)	(45,356,000)	(58,908,000)	(-19.5)	(70,848,000)	(+3.7)
Boston.....	\$72,428,480	\$64,368,818	+12.5	\$68,569,618	+6.3
Providence... ..	4,359,200	4,138,200	+3.3	4,242,600	+12.6
Hartford.....	2,146,705	1,490,339	+45.0	1,678,073	+17.9
Portland.....	1,006,920	953,865	+5.2	981,075	+2.8
Worcester.....	1,231,811	881,690	+39.7	841,796	+0.4
Springfield.....	713,944	781,454	-4.8	676,403	-6.7
Lowell.....	484,448	530,818	-9.8	435,871	+9.5
Total N. England.....	\$92,993,551	\$73,143,657	+12.7	\$77,065,536	+6.7
Philadelphia.....	\$47,976,208	\$46,288,110	+3.0	\$50,074,977	+2.9
Pittsburg.....	6,531,239	7,819,608	-13.9	6,676,340	-23.7
Baltimore.....	11,504,806	13,318,081	-16.3	11,037,503	-8.8
Total Middle....	\$60,105,253	\$67,725,704	-2.4	\$69,188,826	-2.9
Chicago.....	\$53,048,202	\$43,233,409	+18.0	\$49,937,680	-1.8
Cincinnati.....	9,747,050	8,605,800	+13.3	9,158,350	+7.2
Milwaukee.....	8,887,513	3,392,094	+14.6	4,070,631	+23.8
Detroit.....	3,340,482	3,253,187	+3.4	3,063,942	+0.4
Indianapolis.....	1,336,141	1,925,666	+0.2	1,946,888	+10.2
Cleveland.....	2,099,013	2,153,950	-2.6	2,182,211	+3.2
Columbus.....	1,395,352	1,131,233	+13.1	1,464,815	+5.9
Peoria.....	1,662,022	918,929	+11.9	1,195,051	+21.3
Total Western....	\$76,515,805	\$66,075,304	+15.8	\$73,310,154	+1.5
St. Louis.....	\$13,541,958	\$13,729,127	+5.9	\$14,591,100	+4.4
St. Joseph.....	825,472	612,705	+34.7	705,701	+11.4
New Orleans.....	7,793,632	8,056,622	-3.3	6,944,487	-8.1
Louisville.....	4,240,830	3,693,233	+16.8	4,618,057	+6.1
Kansas City.....	4,303,052	3,953,205	+8.8	4,708,856	+23.3
Memphis.....	1,437,857	1,122,555	+28.1	1,150,447	+44.4
Total Southern..	\$93,154,551	\$81,101,747	+6.0	\$91,783,328	+5.9
San Francisco.....	\$10,771,276	\$10,911,120	-0.4	\$13,268,129	-0.8
Total all.....	\$924,590,288	\$745,413,104	+24.0	\$837,262,251	+2.6
Outside New York	\$263,045,738	\$248,860,721	+8.1	\$265,215,973	+2.2

For the five days ending October 16 the exchanges, as received by telegraph, make an even better exhibit than was made by the figures for the preceding period. There is a pretty general increase, which in the aggregate reaches \$41,084,833, New York having an excess of \$38,363,932 over the large total of last Friday. As will be seen below the increase in comparison with 1884 is now 26.7 per cent in the whole country and 11.1 per cent outside of New York.

	Five Days Ending Oct. 16.			5 D'ys End'g Oct. 9.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$581,461,551	\$435,592,090	+34.2	\$546,097,372	+32.6
Sales of Stock (shs.)	(2,318,304)	(1,323,098)	(+74.6)	(1,823,911)	(+97.7)
Boston.....	62,503,212	54,484,011	+14.7	60,174,067	+11.4
Philadelphia.....	44,253,034	39,842,188	+11.1	40,177,300	+4.3
Baltimore.....	10,988,361	10,577,500	+1.0	6,640,838	+18.4
Chicago.....	44,675,000	36,337,000	+22.4	45,508,000	+19.9
St. Louis.....	12,654,061	12,524,764	+1.0	11,500,145	+5.6
New Orleans.....	6,051,140	7,303,335	-8.9	6,622,088	-4.0
Total.....	\$705,702,562	\$506,699,456	+28.4	\$719,816,190	+25.8
Balance, Country*	50,824,993	47,895,000	+6.3	62,718,532	+4.0
Total all.....	\$816,610,535	\$644,494,036	+26.7	\$772,534,722	+24.1
Outside New York	\$232,157,701	\$218,871,406	+11.1	\$226,430,800	+7.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

On the surface there has been no alteration in money the past week. That there is a change in progress, the constant increase in loans and the weekly losses in lawful money of our Clearing House banks make sufficiently obvious. Perhaps, too, the spasms which have forced belated borrowers this week to give even 3 and in some instances 4 per cent for bankers' balances, are the forerunner of a more permanent change; at least they are a natural incident to, and evidence of, increasing purchases of stocks by commission houses, which require a large amount of daily borrowing, and which, if the present stock speculation continues, must eventually be put into a more permanent form. Still, the prevailing belief is undoubtedly one of confidence in the continuance of easy rates, as may be gathered from the little apparent increase there is in the demand for time loans, though some of the leading banks tell us that their rates are up 1/2 to 1 per cent all around, compared with last August. The Clearing House report of last Saturday gave the bank loans at \$331,900,300, the highest of the year; but it is proper to recall the fact that in more active times that has not been a high figure, the highest reported in 1881 (July 9) being \$352,856,800; in 1882 (Aug. 19) being \$338,415,400; in 1883 (Sept. 22) being \$331,701,900, and in 1884, two months previous to the panic, (March 15), being \$351,087,200.

There has been a moderately firm market all the week for foreign exchange. There was a recovery of a half cent per pound sterling on Tuesday, and a further advance of a half cent yesterday. Thus the rates continue to keep up considerably above the gold importing point notwithstanding money here is in better request than it was, while discounts in the open market in London are still at 1 per cent, with money on call at 1/2 of one per cent, and notwithstanding also that this is naturally the period of our largest exports. The concurrence of these conditions is however in the present case no surprise. In fact, the figures issued by the Bureau of Statistics this week, taken in connection with the relative prices of commodities here and at Liverpool, are a full explanation. The exports of breadstuffs, provisions, cotton and oils for September have been given out by Mr. Switzler, the Chief of the Bureau, within a day or two, and we have brought the results together in the following table, to which we have also added for comparison the two previous years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885.		1884.		1883.	
	September.	3 Months.	September.	3 Months.	September.	3 Months.
Quantities.						
Wheat..bush.	3,581,557	19,872,039	9,561,327	28,850,461	8,267,820	21,570,004
Flour...bbls.	607,697	1,769,942	792,226	2,161,202	675,067	1,874,654
Wheat..bush.	6,816,148	18,936,778	13,126,344	38,575,870	11,305,765	30,006,847
Corn...bush.	3,800,991	19,938,733	1,184,698	5,610,078	4,707,920	15,319,647
Total bush..	10,217,139	20,275,511	14,311,040	44,191,948	16,012,784	45,820,791
Values.						
Wh't & flour	\$ 6,171,291	\$ 18,094,140	\$ 12,152,761	\$ 37,834,091	\$ 12,762,039	\$ 34,501,141
Corn & meal.	2,141,454	6,192,448	776,315	3,048,680	2,919,268	6,382,937
Wheat.....	30,391	87,607	419,941	761,676	448,619	1,233,661
Oats & meal.	699,227	1,098,795	161,595	565,434	83,324	234,041
Barley.....	23,424	41,581	129,746	212,275	21,994	72,413
Breadstuffs..	9,067,700	25,469,571	13,631,358	42,522,156	16,235,244	45,424,193
Provisions...	7,791,090	23,538,416	7,509,246	26,112,769	8,660,431	33,948,742
Cotton.....	6,857,220	12,892,857	6,555,159	16,461,838	6,600,000	15,103,253
Petrol'm, &c.	5,404,568	14,630,554	4,922,347	13,024,986	4,773,400	13,182,610
Total.....	28,524,184	76,610,398	32,618,110	98,750,340	36,269,195	107,658,207

Here we see that during last month the total values exported of all these articles (which probably make up, say 60 per cent of our entire exports during the month) was only about 28 1/2 million dollars, against 32 1/2 millions in 1884 and 36 1/2 millions in 1883, being a loss of 4 millions compared with 1884 and of nearly 8 millions compared

with 1883. Nor are these results mainly due to lower prices now than ruled a year ago, but to a decrease in the quantities exported. With regard to prices it will also be found that in each case, except oils, our market is above Liverpool. Of course there are reasons for this disparity which we do not propose to question here, but only call attention to the fact. We are aware that these are September figures, and that they have comparatively little reference to rates of exchange now, except that the same conditions still prevail, so that the results given are typical of the situation to-day and hence afford the explanation for the continued scarcity of commercial bills.

The Department of Agriculture issued on Saturday last its report of the crops, and if we accept it as a correct indication of the agricultural outcome, we have in all cases a good surplus for export; so it cannot at least be lack of supplies present or prospective that is holding them back. Of corn we have about two thousand million bushels, which means also an abundance of corn-fed meats; of cotton it is stated that the October promise is for a million bales more than last year; of wheat there is no change in the previous estimate, which indicated a yield considerably in excess of home requirements, besides we have the old surplus of 1884; of oats and other grains we have raised very full crops. Altogether, therefore, there seems to be enough to ship when we get ready to ship it, and, at a price, we presume foreign buyers will take it all. As yet Europe does not appear to hanker after anything, and the dull, spiritless trade prevailing everywhere there, affords no great promise of improvement. Perhaps war, if it comes, may make our food products in better request; but heretofore we have run away from the market each time when, through a prospect of some such result, we had the opportunity of securing a considerable advance.

The business situation has not materially changed during the week. Our commercial markets are most of them quieter than they were a short time since, but that is natural after the larger distribution which has been in progress; merchants still take a hopeful view of the future. It is claimed that the coal trade has greatly improved, though we fail to understand the reasons for it. Of course at this period of the year there is always a more active demand for domestic consumption, and it is possible that during the dull trade of summer this demand has been held back longer than usual, and hence is coming upon the market more largely than is customary at this period. Other than that, however, we cannot account for any new inquiry, and certainly there can be as yet very little revival in the demand for manufacturing purposes. We notice that the Iron Age last week gave its usual quarterly report of furnaces in and out of blast in the United States, and it shows a worse condition existing, both as to number and capacity, on the 1st of October than existed at any previous date even of this dull year, and comparing the numbers with former years at this same date it furnishes the following exhibit.

FURNACES IN AND OUT OF BLAST OCTOBER 1, 1878-85.

Date.	Charcoal.		Anthracite.		Bituminous.		Total.	
	In Blast.	Out of Blast.	In Blast.	Out of Blast.	In Blast.	Out of Blast.	In Blast.	Out of Blast.
1878....	83	186	88	135	80	183	251	454
1879....	97	150	128	93	112	90	337	317
1880....	153	116	143	96	124	90	424	302
1881....	153	119	148	87	134	87	435	298
1882....	158	63	157	72	128	111	449	276
1883....	104	145	122	110	114	119	340	365
1884....	69	175	86	141	79	140	234	462
1885....	62	163	75	141	88	138	225	443

There is certainly nothing here to encourage extravagant ideas and estimates with regard to current coal

consumption, and the condition of general manufacturing industries, we should suppose, would scarcely afford much greater promise of an enlargement of the year's demand. We do not mean that there has not been some increase in the production of goods. In the matter of cottons, especially, a considerable resumption of work is beyond question, but there are no more spindles running now than before the summer idleness began. We fear, therefore, that after the inquiry for coal for domestic purposes has been in good part supplied, that the activity reported may not be so apparent.

In railroad matters an important item of news is with reference to the opening of a new line to the Pacific coast. In fact, the month of October promises to be memorable for the completion of two new roads to the Pacific, the Canadian Pacific and the California Southern—the latter, the Atlantic & Pacific route. Work on the Canadian Pacific has been steadily pushed forward, and track laying on the unfinished section at the Pacific end has progressed so rapidly, notwithstanding the bad, wet weather that has prevailed, that the gap through British Columbia which remained to be filled in has practically been closed up and the line completed for the entire distance from Montreal to Port Moody and Vancouver, 2,900 miles. It is not likely that the road will be opened to business till the ensuing spring, but track-laying certainly is about finished. The completion of this route will mark an interesting epoch in the history of the Dominion of Canada, and the event will be hailed with much satisfaction by the people of that section. The road lies too far north to possess many of the advantages of the American lines, but it will certainly give our Canadian neighbors a road of their own from ocean to ocean, which they have so long desired, and it will have the effect further of bringing the remote dependencies, like British Columbia, into closer connection with the eastern centres of trade and population, and thus lead to very important results.

Of course the opening of this Canadian Pacific line will not be without its influence upon our own Pacific roads—since whatever its disadvantages it will be just one more competitor to contend against; but as bearing upon American interests the completion of the California Southern is decidedly the more important occurrence. The California Southern itself is comparatively of little consequence. It runs through the extreme southern part of California, and its terminus is at San Diego, many hundred miles below San Francisco. But it forms the Western end of the Atlantic & Pacific, and herein lies its significance. It thus completes the through route under Atchison and St. Louis & San Francisco control, and makes that route no longer dependent entirely upon the Central Pacific—Southern Pacific combination. Heretofore the lines in that combination formed the only outlet to the Pacific, and the managers of the same were not disinclined to take advantage of that fact. Agreements and contracts were made by them with connecting lines, it is true, but invariably these arrangements, though apparently satisfactory, failed to work well, and the Huntington roads continued in possession of the lion's share of the business. Even after the purchase of the Mohave division and the making of new and more favorable contracts with the Southern Pacific, the Atlantic & Pacific people were comparatively helpless. They had to be content with a smaller percentage of the through business than that to which they felt they were justly entitled, and if their business was not carried over the Southern Pacific lines with the same dispatch as the Southern Pacific's own, they were practically without redress. They could not wage war against the

Southern Pacific since the Southern Pacific commanded the avenues of attack.

Now, however, this is changed. By putting on a steamer at San Diego the Atlantic & Pacific can reach San Francisco without the aid of the Central Pacific. Of course, the route would be not nearly so desirable as the all-rail route, but in any event it is an available route, and for purposes of defense would answer the same purpose as the very best. The position of the Atlantic & Pacific will thus be as strong as that of the Northern Pacific—if anything, a little stronger. Both have to use steamers to reach San Francisco—the one from San Diego on the south and the other from Portland on the north—but the distance from San Diego would seem to be the shorter. The connection with the California Southern has been made mainly with the object of increasing the power of the Atlantic & Pacific to secure its share of the through business, the idea being that if proper recognition were not given it, it would put on a steamer line in the way proposed, and thus establish its claim to a larger allowance. And that object apparently has already been attained, for it is announced this week that a satisfactory agreement has been reached between the contending roads, and that no steamers are to be run between San Diego and San Francisco. "They (meaning the Atchison and Atlantic & Pacific) came in here," an official of the Southern Pacific is reported as saying, "and we concluded it was best to share the business." For traffic to Texas points, the position of the Atlantic & Pacific would also appear to be improved now, for in connection with the Texas & Pacific, a route can be formed, which, if not as good as the Southern Pacific to Galveston and New Orleans, would at least make a very fair competing line.

The stock movement this week has been generally upward, the close being strong at the highest prices of the week, and the temper of the street is still decidedly in the same direction. There have been no new developments influencing prices except it may be that the trunk line situation has further improved, the restored rates having been well maintained and passenger pools having been formed covering all classes of business. This trunk line situation has all along been and is still a very important influence in the market, the feeling being that with rates restored and maintained over those roads, a pretty general maintenance of rates is probable and in many cases could be enforced. In the same line of influences also have been the continued rumors respecting the connection of the Vanderbilt-party with Erie, report saying that Mr. Vanderbilt was to be represented in the Erie direction, and that its interests and those of the Central would be identical. Still, even granting all this, moderation in one's hopes and expectations seems just now desirable, lest we may overdo a good thing. It cannot be forgotten that prices of all staples are very low, and in many cases will not pay moving unless rates for carriage are low too. Besides, as already shown, we are not exporting freely of anything, and until that feature changes materially the condition cannot be considered healthful, but feverish and subject to irregularities.

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

Week ending Oct. 16, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$781,000	\$2,100,000	Loss..\$1,328,000
Gold.....	.....	\$465,000	Loss 465,000
Total gold and legal tenders..	\$781,000	\$2,574,000	Loss \$1,793,000

* Mainly gold exchange on New Orleans.

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

Week ending Oct. 16, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$781,000	\$9,574,000	Loss. \$1,793,000
Sub-Treasury operations	4,700,000	6,700,000	Loss. 2,000,000
Total gold and legal tenders	\$5,481,000	\$9,274,000	Loss. \$3,793,000

The Bank of England reports a gain of £31,206 bullion for the week. This represents £198,000 received from abroad and £116,794 sent to the interior. The Bank of France lost 7,201,000 francs gold and 3,109,000 francs silver, and the Bank of Germany since the last report gained 5,589,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 15, 1885.		Oct. 16, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,546,134	.....	20,489,479	.....
Bank of France	45,789,337	43,887,336	42,201,872	41,030,028
Bank of Germany	7,043,375	21,130,125	6,771,500	20,314,500
Total this week	74,378,846	65,017,461	69,462,851	61,344,528
Total previous week	74,515,786	64,932,173	70,027,549	61,394,426

The Assay Office paid \$255,889 through the Sub-Treasury for domestic bullion, and nothing for foreign bullion, during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Oct. 9.	\$493,651 54	\$5,000	\$83,000	\$370,000	\$33,000
" 10.	240,770 88	2,000	62,000	144,000	32,000
" 12.	543,090 06	4,000	69,000	411,000	59,000
" 13.	536,023 20	2,000	78,000	387,000	68,000
" 14.	293,547 11	3,500	61,000	196,000	33,000
" 15.	384,137 53	3,000	55,000	276,000	49,000
Total.	\$2,491,220 32	\$10,500	\$408,000	\$1,784,000	\$274,000

Included in the above payments were \$8,500 silver coin, chiefly standard dollars.

ST. PAUL'S EXHIBIT FOR THE HALF YEAR

Last week we gave the Chicago Milwaukee & St. Paul Company's balance sheet, as written up for June 30, 1885, and the amount of the funded and floating debt on the same date. We are now able to supplement this information by a detailed statement of the company's monthly operating expenses and net earnings for the first half of this year, together with the charges (for interest and dividends) that accrued against this period, thus showing the position of the road as regards its current operations.

In the case of the St. Paul, it is less difficult than in the case of most companies, to form an idea of the result of the operations for any given period, after having secured simply the net earnings for that period. As is well known, the road is distinguished for its large debt, and for that reason it is unencumbered by lease rentals, so that the interest on this debt is the only charge against net income ahead of dividends on the stock. When, therefore, making calculations as to results, if we deduct from net earnings the amount of the taxes, then figure and deduct the interest on the bonds outstanding, what is left is wholly for the shareholders. Of course, in the absence of official information, it is not always possible to tell the amount of the bonds outstanding, nor which of the new or later

issues count in full or in part in the interest account of a particular half year; but though this introduced a factor of some uncertainty in estimates for former years, now that but little new mileage is being built, there is consequently little addition on that account to the debt.

Hence simple net earnings, as they are made up from month to month, give investors and the general public a more than ordinary useful amount of information bearing on the result of the company's operations. But the St. Paul, unlike the Burlington & Quincy, the Union Pacific, and other large companies, does not issue reports of net earnings. It does furnish statements of gross earnings, but these, though very serviceable as far as they go, do not afford much indication of the course of net earnings, since on such a large system of roads—much of it new—operating expenses may vary greatly from time to time, and at any rate cannot be expected to remain constant either in ratio or amount. It is this want that we are able to supply, and we give below not only the monthly gross and net earnings for the six months of this year but also the figures for the corresponding period of the two preceding years, with the charges for interest and dividends worked out in each case, so that the reader can see at a glance the comparative results in the three years.

	1885.		1884.		1883.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	\$	\$	\$	\$	\$	\$
January	1,517,309	483,454	1,407,097	480,761	1,350,100	403,617
February	1,345,406	941,618	1,517,064	335,612	1,257,040	271,160
March	2,051,071	913,506	1,788,726	730,239	2,043,730	1,018,870
April	1,927,204	882,648	1,948,636	997,198	1,972,271	925,194
May	1,875,230	789,129	1,985,708	987,182	2,033,514	988,001
June	1,865,500	841,203	1,919,002	873,980	2,023,181	896,251
Total	10,611,059	4,270,803	10,427,193	4,504,975	10,688,941	4,503,732
Taxes	.....	360,140	.....	334,008	.....	282,539
Net income	.....	3,910,714	.....	4,170,977	.....	4,221,193
Interest	.....	* 3,048,406	.....	* 2,892,834	.....	* 2,519,722
Bal. for st'k	.....	802,308	.....	1,278,043	.....	1,701,471
Dividend	(2½ p. c.)	1,351,541	(3½ p. c.)	1,600,583	(3½ p. c.)	1,555,583
Deficit	.....	480,233	Deficit	342,510	Surplus	145,888

* Half of amount actually paid for this purpose in the twelve months preceding.

† Dividend on preferred stock has been calculated at 3½ per cent in each half year and on common according to the figures given.

The above makes it clear that gross earnings alone are but an imperfect guide, for while these exhibit an increase for the six months of nearly \$200,000, the net earnings actually record a falling off of about this amount, operating expenses having increased \$418,878 over those of the half year in 1884. It is also to be noted that the loss in net has occurred entirely in the last three months given, the first three months having recorded an increase. Thus in April there was a falling off of \$114,550, in May \$189,053, and in June \$132,772, being in each case very much heavier than the loss in gross earnings—that is to say, in addition to a decrease in gross receipts, there was in these months also an increase in expenses, thus involving a double loss. As compared with 1883, we find that gross earnings are about the same, but that net earnings are \$233,000 less, on account of the increase in expenses. There is, however, nothing singular about this augmentation of expenses. The company is working a larger system of roads, and much of the new mileage is probably expensive to operate. Hence the ratio of expenses to gross earnings, which in 1883 was 57.87 per cent, this year was 59.76 per cent, or nearly two per cent more. Along with the increase in expenses there has also been an increase in the taxes, which for the six months of 1885 stand at \$360,149, against \$334,098 in 1884 and \$282,539 in 1883. The result is a net income this year \$260,163 less than last, and \$310,479 smaller than in 1883.

This loss in income furthermore has been accompanied by an increase in the requirement for interest. As com-

pared with the previous year, the increase is not so important—\$156,000—but as compared with 1883, when the company was still putting out large amounts of new bonds, it reaches over half a million dollars. A word as to the way in which the amount for interest has been arrived at. It represents in each case one-half of the interest paid in the twelve months preceding, the company following the practice of charging one-twelfth of the year's total interest to the account of each month. Of course, this is not strictly accurate, but perhaps it is the best method that can be pursued in the circumstances. The main objection to it in this case is, that the most of the St. Paul's debt bears interest January and July, and according to the company's system of bookkeeping the interest that matures July 1 of any year is charged not to the half year ending with that date, to which it really belongs (since it has accrued against that period), but to the half-year beginning with that date. The effect is of course that during the time when interest is increasing, the charge against any given period is lighter than it really should be.

But at present that circumstance makes very little difference. This can be easily proved. Thus we have allowed above (on the basis of one-half the interest actually paid in the twelve months ended June 30) \$3,048,406 for the interest for the first half of the current year. On the funded debt outstanding the first of January, 1885, the interest would be \$3,082,886. On the debt outstanding the first of July it would be somewhat less, for the figures given by us last week showed that the debt had diminished \$200,000 during the six months. The larger part of the \$200,000 decrease occurred no doubt in the land grant income bonds, as the company called in \$160,000 of the bonds last February. In these same six months, too, \$655,000 of Chicago Clinton Dubuque & Minnesota bonds, bearing 7 per cent interest, were changed into Dubuque Division 6 per cent bonds, effecting a saving of 1 per cent per annum. To be sure, the company has lately assumed the \$1,250,000 of bonds of the Fargo & Southern road, which road now constitutes part of the St. Paul system, but these will form a charge against the current half year and not the past half year. Parenthetically we may remark that the Fargo & Southern earnings have been included in those of the St. Paul since about the middle of last August. So it will be seen that the interest that we have allowed for, comes pretty close to the amount which must constitute the charge for the half-year.

Naturally, increased expenses, increased taxes and an increased interest requirement, have diminished the balance remaining for St. Paul stock, so that the balance which in the six months of 1883 was \$1,701,471 and in 1884 had fallen to \$1,278,043, now has still further declined, and amounts to only \$862,308. The company has, as is known, reduced its dividend on the common to a basis of 5 per cent per annum, from 7 per cent, making the charge against the half year only 2½ per cent, against 3½ per cent in the other two years; but notwithstanding that reduction, we have a deficit in meeting the dividend requirement (on the operations of the six months) of \$489,233, against a deficit of \$382,540 in the corresponding period of 1884, and a surplus of \$145,888 in 1883. It should be said that in the present year the company really paid out only 1½ per cent, that having been the amount of the April dividend; but this dividend was declared out of the earnings of the last half of 1884, and the idea was to make the total distribution out of that year's earnings 5 per cent. Moreover, the October dividend to be paid this month, and which is based on the earnings for the first six months of 1885, is 2½ per

cent (5 per year), and that therefore is the proper amount to take.

But to correctly understand these figures, it should not be forgotten that the first half of the year is decidedly the poorest half; therefore it by no means follows that the result for the six months given foreshadows the result for the full year. In fact, the showing for the second six months is certain to be very much more favorable—usually the net is so much heavier, than for the first six months that the two periods can hardly be placed on the same footing. To bring out the difference between them we have prepared the following table, showing the gross and net earnings in each six months for the last three and a half years.

	1883.		1884.		1885.	
	Gross	Net	Gross	Net	Gross	Net
1st half...	\$ 10,088,041	\$ 4,503,732	\$ 10,427,193	\$ 4,504,975	\$ 10,211,950	\$ 4,270,808
2d half.....	12,070,882	5,992,669	13,043,800	5,808,455	(?)	(?)
Increase...	2,281,941	1,488,931	2,616,613	1,303,480	(?)	(?)

Thus in 1883 the net of the second half was \$1,488,931 and in 1884 was \$1,303,480 greater than in the first half. With the same difference in the present year, the company would be able to show a surplus beyond the five per cent dividend on its common stock of between \$300,000 and \$500,000.

THE OLD EASTERN QUESTION.

The difficulty which was created by the sudden uprising of the people in Eastern Roumelia and their demand to be united with their brethren in Bulgaria still remains in what we may, with no lack of propriety, call *statu quo*—a phrase which always comes again into popular use whenever the Eastern Question assumes newness of life. Since the uprising, now several weeks ago, there has been practically no change in the situation. Prince Alexander of Bulgaria has accepted the protectorate of Roumelia; but he has wisely refrained from taking any action in the direction of consolidation until the Powers have given their final judgment, or until it is forced upon him by the Sultan or by some of his jealous neighbors. The Powers seem unable or unwilling to come to a decision. And the Sultan, fearing the consequences which might follow from the shedding of blood, or from any violent step, hesitates to force the rebel province back into its allegiance.

Nothing is more remarkable in connection with this very remarkable question, which is now engaging the collective wisdom of Europe, than the indecision and hesitancy which is everywhere evinced. It is not, it must be confessed, very clear what any of the great Powers think on the subject; but it is abundantly plain to all the world that they are one and all unwilling rashly to commit themselves to any decision which shall have the appearance of being final. It might not be quite true if we said that the situation reveals the lack of first-class statesmanship; but it is safe enough to say that the absence of Beaconsfield in this fresh emergency in the East is severely felt, and felt most of all by the unfortunate Sultan. Beaconsfield was greatly blamed by his political opponents for the firm attitude he assumed against Russia and the treaty of San Stefano, at the close of the last Russo-Turkish war; and his summoning of troops from India to Malta was pronounced the very climax of Jingoism. Some of this talk has again been revived; and this revolt in Eastern Roumelia has been spoken of as the failure of his pet scheme, and has been held up as an illustration of the shallowness of his statesmanship. After what was said at the time, and after what has now again been repeated with emphasis, one wonders at the indecision and hesita-

tion which are so conspicuously and so generally manifested. If Lord Beaconsfield was so dreadfully in the wrong, if he was the main instrument in carrying out an arrangement in the Balkan Peninsula which bore wrong in the very face of it, and which could not by any possibility stand the test of time, the question is a most natural one—why, when the so-called blunder has rectified itself, not make haste to recognize the new and improved situation?

Not only do we see no haste to take advantage of the situation and to right the alleged wrong, but we discover a feeling of regret that the arrangement which was pronounced so notoriously bad has been disturbed, and a strong disposition to return to it, as the best arrangement possible, the welfare of the Sultan's dominions and the peace of Europe being considered. We can imagine that the Russian Government has reason for concealing its real wishes in the present condition of things, and that between its suggestions and its wishes there is no real harmony. We can imagine that a certain amount of indifference prevails both at Vienna and Berlin. We can even imagine that Lord Salisbury, to whom after (or rather along with) Lord Beaconsfield was due the Bulgarian-Roumelian arrangement, puts the danger of a general war in the balance against the enforcement of the *status quo ante* on the one hand and the recognition of accomplished facts on the other. But neither interest nor indifference, nor fear of war, can have any immediate influence on the judgments or conduct of Mr. Gladstone. He is not now in power, any more than he was in power when the Berlin Treaty was signed. He was not responsible for the action of the Government then; he is not responsible for the action of the Government now. Yet how different his language from that which he used in the summer of 1878. At that time there was no language strong enough to express his disapproval of Lord Beaconsfield's arrangement; and he continued his opposition in the same line until he drove his great rival from power in 1880. In a recently-published letter addressed to M. de Laveleye, a distinguished Belgian political economist, and one of the most thoughtful of modern statesmen, Mr. Gladstone admits that the union of Bulgaria and Eastern Roumelia is a good thing in itself, but that he dreads the consequences. It may produce alarming results. Mr. Gladstone clearly implies that if the union of Bulgaria and Eastern Roumelia should lead to a general war, it will have been bought at too large a price. There are many, we think, who will see in this admission of the great Liberal statesman of England not only a change of attitude, with characteristic caution in the mode of recognizing it, but a vindication of the course pursued by Lord Beaconsfield in 1878.

We have no reason to conclude that Lord Beaconsfield was influenced by any other motive than a desire for the peace of Europe in insisting on the separation of Bulgaria and Eastern Roumelia. It was apparently his opinion that such a union as that contemplated by the treaty of San Stefano was no settlement of the Eastern Question. It had not even the semblance of a temporary settlement. It looked rather as if intended to precipitate the inevitable, and to hurry the Turk from Europe; and any one who will look at the map to-day will be tempted to arrive at the same conclusion. It gave Bulgaria not only absolute control of the South bank of the Danube, with a seaboard on the Euxine, but it carried her down to the waters of the Ægean, giving her two important harbors, and brought her within a hundred miles of Constantinople by land. If Turkey was to be preserved a little while longer in Europe, and if the whole Balkan region

was not to be immediately Russianized, the union of Eastern Roumelia with Bulgaria, however desirable on the grounds of humanity and of natural sentiment, was not expedient; and that now seems to be the opinion of the leading statesmen of the present, as we have already shown.

As matters now stand, the situation is exceedingly critical. At any moment the flames of war may burst forth, and already it is announced that the Servian army has crossed the frontier. There is just the possibility that this action may force the hand of the Powers. In the meantime the Porte is not unreasonably stubborn; and the nearer nationalities are all being consumed with greed of territory. However matters may result, the wisdom revealed in the Berlin Treaty is not likely to suffer.

WHAT THE ST. PAUL & OMAHA IS DOING.

Quite a favorable turn is to be noted in the current operations of the St. Paul & Omaha. One evidence of this is the improvement that has occurred in the road's earnings. The change in this regard will be apparent when we say that whereas prior to June the earnings had fallen behind a year ago each month, in June they were \$3,994 larger, in July \$6,169, in August \$6,270, and in September as much as \$45,016, while for the first week of October the increase is \$7,000. These gains coming at a time when the company, following the dictates of prudence, and with the desire to strengthen its position, has reduced the dividend on its preferred stock, are certainly cause for satisfaction.

But even this does not indicate the full extent of the progress that the property is making, for on net earnings the road seems to be doing better than on gross. Of course the company does not furnish statements of the net, except once a year in the annual report, but we have obtained some special figures covering the first six months of 1885, and these bear out our remark. In this period, as already stated, gross earnings steadily declined till the last month, and the falling off for the half year reached \$182,679. Yet in these same six months net earnings actually increased \$88,626, expenses having been reduced \$271,305. Particularly significant, though, is the fact that the improvement was most marked in the later months. In fact, there was no improvement at all in the earlier months, except in March, and in April against a net of \$217,246 in 1884, the amount this year was only \$167,801, or nearly \$50,000 less, though one reason for the decline was that the earnings in that month in 1884 had been unusually heavy. But with bad winter weather it was hardly to be expected that operating expenses could be reduced the first part of the year. When the tendency finally did change, however, the upward movement became even more pronounced than the previous decline. In May, gross earnings this year had been \$35,197 below those of a year ago, but net, owing to a reduction of expenses in the large sum of \$116,454, turned out \$181,951 against \$100,694 in 1884. In June, with gross \$3,994 heavier than in 1884, net rose from \$79,592 to \$175,715. It is only fair to remark that this extraordinary reduction of expenses was possible, because the totals in the previous year had been very heavy. Nevertheless, it is not entirely attributable to that fact, as will be seen when we say that the net earnings for May and June this year foot up \$357,666, against \$297,635 in the same two months of 1883, a gain of \$60,031, which is greater than the increase of gross earnings in that period.

With, then, the traffic income during the half-year of 1885 \$38,626 more than in the half-year of 1884—that

is, \$787,190 in amount—it will be interesting to see what sort of a showing the company is able to make with reference to fixed charges and dividends. As regards the funded debt, there has been no change in it during the six months, the total on June 30, 1885, standing the same as on December 31, 1884, namely \$22,339,970. The capital stock, also, is unchanged, the total issue of common being \$21,403,293, and of preferred \$12,646,833. This, however, does not represent the amount outstanding, the company having held last December \$2,843,633 of the common and \$1,386,900 of the preferred in its treasury. As to these holdings, there has been a rumor that since the date mentioned the company has sold some or all of them; but we have the authority of Mr. M. L. Sykes, the Vice-President, for saying that no part of the treasury stock has been disposed of. So the amount actually outstanding remains \$18,559,660 of common and \$11,259,933 of preferred. For our present purpose—that is, determining the call for dividends—only the amount of the preferred stock is necessary of course, since only on that are dividends being paid. Calculating a half-year's requirement (3 per cent, under the reduced rate of distribution) on that amount, we find that \$337,798 was necessary for that purpose. In the preceding year, the disbursement on that account in these six months was \$393,988, so that there has been a reduction in this item of \$56,190.

But before allowing for the dividends, the charges for interest, rentals, and taxes, must be figured. We have already shown that there has been no change in the funded debt. We cannot, however, from this alone determine the amount of interest the company had to pay. There are offsetting items in the shape of interest, dividends, &c., received on securities held. In the calendar year 1884, these items amounted to \$212,221. What their aggregate was in the six months of 1885 we do not know, but the actual *net* amount of interest paid in the half year was \$656,668. This, it should be understood, is not one half of a year's total interest, but the actual payments in the six months in question, in which six months it seems the payments are usually heavier than in the other six. Thus the disbursements for interest in the twelve months ended June 30, 1885, were \$1,142,222, from which, deducting the \$656,668 given, leaves only \$485,554 as the payment for the other six months. In the case of taxes, the payments for the half year have been \$99,428, and here the call is smaller than in the second half, for the item of taxes in the year ended June 30, 1885, stood at \$222,578, leaving \$123,150 as the requirement for the six months ended with December. With respect to the call for rentals (including in this the loss in operating proprietary roads), the St. Paul & Omaha paid on that account in the six months \$24,370, which also would seem to be somewhat less than one-half of the amount for a full year.

Adding all these items together, we get an aggregate charge against the \$787,190 net earnings for the six months ended June 30, 1885, of \$780,466, leaving a surplus of only \$6,724 above the charges for that period. It follows that the dividends on the preferred stock must be taken out of the sales of lands, which form such an important item with the St. Paul & Omaha. The income from these land sales for the year ended June 30, was \$608,858, and taking one half of this we get \$304,429 as the proportion for the six months. Adding this to the \$6,724 surplus from net earnings, and we have \$311,153 with which to meet the \$337,798 dividends at 3 per cent on the preferred stock—\$26,645 less than the amount required. We do not remember having seen the accounts made up in half-yearly periods before, so it

becomes important to know whether the result in that half year is always so unfavorable. To enlighten the reader in that respect we have prepared the figures for the previous two years on the same basis, and bring them together in comparison with those for this year in the following table.

	1885.			1884.			1883.		
	Gross Earnings.	Op. ex-penses.	Net Earnings.	Gross Earnings.	Op. ex-penses.	Net Earnings.	Gross Earnings.	Op. ex-penses.	Net Earnings.
Jan...	\$31,432	\$26,553	\$4,880	\$50,281	\$24,242	\$26,042	\$68,495	\$26,531	\$41,964
Feb..	\$307,013	\$267,031	\$40,019	\$331,453	\$273,408	\$58,045	\$283,601	\$27,090	\$256,511
Mar..	\$438,521	\$282,019	\$156,505	\$463,952	\$292,007	\$171,945	\$438,521	\$283,001	\$155,520
April.	\$401,892	\$267,091	\$134,801	\$567,998	\$350,752	\$217,246	\$293,330	\$274,636	\$18,694
May..	\$478,152	\$296,291	\$181,951	\$513,319	\$312,655	\$200,664	\$410,581	\$313,113	\$97,468
June..	\$470,508	\$291,793	\$178,715	\$463,514	\$286,922	\$176,592	\$422,790	\$281,713	\$141,077
Total gross earnings			2,510,871			2,693,550			2,352,390
Total op. expenses...			1,723,681			1,994,980			1,747,600
Net earnings.....			787,190			698,564			604,790
Taxes			99,428			100,325			89,314
Net income.....			687,762			598,239			515,476
Charges—									
Int. on debt (net)...			656,668			622,371			532,493
Rentals, &c.....			24,370			24,868			17,466
Total charges....			681,038			647,239			549,959
Amount for stock...			6,724			\$1,48,405			\$1,31,513
Net cash from lands			\$304,429			\$295,061			\$256,353
Total.....			\$311,153			\$246,566			\$24,940
Div. on pref. stock..			\$337,798		3 1/2 per cent.	\$93,698		3 1/2 per cent.	\$378,488
Surplus			\$1,046,445			\$1,474,722			\$1,516,448

* Half of amount for preceding twelve months.
+ 3 per cent.

Here we see that there has been a material improvement in the present year over the two years preceding, since the deficiency below the requirement for dividends of \$26,645 in 1885 compares with a deficiency of as much as \$147,422 in 1884, and \$151,648 in 1883. Or, comparing results independent of land sales and of dividends, we find that though net earnings in the present year exceeded the call for interest, rentals, &c., only \$6,724, in the previous year there was no excess at all, but a deficiency below the charges, and the charges then, as will be seen, were \$34,304 less than in 1885.

The chief value of the above exhibit lies of course in the comparison it affords with the other years given, and it should be understood that the result for the six months under consideration affords no criterion of what the result will be for a full year. As with the Milwaukee & St. Paul (whose figures we give on another page), but in greater degree, the first six months constitute by far the poorest half of the year, and calculations based on that half alone are entirely misleading. It is a matter of some moment that this distinction between the two half yearly periods should be clearly known, so we have prepared the following to give emphasis to it.

Earnings St. Paul & Omaha.	1884.		1883.	
	Gross.	Net.	Gross.	Net.
Earnings whole year.....	\$5,184,932	\$2,001,385	\$5,515,285	\$2,092,344
Earnings first six months.....	2,693,550	698,564	2,352,380	604,790
Proportion.....	46.56 p. ct.	34.90 p. ct.	42.65 p. ct.	28.90 p. ct.

Thus while in the first six months of 1884 the net was only \$698,564, for the full year it was over two millions—\$2,001,385; and in 1883 the first half had only \$604,790 out of the total net of \$2,092,344. In the one case the percentage of net was less than 35 per cent and in the other case less than 29 per cent. This is a very important circumstance and should be borne in mind, and prominence being given to it in this way there will be no excuse for erroneous deductions based on the exhibit which we have presented for the poorest half of the year. Furthermore, it must not be forgotten, either, that the item of interest includes more than a half-year's proportion of the requirement for a full year.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Oct. 1	Short.	12.09
Amsterdam.	Sight.	12.1 1/2 @ 12.2 1/2	Oct. 1	.....	.....
Hamburg...	3 mos.	20.54 @ 20.58	Oct. 1	Short.	20.38
Berlin...	"	20.54 @ 20.58	Oct. 1	"	20.38
Frankfort...	"	20.54 @ 20.58	Oct. 1	"	20.38
Vienna...	"	12.72 1/2 @ 12.77 1/2	Oct. 1	Short.	12.56
Antwerp...	"	25.50 @ 25.55	Oct. 1	"	25.27 1/2
St. Petersburg	"	23 1/4 @ 23	Sept. 30	3 mos.	23 3/8
Paris.....	Checks.	25.20 @ 25.30	Oct. 1	"	25.23
Paris.....	3 mos.	25.36 1/4 @ 25.41 1/4	Oct. 1	.....	.....
Genoa.....	"	25.65 @ 25.70	Oct. 1	3 mos.	.....
Naples.....	"	25.65 @ 25.70	Oct. 1	"	.....
Madrid.....	"	45 3/8 @ 45 3/8	Oct. 1	"	46.30
Cadiz.....	"	45 3/8 @ 45 3/8	Oct. 1	"	.....
Lisbon.....	"	51 13/16 @ 51 13/16	Oct. 1	"	.....
Alexandria	"	.....	Oct. 1	"	.....
Constant'ple	"	.....	Oct. 1	"	109.62 1/2
New York...	60 days	.....	Oct. 2	60 days	4.83 3/4
Bombay...	Dem'd	1s. 6 3/4d.	Oct. 2	1el. tr's	1s. 6 3/4d.
Calcutta...	"	1s. 6 3/4d.	Oct. 2	"	1s. 6 3/4d.
Hong Kong.	.....	.....	Oct. 2	4 mos.	3s. 6d.
Shanghai...	.....	.....	Oct. 2	"	4s. 8 7/8d.

[From our own correspondent.]

LONDON, Saturday, October 3, 1885.

Events in Eastern Europe are still being watched with anxious interest. The danger of greater complications has not yet been entirely put aside, but there is a growing belief that all angry feelings will be pacified and that an actual disturbance of the peace will be avoided. Still there is always the risk of the aspirations of small States involving their more powerful neighbors in disputes which can only be settled by the sword; consequently the sooner all these troubles are arranged the better it will be from a commercial as well as a political point of view.

The trade position cannot be said to have varied during the week. There is a cautious tone abroad, but optimistic anticipations continue to be indulged in. Inquiries in the iron districts are not only becoming more numerous, but are resulting in the more liberal placing of orders. Manufacturers generally are making preparations for that improvement in trade of which present symptoms are regarded as merely the forerunner. We are, however, so far without statistical evidence that trade is expanding. It is argued that neither in the railway traffic receipts nor in the Board of Trade figures are there indications that a larger business is being done; but it must be remembered that before the goods can be carried and exported and so appear in the various returns, the orders have to be executed, and until that has been done the different official statistical publications will no doubt continue to compare unfavorably with last year. The smaller quantities of goods carried by the railways is of course an unanswerable argument in favor of the reduced extent of operations, even after allowing for the carrying competition coastwise; but in estimating the state of trade through the medium of the Board of Trade returns, it is necessary to allow for the lower level of prices prevailing. To sum up the situation then, the past week cannot be said to have witnessed the development of any new feature commercial or financial, but neither have the chances of trade improvement been lessened.

In these days of growing competition, when our manufacturers find themselves rather hard pushed to maintain their position, the paper just read before the London Chamber of Commerce by Mr. Archibald R. Colquhoun on "A National Commercial Policy in the East" is likely to be studied with interest. Mr. Colquhoun contends, and not without reason that our Continental trade is a diminishing quantity, and it behoves us to look abroad and secure new fields of labor before we are supplanted by our energetic rivals. The necessity for the development and extension of our colonial resources is insisted upon, but Mr. Colquhoun maintains that the great new field for our commerce lies in Eastern Asia, where the markets are ready for immediate development. The connection of the Chinese Empire with India via British Burmah is strongly advocated, and it is maintained that with a good display of energy, faith in ourselves, and a determination not to procrastinate, the matter would be carried through, and we should enter upon a new field of commercial enterprise of almost boundless extent. China of the

present day differs greatly from the Empire as it existed a quarter of a century ago. A more free intercourse with Western nations has rubbed off a good deal of that exclusive feeling which constituted the Empire almost a sealed book. There is more movement now going on, and a corresponding increase of enlightenment and appreciation of more novel ideas. The hostility to the railway and telegraph is lessening amongst the masses, and has as good as disappeared amongst the educated classes. There are now some 3,000 miles of telegraph worked by Chinese operators and a small railway some nine miles in length has for some years been running in the neighborhood of Tientsin. These may be looked upon only as small matters, but they certainly bear witness to the wearing out of prejudices. The fact is there is a splendid market to be opened up, and the question to be decided is—what nation is to have the privilege and profit of doing it? Mr. Colquhoun wound up his very able paper as follows: "Are we, with such magnificent markets attainable, through fear of responsibility, to yield the place in the struggle for commerce to our rivals? Are we to lose our famous spirit of enterprise? Are we through lack of nerve to earn the slur which is now being cast upon us and to become 'Dutchified?' Or are we to realize our position and throw ourselves into the struggle with our ancient self-reliance, energy and perseverance, and letting no opportunity pass retain our pre-eminence, and encourage by all means in our power the extension of our commerce? The question admits of no delay, and the answer rests with ourselves."

Money has remained easy. The slight demand which was experienced as the result of the Stock Exchange settlement has passed off, and the requirements due to the turn of the quarter have been easily satisfied. There is an export inquiry for gold for Germany, and the Paris Exchange is drooping; but the market is uninfluenced, and quotations have a tendency further to droop. The treasury bills just placed were allotted at a discount rate equal to a reduction of about 5-16 per cent compared with that quoted a month ago, and although the supply of bills has increased, the accumulation of capital is proportionately greater and the dividend money will now have to be dealt with. In the ordinary course of events money should now commence to harden, but the process promises to be very slow. About a year ago the Bank rate was advanced from 2 to 3 per cent, to be followed rapidly by further changes until 5 per cent was reached, but there were no indications of any such movements just at present. The weekly Bank of England return shows a loss in reserve of £1,330,000, due mainly to a large expansion of note circulation; but there was also a decrease of £470,000 in the stock of bullion, of which more than one half went abroad. The reserve is, however, still about £1,200,000 more than last year whilst the stock of bullion shows an excess of quite £100,000. The position is stronger than last year, and there is no reason to expect that more than average demands will have to be satisfied.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 2	2	1 1/2 @	1 3/4 @	2 1/4 @ 2 1/4	1 3/4 @ 2	2 1/4 @ 2 1/4	2 3/4 @ 3	1	1/2	3/4 - 3/4
Sept. 4	2	1 1/2 @	1 3/4 @	2 1/4 @ 2 1/4	1 3/4 @ 2	2 1/4 @ 2 1/4	2 3/4 @ 3 1/4	1	1/2	3/4 - 3/4
" 11	2	1 1/2 @	1 3/4 @	2 1/4 @ 2 1/4	2 @	2 1/4 @ 2 1/4	3 @	1	1/2	3/4 - 3/4
" 18	2	1 1/2 @ 1 1/4	1 3/4 @ 2	2 1/4 @	1 3/4 @ 2	2 1/4 @	2 1/4 @ 3	1	1/2	3/4 - 3/4
" 25	2	1 1/2 @ 1 1/4	1 3/4 @	2 1/4 @ 2 1/4	1 3/4 @ 2	2 1/4 @ 2 1/4	2 3/4 @ 3	1	1/2	3/4 - 3/4
Oct. 2	2	1 1/2 @	1 3/4 @	2 1/4 @	1 3/4 @ 2	2 @ 2 1/4	2 3/4 @ 3	1	1/2	3/4 - 3/4

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	23,200,855	26,279,460	26,610,715	27,130,575
Public deposits	5,714,682	5,913,405	5,899,779	4,510,220
Other deposits	27,997,031	23,533,921	23,250,557	23,928,433
Government securities..	17,218,043	13,724,395	13,692,552	11,869,133
Other securities.....	22,503,744	22,952,596	21,101,962	25,089,747
Res'v'e of notes & coin	12,457,598	11,269,932	12,894,568	10,105,878
Gold and bullion in both departments..	21,908,453	21,799,392	23,755,283	21,486,453
Proport'n of reserve to liabilities	36.77 p. c.	38 p. c.	43 7/8 p. c.	35 1/4 p. c.
Bank rate.....	2 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	99 7/8d.	101 1/4	100 3/8	100 3/4
Eng. wheat, av. price	30s. 10d.	34s. 0d.	41s. 0d.	40s. 4d.
Mid. Upland cotton...	53 1/8d.	58 1/8d.	58 1/8d.	6d.
No. 40 mule twist....	8 3/4d.	9 3/4d.	9 1/2d.	10 1/4d.
Clearing-House ret'n.	105,938,000	130,400,000	144,735,000	117,376,000

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	Oct. 1.		Sept. 21.		Sept. 17.		Sept. 10.	
	Bank Rate.	Open Market						
Paris	3	3	3	1 3/4	3	1 3/4	3	1 3/4
Berlin	4	2 1/2	4	3 1/4	4	2 3/4	4	2 1/2
Frankfort	4	3 1/4	4	3 1/4	4	2 3/4	4	2 3/4
Hamburg	4	3	4	3	4	2 3/4	4	2 3/4
Amsterdam	2 1/2	2 1/2	2 1/2	2	2 1/2	2	2 1/2	2
Brussels	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
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 ..	3	3	3	3	3	3	3	3
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. Pixley & Abell write as follows on the state of the bullion market:

Gold—The bulk of the arrivals during the week has consisted of sovereigns, which, to the value of £153,000, have of course been sent into the Bank. As the demand for Germany has been more urgent, withdrawals of bars and coin, principally Russian, have taken place, and the Bank has lost since our last circular of the 21th ult. about £118,000. The amounts to hand comprise £37,300 from Australia, £21,500 from India, £107,000 from the Cape total, £188,300. The Monago has taken £13,700 to the River Plate.

Silver—The Council drafts have again gone slightly higher, and silver has therefore improved, the price being now quoted as 47 9-16d. to 47 3-4d. per oz., the demand being for the East and the Continent. We have received during the week £24,300 from New York and £7,400 from the East. The P. & O. steamer has taken £53,000 to Bombay.

Mexican Dollars—About £10,000 have come in from America, and the Oaxaca has brought a considerable amount from Mexico, of which the greater part was sold for arrival, the nearest quotation being 47 3/4d. per oz.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 1.	Sept. 24.	London Standard.	Oct. 1	Sept. 24.
Bar gold, fine...oz.	77 9/4	77 0	Bar silver.....oz.	47 9-16	47 3/4
Bar gold, contain'g.			Bar silver, contain'g.		
20 dwts. silver.oz.	77 11 1/4	77 10 1/4	ing 5 grs. gold...oz.	47 15-16	47 3/4
Span. doubloons.oz.			Cake silver.....oz.	51 5-16	51 1/4
S. Am. doubloons.oz.			Mexican dols...oz.	47 3/4	

Tenders for £1,191,000 Treasury bills have been received at the Bank of England to replace a similar amount maturing and which were issued in July last at an average discount rate of 14s. 0 1/2d. per cent. Tenders at £99 13s. 10d. receive about 74 per cent and above in full. The average rate was £1 3s. 3d. per cent. Those issued a month ago were placed at £1 9s. 7d. per cent.

The Bank of England is to receive tenders on the 7th inst. for a new issue of New South Wales 3 1/2 per cent stock to the amount of £5,500,000, repayable at par on Oct. 1st, 1924. It will rank *pari passu* with existing 3 1/2 per cents. The minimum price is 91 per cent.

The Crown agents for the Colonies will receive tenders on the 8th inst. for £35,000 in 4 1/2 per cent debentures on behalf of the Government of the Bahamas, the minimum being fixed at 98 per cent.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales during the week ended Sept. 26 was 75, against 61 last year, showing an increase of 14, and making the net increase to date 542.

The gross receipts of the 34 principal railway companies in the United Kingdom during the first six months of the current year, excluding the amount brought forward, was £82,032,616, or a decrease of £550,349 from the corresponding period in 1884, when the total was £82,582,965. Including the sums brought into the accounts, the gross revenue was £32,415,443, as compared with £32,962,506, being a decrease of £547,063. The general charges amounted to £16,703,996, against £17,034,310, being a reduction of £330,314. The rentals, debenture and preference charges were £10,726,784, against £10,594,373, being an increase of £132,411. The aggregate working and other charges were £27,430,780, as against £27,628,633, being a net decrease of £197,903. Deducting the undivided balances brought into the accounts, the amount available for distribution on the ordinary stocks was £4,570,580, as against £4,931,983, being a decrease of £361,403; but including these balances the actual reduction was £358,117. The total additions to the stock, share and loan capital during the half-year were £8,257,557, of which £5,419,455 was on account of guaranteed and preference stocks. The increase to the ordinary stock was £946,355, and to debenture stocks and loans, £1,891,767. The total amount expended on capital account by the thirty-four undertakings was £5,987,259, bringing the total expenditure on this account to £715,766,803.

The grain markets have been in a very quiet state. Wheat, has been better held, and during the earlier part of the week

occasionally made rather more money, but the subsequent tendency was hardly so good. Some irregularity has apparently occurred in the New York market, judging from the telegrams, but here there is not sufficient life in the trade to support any particular movement in prices. Sales keep below last year's level. A deficiency in the four weeks' sales of home-grown produce is shown, amounting to about 61,000 qrs. Importations keep low. The receipts of wheat from abroad last week were 1,166,000 cwts., against 1,781,000 cwts. last year, whilst those of flour were 255,000, against 376,000 cwts. In the first four weeks of the season the import of wheat and flour have been about 1,294,000 cwts. below last year's total. There is every prospect of this deficiency widening. The quantity of grain on passage keeps below last year's total and American shipments are, as heretofore, restricted. The general trade revival which appears to have commenced in the United States cannot fail to ultimately influence the grain markets. It will cause a more confident tone to assert itself, and as more hopeful anticipations are indulged in, so will wheat be held for higher values. This cannot be carried out without influencing our market, but the drawback to any appreciable advance at an early date exists in the disinclination shown by millers to allow their dealing to exceed the limit of actual requirements. Possibly they are still relying upon the expectation that their continued abstention from dealing will tire out weak growers, compelling them to sell, and thus play into their hands.

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

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....cwt.	5,748,743	6,617,938	6,390,238	7,753,923
Barley.....cwt.	1,912,435	1,506,356	1,034,684	573,870
Oats.....cwt.	992,969	1,012,719	1,020,065	1,180,083
Peas.....cwt.	145,754	96,643	60,714	71,042
Beans.....cwt.	396,036	219,564	235,117	101,992
Indian corn.....cwt.	1,901,101	1,938,152	2,528,350	1,410,894
Flour.....cwt.	851,098	1,279,160	1,057,029	1,005,821

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

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	5,748,743	6,617,938	6,390,238	7,753,923
Imports of flour.....	854,098	1,279,160	1,057,029	1,005,821
Sales of home-grown....	3,384,091	4,308,832	3,688,776	2,973,620
Total.....	9,986,932	12,205,930	11,136,043	11,733,364

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first four 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.....	235,928	31 3	300,399	33 9	218,273	42 0
Barley.....	75,071	31 1	138,131	32 4	31,409	32 6
Oats.....	31,481	19 5	42,672	19 7	30,614	21 0

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

	1885.	1884.	1883.
Wheat.....cwt.	3,384,091	4,308,832	2,837,500

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.	1,205,000	1,227,000	1,517,000	1,706,000
Flour, equal to qrs	119,000	152,000	147,000	170,000
Maize.....qrs.	292,000	301,000	120,000	236,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/4	47 1/2	47 5/16	47 3/8	47 1/2	47 9/16
Consols for money.....	100 1/16	100 1/16	100 1/8	100	100 3/16	100 1/4
Consols for account.....	100 1/16	100 1/16	100 1/8	100	100 3/16	100 1/4
Fr'ch rentes (in Paris) fr	79 12 1/2	78 9 1/2	78 8 1/2	79 0 1/2	79 0 1/2	79 0 1/2
U. S. 4 1/2s of 1891.....	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4
U. S. 4s of 1907.....	125 7/8	125 7/8	125 7/8	125 7/8	126 3/4	126 3/4
Canadian Pacific.....	47 1/4	47 1/4	47 3/4	47 1/4	47 3/8	47 1/8
Chic. Mill. & St. Paul.....	82 7/8	83 1/2	83 3/4	85 3/8	86 3/4	86
Erle, common stock.....	18 3/4	19	18 1/2	19 3/8	20 1/4	20 1/4
Illinois Central.....	136	136 1/4	136 3/4	137 1/4	138 1/4	138 3/8
Pennsylvania.....	53 3/8	53 3/8	53 3/8	54 3/8	54 3/8	54 1/4
Philadelphia & Reading	8 1/4	7 3/4	7 3/8	7 3/8	8 3/8	8 3/8
New York Central.....	104 1/8	104 1/2	104 1/8	104 7/8	104 3/8	103 5/8

Commercial and Miscellaneous News

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

- 3,390—The First National Bank of Dorchester, Neb. Capital, \$50,000. J. H. Clark, President; J. C. Thurston, Cashier.
- 3,391—The First National Bank of Waupun, Wis. Capital, \$50,000. George W. Mitchell, President; John C. Perry, Cashier.

- 3,392—The First National Bank of Wayne, Neb. Capital, \$50,000. John T. Bressler, President; D. C. Patterson, Cashier.
- 3,393—The Manahata National Bank of Sioux Falls, Dak. Capital, \$50,000. Edwin A. Sherman, President; G. E. Lathrop, Cash.
- 3,394—The Anthony National Bank, Anthony, Kan. Capital, \$50,000. Charles R. Miller, President; Henry M. Denlinger, Cashier.
- 3,395—The Central National Bank of Wilmington, Del. Capital, \$210,000. John H. Adams, President; John Peoples, Cashier.
- 3,396—The Grundy Co. National Bank, Grundy Center, Iowa. Capital, \$50,000. S. R. Raymond, President; Roger Leavitt, Cashier.
- 3,397—The First National Bank of Devil's Lake, Dakota. Capital, \$50,000. Charles S. Hulbert, President; John M. Schwartz, Cashier.
- 3,398—The First National Bank of Redfield, Dakota. Capital, \$50,000. William W. Taylor, President. No cashier.
- 3,399—The First National Bank of McMinnville, Oregon. Capital, \$50,000. Jacob Wortman, President; John Wortman, Cashier.
- 3,400—The First National Bank of Hillsboro, Dakota. Capital, \$50,000. Simeon B. Sarles, President; E. Y. Sarles, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,451,736, against \$6,356,990 the preceding week and \$6,631,725 two weeks previous. The exports for the week ended Oct. 13 amounted to \$6,475,079, against \$6,605,891 last week and \$5,610,253 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 8 and for the week ending (for general merchandise) Oct. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,647,989	\$2,103,105	\$1,427,112	\$2,418,384
Gen'l mer'chise..	6,238,729	4,884,035	4,997,933	7,033,352
Total.....	\$8,946,718	\$6,992,190	\$6,325,045	\$9,451,736
<i>Since Jan. 1.</i>				
Dry Goods.....	\$110,128,524	\$101,763,221	\$96,110,903	\$81,791,056
Gen'l mer'chise..	289,767,794	260,297,781	244,530,473	221,433,560
Total 41 weeks.	\$399,896,318	\$362,061,002	\$340,941,376	\$303,224,616

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 13, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,103,988	\$6,789,550	\$5,651,958	\$6,475,079
Prev. reported..	262,152,342	275,122,131	247,838,336	253,030,761
Total 41 weeks.	\$268,261,330	\$281,911,681	\$253,540,294	\$259,505,840

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 10, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$5,400	\$303,660	\$255	\$426,123
France.....	.....	10,591	.....	1,811,150
Germany.....	.....	64,461	.....	4,425,068
West Indies.....	.....	5,530,859	21,486	1,189,179
Mexico.....	.....	.....	.....	31,463
South America.....	13,040	249,352	30,974	651,582
All other countries..	51,000	334,397	1,500	71,017
Total 1885.....	\$69,440	\$6,493,320	\$54,215	\$8,605,587
Total 1884.....	3,800	37,922,244	393,510	11,884,114
Total 1883.....	14,375	442,043	109,500	8,694,235
Silver.				
Great Britain.....	\$150,000	\$11,358,195	\$75	\$27,904
France.....	23,926	564,261	.....	19,569
Germany.....	1,500	140,478	.....	1,500
West Indies.....	3,750	238,155	13,444	461,949
Mexico.....	.....	.....	5,298	332,463
South America.....	.....	12,331	7,754	688,850
All other countries..	.....	684,279	494	8,002
Total 1885.....	\$159,176	\$13,027,699	\$27,035	\$1,538,736
Total 1884.....	213,987	11,002,813	38,562	2,960,928
Total 1883.....	237,753	11,935,100	138,105	4,447,552

Of the above imports for the week in 1885, \$21,614 were American gold and \$11,047 American silver coin. Of the exports during the same time, \$61,040 were American gold coin and \$3,750 American silver coin.

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. 10.	1,173,926 43	990,138 22	154,271,665 39	18,992,586 79
" 12.	1,616,838 13	1,080,337 70	151,843,547 93	18,972,201 68
" 13.	1,542,899 14	2,676,374 67	155,640,174 06	17,057,103 02
" 14.	1,019,260 03	2,130,213 61	155,657,862 80	15,942,469 70
" 15.	1,536,767 02	902,618 23	156,375,805 34	15,838,667 83
" 16.	1,020,295 88	1,451,651 82	156,341,226 62	15,438,840 65
Total...	7,913,487 53	9,210,334 25		

* Includes \$115,000 gold certificates taken out of cash.

Buffalo New York & Philadelphia.—The interest on the first mortgage bonds of the Oil Creek Division of the Buffalo New York & Philadelphia Railroad Company has been defaulted. The company has advertised to pay interest on its

first mortgage B. N. Y. & P. bonds, and it is said that the holders of the Oil Creek bonds will ask that the interest on these bonds be restrained until they have received their interest.

Texas Trunk.—At Dallas, Texas, Oct. 6, this road was sold by the United States Marshal to Jules Schneider for \$6,000 to satisfy the judgment of the International Trust Company of New York. There are 51 miles of the road from Dallas south-eastward. It was sold under foreclosure of mortgage May 1, 1883.

Toledo Cincinnati & St. Louis.—At Toledo, Oct. 15, the sale of rolling stock went on, and 1,100 box and coal cars, series B and C of the Massachusetts Car Trust, were sold at prices ranging from \$25 to \$45 a car. The bondholders' committee secured the cars. A cash instalment of \$15 a car was required, the balance being paid in coupons.

Toledo & Ohio Central.—This company (Ohio Central reorganized) has made application to have its first mortgage five per cent gold bonds listed at the New York Stock Exchange, and the statement submitted contains the following: These are \$3,000,000 first mortgage five per cent fifty year gold bonds upon 196 miles of completed road, and also 17 miles of leased road, with interest guaranteed by the Columbus Hocking Valley & Toledo Railway. The Toledo & Ohio Central Railway Company was incorporated June 30, by filing articles of incorporation with the Secretary of the State of Ohio under the general Ohio railroad law.

This road is what was formerly known as the main line of the Ohio Central Railroad Co., sold under decree of the U. S. Circuit Court for the Northern District of Ohio on April 15th, 1885, at Toledo, O., and purchased by the reorganization committee for the bondholders and stockholders. At its incorporation June 30, 1885, it had as assets, the road and equipment; supplies on hand, \$88,015; bonds, \$83,000; and sundry cash balances awaiting the decision of the court. It had as liabilities nothing whatever except the \$3,000,000 1st mortgage bonds. Its capital stock consists of preferred, \$3,750,000; common, \$1,600,000.

Of the bonds, \$3,504,000 have been issued to date, through the Central Trust Company of New York, under the plan of reorganization, to the holders of the old main line first mortgage Ohio Central Railway bonds, who assented to the reorganization, and held Central Trust Co.'s certificates of deposit therefor. Of the remaining there are in the Central Trust Co.'s hands \$413,000 ready for delivery to the holders of the outstanding certificates of deposit of same bonds upon presentation; and \$83,000 bonds will remain the property of the Toledo & Ohio Central Railway Co., the holders of that amount of the old bonds not having come into the plan of reorganization.

By the mortgage and the bond the \$3,000,000 are part of a series of \$5,000,000. But none of the remaining \$2,000,000 are to be issued except for property hereafter acquired, and then only with the consent of the holders of three fourths of the bonds outstanding, as provided in the mortgage.

Particular attention is called to the provisions in Article 2d of the mortgage, under which the trustee shall at any time, when requested by the holders of one-fourth of these bonds, ascertain the condition of the railway property and of its equipments, and if the same are not in good order, the trustee shall compel the company to put the same in good order, and if not so put, the trustee shall exercise the right of entry and of sale and foreclosure. The bonds are issued in denominations of \$1,000 each, numbered from 1 to 3,000; coupons \$25 each, payable in gold coin every January 1st and July 1st up to July 1935.

—The Homestake Mining Company has increased its dividends to 40 cents per share (or \$50,000 per month). Dividend No. 86, for September, is payable at the company's office, San Francisco, or at the transfer agency of Lounsbury & Co. Mills' Building.

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

Bonds.		Shares	
\$8,000 New Jersey Southern RR. 1st 6s, due 1899. Jan. 1886, coupons on.....	86 1/2	\$1,000 Second av. RR. 7s consol. due 1884.....	107 1/2
\$1,000 Arkansas State 7s, issued to Central RR. Co., due 1900. April, 1873, coupons on Oct., '73, coupons off....	5	\$17,000 Louisville New Alb. & Chicago (Ohio & Ind. Div.) 1st 6s, due 1911.....	89 1/2
\$2,000 Alabama State 4s, Class C.....	92 3/4	\$21,000 St. Louis Coal RR. 1st 7s.....	18
\$5,000 New Orleans Jackson & Great Northern 8s, 2nd series, construct'n, due '90.....	113 3/4	\$436 36 Wabash St. Louis & Pacific RR. (Havana Div.) bond scrip.....	42
\$10,000 Mississippi Central RR. Co. 2d 8s, due 1886.....	102 1/2		
\$1,250 Memphis & Little Rk RR. Co. (as reorganized) 8s, due 1907. The purchaser will also receive all unpaid coupons for years 1883 and 1881, and July, 1882, equal to 18 per cent.....	111 3/4		
\$1,349 50 Jefferson Fire Ins. Co. scrip.....	40		
\$10,000 Broadway & 7th av. RR. Co. 5s, due 1914. 105 3/4 int.			
		71 1/4 Memphis & Little Rock RR. Co.....	\$1,300 for lot
		20 Milwaukee & No. RR. Co. 20	60 Mechanics & Traders' Bk. 111
		45 Jefferson Fire Ins. Co.....	123
		10 National Park Insurance Co.....	151 1/4
		104 Kings Co. Fire Insurance Co.....	216 1/2
		50 Kings Co. Fire Ins. Co.....	213
		20 Nassau Bank.....	131 1/2
		12 Cura Exchange Bank.....	172
		1,000 Dahlonega M'ng Co. \$1 lot	80 Citizens' National Bank 119

THE AMERICAN INVESTMENT COMPANY,
OF EMMETSBURG, IOWA,
has opened an office at 150 NASSAU STREET, N. Y., for the sale of
MORTGAGE LOANS and DEBENTURE BONDS.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio, main stem.....	5	Nov. 2	.....
Do do Wash. branch.....	5	Nov. 2	.....
Insurance.			
Irving Fire (to reduce capital)....	35	On dem.	.....
Miscellaneous.			
Pullman's Palace Car (quar.).....	\$2	Nov. 16	Nov. 3 to Nov. 16

NEW YORK, FRIDAY, OCT. 16, 1885-5 P. M.

The Money Market and Financial Situation—The movement at the Stock Exchange has absorbed all attention this week. It is safe to say that the persistent buoyancy and generally confident tone have not been matched in the past two years—perhaps not since the disastrous 2nd of July, 1881. The important feature of the present movement, in which it differs from the temporary spurts which have so frequently been witnessed, consists in its broadness; that is, the buyers and the believers in the advance, comprise not only the strong operators of the Street with their following, but also a greater number of outside investors and conservative speculators than have been in the market at one time during the past two or three years.

What can be said, then, of the permanence of the rise and the extent of the real basis which it has to rest on? In answer to this query, it is useless to attempt any reply which will be so close as to tell just what the course of prices will be tomorrow or next week; but, abandoning such narrow limits and taking a more general view, the situation may be summed up as follows:

1. Under the influence of the crisis of 1884 and the extended railroad war, prices of stocks and bonds became abnormally depressed.
2. Aside from the commercial depression, with its various concomitants, the railroad wars would have been sufficient to cause great loss of income to the principal companies, and no rise in prices of securities could be well founded till those difficulties were adjusted. They were practically adjusted by the West Shore Central-Pennsylvania negotiation.
3. After the settlement, the railroads require considerable time to get in shape and increase their incomes to the old interest or dividend-paying basis; this time has not yet elapsed, and they are not yet earning the expected dividends or interest. Hence the present rise is so far based on hopes of future profits.
4. The speculative force on the bull side of the market has been immense, and in addition to the Vanderbilt following, there have been heavy pools in St. Paul, in Lackawanna, and apparently in the Gould stocks, resulting in the recent failure of two leading bear houses and a complete rout of the smaller bears, with the usual result of large purchases to cover short sales.
5. The commercial situation throughout the country has undoubtedly much improved, and the distribution of goods for the fall season was extremely satisfactory; but on the other hand, prices are but little better, and in the iron trade pig iron has scarcely advanced at all, while steel rails are perhaps \$3 per ton higher than the lowest point. An important matter for the railroads is the low price of corn and wheat, which prohibits free shipments.
6. In conclusion, there is little more to say than that there were good and substantial reasons for an advance—even a large advance—in the prices of stocks and bonds, and those reasons have not proved to be visionary or ill-founded. But granting this, has not the rise in most cases been sufficient, and has it not already "discounted" the favorable effects hoped for during the next six months? We can give no definite reply to this question, and if it has not any close bearing upon speculative dealings on margin, it is at least worth the attention of those who buy for cash to hold for some time.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1½@2. Prime commercial paper is quoted at 3@4½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £81,206, and the percentage of reserve to liabilities was 34 9-16, against 33 last week; the discount rate remains at 2 per cent. The Bank of France lost 7,201,000 francs in gold and 3,109,000 francs in silver.

The New York Clearing House banks, in their statement of Oct. 10, showed a decrease in surplus reserve of \$1,345,775, the total surplus being \$40,153,425, against \$41,499,200, the previous week. The following table shows the changes.

	1885. Oct. 10.	Differences fr'm Previous Week.	1884. Oct. 11.	1883. Oct. 13.
Loans and dis.	\$31,901,300	Inc. \$1,111,000	\$29,643,000	\$327,927,700
Specie	10,472,900	Inc. 1,381,600	77,902,200	56,415,500
Circulation ..	9,228,800	Inc. 18,300	12,893,800	15,177,900
Net deposits ..	3,729,300	Inc. 1,934,300	31,068,000	316,177,300
Legal tenders ..	28,505,000	Dec. 2,242,800	32,728,100	24,833,900
Legal reserve ..	\$97,844,575	Inc. \$444,575	\$78,517,000	\$79,119,323
Reserve held ..	136,978,000	Dec. 861,200	110,630,300	81,284,400
Surplus	\$40,153,425	Dec. \$1,345,775	\$42,113,300	\$2,165,075

Exchange.—Sterling exchange, while not exhibiting any marked activity, has been uniformly strong, partly owing to the fact that commercial bills have been in more limited supply than last week. Posted rates were twice advanced, ½ cent each time, and are now quoted at 4 85 and 4 87.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 86½@4 86½. Cables, 4 86½@4 86½. Commercial bills were 4 82½@4 82½. Continental bills were: Francs, 5 21½@5 23½ and 5 19½@5 20; reichmarks, 94½@95 and 95½@95½; guilders, 40@40½ and 49½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount; Charleston, buying 3-16@½ discount, selling ½ premium; Boston, 8@10 discount; New Orleans, commercial, 200@250 discount; bank, nominal; St. Louis, 50 discount; Chicago, 25@40 discount.

United States Bonds.—Government bonds have been moderately active, and prices strong and advancing, in sympathy with the upward course of the stock market.

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

	Interest Periods.	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
4 1/2s, 1891..... reg.	Q.-Mar.	112 1/2	112 3/4	112 1/2	112 3/4	112 1/2	113
4 1/2s, 1891..... coup.	Q.-Mar.	112 1/2	112 3/4	112 1/2	112 3/4	112 1/2	113
4s, 1907..... reg.	Q.-Jan.	122 3/4	122 3/4	122 3/4	123 1/2	123 1/2	123 1/2
4s, 1907..... coup.	Q.-Jan.	122 3/4	122 3/4	122 3/4	123 1/2	123 1/2	123 1/2
3s, option U. S..... reg.	Q.-Feb.	103 3/4	103 3/4	103 1/2	103 3/4	103 3/4	103 3/4
6s, our'ov, '95..... reg.	J. & J.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, our'ov, '96..... reg.	J. & J.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 3/4
6s, our'ov, '97..... reg.	J. & J.	132 1/2	132 1/2	132 1/2	132 3/4	132 3/4	132 3/4
6s, our'ov, '98..... reg.	J. & J.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
6s, our'ov, '99..... reg.	J. & J.	136 1/2	136 1/2	136 3/4	136 3/4	136 3/4	136 3/4

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

State and Railroad Bonds.—State bonds continue in active demand, the transactions covering a large number of issues, and prices are strong as follows: \$587,750 Virginia 6s deferred at 124½@134; \$105,000 Louisiana stamped 4s at 70-70½; \$26,000 Tennessee compromise bonds at 60; \$40,000 do. 6s. at 51½—51½; \$52,000 North Carolina consol. 4s at 91—89½; \$56,000 do. 6s, Chatham R. R. issue, at 5; \$35,000 do. special tax at 6—6½; \$1,000 do. 6s old at 33½; \$13,000 South Carolina Brown consols at 110; \$65,000 do. 6s non-fundable at 47½—52½; \$3,000 Missouri 6s, 1887, at 105; \$1,000 do. 6s, 1886, at 103; \$12,000 Alabama Class A at 94½—95½; \$8,000 Arkansas 6s funded at 94—10.

Railroad bonds have been very active and buoyant, the business being well distributed throughout the list, and many classes advancing materially on a large business. Chief among these latter have been Erie 2ds, which close to-day at 70½, against 72½ last Friday. Denver & Rio Grande 1sts close at 116½, against 116 last week; do. consols at 81, against 79; Denver & Rio Grande Western 1sts at 70½, against 60½; Canada Southern 1sts at 102½, against 101½; do. 2ds at 82, against 77½; Oregon Trans-Continental 1sts at 87½, against 83½; Oregon Short Line 6s at 94½, against 91½; West Shore receipts at 46½, against 45½; Chesapeake & Ohio series B, coupon off, at 68½, against 65; do. currency bonds at 27, against 23; East Tennessee 5s at 61, against 59½; do. incomes at 19½, against 18½; Texas & Pacific Rios, coupon off, at 63½, against 62½; Richmond & Danville debentures at 85, against 82; Indiana Bloomington & Western incomes at 28½, against 28½; Kansas Pacific 1st consols at 101½, against 99; N. Y. Chic. & St. L. 1sts at 81½, against 80½.

Railroad and Miscellaneous Stocks.—The stock market for the past week has been a repetition of that of the week before, and the upward movement kept on with unabated force, prices continuing to advance under the influence of strong bull points and the support of large operators. There are also unmistakable indications of buying more largely on the part of the outside public, and many commission houses report increased business from this source. Reactions have been more pronounced, however, this week, and the net advance of the leading active stocks is not so great as last. Many of the lower-priced stocks have become prominent in the activity and strength, and some of these have made the greatest advances. Erie stock has been conspicuous in this way, on rumors of the Vanderbilt interest going into the directory.

Much has been said about Western Union this week, and it has been very actively dealt in, advancing in the early dealings on rumors of a combination with Baltimore & Ohio, and also on account of large covering of shorts. Lately, however, it has been weak, leading the reaction which occurred on Thursday, partly in consequence of the unfavorable showing in the company's annual report.

Lackawanna has been less active than it was last week, but continues generally strong, as favorable reports are still made of the condition of the coal trade. Reading has not shared in this strength, however, and has at times been very weak in consequence of developments in connection with the reorganization. Jersey Central has also felt this influence somewhat, but both have recovered lately.

The grangers have been among the strongest of the active stocks, and bull points have come from Chicago, whence much of the support for these stocks, particularly St. Paul, has recently been derived.

To-day the activity was maintained, and the market gathered strength as the day went on, closing at high prices both on bonds and stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 16, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Oct. 10 to Friday Oct. 16), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (e.g., Boston & N.Y. Air-Line, Canadian Pacific), MISCELLANEOUS (e.g., American District Telegraph, Consolidated Gas Co.), and INACTIVE STOCKS (e.g., Atchison Topeka & Santa Fe, Burlington Ced. Rapids & No.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 16, 1885.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes a sub-section for 'Railroad Bonds' and lists various railroad companies like Atch. T. & S. Fe., Del. & Md. Canal, and many others.

No prices Friday here are latest quotations this week.

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Insurance Stock List. (Prices by E. S. Bailey, 5 1/2 Pine St.)
Bank Stock List.
COMPANIES. PRICE.
Marked thus (*) are not National.
America 100 164 107
Amer. Exchange 100 122 123
Broadway 25 265
Butchers & Drov's 25 140
Central 100 196 105
Chase 100 150
Chatham 25 2600
Chemical 100 115
Citizens 100 280
City 100 154 1/2
Commerce 100 100
Continental 100 170
Corn Exchange 25 25
East River 25 25
Eleventh Ward 25 25
Fifth 100 550
Fifth Avenue 100 900
First 100 119 1/2 120
Fourth 30 100
Fulton 50 175
Galatia 100 130
Garfield 75 102
German American 100 100
German Exchange 100 100
Germania 100 100
Greenwich 25 138 1/2
Hanover 100 255
Imp. & Traders 60 130
Irving 100 152
Leather Manufacturers 50 142
Manhattan 100 140
Marine 100 140
Market 100 145 150
Mechanical 25 112 120
Mechanics & Trade 50 125
Mercantile 50 90 1/2
Merchants' Exch. 100 18 25
Metropolitan 100 107
Murray Hill 50 125
Nassau 100 170
New York 100 135
New York County 100 107
N. Y. Nat. Exch. 100 107
Ninth 100 103
North America 80 120
North River 25 100
Oriental 50 145 155
Pacific 100 14 1/2
Park 25 140
People's 20 104
Phenix 50 115 120
Produce 100 100
Republic 100 100
St. Nicholas 100 100
Seventh Ward 100 100
Second 100 127
Shoe & Leather 100 115
State of New York 100 100
Third 100 100
Tradesmen's 40 100
Union 50 115
United States 100 50
Wall Street 100 100
West Side 100 100

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

GAS COMPANIES. Par. Amount. Period Rate Date. Bid. Ask.
Brooklyn Gas-Light 25 2,000,000 Var'a 5 May 5, '85 130 132
Citizens' Gas-L. (Bklyn) 20 1,200,000 Var'a 3 July 1, '85 85 88
Bonds 1,000 2,500,000 A. & O. 5 104 107
Consolidated Gas 100 35,430,000 3 1/2 J'ne 15, '85 96 97
Jersey City & Hoboken 20 756,000 Qnar. 2 1/2 Oct. 1, '83 140 150
Metropolitan-Bonds 1,000 700,000 F. & A. 3 1902 114 117
Mutual (N. Y.) 100 3,500,000 Qnar. 2 1/2 July 0, '83 132 133
Bonds 1,000 1,500,000 M. & N. 3 1902 103 105
Nassau (Bklyn.) 25 1,000,000 Var'a 2 Oct. 1, '85 125 130
Scrip 700,000 M. & N. 2 1/2 Nov. 1, '84 100
People's (Bklyn.) 10 1,000,000 J. & J. 1 1/2 Sep. 15, '83 85 88
Bonds 1,000 400,000 M. & N. 3 1/2 J'ne 15, '85 105 108
Bonds 100,000 J. & J. 3 Oct. 1, '83 98 101
Williamsburg 50 1,000,000 Qnar. 3 July 20, '85 163 165
Bonds 1,000 1,000,000 A. & O. 3 1900 112 115
Metropolitan (Bklyn.) 100 1,000,000 3 July 1, '85 92 94
Municipal-Bonds 1,000 750,000 M. & N. 3 1888 105 110
Fulton Municipal 100 3,000,000 J. & J. 3 Oct. 1, '85 115 117
Bonds 100 800,000 J. & J. 6 1900 105 109
Manhattan 100 2,000,000 6 1900 134 137
Bonds 1,000 1,000,000 A. & F. 6 1900 109 112

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

B'cker St. & Fult. F.—Stk 100 900,000 J. & J. 3 1/2 July 1, '85 27 28
1st mort. 1,000 700,000 J. & J. 7 July, 1900 113 114
Br'dway & 7th A.—Stk. 100 2,100,000 Q.—J. 2 Oct. 1, '85 265 275
1st mort. 1,000 1,500,000 J. & D. 5 June, 1901 108 111
2d mort. 1,000 500,000 J. & J. 5 1914 108 110
Brooklyn City—Stock 10 2,000,000 Q.—F. 3 1/2 Aug., 1885 216 220
1st mort. 1,000 800,000 J. & J. 5 Jan. 1, 02 108 112
Bklyn. Cross-town—Stock 1,000 200,000 A. & O. 4 Oct., 1885 168 175
1st mort. bonds 1,000 400,000 J. & J. 7 Jan., 1885 155 112
B'neshw'k Av. (Bklyn) —Stk 100 500,000 Q.—F. 2 Aug., 1885 182 187
Central Cross-town—Stk. 100 800,000 Q.—J. 1 1/2 Oct., '85 158 162
1st mort. 1,000 250,000 M. & N. 6 Nov., 1922 114 118
Cent. Pk. N. & E. Riv.—Stk 100 1,800,000 Q.—J. 2 Dec. 1, '85 142 145
Consol. mort. bonds 1,000 1,200,000 J. & D. 7 Oct., 1902 121 123
Chriat'ph'r & 10th St.—Stk 100 850,000 Q.—F. 1 1/2 Aug., 1885 140 142 1/2
Bonds 1,000 250,000 A. & O. 7 Oct., 1898 110 116
Dry Dk. E. B. & Bat'y—Stk 100 1,200,000 Q.—F. 2 1/2 Aug., 1885 207 213
Scrip 500,000 J. & D. 7 J'ne, '85 114 118 1/2
Eighth Av.—Stock 100 1,000,000 F. & A. 9 Feb., 1914 103 109
Scrip 100 1,000,000 Q.—J. 2 1/2 Oct. 1, '85 240 265
42d & Gr'd St. F'y—Stk 100 748,000 Q.—F. 4 Aug., 1885 255 260
1st mort. 1,000 236,000 A. & O. 7 April, '93 112 117
H'nst. W. St. & F. F'y—Stk 100 250,000 Q.—F. 2 Aug., 1895 145 152
1st mort. 500 500,000 J. & J. 7 July, '94 111 113 1/2
Second Av.—Stock 100 1,862,000 J. & J. 5 July 1, '85 203 209
1st mort. 1,000 400,000 M. & N. 5 1010 107 110
Sixth Av.—Stock 100 1,050,000 M. & N. 7 M'ay, '88 107 110
1st mort. 1,000 1,500,000 M. & S. 5 Sep't., '85 155 115
Third Av.—Stock 100 2,000,000 Q.—F. 4 Aug., '85 307 320
Bonds 1,000 2,000,000 J. & J. 7 Jan., '90 111 113
Twenty-third St.—Stock 100 600,000 F. & A. 4 Aug., '85 250
1st mort. 1,000 250,000 M. & N. 7 M'ay, '85 112 114

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

SECURITIES. Bid. Ask.
BOSTON.
Atch. & Topeka—1st, 7e. 123 124
Land grant, 7a. 123
Boston & Maine—7a.
Boston & Albany—7a.
Boston & Lowell—7a.
Boston & Providence—7a.
Burl. & Mo.—Ld. gr., 7a.
Nebraska, 6a. Exempt
Nebraska, 6a. Non-expt
Nebraska, 4a.
Conn. & Passumpsic—7a.
Connotton Valley—6a.
Eaat'n, Mass.—6a, new.
Fort Scott & Pauls—7a.
K. City St. Jd. & C. B.—7a
Little R. & Ft. S.—7s, 1st
K. City Sp'd & Mem.—6a
Mexican Central—7e.
Income.
Scrip.
Debenture, 10s.
N. Y. & N. England—6s.
7a.
2d mort.
N. M. & So. Pac.—7a
Ogdens & L. Ch.—Con. 6a
Income.
Old Colony—6s.
Pueblo & Ark. Val.—7a.
Rutland—6s, lat.
Sonora—7a.
STOCKS.
Atchison & Topeka 71 1/2 72
Atlantic & Pacific 7 1/2 7 3/4
Boston & Albany 178
Boston & Lowell 114 115
Boston & Maine 183 1/2 184
Boston & Providence 184 1/2
Boston Revere B. & Lynn 117
Cambridge 85 90
Cheahire, preferred 33 35
Chic. & West Michigan 14 15
Cinn. Sandnaky & Cleve.
Concord
Connecticut River
N. M. & Passumpsic 90
Ogdens & Canton
Det. Lansing & Nc., pref. 100
Eastern, Mass. 51 1/2
Fitchburg 112
Flint & Pere Marquette. 79 1/2
Preferred 80
Fort Scott & Gnlf. 80 135
Preferred 63
Iowa Falls & Sioux City 56 60
Kan. C. Clin. & Spring'd 59 1/2
Keokuk & Spring. & Mem.
Little Rock & Ft. Smith.
Louisiana & Mo. River.
Preferred 43
Maine Central 110 1/2
Marq. Hought'n & Onton. 20 1/2 20 1/2
Preferred 54 1/2
Metropolitan 8 1/2 8 1/2
Mexican Central.
Nashua & Lowell 25 1/2 25 1/2
N. Y. & New England 125 126
Northern of N. Hampsh.
Norwich & Worcester.
Old Colony 161 1/2 162
Ogdens & L. Champlain
Portland Saco & Portam.
Rutland—Preferred 19 1/2 19 1/2
Summit Branch 104 104 1/2
Worcester Naah' & Koch 13 1/2 14
Winconsin Central 218
Preferred.
PHILADELPHIA.
RAILROAD STOCKS.
Allegheny Valley.
Aashubana & Pittsburg.
Preferred.
Bell's Gap.
Buffalo N. Y. & Phil. 3 1/2
Preferred.
Camden & Atlantic.
Preferred 35
Catawissa 10
1st preferred 51 1/2
2d preferred 132 1/2
Ogdens & Bona Brook
East Pennsylvania.
Elmhra & Williamsport.
Preferred.
Hunting'd'n & Broad Top
Preferred 20
Lehigh Valley 50 1/2
Preferred.
Little Schuylkill 59
Mishill & Sch. H'nson 60 1/2
Newshoning Valley 51 1/2 52
N'rdol. & Wat'n—Com.
Preferred 61
Northern Central.
North Pennsylvania. 65 62 1/2
Pennsylvania 52 1/2 52 1/2
Philadelphia & Erie 22 24
Phila. Ger. & Norriatown
Phila. Newtown & N. Y.
Pulla & Reading 7 1/2
Pittsb. & Con't.
Pittsb. Clu. & St. L.—Com.
United N. J. Companies. 202
West Jersey 47
West Jersey & Atlantic.
CANAL STOCKS.
Lehigh Navigation. 46 1/2 46 1/2
Pennsylvania 46 1/2
Schuylkill Nav., pref. 8 1/2
RAILROAD BONDS.
Allegheny Valley—7 1/2, 8 1/2
7s, E. ext., 1910. 114
Inc. 7s, end, coup., '64 17
Aashub. & Pittsb.—1st, 6s 1st, 6s, reg., 1908. 117
Belvid. Del.—1st, 6s, 1902 103 1/2
3d, 6s, 1887 120
Bell's Gap—1st, 7s, 1893. 108
1st, 6s, 1905 101
Consol., 6s, 1913. 101
Buff. N. Y. & Phil.—1st, 6s 2d, 7s, 1908 108
Cons. 6s, 1921 108
1st, 7s, 1922 108
Buff. Pitts. & W.—Gen. 6s

SECURITIES. Bid. Ask.
Cam. & Amboy—6s, c., '89 109
Mort., 6s, 1889. 111 1/2
Cam. & Atl.—1st, 7s, 6, '93 2d, 6s, 1904.
Cons., 6 p. c.
Cam. & Burl. Co.—6s, 97.
Catawissa—1st, 7s, con. c.
Chat. M., 10s, 1888.
New 7s, reg. & coup. 130
Connect'g 6s, cp., 1900-04 119
Cor. Cowan & Antl. deb. 6s.
Delaware—6s, rg. & cp., V.
Del. & Bound Br.—1st, 7s 131
East Penn.—1st, 7s, 1888
Easton & Amby—5s, 1920 110 1/2
E. & W. M'p'tl—1st, 6s, 1910 117
5s, pref.
Harrisburg—1st, 6s, 1883. 105 110
H. & B. T.—1st, 7a, g., 1890 110
Cons. 5s, 1895. 63
Ithaca & Ath.—1st, gld., 7s
Jack. & South'n—1st, 6s
Gen., 6s.
Leh. V.—1st, 6s, C. & R., '98 2d, 7a, reg., 1910. 123 138 1/2
Cons. 6s, C. & R., 1923. 137 123
N. O. Pac.—1st, 6s, 1920. 127 128
No. Penn.—2d, 7a, g., '96. 129
Gen., 7a, 1903. 97
Debenture 6s, reg.
Norfolk & West.—Gen. 6s
N. R. Div., 1st, 6s, 1932 93
N. Y. Phil. & Nor.—1st, 6s 103 104
Inc. 6a, 1933. 50
Oil City & Chic.—1st, 6s, 98
Oil Creek—1st, 6s, reg.
Pensylvania—Gen. 6s, reg.
Gen., 6s, cp., 1910. 128
Cons. 6a, reg., 1905. 118
Cons. 6s, coup., 1905. 109 1/2
Cons. 5s, reg., 1919. 123
Pa. & N. Y. C.—7a, 1896. 135
7, 1906. 92
Perkiomen—1st, 6s, cp., '87
Phil. & Erie—1st, 6s, cp., '88 110
Cons. 6s, 1920. 108 1/2
Phila. Newt. & N. Y.—1st
Phila. & R.—1st, 6s, 1910. 50
2d, 7a, coup., '893. 115
Cons., 7a, reg., 1911. 121 122
Cons., 7a, coup., 1911. 121
Cons., 6s, g., T. E. C. 1911
Imp., 8a, g., coup., 1897 80
Gen., 6s, g., coup., 1908 75 1/2
Gen., 7s, coup., 1903. 75
Income, 7s, coup., 1922 29 1/2
Cons. 5s, 1st ser., 1933 25
Cons. 5s, 2d ser., 1933 33
Conv. Ad. Scrip., '85-88 37
Debenture coup., 1893-4
Scrip, 1882.
Conv., 7s, R. C., 1893. 22
Conv., 7s, cp. off. Jan., '85
Phil. Wil. & Balt.—4s, tr. c.
Pitta. Cin. & St. L.—7a.
Pitta. Titus & B.—7a, cp.
Shanokin V. & Potta.
Shen. Val.—1st, 7a, 1909
1st, 6s, 1921, 7a, 1909
Income, 6s, 1923. 25
Snubury & Erie—1st, 7a.
Snub. Haz. & W.—1st, 5a
2d, 6s, 1935. 85
Syr. Gen. & Corn.—1st, 7a.
Tex. & Pac.—1st, 6s, 1905
Consol., 6s, 1905. 84
Union & Titnav.—1st, 7a.
United N. J.—Cons. 6s, '94
Cons. 6s, gld., 1903.
Gen., 4s, gld., 1923.
Warren & F.—1st, 7s, '96
West Chester—Cons. 7a.
W. Jersey—1st, 6s, cp., '96
1st, 7a, 1899.
Cons. 6s, 1909.
W. Jersey & Atl.—1st, 6s, C.
Western Penn.—6s, coup.
6s, P. B., 1896.
Gen., 7a, coup., 1901
CANAL BONDS.
Ches. & Del.—1st, 6s, 1886
Lehigh Nav.—6s, reg., '84.
Mort. R. R., reg., 1897.
Cons., 7s, reg., 1911.
Pennsylv.—6s, cp., 1910.
Schuylk. Nav.—1st, 6s, rg.
2d, 6s, reg., 1907.
BALTIMORE.
RAILROAD STOCKS.
Atlanta & Chesote.
Baltimore & Ohio.
1st pref.
2d pref.
Parkersburg Br.
Central Ohio—Com.
Pref.
Western Maryland.
RAILROAD BONDS.
Atlanta & Charl.—1st.
Inc.
Baltimore & OHIO—4s.
Chas. Col. & Aug.—1st.
2d.
Cin. Wash. & Balt.—1ata.
2de.
3ds.
1st Inc. 5s, 1931.
Columbia & Greenv.—1ats
2ds.
No. Central—4s, J. & J.
6s, 1900, A. & C.
6s, gold, 1900, J. & J.
5s, Series A.
5s, Series B.
Pittsb. & Con'tella.—7s & J
Union R.R.—1st, gna. & J
Canton endorsed.
Virginia & Tenn.—5s
W. Md.—6s, 1st, g., J. & J.
2d, 1st, J. & J.
2d, gna. & W. Co., J. & J.
6s, 5d, gna. & J.
Wilm. C. & A. g.—6s.
Wll. & Wesaon—5s.
7a.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week for Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Ateh. T. & S. P., etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending October 10, 1885:

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

Total 331,900,300 1084,729,000 28,505,100 387,293,300 9,923,800

The following are totals for several weeks past:

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

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

Summary table for Boston banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

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

* 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, Cent. Div. 1st, old, etc., with their bid and ask prices.

* Mexican currency. † Embraces the 1,650 miles north of Goshen now comprising the Central Pacific system. ‡ Not including Indianapolis Decatur & Springfield line either year. § Not including earnings of New York Pennsylvania & Ohio road. ¶ Freight and passenger earnings only. † And branches.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Western Union Telegraph Company.

(Report for the year ending June 30, 1885.)

The report of President Norvin Green says that: "The classification of expenses shows that all disbursements for reconstruction and repairs, and all payments for leased lines, taxes and cost of equipments, including the equipment of new offices, have been charged as usual to current expenses before profits are ascertained. Nothing is charged to construction and paid for out of profits but new and additional lines and wires; and buildings, and stocks purchased in leased lines. The cost of a considerable amount of new property, such as the equipment of additional wires and new and additional offices with instruments, batteries and fixtures, is every year charged to and paid for as current expenses.

"The falling off in gross revenues is due almost entirely to great reductions of rates for the transmission of messages; for the volume of the traffic was greater than that of the previous year. The increase of over 20,000 messages shows a very small portion of the actual increase of traffic; as the increased number of leased wires, over which the lessees handle their own messages, takes a very large number of messages out of the count. The receipts for, and the expenses of, handling domestic messages show that the average rate collected per message for the year was only 32 1-10 cents per message, against 36 1/2 cents during the previous year, and 38 cents in the year previous to that; whilst the average cost to the company has been 24 9-10 cents per message, against 25 2-10 in the previous year, making an average reduction of 4 4-10 cents per message, and a difference in the profits of 4 2-10 cents per message, which, on the volume of business handled, is equal to nearly 2 1/4 per cent on the capital stock. The loss of 4 4-10 cents per message as compared with the previous year makes a difference in the gross revenues of \$1,852,249." * * *

"The leasing of wires by the company instead of handling the business itself has not proved a profitable change. It has only been done to a limited extent—less than five per cent of the gross earnings—but sufficient to demonstrate that there is little profit in leasing wires at prevailing rates after paying for their equipment and maintenance. There has been a falling off in revenues from the gold and stock department on account of the great reduction in the rates for quotation instruments; but there has been an increase in the revenues from leased wires, and from rentals of offices in the company's buildings. The revenues from the company's large investments in telephone and other companies have been well maintained." * * *

"From January 1, 1881, to June 30, 1885, \$6,369,945 were expended for construction and purchase of new lines, and for telegraph and telephone stocks, real estate and other new property. Of this, \$1,229,915 (expended between January 1 and September 30, 1881), were appropriated out of the profits prior to October 1, 1881—\$1,000,000 were provided for by that amount of bonds sold, and \$4,324,004 have been advanced (since October 1, 1881,) from the surplus June 30, 1885.

"The surplus of \$4,324,004 is that shown in the quarterly statement for June 30, and represents only the accumulated surplus since October 1, 1881, when appropriations out of earnings for construction and new property were suspended. The moneys necessary to meet these outlays have, nevertheless, continued to be advanced from the treasury as a construction loan for that amount, reserving the right to replace such advances from the sale of assets. The whole accumulated surplus since the capitalization of previous surplus by the issue and distribution of capital stock in January of 1881 is \$5,762,224 balance. Of this surplus \$5,369,945 has been invested in new and additional properties, in addition to the \$1,000,000 derived from the sale of bonds. The accumulated balance of \$5,762,224 shown in the above statement, of which \$5,369,945 has gone into the plant, is of precisely the same character as the accumulation and investment in new properties of \$15,526,590 prior to 1881, which, after the most exhaustive investigations in the courts, was finally decided by the Court of Appeals of the State of New York to have been legally and properly capitalized by the issue and distribution of capital stock to an equal amount thereof." * * *

"The outlay for construction and new properties during the year amounts to \$676,449, which is less than has been required in any year for a number of years past. With the extensions of railroads and growing demand for additional wires, this requirement is not likely to be materially reduced. We have thus far been able to meet this outlay from our surplus reve-

nues without interfering with regular quarterly dividends. The assets in the treasury have been increased by the addition of \$40,000 in bonds of the Chicago & Northwestern Telegraph Company and \$100,000 in the bonds of the Southern Telegraph Company purchased during the year." * * *

"On account of the general stagnation of trade the year has been a hard one on almost every class of business and every department of industry. Had there been any life and activity in commercial traffic, the lower rates would doubtless have brought us an increase of business more nearly compensating in revenue for the loss by the reduction of tolls. Since the close of the fiscal year of June 30th there has been some promise of a revival of trade which is believed will bring us largely increased trade."

The business of the company for three years past is shown in the following table:

	1882-83.	1883-84.	1884-85.
Revenues for the year	\$19,454,903	\$19,632,940	\$17,706,834
Expenses (including rentals of leased lines and taxes)....	11,794,553	13,022,504	12,005,909
Profits.....	\$7,660,350	\$6,610,436	\$5,700,925
Disbursements—			
For dividends.....	\$5,199,124	\$5,599,179	\$4,999,325
For interest on bonds.....	426,818	472,350	495,072
For sinking funds.....	40,094	39,991	89,992
Total disbursements.....	\$5,666,036	\$6,111,520	\$5,534,389
Balance of profits.....	\$1,994,314	\$498,916	\$166,536
Surplus July 1 (begin'g of yr.)..	\$1,664,240	\$3,658,553	\$4,157,469
Balance of profits for year.....	1,994,314	498,916	166,535
Total nominal surplus June 30 (end of year).....	\$3,658,554	\$4,157,469	\$4,324,004

The expenses in detail for 1883-84 and 1884-85 are as follows:

	1883-84.	1884-85.
Operating and general expenses	\$9,278,761	\$8,544,564
Rentals of leased lines.....	1,842,690	1,822,543
Maintenance and reconstruction.....	1,350,448	1,146,871
Taxes.....	301,077	301,732
Equipment of offices and wires.....	249,528	190,210
Total expenses.....	\$13,022,504	\$12,005,910

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1885:

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66 ..	37,380	75,686	2,250	.....	\$.....	\$.....
1866-67..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70..	54,109	112,191	3,972	9,157,646	7,138,377	2,227,965
1870-71..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74..	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75..	72,833	179,496	6,565	17,153,710	9,564,574	2,229,157
1875-76..	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81..	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82..	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83..	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350
1883-84..	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85..	147,500	462,283	14,184	42,096,553	17,706,834	5,700,924

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Another important era in railroad extension to the Pacific Coast will be marked by the opening of the Atchison's California Southern line to San Diego. The *Railroad Gazette* has the following comment: "In an interview at St. Louis, President Strong is reported as saying that the company's lines in Southern California are progressing rapidly, and by Nov. 1 the Atchison will have its own line into San Diego. At present there is no intention of building northwest from San Diego, nor west from Mojave, the junction point of the Atchison & Topeka and Atlantic & Pacific's joint line from Albuquerque and the Southern Pacific, nor will there be so long as the present amicable relations between the three companies continue. Should there be any trouble between them, and it should become necessary for the Atchison to compete with the Southern Pacific for the North Pacific coast business, it could easily establish a line of steamers to run from San Diego to all the coast points on the Pacific Slope, but there are no indications that his company will be compelled to establish such a line. The Atchison now reaches the Pacific coast by using the Atlantic & Pacific, in which line it has a half interest, from Albuquerque to Mojave, a distance of 815 miles, and running from there over the Southern Pacific. The line now building by the Atchison leaves the Atlantic & Pacific at Waterman, a point 70 miles east of Mojave, and runs south from there to Colton on the Southern Pacific. At Colton connection is made with the California Southern. This road was recently purchased by the Atchison. It runs due south from Colton, 127 miles, to San Diego, its southern terminus. The distance between Waterman and Colton is 80 miles. All but 15 of this has been graded. This gap will be completed and the line in running order by Nov. 1. This will give the Atchison a through Pacific coast line, and it will then be in a position to compete for Southern California business without dependence upon the Southern Pacific or any other road."

A press dispatch from San Francisco Oct. 15 said: "The Southern Pacific and Atchison Topeka & Santa Fe railroads

have made an agreement to share through California business from the East and Southern California business to the East. The portion allotted to each company is not made known. A prominent Southern Pacific official was interviewed on the subject and said: "They (Atchison Topeka & Santa Fe) came in here and we concluded it was best to share the business." The Oregon Railway & Navigation Company was not included in the arrangement. One result of the agreement is that the Atchison Topeka and Santa Fe abandons the idea of establishing an independent steamer line between San Diego and San Francisco.

Canadian Pacific.—It is announced that the Lake Superior section of the Canadian Pacific Railway will be opened for freight traffic on the 18th inst., and for passenger business Nov. 2, when the whole line from Montreal to Kicking-Horse Pass, 2,394 miles, will be in operation.

Central Pacific.—The statement of earnings and expenses of the Central Pacific Railroad (1,650 miles) in July 1884 and 1885 is as follows:

	1884.	1885.
Total gross earnings.....	\$1,363,909	\$1,370,203
Operating expenses.....	652,411	494,316
Earnings over operating expenses...	\$716,587	\$875,882
Deduct rental, interest, sinking fund and U. S. Government dues.....		645,018
Balance surplus.....		\$229,964

Chicago & North Western.—The gross and net earnings and charges for August, and for two months since July 1, have been as follows:

	August.		July 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$206,850	\$244,117	\$383,935	\$453,631
Operating expenses.....	117,009	143,917	227,422	283,473
Net earnings.....	\$89,841	\$98,200	\$156,513	\$170,158
Fixed charges.....	50,000	50,000	100,000	100,000
Surplus.....	\$39,841	\$48,200	\$56,513	\$70,158

Denver & Rio Grande Western.—At the request of a number of bondholders of this company, Messrs. George Coppell, John Lowber Welsh, Theodore Gilman and William Dick have consented to act as a committee to prepare and submit to the bondholders a plan for the protection of their interests and the reorganization of the affairs of the company. Agreements appointing the committee will be found with Drexel, Morgan & Co., Maitland, Phelps & Co., and Gilman, Son & Co. The committee organized Oct. 15. They will proceed at once to formulate a plan of reorganization.

Denver & Rio Grande.—The reports of Receiver Jackson show the following for August and for two months, July 1 to Aug. 31:

	August.	2 months.
Freight.....	\$403,065	\$803,670
Passenger.....	119,560	230,599
Express.....	28,413	55,574
Mail.....	8,434	17,925
Miscellaneous.....	3,261	6,328
Total.....	\$562,733	\$1,114,396
Operating expenses.....	325,531	667,774
Net earnings.....	\$237,202	\$446,622
Income charges off.....	29,559	65,764
Net credits to income account.....	\$207,642	\$380,858

Lake Erie & Western.—At the annual meeting in Bloomington, Ill., Oct. 14, three new directors were chosen, as follows: Clarence Carr of New York, in place of C. R. Cummings, who declined re-election; Edwin T. Rice, Jr., of New York, vice John T. Martin, and Willard P. Butler of New York, who was chosen to fill a vacancy.

Louisville & Nashville.—The collateral trust bonds of this company (\$9,897,000 outstanding) are secured by the pledge of a large amount of stocks and bonds, amounting at their nominal or par value to the aggregate of \$28,162,700. It is very difficult to estimate the net value of these securities; but, in order to give some approximation, a rough value has been placed on them, by setting a price on such as had no market quotation. These "true values" may be objected to by some persons, and possibly with good reason; but the estimate is given for whatever it may be worth.

Bonds—	Miles of road.	Par value. Amount.	Estimated true value.
L. & N. RR. Co. 1st mort. 6s. Lebanon & Knoxville branch extension.....	170	\$1,500,000	\$1,350,000
L. & N. RR. Co. 1st mort. 6s on Pensacola & Selma Division.....	67	1,248,000	621,000
L. & N. RR. Co. 1st mort. 6s on Mobile & Montgomery Division.....	178	2,677,000	2,677,000
L. & N. RR. Co. mort. 6s on Louisville Cin. & Lexington Railway.....	173	3,203,000	1,924,800
First mort. 6s Pensacola & Atlantic, guaranteed by L. & N.....	185	1,000,000	820,000
Total bonds.....		\$9,633,000	\$7,395,900
Stocks—			
Louisville Cin. & Lex. Ry. Co., pref.....	175	\$1,500,000	\$225,000
Do do do com.....	175	1,000,000	100,000
S. & N. Alabama RR. Co., pref.....	188	2,000,000	400,000
Do do do com.....	188	185,000	18,500
Mobile & Montgomery Ry., com.....	178	2,939,700	1,763,320
N. O. Mobile & Texas RR.....	111	4,000,000	1,200,000
Southeast. & St. Louis Railway.....	205	980,000	49,000
Pontchartrain RR. Co.....	5	740,000	74,000
N. C. & St. L. Railway.....	554	3,385,000	1,513,250
Owensboro & Nashville Ry.....	84	250,000	25,000
Pensacola & Atlantic RR.....	185	1,550,000	77,500
Total stocks.....		\$18,529,700	\$5,446,071
Total value of stocks and bonds.....		\$28,162,700	\$12,841,971

Little Rock & Fort Smith.—The sales of the land department for August and since Jan. 1 are appended:

	1885.	1884.	Increase.
August.....	1,400	890	620
Amount.....	\$5,793	\$3,554	\$2,239
Since Jan. 1—			
Acres.....	18,047	17,396	651
Amount.....	\$64,933	\$61,197	\$3,736

Maine Central.—The Boston Herald gives the operations of the Maine Central for eleven months of the fiscal year to August 31, August expenses partially estimated, as follows:

	1885.	1884.	Difference
11 months to Aug. 31.....			
Gross earnings.....	\$2,530,194	\$2,512,074	Inc. \$17,520
Operating expenses.....	1,597,433	1,646,685	Dec. 49,252
Net earnings.....	\$932,761	\$865,388	Inc. \$66,773

Nashville Chattanooga & St. Louis.—The gross and net earnings for September, and since July 1, were as follows:

	September.		3 m. July 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$152,365	\$210,586	\$540,648	\$616,250
Operating expenses.....	113,210	114,897	317,660	330,090
Net earnings.....	\$39,155	\$95,689	\$222,988	\$277,160
Interest and taxes.....	66,190	57,316	168,662	171,630
Balance.....	\$23,156	\$38,373	\$54,325	\$105,521

New York Central & Hudson.—As a matter of form the following circular has been issued to the stockholders of this company, but it is understood that the Vanderbilt and Drexel-Morgan interests have enough proxies to control the vote. The circular is as follows:

The directors of this company have deemed it advisable to agree in the event of the West Shore Railway being purchased by the committee of creditors of the road having the matter in charge to become lessees of the road for a long term of years, guaranteeing the payment of the principal and interest upon \$50,000,000 of first mortgage bonds by way of rental at 4 per cent interest per annum, the West Shore Company transferring to this company the whole of its capital stock, amounting to \$10,000,000 at par.

The location of that road, connecting at every important point with the New York Central, made a legitimate competition under separate management impossible and a wasteful rivalry inevitable, leading everywhere to promote special rates and special privileges destructive to both roads and doing the public no good. The result was seen in the almost immediate bankruptcy of the West Shore Company and a serious reduction in the dividends of the New York Central & Hudson River Railroad Company.

It is believed that under the management, with an economical administration, upon the revival of business, the increased facilities which we can afford will enable the company to render an efficient and acceptable service to the public at such cost as to give a fair remuneration to the capital necessarily employed. It has been thought desirable, before completing this arrangement, to ask the stockholders to ratify the action of the directors by their votes at a meeting called for that purpose, to be held on the 4th day of November, 1885, at the office of the company in the city of Albany, at 12 o'clock noon. If you are in accord with the directors and cannot attend in person, will you please send your proxy to either of the undersigned at the Grand Central Depot, New York!

(Signed)
 CORNELIUS VANDERBILT,
 Chairman of the Board of Directors.
 CHAUNCEY M. DEPEW, President.
 CHARLES C. CLARK,
 First Vice-President.

New York Central—South Pennsylvania.—The most interesting testimony yet given in the examination before Mr. John H. Weiss is that of Mr. J. Pierpont Morgan. From the report in the N. Y. Tribune the following is condensed. Mr. Morgan was sworn, and testified substantially as follows:

"When I came from Europe in June of this year I became satisfied that it was necessary that something should be done with a view to securing harmony among the trunk lines, and after conversation with various parties here, and also with friends in London, I made up my mind that the principal thing was to secure harmony between the Pennsylvania Central and the New York Central. I met Frank Thomson, Vice-President of the former, and asked him what could be done toward bringing about a settlement. It was observed that there were two sores that had to be healed—one was the West Shore and the other was the South Pennsylvania. I told him I thought from my conferences with the New York Central people that they would be willing to take the West Shore if the Pennsylvania was ready to take the South Pennsylvania. Mr. Thomson said he did not think the thing could be done as matters stood then. Mr. Vanderbilt having seen fit to go into Pennsylvania, he did not see why the Pennsylvania people should give him back his money expended in the South Pennsylvania. Afterward I had an interview with Mr. Depew on the subject of the West Shore negotiations, and also conversed with others. Of course the New York Central folks repudiated any idea of responsibility for what Mr. Vanderbilt might do with his own money.

"Subsequently, it being believed that sufficient influence could be brought to bear on Mr. Vanderbilt to induce him to supply a majority or more of the South Pennsylvania subscriptions, I made a trip to Philadelphia. That was early in July. I suggested to Mr. Roberts and Mr. Thomson that if the Pennsylvania Railroad Company was prepared to take the South Pennsylvania for bonds or any other security that bore three per cent, assuming that the sum would amount to \$5,500,000 or over, I thought the thing could be carried through. Mr. Roberts doubted the policy or the ability of the Pennsylvania Railroad Company, as such, to buy off or in any way interfere with what might be considered rival roads. Subsequently I arranged a meeting on my yacht between Mr. Roberts, Mr. Depew, Mr. Thomson and myself. At that meeting there was practically an agreement reached on the plan as ultimately carried out. The amount was to be ascertained, the accounts were to be examined with a view to arriving at the cost of construction of the South Pennsylvania Railroad, and this

cost was to be covered by the security of the Pennsylvania Company or something which should pass through that channel. The only thing stipulated was that the security to be given to the subscribers should bear the absolute guarantee of the Pennsylvania Railroad Company. Having obtained that from Mr. Roberts, we went to work again with Mr. Vanderbilt and his associates, and early in August the details of what was required to be done were sent to me by Mr. Roberts. I think the letter was dated August 5. It then became necessary to draw up the papers. Mr. Twombly was satisfied that the 60 per cent of the subscriptions required by Mr. Roberts could be obtained. Of course, until that was secured nothing could be done. Mr. Roberts said it would be necessary that some one should become purchaser and not have the purchase made direct by the Pennsylvania Company. As a firm we could not do this, but as an individual, feeling the importance of what was at stake, I was prepared to do what I could to give the use of my name and signature to act as purchaser of one for the other, and the papers bear that out. On the 20th of August the papers were practically settled, consisting of a form of contract for the subscribers to sign, the guarantee that the subscribers required from me to protect them from any further calls from the purchasers or from any parties to whom I might transfer the property, and an agreement to deliver all the property, and after having been through several hands in New York Mr. Stetson took them to Saratoga, where they were ratified by Mr. Roberts on August 23.

"The witness was asked to state the results arrived at on the yacht, and replied:

"The result was that Mr. Roberts expressed his willingness that the scheme should be carried out, provided 60 per cent of the subscribers of the South Pennsylvania syndicate were found willing to transfer their interest to me for a security bearing the guarantee of the Pennsylvania Railroad Company for 3 per cent interest and principal. This I gave him to understand I had reason to believe could be done, though of course I could not guarantee it.

"Q.—What was Mr. Roberts to get—what security, what property? A.—He was to get 60 per cent of the South Pennsylvania syndicate for the Pennsylvania Company, which I understood owned or controlled the lines west of Pittsburg.

"In reply to an inquiry as to whether he ever received anything in the shape of authority from the board of directors of the Pennsylvania Company, the witness said that he received a letter dated August 5, signed by Mr. Roberts as President, and he also received the bonds of the Bedford & Bridgeport Railroad Company, which he continues to hold. A paper was next submitted by the witness, to which were attached the names of those members of the South Pennsylvania syndicate subscribing to the proposition. The following were among the names read by Mr. Cassidy:

W. H. Vanderbilt.....	\$5,000,000
James B. Colgate & Co.....	650,000
J. D. Rockefeller, by Colgate & Hoyt, attorneys in fact....	300,000
William Rotkafellow, by Colgate & Hoyt, attorneys in fact.....	100,000
D. O. Mills.....	500,000
S. B. Eklus.....	75,000
H. F. Dimock.....	50,000
E. A. Weeks.....	50,000
Francis L. Stetson.....	5,000

New York Lake Erie & Western.—On Thursday *Kiernan's Wall Street Summary* said: "We are informed on the most reliable authority that officials and directors of the Erie Railroad are contemplating the issue of \$7,000,000 of bonds, in part already subscribed to, on the company's dock property, valued at \$20,000,000. There are already outstanding on this property \$3,000,000 bonds and \$800,000 stock. The latter, however, is now included in the company's collateral trust. Of the new \$7,000,000 issue, \$3,000,000 will be reserved to take up those previously alluded to, and \$800,000 bonds to take care of the stock. The balance, \$3,200,000, will be used to liquidate floating debt. Some of the back coupons on the second consols will be paid, and a proposition will be made to holders of the bonds to fund those securities (the coupons?) into a new 5 per cent mortgage."

Another report says that no plan has yet been made for the second consolidated mortgage coupons, and the question fairly arises, why should any plan at all be made for them? What better can the New York Lake Erie & Western do for the second consolidated mortgage bondholders than to pay their back coupons one by one as the money comes in hand from earnings? How could the company more strictly fulfil its obligation under the mortgage both in letter and spirit? In the meantime, there is no right of foreclosure under the coupons overdue, and there would be no fear of suits so long as the company faithfully applied net earnings to the payment of back coupons.

New York Texas & Mexican.—At a meeting of the stockholders of this company, held in Texas, the old board of directors and officers tendered their resignations, and the following were elected directors: C. P. Huntington, Charles Crocker, A. C. Hutchinson, F. S. Stockdale, C. C. Gibbs, C. S. Wells and M. D. Monserrata.

New York Stock Exchange.—The governing committee of the Stock Exchange admitted to dealings at the board the following securities:

VIRGINIA DEFERRED STOCK TRUST COMPANY RECEIPTS—Certificates to be issued by Farmers' Loan & T. Co. for deposits of Virginia deferred stock in furtherance of arranging and settling the debt between the States of Virginia and West Virginia—amount of issue limited to \$12,611,530.

FARGO & SOUTHERN RAILWAY—Stamped bonds to the amount of \$1,250,000, the payment of principal and interest of which has been assumed by the Chicago Milwaukee & St. Paul Railway Company.

PENSACOLA & ATLANTIC RAILROAD'S first mortgage 6 per cent gold bonds, due August 1, 1921, and guaranteed by the Louisville & Nashville Railroad Company, \$3,000,000.

MEXICAN CENTRAL RAILWAY, an additional \$22,671,000 of first mortgage bonds.

Ohio & Mississippi.—The gross and net earnings for August and for eight months from Jan. 1 have been as follows:

	August.		8 mos. Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$334,313	\$353,709	\$2,354,527	\$2,431,818
Operating expenses.....	198,555	198,981	1,749,461	2,016,766
Net earnings.....	\$135,728	\$154,728	\$605,066	\$415,052

Oregon Short Line.—Earnings and expenses for August and since January 1 have been as follows:

	August.		8 mos. Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$186,128	\$99,423	\$1,133,918	\$561,628
Operating expenses.....	106,161	57,637	785,563	531,093
Net earnings.....	\$79,967	\$41,786	\$353,355	\$30,535

Oregon & Trans-Continental.—The following statements have been prepared by some of the newspaper statisticians showing the present approximate market value of Oregon & Trans-Continental assets. Against the total is an estimated debt of \$11,000,000, leaving \$22,442,178, or an amount equal to 28.30 per cent on Oregon & Trans-Continental's \$40,000,000 of stock:

145,262 Oregon Navigation at 90.....	\$12,974,280
90,750 Northern Pacific preferred at 50.....	4,537,500
112,119 Northern Pacific common at 24.....	2,690,856
3,000 Oregon Trans-Continental at 25 1/2.....	76,500
797 St. Paul & Northern Pacific at 90.....	71,730
18,714 Wisconsin Central common at 13.....	243,282
400,000 Oregon Trans-Continental bonds at 87.....	348,000
Other assets, claims, cash, etc., say.....	1,500,000
Total assets.....	\$22,442,178

Philadelphia & Reading.—A conference was called in Philadelphia this week by the reorganization trustees of the Philadelphia & Reading Railroad Company, with the Whelen and Bartol committees, the receivers and the managers. The trustees were all present with the exception of Mr. Bartol. The managers and the receivers, however, declined to attend. The Whelen and Bartol committees were in full attendance, and their conference with the trustees was harmonious. Mr. John B. Garrett, chairman of the reconstruction trustees, submitted the following resolutions, which were adopted:

Whereas, The success of any plan of financial reorganization by voluntary concessions of creditors and stockholders is attended with much doubt; and *whereas*, failure of such plan may compel foreclosure, therefore

Resolved, That the trustees of the General, Income and Consolidated (1882) mortgages, respectively, be requested to take such legal steps as may be proper to promote harmonious proceedings for simultaneous foreclosure of those mortgages.

The purpose of this action, it was said, was to place in the hands of the trustees the control of any litigation, for the benefit of all parties, in the event of a failure of any plan of reconstruction.

In Philadelphia, October 14, the Reading Railroad reorganization trustees began the circulation of petitions for foreclosure under the General, Income and Consolidated (1882) mortgages. Only 10 per cent of the issue of each mortgage is required to sign, and the petitions will probably be ready for presentation to the court in a few days.

Rochester & Pittsburg.—A press dispatch from Rochester Oct. 16, says: "The sale of the Rochester & Pittsburg Railroad under a decree of foreclosure obtained by the Union Trust Company of New York took place here to-day. John M. Davy as referee received bids for the proposed four lots as follows: All the canal boats and consorts belonging to the company for \$25,000; 187 shares of the East Buffalo Terminal Railroad Company for \$25,000; 39,600 shares of the Rochester & Pittsburg Coal & Iron Company for \$500,000, and all other property of the road for \$500,000. W. H. Peckham, of New York, was the only bidder. The conditions of the sale were that if the sale of the property in separate lots did not bring \$1,100,000, it should be sold in bulk for that amount. Mr. Peckham then bid in the property for that amount for Adrian Iselin, of New York. This leaves a deficiency of about \$1,000,000. W. H. Olmstead appeared and forbade the sale, and warned intended purchasers that they would take the property subject to any action that might be brought by the minority stockholders.

Richmond & Alleghany.—The committee states that holders of \$4,750,000 of the first mortgage bonds and 30,000 shares of stock have assented to the reorganization plan, and foreclosure will take place at once.

Sonora.—The gross and net earnings for August, and for eight months from Jan. 1, in Mexican currency, have been as follows:

	August.		8 mos. Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$22,070	\$14,528	\$197,594	\$144,979
Operating expenses....	22,529	22,375	159,392	173,614
Net earnings.....	def. \$159	def. \$7,847	\$38,202	def. \$28,635

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 16, 1885.

The early activity of business for the season is succeeded by comparative quiet. The disturbed aspect of European politics, as affected by affairs in Roumeleia, has been an active element in speculation, especially in breadstuffs and cotton. The weather has been quite pleasant here, but light frosts, doing no harm however, are reported in the Southwest.

Lard futures have been more active, showing at times considerable strength in sympathy with the speculation in corn, and the regular trade was more active, but there is no material advance in prices, and to-day there was some depression. The close this afternoon is at 6'30c. for November, 6'31c. for December, 6'37c. for January and 6'44c. for February. Spot lard closes at 6'25c. for prime city and 6'30c. for prime West-orn. Refined for the Continent is quoted at 6'60c. Pork has been steady, closing at \$9 50@10 for mess and \$11 75@12 50 for clear. Cut meats have been more active; pickled hams 9@9½c., pickled bellies 6@6½c. and shoulders 4½@4¾c. Smoked meats are unsettled. Beef unchanged. Tallow easier at 5@5 1-16c. Butter is firmer at 18@26c. for creamery. Cheese also firmer at 7½@10¼c. for State factory, but closes dull. The number of swine slaughtered at the principal Western towns from March 8 to September 30 amounted to 4,030,000, against 3,480,000 in the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to October 8:

	1884-85.	1883-84.	Ino.
Pork.....lbs.	56,427,600	3,372,600	15,055,000
Bacon.....lbs.	421,088,938	325,970,977	95,067,961
Lard.....lbs.	278,558,560	209,681,457	68,877,103

Rio coffee has been firmer, with fair cargoes quoted at 8¾@9c., but the close is at 8¾c. and quiet; options advanced sharply on Wednesday, but have since been unsettled, closing this afternoon at 7'20@7'25c. for October, 7'15@7'20c. for December, 7'25@7'30c. for February and 7'40@7'45c. for April. Mild coffees have been in better request. Raw sugars, after a dull week, close more active at 5½@5 9-16c. for fair to good refining, and refined in moderate demand at 6¼c. for standard "A," and 6¾@7c. for crushed. Molasses dull and nominal. The auction sales of teas have gone off with a fair degree of spirit.

Kentucky leaf tobacco has been in fair demand at firm prices, the sales for the week aggregating 500 cases, of which 358 for export, at 6½@11½c. Seed leaf continues to exhibit considerable activity, and sales are 1,720 cases, as follows: 350 cases 1882 crop, Pennsylvania Havana seed, 8¾@15c.; 320 cases 1881 crop, do. seed leaf, 8½@11c.; 100 cases 1833 crop, do. do., private terms; 100 cases 1852 crop, do. do., private terms; 200 cases 1881 crop, do. do., 7@11c.; 300 cases 1884 crop, Wisconsin Havana, 16@20c.; 150 cases 1881 crop, New England Havana, 13@25c.; 150 cases 1881 crop, State Havana, @11c., and 100 cases 1884 crop, Ohio, 6c.; also, 400 bales Havana, 60c.@\$1 10, and 150 bales Sumatra, \$1 25@1 55.

The speculation in crude petroleum certificates has been active all the week, and to-day there was a sharp advance in price, due to a demand from the "short interest," stimulated by unfavorable reports from the wells, and the close this afternoon is at \$1 06¾@1 07, an advance of 5½c.; crude in bbls. quoted at 7½@7¾c.; refined in bbls. 8½c., and in cases 9½@10½c.; naphtha 7¼c. The speculation in spirits turpentine has fallen off, and as a rule the market has been dull throughout the week, but closes firmer at 37c. on the spot, with 36½@37c. bid for the winter deliveries. Rosin has been steady, but quiet at \$1 03@1 10 for common to good strained.

At the Metal Exchange to-day pig iron certificates were dull at \$15 25@15 75. Tin firm; spot 20'35@20'50c., futures 20@20'15c.; five tons spot sold at 20'40c. Tin plate utterly neglected. Copper easier; Lake, 10'80@10'90c.; Baltimore, 9'75@10'15c.; Orford, 9'88@10'20c. Lead easy; 4'10c. bid for domestic. Spelter quiet at 4'35@4'60c. for domestic.

Ocean freights have been quite dull owing to the check upon exports imposed by the speculation in grain. The close, however, is steadier. Petroleum charters have been more active at full rates.

COTTON.

FRIDAY, P. M., October 16, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 16), the total receipts have reached 231,491 bales, against 193,107 bales last week, 159,661 bales the previous week and 114,873 bales three weeks since; making the total receipts since the 1st of September, 1885, 838,726 bales, against 873,218 bales for the same period of 1884, showing a decrease since September 1, 1885, of 14,522 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,904	12,715	5,149	5,853	6,044	7,047	40,712
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	5,373	9,870	21,820	8,182	10,993	8,789	65,027
Mobile.....	2,109	1,021	2,768	455	1,405	840	8,607
Florida.....	.....	.....	.....	.....	.....	1,862	1,862
Savannah....	7,575	8,117	5,064	6,156	6,115	5,310	38,337
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	873
Charleston....	6,217	5,211	6,171	4,976	3,859	4,567	31,331
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	265
Wilmington...	1,230	1,773	1,371	1,428	867	1,225	7,894
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	449
Norfolk.....	3,467	6,075	3,309	3,687	2,928	3,745	23,011
West Point, &c.	.....	.....	.....	.....	.....	.....	12,716
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	.....	352
Philadelph'a, &c.	4	33	4	13	1	.....	55
Totals this week	29,879	44,315	45,956	30,750	32,242	47,849	231,491

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

Receipts to Oct. 16.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston ...	40,712	165,247	29,959	137,878	62,429	51,823
Ind'nola, &c.	.....	751	757	5,660	.....	14
New Orleans...	65,027	169,315	61,562	162,488	91,541	109,683
Mobile.....	8,607	23,269	12,196	31,661	10,913	6,962
Florida.....	1,862	6,860	1,909	8,044	2	.....
Savannah....	38,337	207,866	44,453	207,917	81,720	84,675
B'raw'k, &c.	873	3,218	1,197	3,521	.....	.....
Charleston....	31,331	128,122	38,849	145,972	56,452	68,164
Pt. Royal, &c.	265	1,271	235	428	.....	113
Wilmington...	7,894	28,842	7,524	29,292	17,667	20,366
M'head C., &c.	449	629	724	998	.....	.....
Norfolk.....	23,011	73,216	25,553	81,548	25,962	23,263
W. Point, &c.	12,716	42,729	14,988	37,165	189	.....
New York....	.....	118	259	333	91,743	56,419
Boston.....	.....	494	4,491	12,020	6,310	6,310
Baltimore....	352	726	110	513	7,814	13,038
Philadelph'a, &c.	55	993	523	4,802	4,225	7,233
Total.....	231,491	858,726	242,289	873,218	459,990	453,141

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	40,712	29,716	33,665	34,858	18,264	23,154
New Orleans.	65,027	61,562	61,289	50,300	49,390	50,453
Mobile.....	8,607	12,196	15,316	18,783	8,641	17,784
Savannah....	38,337	44,453	48,795	47,263	33,307	52,093
Charl'st'n, &c.	31,596	37,034	33,119	31,199	28,170	36,279
Wilm't'n, &c.	8,343	8,243	9,921	7,669	6,022	7,441
Norfolk, &c.	35,727	40,539	46,233	44,313	33,633	35,596
All others....	3,142	3,491	3,938	7,945	10,214	10,549
Tot. this w'k.	231,491	212,289	257,276	242,319	192,531	236,341
Since Sept. 1.	858,726	873,248	971,111	925,300	958,174	1,139,466

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 139,713 bales, of which 69,085 were to Great Britain, 14,070 to France and 56,558 to the rest of the Continent, while the stocks as made up this evening are now 459,990 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Oct. 16.				From Sept. 1, 1885, to Oct. 16, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	17,815	.....	3,707	21,522	21,967	.....	12,931	33,821
New Orleans..	14,861	5,408	7,908	29,177	80,934	15,677	14,142	69,753
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	5,901	.....	16,578	22,509	27,615	.....	31,518	58,963
Charleston...	1,300	8,150	10,928	29,978	15,901	8,150	29,673	49,024
Wilmington...	3,855	.....	4,200	8,055	7,595	.....	4,200	11,595
Norfolk.....	4,932	.....	.....	4,932	10,107	.....	.....	10,107
New York....	11,743	512	4,518	16,803	61,306	5,892	23,210	90,528
Boston.....	2,131	.....	89	2,220	10,730	.....	207	11,097
Baltimore....	6,407	.....	.....	6,407	12,331	.....	.....	12,331
Philadelph'a, &c.	.....	.....	.....	.....	4,346	.....	200	4,586
Total.....	69,085	14,070	56,558	139,713	213,672	29,809	100,736	333,437
Total 1884...	87,959	1,250	48,818	117,515	289,400	9,098	82,340	371,818

* Includes exports from Port Royal, &c.
 † Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

OCT. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	13,191	8,781	15,553	1,252	38,777	55,767
Mobilo.....	1,000	None.	None.	None.	1,000	9,913
Charleston.....	7,800	3,500	8,200	500	20,000	36,452
Savannah.....	6,400	3,500	17,400	4,500	31,800	49,920
Galveston.....	22,142	3,254	3,165	2,446	31,007	31,422
Norfolk.....	11,785	None.	None.	3,259	15,044	10,918
New York.....	5,600	300	1,850	None.	7,750	83,993
Other ports.....	6,000	None.	4,000	None.	10,000	26,227
Total 1885.	73,918	19,385	50,168	11,957	155,378	304,612
Total 1884.....	67,114	16,873	48,171	12,153	164,311	288,830
Total 1883.....	48,001	14,983	85,137	13,953	162,074	470,775

The market for cotton for future delivery at this market was much depressed by the report of the Agricultural Bureau for September, which was issued on Saturday last, and particularly by that clause of it which estimated the yield of the present crop at a million bales over the last crop. A bad storm on the Atlantic coast, reports of injury to the bottom crop by excessive rains, and the occurrence of light frosts at various points did not prevent continued depression as the week advanced; and on Thursday the decline from the closing figures of the previous Friday was 12@16 points. It was asserted that private cables reported the practical ending of the Oldham strike, but, if true, Liverpool continued dull and weak. The political reports from Roumelia were also disquieting. To-day the opening was weak but there was a quick rally on the more peaceful aspect of European politics and the small movement of the crop, but the best prices of the day were not sustained at the close. Cotton on the spot was dull and nearly nominal. The limited demand was almost wholly from home spinners. Yesterday quotations were extensively revised; some high grades were advanced 1-16@1/8c., low grades reduced 1-16c., and the range between uplands and gulfs was widened 1-16c. by an advance of the latter after the revision. To-day the market is quiet and unchanged.

The total sales for forward delivery for the week are 340,200 bales. For immediate delivery the total sales foot up this week 2,429 bales, including — for export, 2,429 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 10 to Oct. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y G'd	79 1/8	79 1/8	79 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Ord.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Export.	Con- sumpt.	Spec- ul't'n	Trans- sit.	Total.	Deliv- eries.
Good Ordinary.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Strict Good Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Con- sumpt.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	822	.....	.....	822	58,000	200
Mon. Quiet.....	336	.....	.....	336	57,500	.....
Tues. Dull.....	183	.....	.....	183	40,500	500
Wed. Dull.....	380	.....	.....	380	70,300	.....
Thurs. Quiet at rev. quo.	314	.....	.....	314	59,300	200
Fri. Quiet.....	394	.....	.....	394	54,600	200
Total.....	2,429	.....	.....	2,429	340,200	1,100

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

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

Sales since Sep. 1, 1885*	Average price, week.		Closing.		Friday, Oct. 16—		Bales total.		Prices paid (range)		Closings.		Bales total.		Prices paid (range)		Closings.		Bales total.		Prices paid (range)		Closings.	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sep.
2,386,700	13,000	36,400	68,300	113,200	40,500	30,100	142,600	127,200	88,700	4,800	5,900	1,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Includes sales in September, 1885, for September, 130,200. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-70c.; Monday, 9-75c.; Tuesday, 9-70c.; Wednesday, 9-70c.; Thursday, 9-70c.; Friday, 9-70c.

The following exchanges have been made during the week:
 56 pd. to exch. 100 Jan. for June. 42 pd. to exch. 200 Mar. for July.
 11 pd. to exch. 200 Mar. for April. 10 pd. to exch. 1,000 Dec. for Jan.
 01 pd. to exch. 300 Nov. for Dec. 12 pd. to exch. 300 Nov. for Jan.
 11 pd. to exch. 400 Jan. for Feb. 12 pd. to exch. 400 Jan. for Feb.
 12 pd. to exch. 500 Jan. for Feb. 12 pd. to exch. 100 Nov. for Jan.
 10 pd. to exch. 300 Dec. for Jan. 12 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1885, 1884, 1883, 1882) and rows for 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, Amer'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..... 1,470,868 1,740,149 1,944,921 1,702,178

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

Table with 4 columns: Year (1885, 1884, 1883, 1882) and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American..... 1,186,568 1,191,049 1,428,321 1,057,878

East Indian, Brazil, &c. -

Table with 4 columns: Year (1885, 1884, 1883, 1882) and rows for Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c..... 284,300 543,500 516,600 644,300

Total American..... 1,186,568 1,191,049 1,428,321 1,057,878

Total visible supply..... 1,470,868 1,740,149 1,944,921 1,702,178

Price Mid. Up., Liverpool... 57 1/2d. 54d. 51 1/2d. 60 1/2d. Price Mid. Up., New York... 91 1/2c. 91 1/2c. 100 1/2c. 11 1/2c.

The above figures indicate a decrease in the cotton in sight to-night of 269,281 bales as compared with the same date of 1884, a decrease of 474,053 bales as compared with the corresponding date of 1883 and a decrease of 231,310 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

Large table with columns for Towns (Augusta, Columbus, Montgomery, etc.), Receipts (This week, Since Sept. 1, 1884), Shipments (This week, Oct. 16), and Stocks (This week, Since Sept. 1, 1884, Oct. 16). Rows list various towns and their corresponding cotton movement statistics.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 25,775 bales, and are to-night 18,356 bales more than at the same period last year. The receipts at

the same towns have been 1,440 bales more than the same week last year, and since September 1 the receipts at all the towns are 75,451 bales more than for the same time in 1884.

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

Table with columns: Week ending October 16, Closing Quotations for Middling Cotton on— (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor 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.

Table with columns: Week Ending, Receipts at the Ports (1883, 1884, 1885), St'k at Interior Towns (1883, 1884, 1885), Rec'pts from Plant'ns (1883, 1884, 1885). Rows include Sept. 11, 19, 25 and Oct. 2, 9, 16.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 962,008 bales; in 1884 were 943,697 bales; in 1883 were 1,124,955 bales.

2.—That, although the receipts at the outports the past week were 231,491 bales, the actual movement from plantations was 260,883 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 266,835 bales and for 1883 they were 295,331 bales.

AMOUNT OF COTTON IN SIGHT OCT. 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: 1885, 1884, 1883, 1882 and rows for Receipts at the ports to Oct. 16, Interior stocks on Oct. 16 in excess of September 1, Net receipts from plantations, Net overland to October 1, Southern consumption to Oct. 1, Total in sight October 16, Northern spinners' takings to October 16.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 24,340 bales, the decrease as compared with 1883 is 163,272 bales and with 1882, 65,621 bales.

WEATHER REPORTS BY TELEGRAPH.—A continuation of satisfactory weather conditions over the greater portion of the South during the week has favored the development of the plant and enabled good progress to be made in gathering the crop. Light frosts, with no damage, are reported from districts in Texas, Alabama, Mississippi and Arkansas.

Galveston, Texas.—We have had no rain all the week. The thermometer has averaged 72, the highest being 80 and the lowest 57.

Indianola, Texas.—It has been showery on two days of the week, the rainfall reaching eight hundredths of an inch. Picking is making excellent progress. The thermometer has averaged 71, ranging from 59 to 82.

Palestine, Texas.—We have had one shower during the week, the rainfall reaching nine hundredths of an inch. Good progress is being made in picking. The thermometer has ranged from 44 to 80, averaging 64.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Picking is progressing finely. Average thermometer 65, highest 82, lowest 41.

Luling, Texas.—There has been no rain all the week and picking goes on finely. The thermometer has averaged 69, the highest being 85 and the lowest 46.

Columbia, Texas.—No rain all the week. The crop is being gathered quite rapidly. The thermometer has averaged 68, ranging from 44 to 85.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. Picking progresses well. The thermometer has ranged from 48 to 84, averaging 68.

Belton, Texas.—We have had no rain all the week, and picking is progressing finely. Average thermometer 68, highest 84 and lowest 48.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching eighty hundredths of an inch. We have had a frost, but not killing frost. Picking is progressing finely. The thermometer has averaged 62, the highest being 85 and the lowest 35.

Dallas, Texas.—We have had a shower on one day of the week, the rainfall reaching forty hundredths of an inch. Good progress is being made with picking. There has been frost this week, but not killing frost. The thermometer has averaged 66, ranging from 38 to 85.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 72.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 57, ranging from 38 to 74.

Leland, Mississippi.—We have had some cool days since the last report, with light frost on the thirteenth and fourteenth. The thermometer has ranged from 40 to 82, averaging 59.9.

Little Rock, Arkansas.—The week has been clear and pleasant, with two days cloudy and rain on one. The rainfall reached six hundredths of an inch. Light frost on the 13th, first of the season. Cotton is coming in freely, receipts being fifty per cent above those at same date last season. Average thermometer 60, highest 80, lowest 39.

Helena, Arkansas.—It has rained slightly on two days, and the remainder of the week has been pleasant. Planters are marketing their crop freely. The thermometer has averaged 59, the highest being 76 and the lowest 44.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. Picking and marketing make good progress. The thermometer has averaged 59, ranging from 46 to 77.

Nashville, Tennessee.—We have had one light shower during the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 38 to 72, averaging 57.

Mobile, Alabama.—We have had no rain all the week, and picking has made good progress. Average thermometer 64, highest 81 and lowest 46.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and fourteen hundredths. The crop is being marketed freely. The thermometer has averaged 61.2.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 62, ranging from 51 to 71.

Auburn, Alabama.—It was showery on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and one hundredth. We had frost, but not killing frost, on Wednesday. The thermometer has ranged from 43 to 71.5, averaging 58.6.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching two inches and five hundredths. Average thermometer 64, highest 79 and lowest 49.

Macon, Georgia.—It has rained very lightly on one day of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 53, ranging from 50 to 65.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached five inches and sixty-four hundredths. The thermometer has ranged from 51 to 76, averaging 64.

Augusta, Georgia.—We had heavy general rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seven hundredths. Picking has been making excellent progress since the good weather set in, and planters are marketing their crop freely. Average thermometer 70, highest 76 and lowest 45.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching five inches and ninety-one hundredths.

Stateburg, South Carolina.—It has rained moderately on one day, and heavily on one day during the week, the rainfall reaching two inches and thirty-two hundredths. Average thermometer 60.1, highest 73, lowest 48.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching two inches and forty-seven hundredths. Picking is progressing finely, but planters are holding on to their crop. The thermometer has averaged 63, the highest being 74 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 15, 1885, and October 16, 1884

	Oct. 15 '85.		Oct. 16, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark		13	1
Memphis	Above low-water mark	7	0	11
Nashville	Above low-water mark.	1	1	0
Shreveport	Above low-water mark.	1	2	0
Vicksburg	Above low-water mark.	10	2	16

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. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total	This Week.	Since Jan. 1.
1885	.....	1,000	1,000	219,000	467,000	686,000	4,000	1,004,000
1884	2,000	1,000	3,000	500,000	631,000	1,131,000	6,000	1,561,000
1883	4,000	.....	4,000	452,000	803,000	1,255,000	11,000	1,581,000
1882	2,000	.....	2,000	759,000	308,000	1,367,000	6,000	1,638,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 445,000 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	10,000	.....	10,000
1884	49,000	.....	49,000
All others—						
1885	53,000	57,000	110,000
1884	55,900	26,000	81,900
Total all—						
1885	122,000	75,000	197,000
1884	187,400	69,700	256,100

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	686,000	3,000	1,131,000	4,000	1,255,000
All other ports	11,000	197,000	10,000	256,100	5,000	164,000
Total	12,000	883,000	13,000	1,387,100	9,000	1,419,000

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 14	1885.		1884.		1883.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	.....	95,000	.....	100,000	.....	80,000
Since Sept. 1	.....	188,000	.....	163,000	.....	182,000
Exports (bales)—						
To Liverpool	6,900	11,000	7,000	13,000	6,000	13,000
To Continent	1,000	3,000	1,000	3,000	1,000	4,000
Total Europe	7,900	14,000	8,000	16,000	7,000	17,000

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 14 were 95,000 cantars and the shipments to all Europe 7,000 bales.

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

	1885.						1884.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	
Aug 14	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 21	83 1/2 @ 88 3/4	5 7	0 7	1	5 1/2	8 1/2 @ 91 1/2	5 7 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 7 1/2	0 7 1/2
" 28	83 1/2 @ 88 3/4	5 7	0 7	1	5 1/2	8 1/2 @ 91 1/2	5 7 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 7 1/2	0 7 1/2
Sept. 4	83 1/2 @ 88 3/4	5 7	0 7	1	5 1/2	8 1/2 @ 91 1/2	5 7 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 7 1/2	0 7 1/2
" 11	83 1/2 @ 88 3/4	5 7	0 7	1	5 1/2	8 1/2 @ 91 1/2	5 7 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 7 1/2	0 7 1/2
" 18	83 1/2 @ 88 3/4	5 7	0 7	1	5 1/2	8 1/2 @ 91 1/2	5 7 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 7 1/2	0 7 1/2
" 25	83 1/2 @ 88 3/4	5 7	0 7	1	5 1/2	8 1/2 @ 91 1/2	5 7 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 7 1/2	0 7 1/2
Oct. 2	83 1/2 @ 88 3/4	5 8	0 7	2	5 1/2	8 1/2 @ 91 1/2	5 8 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 8 1/2	0 7 1/2
" 9	83 1/2 @ 88 3/4	5 8	0 7	2	5 1/2	8 1/2 @ 91 1/2	5 8 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 8 1/2	0 7 1/2
" 16	83 1/2 @ 88 3/4	5 8	0 7	2	5 1/2	8 1/2 @ 91 1/2	5 8 1/2	0 7 1/2	1 1/2	6 1/2 @ 67 1/2	5 8 1/2	0 7 1/2

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day states that crop accounts continue excellent.

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

Table with columns for Rainfall and months June, July, August, September. Rows list various locations such as VIRGINIA, N. CAROLINA, S. CAROLINA, FLORIDA, and ALABAMA.

Table with columns for Rainfall and months June, July, August, September. Rows list locations like Helena, Fort Smith, Nashville, Memphis, Ashwood, Galveston, Indianapolis, Palestine, Fort Mill, Ocala, and Austin.

Table with columns for Thermometer and months June, July, August, September. Rows list locations like VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, and ALABAMA.

* Figures prior to February, 1885, are for Spartanburg. † Figures prior to Sept., 1884, are for Greene Springs. ‡ Inappreciable.

* Figures prior to February, 1885, are for Spartanburg. † Figures for 1885 are for Milledgeville.

Thermometer	June.			July.			August.			September.		
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.	1883.
ALABAMA												
Montgomery.												
Highest...	95.2	94.1	98.7	98.0	94.8	93.6	95.4	97.1	96.6	90.7	97.0	96.0
Lowest...	63.0	59.8	63.0	63.1	65.0	69.2	64.9	62.2	65.0	55.0	58.0	53.0
Average...	79.8	75.0	79.2	80.2	81.0	82.4	79.7	78.4	80.3	75.2	78.0	76.0
MOBILE.												
Highest...	93.6	90.0	90.2	94.0	95.6	101.0	94.2	95.9	99.4	90.4	94.4	94.5
Lowest...	68.0	61.7	70.0	69.0	69.5	71.0	69.0	63.0	68.0	59.8	61.1	57.0
Average...	79.0	77.8	81.3	79.7	80.1	83.6	79.0	78.7	82.0	73.6	78.3	77.9
TUSCALOOSA.												
Highest...	90.0	92.0	94.0	91.0	95.0	102.0	95.0	96.0	100.0	86.0	88.0	95.0
Lowest...	65.0	58.0	62.0	71.0	70.0	68.0	61.0	64.0	68.0	53.0	57.0	64.0
Average...	78.1	73.5	78.2	83.1	82.0	82.8	78.3	77.0	80.2	73.4	76.2	75.1
SELMA.												
Highest...	94.0	87.0	92.0	95.0	99.0	96.0	93.0	90.0	93.0	82.0	...	93.0
Lowest...	62.0	58.0	56.0	60.0	66.0	64.0	70.0	61.0	62.0	68.0	...	50.0
Average...	78.0	73.0	75.0	80.0	78.0	80.0	80.0	76.0	78.0	79.0	...	75.0
AUBURN.												
Highest...	90.0	89.0	92.0	92.0	99.0	...	91.0	93.0	...	88.0	91.5	...
Lowest...	60.0	58.0	61.0	59.5	64.0	...	62.0	61.0	...	56.0	57.5	...
Average...	75.0	71.0	75.0	78.0	76.0	...	77.5	77.0	...	74.0	76.0	...
LOUISIANA.												
N. Orleans.												
Highest...	91.7	90.9	91.8	92.5	94.7	94.1	93.2	93.4	92.5	92.0	92.3	90.5
Lowest...	71.6	68.6	63.4	74.5	71.4	74.5	69.6	65.5	73.9	65.8	70.2	63.0
Average...	82.2	79.4	80.7	82.9	83.5	83.5	80.4	82.3	83.8	77.1	80.9	79.4
Shreveport.												
Highest...	97.8	99.0	99.1	99.7	104.0	102.0	100.7	104.0	102.0	95.2	97.3	99.0
Lowest...	65.7	63.0	63.7	69.2	71.5	71.1	61.8	64.0	63.8	51.8	62.0	43.8
Average...	81.1	79.4	81.0	82.7	86.2	83.4	81.8	81.0	81.6	75.2	80.2	74.5
Grand Coteau.												
Highest...	92.1	98.2	93.0	93.6	97.6	92.0	90.6	96.1	92.0	89.2	93.0	90.0
Lowest...	68.4	63.5	59.0	69.0	67.7	68.0	66.0	67.0	73.0	62.2	62.7	72.0
Average...	81.6	80.8	77.1	82.7	85.8	82.8	82.0	81.3	83.8	77.3	81.3	78.8
Pt. Pleasant.												
Highest...	93.0	...	...	96.0	...	...	90.0	...	...	90.5	...	...
Lowest...	67.0	...	...	67.0	...	...	63.0	...	...	59.0	...	...
Average...	88.5	...	...	81.0	...	...	76.5	...	...	72.3	...	...
Liberty Hill.												
Highest...	91.0	...	...	93.0	...	...	94.0	...	...	87.0	...	...
Lowest...	61.0	...	...	79.0	...	...	76.0	...	...	69.0	...	...
Average...	86.8	...	...	87.0	...	...	85.0	...	...	78.5	...	...
MISSISSIPPI.												
Columbus.												
Highest...	93.0	93.0	101.0	98.0	98.0	107.0	100.0	98.0	101.0	90.0	97.0	101.0
Lowest...	64.0	58.0	57.0	60.0	62.0	61.0	57.0	56.0	60.0	46.0	55.0	50.0
Average...	80.0	76.0	81.0	81.0	81.0	84.0	80.0	77.0	84.0	72.0	83.0	75.0
Wicksburg.												
Highest...	96.2	97.2	95.2	96.7	98.7	96.5	97.2	97.5	96.0	92.0	93.6	93.2
Lowest...	80.9	82.4	84.5	81.4	79.2	87.6	81.8	82.5	85.0	73.0	82.5	84.3
Average...	88.8	87.2	89.0	89.8	89.9	81.8	79.6	79.2	80.3	73.0	78.5	75.0
Brookhaven.												
Highest...	95.0	90.0	92.0	92.0	96.0	98.0	94.0	92.0	102.0	88.0	93.0	100.0
Lowest...	56.0	60.0	63.0	60.0	70.0	69.0	65.0	60.0	70.0	56.0	64.0	59.0
Average...	73.0	74.0	74.0	78.0	82.0	78.0	73.0	77.0	82.0	73.0	76.0	80.0
Greenville.												
Highest...	91.0	93.0	...	99.0	99.0	...	94.0	96.0	...	87.0	97.0	...
Lowest...	70.0	67.0	...	67.0	72.0	...	64.0	63.0	...	57.0	74.0	...
Average...	84.0	76.0	...	82.0	85.0	...	79.0	85.5	...	75.0	82.9	...
Leland.												
Highest...	...	...	...	94.0	...	...	95.0	...	...	90.0	...	...
Lowest...	...	...	...	66.0	...	...	60.0	...	...	56.0	...	...
Average...	...	...	...	81.0	...	...	79.5	...	...	73.1	...	...
ARKANSAS.												
Little Rock.												
Highest...	92.0	93.0	97.0	96.0	98.0	94.0	98.0	99.0	94.0	90.0	99.0	93.0
Lowest...	59.0	57.0	61.0	67.0	68.0	65.0	62.0	60.0	61.0	52.0	60.0	50.0
Average...	77.0	76.0	77.0	83.0	82.0	80.0	80.0	76.0	77.0	71.0	76.0	70.0
Mount Ida.												
Highest...	91.0	94.0	94.0	95.0	100.0	99.0	95.0	103.0	90.0	90.0	95.0	64.0
Lowest...	50.0	50.0	32.0	57.0	60.0	56.0	50.0	52.0	50.0	40.0	52.0	32.0
Average...	74.5	75.3	77.0	77.7	81.0	89.5	73.3	75.9	74.5	71.5	75.3	77.6
Helena.												
Highest...	83.0	94.0	...	99.0	98.0	...	93.0	97.0	...	88.0	91.0	...
Lowest...	69.0	61.0	...	60.0	69.0	...	61.0	60.0	...	54.0	59.0	...
Average...	79.0	75.5	...	81.0	81.5	...	81.0	83.0	...	74.0	77.0	...
Fort Smith.												
Highest...	93.0	99.5	...	98.6	104.5	...	97.5	103.7	...	91.0	99.9	...
Lowest...	61.0	54.0	...	63.8	65.4	...	57.1	58.4	...	49.0	58.8	...
Average...	73.5	75.8	...	80.6	81.2	...	77.2	76.2	...	71.2	77.8	...
TENNESSEE.												
Nashville.												
Highest...	92.1	92.0	92.4	93.1	93.6	93.6	96.1	94.3	94.3	88.2	91.2	90.2
Lowest...	60.2	58.3	54.9	67.8	63.8	61.1	58.5	58.5	54.7	46.2	51.5	49.5
Average...	75.4	73.1	76.1	78.5	78.1	78.0	77.3	75.4	74.1	70.8	74.8	69.6
Memphis.												
Highest...	95.7	94.0	95.0	98.3	96.5	97.0	98.5	97.0	94.0	88.3	94.0	92.0
Lowest...	64.0	59.0	57.0	64.0	70.0	64.0	59.5	62.0	61.5	51.8	61.0	51.0
Average...	79.3	75.5	78.2	81.7	81.8	80.7	79.5	77.8	76.8	71.7	76.0	76.2
Ashwood.												
Highest...	99.0	94.0	94.0	98.1	94.0	94.0	98.0	98.0	92.0	90.0	92.0	91.0
Lowest...	62.0	58.0	52.0	59.0	65.0	61.0	60.0	56.0	65.0	50.0	52.0	50.0
Average...	79.0	74.6	77.0	82.0	79.6	78.8	80.4	78.5	77.0	70.0	72.0	70.2
Austin.												
Highest...	61.0	63.0	62.0	66.0	66.0	63.0	68.0	65.0	62.0	62.0	62.0	91.0
Lowest...	59.0	63.0	64.0	72.0	82.0	58.0	62.0	56.0	56.0	42.0	54.0	50.0
Average...	70.0	74.0	72.1	78.3	77.6	77.9	78.3	75.0	75.3	71.9	75.8	70.2
TEXAS.												
Galveston.												
Highest...	92.0	90.6	91.0	94.5	94.3	94.0	92.5	93.5	95.0	90.0	90.5	96.0
Lowest...	73.4	66.6	65.0	73.0	79.9	74.0	72.3	79.6	75.0	68.5	74.0	63.0
Average...	84.0	81.5	82.9	84.6	85.2	83.8	84.2	83.8	84.6	79.9	83.5	79.4
Indianola.												
Highest...	91.9	93.0	94.0	96.2	98.0	95.1	95.0	95.6	96.0	91.0	90.8	90.0
Lowest...	71.9	67.6	69.1	71.8	76.2	73.7	72.5	72.0	72.4	69.3	69.2	61.2
Average...	82.2	80.2	82.1	83.0	89.3	82.5	82.8	81.9	83.0	79.5	81.0	78.2
Palmetto.												
Highest...	91.6	92.0	95.0	95.0	98.2	97.5	97.5	97.9	97.0	93.3	95.0	95.5
Lowest...	63.2	60.4	61.0	69.5	68.4	71.0	64.2	62.0	65.0	58.4	61.4	49.0
Average...	78.4	77.3	79.4	80.0	83.4	81.6	80.4	80.1	81.1	74.8	79.0	74.9
Fort Elliot.												
Highest...	95.0	93.0	98.0	...	99.1	96.0	...	100.8	95.0	...	65.0	...
Lowest...	54.0	53.2	48.0	...	61.8	54.0	...	53.8	53.9	...	46.0	...
Average...	72.2	72.1	71.5	...	79.9	76.1	...	73.9	74.5	...	72.9	66.1
Cleburne.												
Highest...	93.0	96.0	...	95.0	98.0	...	96.0	98.0	...	91.0	99.0	...
Lowest...	62.0	55.0	...	68.0	72.0	...	58.0	56.0	...	55.0	60.0	...
Average...	77.9	75.7	...	81.1	84.1	...	83.2	85.3	...	75.0	81.1	...
Austin.												
Highest...	98.0	90.0	...	68.0	101.5	...	88.5	98.0	...	94.5	94.0	...
Lowest...	63.5	64.0	...	62.5	77.0	...	68.5	70.6	...	67.5	71.0	...
Average...	89.6	82.7	...	83.0	89.8	...	84.0	84.8	...	80.0	82.5	...

† Figures prior to Sept., 1884, are for Greene Springs.

The following remarks accompany the month's weather reports for September 1885:

Fayetteville, N. O.—We have had a good deal of cloudy weather during this month, and from what I can learn it has been more favorable to cotton than otherwise. Cotton is opening better than was expected at first of month, and I learn that picking is progressing very nicely.

Stateburg, S. O.—The month has been very favorable to the cotton crop, having been exempt from heavy rainfalls and high winds. At no time has the wind attained a velocity of more than fifteen to twenty miles an hour.

Savannah, Ga.—The country flooded and travel on Southern railroads suspended after the 28th.

Columbus, Ga.—We still have gloomy accounts to give of the crop. You can possibly form some conception of it by the amount of rainfall given above. Reports are coming in freely of cotton rotting and sprouting in the fields, being washed away by the overflowing of creeks and rivers, &c. It would only be a guess as to the per cent of damage, but it is heavy for the month.

Forsyth, Ga.—The largest rainfall that has occurred in any September since 1873. It has now (30th) been raining incessantly five days. There have been but two unclouded days during the month. The weather has not been favorable for cotton, and there has been absolutely nothing done for nearly a week in the way of picking.

Archer, Fla.—Excessively wet month, and very damaging to cotton.

Tuscaloosa, Ala.—Rains heavy enough to beat out cotton in the fields.

Grand Coteau, La.—This amount of rain has injured the corn and cotton crops in all this section of country. Planters say that they will scarcely get 40 per cent of the crop, which but a month ago looked so promising.

Point Pleasant, La.—Too much rain. Much cotton rotting on the stalk.

Vicksburg, Miss.—Continuous rains have destroyed about forty per cent of the cotton crop.

Brookhaven, Miss.—Cotton will be out off nearly one half in this section owing to drought in summer and rust.

Helena, Ark.—Cotton has been much injured by rains, and it comes in very trashy and in bad condition from being beaten on the ground by rain. Uplands are generally very poor, but the bottoms are much better. The rains, however, are injuring the staple and interfering with picking.

Nashville, Tenn.

From the above it will be seen that the State averages for the five months, with the exception of Florida and Tennessee, are above similar averages for same months of last year. But for the month of October, South Carolina, Arkansas and Tennessee have lower averages now than in 1884.

JUTE BUTTS, BAGGING, &C.—The demand for bagging continues quite active and orders are coming in freely. Some few transactions are reported in a large way, but the bulk of the trade is for present wants of consumers. Some few thousand rolls have been placed, and the market is firmer in tone, sellers quoting a full price, and we do not hear of any lots that are to be had at less than 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades. Butts have been moderately inquired for, though no particular activity is noted. Some lots of paper grades are reported at 1¼@1 13-16c. and bagging qualities at 2@2¼c. There have been some arrivals since our last report, of which a portion was sold previously.

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/r	385,842	345,443	343,812	326,656	429,777	458,478
Per cent of tot. port receipts Sept. 30	07 23	07 09	05 43	09 10	07 89	

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

	1885.	1884.	1883.	1882.	1881.	1880.
Tot. Sp.30	385,612	345,443	343,812	326,656	429,777	458,478
Oct. 1....	21,731	23,830	33,583	8.	19,012	35,156
" 2....	27,755	22,560	23,803	30,981	8.	31,901
" 3....	22,429	33,811	23,430	25,177	36,637	8.
" 4....	8.	22,595	24,985	25,140	27,147	39,051
" 5....	38,401	8.	35,295	32,409	25,535	33,555
" 6....	31,218	40,615	27,124	36,417	23,398	25,374
" 7....	24,539	37,265	8.	21,231	43,081	25,164
" 8....	31,442	23,928	48,669	8.	33,710	44,019
" 9....	44,078	24,321	29,785	49,519	8.	30,586
" 10....	29,879	51,559	23,847	27,136	42,459	8.
" 11....	8.	29,984	35,015	29,132	24,839	33,937
" 12....	44,815	8.	59,457	32,684	26,909	37,697
" 13....	45,956	50,489	32,929	46,454	26,244	31,515
" 14....	30,750	36,503	8.	33,345	39,205	33,776
" 15....	32,242	37,318	58,919	8.	26,144	39,856
" 16....	47,849	33,958	31,531	55,598	8.	44,637
Total....	858,726	819,211	837,241	771,919	823,787	947,762
Percentage of total port rec'pts Oct. 16.	17 15	17 26	12 82	17 45	16 14	

This statement shows that the receipts since Sept. 1 up to to-night are now 39,515 bales more than they were to the same day of the month in 1884 and 21,432 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to October 16 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,803 bales, against 20,052 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 24.	Oct. 1.	Oct. 8.	Oct. 15.		
Liverpool.....	11,716	6,737	12,575	10,026	53,927	84,683
Other British ports.....	500	.....	2,332	1,717	8,379	8,406
TOTAL TO GREAT BRITAIN	12,216	6,737	14,907	11,743	64,306	93,089
Havre.....	644	538	346	512	3,982	2,539
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	644	538	346	512	3,982	2,539
Bremen.....	650	650	1,401	1,050	4,566	1,906
Hamburg.....	1,150	1,776	1,728	1,103	6,412	10,128
Other ports.....	300	1,050	750	2,098	6,650	8,399
TOTAL TO NORTH, EUROPE	2,100	3,476	3,879	4,546	17,628	20,133
Spain, Op'rt'o, Gibralt'r, &c.....	.....	.....	.....	2	2,302	.....
All other.....	103	.....	920	.....	3,310	520
TOTAL SPAIN, &c.....	163	.....	920	2	5,612	520
GRAND TOTAL.....	15,123	10,801	20,052	16,803	93,528	116,881

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,176 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 300.....	300
Borderer, 2,373.....Castle, 311.....City of Richmond, 1,342.....	4,026
.....Egypt, 2,330.....Galia, 639.....Lassell, 1,285.....	4,254
Ptolemy, 900.....	10,928
To Hull, per steamer Martello, 1,717.....	1,717
To Havre, per steamer St. Laurent, 512.....	512
To Bremen, per steamers Ems, 500.....Fulda, 510.....	1,050
To Hamburg, per steamers Lessing, 885.....Polynesia, 523.....	1,108
To Amsterdam, per steamer Zandam, 200.....	200
To Antwerp, per steamers Jan Breydel, 892.....Pennland, 996.....	1,988
To Lisbon, per schooner Tercau, 2.....	2
NEW ORLEANS—To Liverpool, per steamers Huaholdt, 2,550.....	2,550
Jamaica, 2,976.....Statesman, 4,337.....	9,869
To Havre, per steamers Paris, 7,144.....Provincia, 3,125.....	10,269
To Antwerp, per steamer Paris, 600.....	600
To Malaga, per steamer Volo, 3,000.....	3,000
To Vera Cruz, per steamer Estaban de Antunano, 790.....	790
SAVANNAH—To Liverpool, per steamers Deak, 4,525 Upland.....	4,525
Elso, 6,779 Upland and 101 Sea Island.....Golden Horn, 4,082 Upland.....	15,487
To Reval, per steamer Albania, 5,300 Upland.....	5,300
CHARLESTON—To Liverpool, per steamer Loch Rannoch, 3,801 Upland.....	3,801
To Genoa, per bark Nettle T. Guest, 3,230 Upland.....	3,230
GALVESTON—To Reval, per steamer General Roberts, 4,050.....	4,050
WILMINGTON—To Liverpool, per brig Auguste Sophie, 1,132.....	1,132
NOEFOLK—To Liverpool, per steamer Emillano, 5,155.....	5,155
BALTIMORE—To Liverpool, per steamers Barrowmore, 3,331.....	3,331
Peruvian, 1,609.....	4,940
BOSTON—To Liverpool, per steamers Missouri, 2,230.....Palestine, 1,358.....Samaria, 656.....	4,241
PHILADELPHIA—To Liverpool, per steamer British Prince, 500.....	500
Total.....	89,176

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

	Liver- pool.	Havre.	Bre- men.	Amster- dam, Malaga, & Ham- and Iona &	Ver- a Cruz.	Total.
New York	10,926	512	2,458	2,088	2	16,803
N. Orleans	9,869	10,269	.....	600	3,000	24,534
Savannah	15,447	.....	.....	5,300	.....	20,747
Charleston	3,801	.....	.....	.....	3,230	7,031
Galveston	.....	.....	.....	4,050	.....	4,050
Wilmington	1,132	.....	.....	.....	.....	1,132
Norfolk	5,155	.....	.....	.....	.....	5,155
Baltimore	4,940	.....	.....	.....	.....	4,940
Boston	4,241	.....	.....	.....	.....	4,241
Philadelp'a	500	.....	.....	.....	.....	500
Total.....	55,134	10,781	2,458	12,033	3,002	89,176

Included in the total from New York are 1,717 bales to Hull.

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

GALVESTON—For Liverpool—Oct. 9—Steamers Andean, 4,105; Ashford, 5,019.....Oct. 10—Steamers Claudius, 4,012; Marchioness, 4,679.
For Bremen—Oct. 10—Steamer Nettuno, 3,707.
NEW ORLEANS—For Liverpool Oct. 10—Steamer Inventor, 3,621.....Oct. 12—Steamer Californian, 2,724.....Oct. 14—Steamer Mexico, 4,744.
For Havre—Oct. 9—Steamer Provincia, (additional) 65.....Oct. 15—Steamer Norfolk,
For Bremen—Oct. 13—Steamer Hesper, 4,500.
For Barcelona—Oct. 10—Steamer Southwood, 3,408.
CHARLESTON—For Liverpool—Oct. 14—Bark Daro, 1,300.
For Havre—Oct. 10—Steamer Antilles, 3,100.....Oct. 14—Steamer Bothal, 5,000.
For Bremen—Oct. 10—Steamer Blagdon, 5,282.....Oct. 15—Steamer Triumph,
For Reval—Oct. 10—Steamer Cornucopia, 4,200.
For Barcelona—Oct. 13—Steamer Scotman, 4,705.
SAVANNAH—For Liverpool—Oct. 10—Steamer Clintonia, 5,991.
For Bremen—Oct. 13—Steamer Imbro, 5,218.
WILMINGTON—For Liverpool—Oct. 14—Steamer Grandholm, 3,855.
For Bremen—Oct. 10—Steamer Wylo, 4,200.
WEST POINT—For Liverpool—Oct. 10—Steamer Baywater, 4,952.
BOSTON—For Liverpool—Oct. 9—Steamers Norseman, 1,366; Scythia, 766.
For Halifax—Oct. 10—Steamer Worcester, 89.
BALTIMORE—For Liverpool—Oct. 9—Steamer Oranmore, 3,162.
PHILADELPHIA—For Liverpool—Oct. 14—Steamer Lord Gough,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:
 POTARO, steamer (Br.), Watson, from Charleston, Sept. 22, arrived at Liverpool Oct. 14, and reported that on the passage a fire broke out in the afterhold, which, after sixty-two hours' work, was quenched.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532*	532*	532*	532*	532*	532*
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	38*	38*	38*	38*	38*	38*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	716*	716*	716*	716*	716*	716*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	38*	38*	38*	38*	38*	38*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	40245†	40245†	40245†	40245†	40245†	40245†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	142932*	142932*	142932*	142932*	142932*	142932*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	932*	932*	932*	932*	932*	932*
Genoa, steam...c.	732†	732†	732†	732†	732†	732†
Triste, steam...c.	518*	518*	518*	518*	518*	518*
Antwerp, steam...c.	318*	318*	318*	318*	318*	318*

* 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 25.	Oct. 2.	Oct. 9.	Oct. 16.
Sales of the week.....bales.	57,000	65,000	57,000	46,000
Of which exporters took.....	5,000	3,000	5,000	3,000
Of which speculators took.....	3,000	4,000	4,000	2,000
Sales America.....	38,000	45,000	39,000	34,000
Actual export.....	6,000	5,000	7,000	7,000
Forwarded.....	3,000	2,000	5,000	5,000
Total stock—Estimated.....	*487,000	430,000	395,000	382,000
Of which American—Estim'd.....	*319,000	279,000	257,000	233,000
Total import of the week.....	11,000	9,000	26,000	20,000
Of which American.....	10,000	8,000	21,000	17,000
Amount afloat.....	35,000	57,000	85,000	123,000
Of which American.....	26,000	47,000	77,000	119,000

* Actual count this day.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M. }	Quiet.	In buyers' favor.	In buyers' favor.	Dull; irregular.	Moderate demand.	Moderate demand.
Mid. Up'lds }	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Ori'ns }	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Sales.....	7,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp. }	1,000	500	500	500	500	1,000
Futures.						
Market, 12:30 P.M. }	Easy at 1-64 advance.	Easy at 2-64 lower	Quiet.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Dull at 1-64 decline.
Market, 4 P.M. }	Firm.	Firm.	Quiet.	Firm.	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 62-64d., and 6 03 means 6 3-64d.

	Sat. Oct. 10.				Mon., Oct. 12.				Tues., Oct. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 27	5 27	5 27	5 27	5 24	5 25	5 24	5 25	5 25	5 25	5 24	5 24
Oct.-Nov....	5 25	5 25	5 25	5 25	5 22	5 23	5 22	5 23	5 23	5 23	5 22	5 22
Nov.-Dec....	5 24	5 24	5 24	5 24	5 21	5 22	5 21	5 22	5 22	5 22	5 21	5 21
Dec.-Jan....	5 24	5 24	5 24	5 24	5 22	5 22	5 22	5 22	5 22	5 22	5 21	5 21
Jan.-Feb....	5 26	5 26	5 26	5 26	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 23
Feb.-March	5 29	5 29	5 29	5 29	5 26	5 27	5 26	5 27	5 27	5 27	5 26	5 26
March-Apr.	5 32	5 32	5 32	5 32	5 29	5 30	5 29	5 30	5 30	5 30	5 29	5 29
April-May..	5 35	5 35	5 35	5 35	5 32	5 33	5 32	5 33	5 33	5 33	5 32	5 32
May-June..	5 38	5 38	5 38	5 38	5 35	5 36	5 35	5 36	5 36	5 36	5 35	5 35

BREADSTUFFS.

FRIDAY, P. M., October 16, 1885.

The flour market has shown more general activity. The local trade has been brisk, and the export demand more general. Prices made some improvement. The close, however, in sympathy with the reaction in wheat, was quieter at barely steady prices.

The wheat speculation was active and buoyant down to the opening of Wednesday's business. The movement was mainly from the West, and had the effect of checking exports, though ostensibly based on an anticipated improvement in foreign markets as the result of the political complications growing out of Roumelian affairs. Early on Wednesday a selling movement began which had at the close of Thursday caused an important decline. At the easier prices for spot wheat there was more activity, especially for spring growths. To-day the posting of nearly 200,000 bushels in store as unsound demoralized speculation and depressed prices. But the early decline was more than recovered in the last hour.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri
In elevator.....	98 3/4	99 1/2	99 1/2	100 1/2	100	99 1/2
October delivery.....	97 3/8	98 1/4	98 1/4	100	100	98 3/8
November delivery.....	99 3/8	100	101 1/4	101 3/4	99 3/8	100 3/8
December delivery.....	101	101 1/2	103 1/2	103 3/4	101 1/2	102 1/2
January delivery.....	102 1/2	103 1/4	105	105	103 1/4	104
May delivery.....	109 1/2	109 1/2	111	111 1/2	109 1/2	110 3/4

Indian corn also improved, but showed less speculative activity and strength than wheat, and as a consequence the regular trade was better sustained, and some business continued to be done for export. Yesterday, however, there was some depression and to-day a further decline, with an unsettled feeling. The close, however, was comparatively steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	52 1/4	52	52	52 1/4	52	51 3/4
October delivery.....	51 1/4	51 1/2	52	52	50 3/4	51 3/4
November delivery.....	50 1/2	50 3/4	51 1/2	51 3/4	50 3/4	50 3/4
December delivery.....	49 1/4	49 3/4	50	49 3/4	49 1/4	49 1/4
January delivery.....	46 1/2	46 3/4	47	46 1/2	46 1/2	46 1/2
May delivery.....	46 1/4	46 1/2	46 1/2	46	46	46

Oats were pretty well sustained till within a day or two. There was some export and a fair trade, with the speculation showing at times considerable spirit; but yesterday the market was weak, and to-day prices declined materially in sympathy with the unsettled state of the markets for wheat and corn. The close was at some recovery from the lowest prices of the morning.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye has been quiet but rather more firmly held. Barley sells slowly, but prices are generally well sustained.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flne.....	30 bbl. \$2 85 @ 3 50	Rye—Western.....	61 @ 63
Superfine.....	3 00 @ 3 65	State and Canada.....	61 @ 66
Spring wheat extras.....	3 60 @ 3 90	Oats—Mixed.....	28 1/2 @ 32
Min. clear and strat.....	4 00 @ 5 00	White.....	30 1/2 @ 39
Winter shipping extras.....	3 60 @ 3 85	No. 2 mixed.....	30 3/4 @ 31 1/2
Winter XX & XXX.....	4 00 @ 5 25	No. 2 white.....	32 1/2 @ 34
Patents.....	4 80 @ 5 75	Barley—No. 1 Canada.....	90 @ 93
City anilupp ex.....	4 00 @ 5 25	No. 2 Canada.....	78 @ 80
South'n com. extras.....	4 00 @ 4 65	State, two-rowed.....	60 @ 62
		State, six-rowed.....	75 @ 82
		Western.....	65 @ 80

Wheat—		Rye—	
Spring, per bush.....	87 @ 102	State and Canada.....	61 @ 66
Spring No. 2.....	94 @ 96	Oats—Mixed.....	28 1/2 @ 32
Red winter, No. 2.....	99 @	White.....	30 1/2 @ 39
Red winter.....	85 @ 104	No. 2 mixed.....	30 3/4 @ 31 1/2
White.....	85 @ 98	No. 2 white.....	32 1/2 @ 34
Corn—West. mixed.....	50 @ 53	Barley—No. 1 Canada.....	90 @ 93
West. mix. No. 2.....	51 1/2 @	No. 2 Canada.....	78 @ 80
West. white.....	51 @ 53	State, two-rowed.....	60 @ 62
West. yellow.....	51 @ 53	State, six-rowed.....	75 @ 82
White Southern.....	60 @	Western.....	65 @ 80
Yellow Southern.....	51 @ 53		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 80 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	149,015	503,734	939,419	868,750	453,614	64,931
Milwaukee.....	72,398	170,872	6,720	56,000	184,936	7,450
Toledo.....	3,840	291,529	29,773	5,000	20,507	8,110
Detroit.....	4,780	407,410	10,746	28,202	87,231	.....
Cleveland.....	6,599	42,184	8,500	16,000	2,000	.....
St. Louis.....	20,671	150,435	428,475	152,892	148,029	19,705
Peoria.....	2,625	16,500	185,970	490,630	25,500	21,000
Duluth.....	.....	457,530	.....	.....	30,000	.....
Tot. wk. '85.....	259,595	2,045,198	1,601,000	1,587,534	894,617	115,296
Same wk. '84.....	263,575	3,978,574	1,057,050	1,570,035	831,054	174,888
Same wk. '83.....	227,603	2,825,038	2,149,817	1,607,410	678,996	240,651
Since July 25.....	1,509,978	19,592,047	22,205,857	18,389,977	3,862,495	1,032,491
1884.....	2,066,634	39,650,595	22,267,280	18,499,319	3,900,517	1,235,481
1883.....	1,194,590	28,557,518	81,687,821	18,241,032	3,474,413	3,149,516

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Oct., 10 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	8,520,018	8,717,220	7,030,159	6,104,979
Wheat.....bush.	39,595,845	51,641,495	36,553,198	41,211,420
Corn.....bush.	78,131,823	67,923,904	89,698,846	55,043,617
Oats.....bush.	43,490,620	42,936,015	40,211,023	23,231,701
Barley.....bush.	3,769,724	3,746,193	6,073,150	3,147,605
Rye.....bush.	1,570,735	4,986,323	4,862,585	2,277,741

Total grain 166,553,247 170,943,835 177,203,807 133,956,984

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Oct. 10.	Oct. 11.	Oct. 13.	Oct. 14.
Flour.....bbls.	270,025	182,690	122,002	166,312
Wheat.....bush.	1,121,228	496,926	354,258	674,525
Corn.....bush.	1,977,662	383,420	556,653	172,717
Oats.....bush.	1,454,684	1,398,575	1,045,851	610,655
Barley.....bush.	339,585	200,517	410,922	298,553
Rye.....bush.	39,684	27,107	89,162	43,631
Total.....	4,932,793	2,504,445	2,456,816	1,800,081

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

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Week	Week	Week	Week	Week	Week
	ending—	ending—	ending—	ending—	ending—	ending—
	bbls.	bush.	bush.	bush.	bush.	bush.
Oct. 10, '85.....	283,725	1,121,228	2,146,724	1,454,319	339,535	39,634
Oct. 3, '85.....	194,129	1,464,849	2,176,308	1,856,674	304,019	55,833
Sept 26, '85.....	200,120	1,495,904	1,863,295	1,689,554	215,389	68,392
Sept 19, '85.....	176,486	2,238,609	1,512,020	1,618,422	140,824	43,455
Tot., 4 w.....	856,460	6,320,590	7,698,347	6,626,939	1,003,847	207,894
4 w's '84.....	1,052,446	9,824,247	5,350,759	6,196,365	797,955	634,917

The receipts of flour and grain at the seaboard ports for the week ended Oct. 10 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	10,135	832,538	561,410	817,159	71,112	0,710
Boston	61,815	20,137	261,251	231,245	6,514	1,900
Portland	4,200	.....	10,500	3,875	.....	.....
Montreal	18,501	67,841	179,557	6,781	1,707	.....
Philadelphia	16,415	69,610	271,301	80,000	33,000	.....
Baltimore	24,169	8,353	132,113	64,551	.....	4,161
Richmond	1,029	34,035	59,102	15,175	.....	500
Newport News	.....	.....	.....	.....	.....	.....
New Orleans	9,450	.....	8,422	18,315	.....	.....

Total week .. 248,128 1,103,655 1,432,545 1,245,717 113,251 12,662
Cor. week '84 . 303,492 2,253,683 550,198 3,292,312 181,000 211,271

The total receipts at the same ports for the period from Dec. 22, 1884, to Oct. 10, 1885, compare as follows for four years:

	1881-5	1883-4	1882-3	1881-2
Flour..... bbls.	10,293,787	10,231,157	10,581,968	9,107,426
Wheat..... bush.	37,937,511	52,952,873	51,413,634	65,780,659
Corn..... bush.	69,321,531	87,737,499	71,929,148	26,209,433
Oats..... bush.	34,074,837	2,693,304	21,511,867	23,021,753
Barley..... bush.	2,612,619	2,739,931	2,364,482	2,703,445
Rye..... bush.	8,848,131	4,376,877	4,130,300	1,195,341

Total grain..... 145,968,337 123,500,547 154,362,771 118,972,501

The exports from the several seaboard ports for the week ending Oct. 10, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 274,737	Bush. 612,166	Bbls. 54,217	Bush. 253,113	Bush.	Bush. 2,351
Boston	65,323	87,440	31,746	75	.....	45,403
Montreal	.....	156,488	24,961	.....	.....	.....
Philadel.	.....	147,783	180	147,248	.....	.....
Baltim'ne	135,101	68,571	38,571	.....	.....	.....
N. Orln's	510	89,545	327	.....	.....	.....
Richm'd.	.....	.....	6,373	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k	477,471	1,201,935	153,589	403,139	93,799	47,751
Same time	613,553	197,033	143,901	3,757	93,799	23,132

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Oct. 10.	1884. Week. Oct. 11.	1885. Week. Oct. 10.	1884. Week. Oct. 11.	1885. Week. Oct. 10.	1884. Week. Oct. 11.
Un.King.	Bbls. 98,296	Bbls. 79,431	Bush. 343,613	Bush. 465,929	Bush. 904,353	Bush. 93,201
Contin't	1,677	9,002	126,828	177,624	276,311	.....
S. & C. Am.	19,348	16,241	.....	.....	6,817	92,685
W. Indies	14,714	25,647	.....	.....	7,293	9,501
Brit. Col'n's	20,485	12,246	.....	.....	6,152	128
Oth. coun'ts	1,155	1,234	.....	.....	1,067	1,513
Total...	155,549	143,931	477,471	613,553	1,201,935	197,039

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

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Oct. 10.	1884. Aug. 25 to Oct. 11.	1885. Aug. 21 to Oct. 10.	1884. Aug. 25 to Oct. 11.	1885. Aug. 10 to Oct. 11.	1884. Aug. 25 to Oct. 11.
Un. Kingdom	Bbls. 477,959	Bbls. 737,995	Bush. 3,810,310	Bush. 5,379,350	Bush. 4,576,879	Bush. 1,502,983
Continent...	10,737	96,055	992,001	5,534,033	1,189,078	318,705
S. & C. Am.	114,073	88,416	2,808	23,599	191,900	183,257
West Indies	132,589	123,841	.....	.....	51,439	59,189
Brit. Col'n's	117,156	103,092	18	.....	16,459	11,683
Oth. coun'ts	4,822	6,113	12,820	4,005	12,670	4,182
Total...	854,293	1,149,802	4,322,859	10,939,987	5,033,221	2,084,934

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. 10, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,909,201	765,928	2,805,177	.....	85,671
Do afloat	256,779	109,000	.....	0,200	8,500
Albany	3,000	24,000	12,000	48,000	4,000
Buffalo	4,294,324	49,082	.....	33,814	7,777
Chicago	12,649,660	477,524	119,935	63,129	219,149
Richmond, Va.	67,515	9,890	1,807	.....	.....
Milwaukee	3,047,700	3,675	.....	46,119	1,415
Duluth	1,588,592	.....	.....	23,000	.....
Toledo	1,991,976	35,339	13,254	17,952	12,003
Detroit	1,149,915	22,975	34,725	726	116
Oswego	177,114	205,343	.....	301,705	31,821
St. Louis	2,822,526	303,249	183,718	41,257	15,329
Cincinnati	115,742	5,722	55,058	21,279	18,105
Boston	234,435	231,147	218,997	12,048	764
Toronto	124,127	.....	1,818	111,743	.....
Montreal	403,293	30,938	.....	9,187	834
Philadelphia	997,032	291,643	15,125	.....	.....
Peoria	3,006	26,498	183,444	1,366	23,880
Indianapolis	17,000	6,000	26,900	.....	900
Kansas City	756,518	40,093	61,300	.....	583
Baltimore	1,512,571	130,269	7,005	.....	4,816
Do afloat	91,079	.....	.....	.....	.....
Do on Mississippi	.....	64,128	5,774	.....	.....
On rail	583,785	920,630	1,219,354	75,802	10,021
On lake	534,478	1,155,511	29,417	.....	.....
On canal	1,324,084	172,935	.....	104,419	22,127
Tot. Oct. 10 '85.	44,091,812	5,195,931	5,035,087	920,766	467,921
Do Oct. 3 '85.	43,632,113	6,182,403	5,617,144	425,714	495,193
Do Oct. 11 '84.	29,900,110	6,515,807	4,115,395	1,162,691	95,085
Tot. Oct. 13 '83.	29,809,699	4,141,931	5,404,106	1,111,730	3,202,511
Tot. Oct. 14 '82.	14,435,914	12,181,938	4,659,788	1,654,365	844,443

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of September, 1885, and for the nine months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Oatmeal.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Tons.	Dollars.	Bushels.	Dollars.
New York	33	33.421	1,860,956	1,024,394	17,865	84,915	551,685	3,808	9,808	30,301	30.301	
Boston	25	128,746	87,331	87,666	1,571	30,296	30,289	7,454	46,504	.....	.....
Philadelphia	75	222,487	540,587	297,681	2,974	63,847	1,009	.....	.....	.....	.....
Baltimore	63	441,725	441,725	222,487	188	9,057	9,057	.....	.....	.....	.....
New Orleans	.....	33,277	323,457	159,469	.....	.....	.....	.....	.....	.....	.....
San Francisco	.....	23,328	335,733	152,479	.....	.....	.....	.....	.....	.....	.....
Chicago	.....	33,820	935,733	152,479	.....	.....	.....	.....	.....	.....	.....
Detroit	.....	33,820	115,012	30,605	.....	.....	.....	.....	.....	.....	.....
London	.....	33,820	110,089	52,819	.....	.....	.....	.....	.....	.....	.....
New West.	.....	33,820	86,301	43,000	.....	.....	.....	.....	.....	.....	.....
Miami	.....	33,820	3,900,991	2,693,166	.....	.....	.....	.....	.....	.....	.....
Total, September, 1885.	.....	33,820	11,846,686	713,488	.....	.....	.....	.....	.....	.....	.....
Total, 9 mos. ended Sept. 30, 1885.	.....	33,820	49,908,634	26,656,473	.....	.....	.....	.....	.....	.....	.....
Total, 9 mos. ended Sept. 30, '84.	.....	33,820	24,782,143	15,282,919	.....	.....	.....	.....	.....	.....	.....

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details for September, 1885, being as follows:

	Milwaukee & Duluth.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown & Brazos.
Barley—	Bushels .. \$	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Indian corn—	Bushels .. \$	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Indian corn meal—	Barrels .. \$	837	250	.....	.....	.....
Value .. \$	.....	2,750	687	.....	.....	.....
Oats—	Bushels .. \$	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Oatmeal—	Pounds .. \$	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Rye—	Bushels .. \$	.....	.....	.....	.....	.....
Value .. \$	.....	.....	.....	.....	.....	.....
Wheat—	Bushels .. \$	111,533	.....	.....	223,674	.....
Value .. \$	93,960	.....	.....	.....	166,583	.....
Wheat flour—	Barrels .. \$	537	6	20,120	16,941	3,202
Value .. \$	49,314	2,600	33	103,340	67,931	13,133
Total values for the 9 months—	\$ 233,674	5,350	720	105,340	2,421.9	13,133
.....	\$ 2,393.1	5,980	33	189,523	60,530	40,178
Total values for the 9 months—	14,500	1,490,034	40,152	702,760	763,767	2,587,917
.....	1,272,014	43,927	1,446,185	960,782	2,616,272	932,710

THE DRY GOODS TRADE.

Friday, P. M., October 16, 1885.

The market for dry goods has not displayed much animation the past week, but a fair business for the time of year was noticed in most departments of the trade. At first hands the demand for seasonable goods was spasmodic and irregular, but jobbers and the manufacturing trade continued to place orders for spring and summer fabrics with a degree of liberality indicative of ample confidence in the future. Although not active, the jobbing trade was fully up to the average of former years at a like period, and a fairly good supplementary demand is confidently expected as soon as stocks in the hands of retailers have been reduced to the replenishing point. Preparations for the coming holiday trade have been already commenced by distributors, and in this connection it may be mentioned that about 9,000 dozen silk hankerchiefs—chiefly of domestic manufacture—were readily disposed of through a leading auction house at good average prices. Some considerable lots of gingham of a not very desirable character were closed out by a large jobbing house at relatively low figures, but otherwise the tone of the market was quite steady, and the conspicuous absence of "job lots" at this stage of the season is suggestive of light stocks and a firm market for most descriptions of manufactured goods.

DOMESTIC COTTON GOODS.—The exports of domestic from this port during the week ending Oct. 13 were 1,916 packages, of which 753 were shipped to Great Britain, 394 to U. S. of Colombia, 136 to British West Indies, 93 to Hamburg and a number of smaller parcels to other foreign markets. There was a slightly improved demand for plain and colored cottons by the jobbing trade, but selections were individually light, and collectively moderate, little or no disposition to anticipate future wants having been manifested. Brown goods adapted to conversion purposes were decidedly more active, but the demand for bleached cottons, wide sheetings and colored cottons was chiefly of a hand-to-mouth character, and moderate in the aggregate amount. Low grade cotton flannels continued in good request and light supply, and there was a fair movement in grain bags on account of former transactions. Prices of plain and colored cottons ruled steady, but the recent lull in the demand has for the present checked all tendency toward higher figures. Print cloths were fairly active but a shade lower, sales of extra 64x64 "spots" and "futures to January" having been made at 3 1/16c. less 1/2 per cent, while 56x60s closed easy at 2 3/4c. Prints continued dull, and gingham were mostly quiet in agents' hands. For white goods and scrim curtains there was a very good demand for future delivery.

DOMESTIC WOOLEN GOODS were more active in movement than demand, large deliveries of clothing woollens, &c., having been made in execution of former orders, while new business was restricted in volume. The condition of the market for men's-wear woollens is very satisfactory, nearly all prominent makes of light-weight worsted coatings, cassimeres, suitings, indigo-blue flannels, &c., being largely sold ahead, while stocks

of winter fabrics of a desirable character are almost nominal. Cloakings, Jersey cloths and stockinettes were somewhat less active than in the recent past, but there was a fair business in ladies' cloths, soft wool dress goods, tricots, and all-wool dress fabrics, as cashmeres, serges, diagonals, &c. Satinets have met with considerable attention, and a fair distribution of Kentucky jeans and satinets was made by agents and jobbers. Flannels and blankets continued in steady request and firm, and there was a moderate call for carpets, shawls and cloth skirts, while agents made liberal deliveries of wool hosiery, scarlet shirts and drawers, and Germantown knit woollens, in execution of back orders.

FOREIGN DRY GOODS were only in moderate demand at first hands, but a large distribution of silks, velvets, plushes, cloakings, cashmeres, laces, velveteens, trimmings, &c., was made through the auction rooms to fair advantage. Some very fair orders for spring fabrics, as dress goods, &c., were booked (for future delivery) by importers, but such cases are exceptional, the majority of buyers having deferred operations in this connection until later on.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 15, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

MANUFACTURES OF—	Week Ending Oct. 15, 1885.		Since Jan. 1, 1885.		Week Ending Oct. 15, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	823	278,253	45,503	17,568,249	1,146	369,781	44,690	15,889,753
Cotton.....	947	248,154	51,480	14,930,517	1,941	229,103	50,483	18,889,575
Silk.....	1,122	357,759	45,217	25,056,252	929	440,359	39,619	20,778,733
Flax.....	1,410	240,939	60,830	10,390,548	1,474	268,917	65,685	9,759,000
Miscellaneous.....	651	172,530	59,912	6,472,910	903	161,797	57,901	6,063,537
Total.....	4,953	1,494,675	269,942	74,418,481	5,393	1,440,987	257,908	66,462,648
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Wool.....	504	173,322	20,064	7,451,676	425	131,540	18,618	6,637,241
Cotton.....	234	72,791	13,513	3,977,741	144	37,811	13,018	3,695,287
Silk.....	276	152,115	10,432	6,183,854	190	97,640	8,098	4,317,757
Flax.....	321	69,345	18,886	2,962,611	414	58,673	17,853	2,771,600
Miscellaneous.....	1,985	61,711	133,061	1,937,154	1,266	51,265	104,904	1,976,547
Total.....	3,320	529,284	196,056	22,513,059	2,433	376,929	162,491	19,398,442
Entered for consumption.....	1,953	1,491,675	269,942	74,418,481	5,393	1,440,987	257,908	66,462,648
Total on market.....	8,273	2,023,959	458,898	96,931,350	7,832	1,817,916	420,399	85,861,090

Financial Companies.

FIDELITY & CASUALTY CO.,
Nos. 214 & 218 BROADWAY, NEW YORK.
Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dept. for the protection of Policyholders.
Assets, January 1st, 1885, \$313,025 1/2.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain **BONDS OF SURETYSHIP** from this Company at moderate charges.
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Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
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ROBT J. HILLAS, Ass't Secretary.
DIRECTORS:
Geo. T. Hope, David Duws, W. O. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. T. Stranahan, H. A. Lillibut, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
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CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Financial Companies.

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JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
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Authorized Capital Stock, \$1,000,000.
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