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The Chronicle.

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CLEARING HOUSE RETURNS

The speculative movement which has been in progress for some weeks is pretty clearly indicated in our clearings for the week ended October 24. In fact, one would think it must have culminated during that period. The shares of stock sold at the New York Stock Exchange alone reached 3,850,233, and dealings in all kinds of commodities were similarly active. It is no surprise, therefore, that our aggregate clearings for that week showed an increase of \$128,909,419 over the large total of October 17. This excess was, to be sure, shared in quite generally, but New York, Boston, Philadelphia and New Orleans are most prominent in their respective sections in the proportion contributed to the total result. Of course a share of the gain is due to an increase in legitimate business, but how far this is so it is impossible to state.

The real extent of the clearings is more readily realized when the contrast is made with previous years. Compared with the corresponding week of 1884 the excess in the total is 31.6 per cent, and outside of the city of New York the increase reaches 18.5 per cent. The relation the present figures bear to the returns for the same week of earlier years may be seen in the following statement.

Week Oct. 24.	1885.	1884.	1883.	1882.	1881.
Aggregate.....	\$1,115,257,246	\$847,194,560	1,184,076,016	1,110,536,015	1,133,327,707
Outside N. Y.....	256,884,107	211,998,637	277,864,447	261,725,920	273,063,523

From the foregoing it will be noticed that this year's figures fall only 5.8 per cent below 1883, that the decline from 1882 is merely nominal, reaching less than four tenths of one per cent, while the loss from 1881 is only 3.3 per cent. Outside of New York, however, there is in every case an increase.

The clearings at New York, after deducting double the market value of the share transactions, which were \$191,361,000 and \$146,843,000 respectively in the two years, reach a total of \$445,645,049 in 1885 against \$312,499,932 in 1884, or an excess of 42.6 per cent.

	Week Ending Oct. 24.			Week Ending Oct. 17.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$293,373,049	\$605,195,932	+36.9	\$702,000,890	+35.4
Sales of—					
(Stocks...shares.)	(3,850,233)	(2,106,988)	(+82.7)	(2,859,129)	(+86.0)
(Cotton...bales.)	(403,500)	(448,200)	(+11.4)	(340,200)	(-32.4)
(Grain...bushels)	(39,516,400)	(32,739,000)	(+20.7)	(48,145,500)	(+40.0)
(Petroleum...bbls.)	(133,771,000)	(82,015,000)	(+63.1)	(79,912,000)	(+6.6)
Boston.....	\$73,729,988	\$63,981,707	+23.1	\$73,440,188	+15.5
Providence.....	5,844,800	4,314,800	+35.5	4,918,000	+10.4
Hartford.....	1,530,498	1,309,570	+10.9	1,875,942	+40.5
Portland.....	1,000,543	980,072	+2.1	921,008	-11.0
Worcester.....	904,332	790,080	+14.3	1,023,581	+10.6
Springfield.....	792,658	753,300	+5.2	808,172	+6.7
Lowell.....	723,081	692,563	+9.2	621,438	+20.3
Total N. England	\$89,520,440	\$72,743,001	+23.1	\$85,008,327	+15.2
Philadelphia.....	\$38,948,616	\$43,567,858	+35.3	\$53,991,950	+9.0
Pittsburg.....	8,218,998	8,686,720	-5.4	7,380,769	-11.4
Baltimore.....	10,756,190	12,496,309	-13.0	12,850,983	-0.4
Total Middle....	\$77,923,774	\$64,750,806	+20.3	\$74,178,808	+5.5
Chicago.....	\$49,821,431	\$43,074,541	+15.7	\$53,361,549	+21.5
Cincinnati.....	9,510,650	8,692,500	+9.8	9,003,300	+10.4
Milwaukee.....	3,707,098	3,141,905	+18.0	4,120,325	+6.2
Detroit.....	3,145,122	2,840,207	+10.5	3,492,469	+20.0
Indianapolis.....	1,313,820	1,311,830	+0.3	1,310,074	+0.7
Cleveland.....	2,237,001	2,010,342	+11.3	2,181,396	+0.7
Columbus.....	1,257,740	1,257,613	+0.0	1,034,560	+16.5
Peoria.....	905,760	799,835	+13.2	691,353	+16.7
Total Western....	\$71,900,062	\$63,104,779	+13.0	\$77,018,065	+17.7
St. Louis.....	\$15,226,821	\$14,504,121	+5.0	\$15,101,572	+0.0
St. Joseph.....	719,544	509,437	+20.2	761,690	+52.2
New Orleans.....	10,320,185	9,140,073	+12.9	8,429,201	-4.2
Louisville.....	4,200,483	3,116,402	+37.0	4,174,433	+14.4
Kansas City.....	4,490,947	3,124,495	+42.7	4,509,895	+10.0
Memphis.....	1,554,224	1,379,507	+12.7	1,322,345	+5.1
Total Southern....	\$36,535,304	\$31,540,065	+14.3	\$34,299,225	+3.1
San Francisco.....	\$10,978,617	\$9,559,876	+14.8	\$13,242,560	+2.1
Total all.....	\$1,115,257,246	\$847,194,560	+31.6	\$986,347,827	+27.3
Outside New York	\$256,884,107	\$211,998,637	+18.5	\$254,346,997	+11.0

Below we give the exchanges for the five days as received by telegraph. With the lull in speculation, clearings have fallen off from the very large total of last Friday, but are still in excess of the aggregate for any previous five-day period since May, 1884. The comparison with a year ago exhibits a remarkably heavy percentage of increase, but it should be remembered that during this particular week last year the approaching Presidential election had a most decided adverse influence on business.

	Five Days Ending Oct. 30.			5 Days End'g Oct. 23.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$504,601,794	\$322,370,250	+55.5	\$693,914,285	+31.4
Sales of Stock (shs.)	(1,876,544)	(760,374)	(+144.8)	(3,250,159)	(+88.7)
Boston.....	63,253,190	48,095,204	+31.1	64,719,098	+19.0
Philadelphia.....	39,019,680	32,990,407	+21.0	50,244,294	+32.2
Baltimore.....	8,695,336	9,237,965	-5.9	9,194,007	-12.5
Chicago.....	40,002,000	37,573,975	+6.0	41,341,000	+13.1
St. Louis.....	11,063,284	10,734,221	+8.7	12,898,709	+4.0
New Orleans.....	9,300,104	7,942,004	+17.1	9,969,815	+23.3
Total.....	\$768,620,403	\$529,540,779	+45.1	\$882,281,238	+23.3
Balance, Country*	52,562,197	46,065,023	+14.1	54,397,768	+0.4
Total all.....	\$821,182,600	\$575,605,802	+42.7	\$936,679,006	+23.8
Outside New York	\$266,587,103	\$193,214,552	+37.3	\$242,674,711	+15.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

At length, excessive speculation here and elsewhere added to a slightly increased demand from legitimate trade, has begun to make its record in our money market. Bankers' balances have freely loaned this week at an average of $2\frac{1}{2}$ per cent and occasionally at 3 and 4 per cent. This is a very wholesome indication, and we incline to the opinion that until there is a material change in the tendency of operations on our merchandise and stock exchanges these and even better rates are pretty sure to prevail. With the exceptional line of deposits our banks are now carrying—unequaled, except at an earlier date of this dull year when they were only $6\frac{1}{2}$ millions more and sure to be drawn down for use in the interior where they so largely belong, if the trade revival, about which so much is being said, is anything more than a temporary spurt—a larger reserve than is demanded in any ordinary time is very essential. Our banks recognize this need and will we are sure make their movements accord with it.

We do not forget in what we have said that much of the surplus reserve which the banks are losing is passing into the Government treasury. Furthermore, as what goes in there must come out in some way and at some time, the larger accumulations which have recently been in progress make a re-issue the more certain. In fact, as the Treasury has now by its superior management obtained complete command for the time being at least of the gold movements of the country, we should not be much surprised if early in November a bond call should be issued. But even that will require sixty days to mature (assuming that the Administration would follow the former practice of giving sixty days' notice) and furthermore the Government would not feel justified in any course that did not evince what might be termed an excess of caution; for it has large interest payments to meet up to the 2d of January, and must retain a very full balance so long as the present uncertainties surround our currency, since an expansion of trade is only possible while the fullest and most absolute confidence is felt in the ability of the Treasury to sustain itself on a gold basis. We do not, for these reasons, anticipate any considerable relief to the situation from the operations of the Government. On the other hand if business prospers, every section will find best employment at home for its hitherto idle balances. Deposits and the reserves back of them are always in some degree fictitious and under certain conditions melt away like snow in spring. A balance in some cases may count as reserve three times—first in the country town, then at the interior city, and finally here. It was that which helped to give them their fugitive, shadowy character at the time of the May panic of last year. At present reports from the interior show a good inquiry for funds from the Northwest, where grain is moving freely, an urgent demand at St. Louis from ranchmen and cotton planters, and quite a free call from all Southern centres of trade.

Foreign exchange has this week only repeated its history of previous weeks. It fell first a half cent, and after that recovered a half cent, and stands to-day at the same figure it stood last Friday, except that the market is a little less firm. Of commercial bills drawn against cotton there has been a perceptibly larger supply, although not sufficiently so to make any decided impression upon rates. Bankers note a considerable investment inquiry from abroad for railroad mortgages, and for some that have not received in the same measure the attention of our own people; dividend-paying stocks have also been in request to a limited extent. It is this demand for our securities

that has served to keep our exchange market supplied with bills during late weeks. This is very forcibly illustrated by the foreign trade figures issued this week by the Bureau of Statistics for September. We have in the following table brought together the monthly merchandise imports and exports for a series of years, as in that form they present to the reader a kind of instantaneous photograph of the trade situation.

UNITED STATES EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise.	1880.	1881.	1882.	1883.	1884.	1885.
<i>Exports—</i>	\$	\$	\$	\$	\$	\$
January	66,967,173	74,078,962	64,921,051	80,380,253	73,936,607	80,532,584
February	50,956,673	67,733,807	56,606,533	66,855,239	61,246,626	53,940,422
March	77,350,547	85,068,794	62,613,572	77,651,820	56,210,454	51,308,266
April	70,560,538	70,885,615	57,952,376	60,903,905	49,593,564	52,966,672
May	65,066,477	64,140,179	49,178,068	58,066,194	48,841,687	49,011,878
June	72,132,304	63,450,279	51,077,966	54,350,811	53,330,577	48,483,020
July	71,015,539	63,033,615	54,617,541	52,884,034	54,612,462	45,828,317
August	67,192,656	67,514,718	62,714,293	61,426,740	54,203,524	44,241,522
September ..	71,225,807	62,461,370	62,515,827	54,428,052	55,229,490	47,684,583
Total	622,097,834	618,397,348	522,498,427	560,947,107	507,558,021	474,090,264
<i>Imports—</i>						
January	55,203,438	45,284,858	56,956,224	56,971,198	54,310,617	42,221,171
February	55,047,471	47,759,493	58,826,926	56,300,518	54,710,607	42,027,633
March	70,886,561	60,709,174	63,603,801	60,780,803	61,263,130	52,976,345
April	74,366,455	59,179,614	66,361,167	57,066,905	54,103,043	43,700,398
May	64,876,680	55,503,722	63,350,029	56,274,557	56,155,944	45,684,950
June	60,514,563	58,920,800	62,689,640	64,701,422	52,153,319	40,312,652
July	57,904,032	52,422,679	65,804,878	56,980,930	55,125,524	40,119,995
August	56,265,093	61,731,293	65,718,433	58,633,731	50,662,760	50,745,624
September ..	53,223,651	55,713,862	63,409,587	51,120,414	51,350,163	50,311,759
Total	548,298,914	497,225,444	576,720,694	518,860,278	489,904,127	431,193,527

It is not the simple fact that for the last three months there has been a balance against us on this account of about $12\frac{1}{2}$ millions, that is, in our view, the important feature disclosed by the foregoing, though that fact sufficiently accounts for the course of foreign exchange. The point which should and will arrest attention is the comparison which these figures present and the attitude of our markets which such a comparison brings into light. Run the eye along the export figures for the six years for September, then do the same for August, then for July. Of course, differences in price account, in some measure, for the decline in export values, but only to a very moderate extent, as we showed two weeks since. Other than that, it is wholly the result of speculation. We have the crops to sell, a larger surplus than ever, and yet we refuse to let them go. A good illustration of the folly of our course is seen this week in cotton. We could have easily sold our early receipts on a basis of $5\frac{1}{2}$ d. in Liverpool, and probably could have made contracts ahead for a considerable portion of the crop at that figure. This week the annual statistics being made up, of which we give in a following column the summary by cable, down goes the quotation a quarter of a penny, a full half cent per pound; and as we are increasing stocks very largely at interior towns, and as trade is very dull in Europe, of course there is a dragging market in prospect, and all because of a speculation beginning with the marketing season, which when begun at that period of the crop year, invariably fails of success. This, too, is what is taking place in all our merchandise markets, and hence the above export figures. Bankers continue to look for a freer movement soon, and, therefore, for a fall in sterling, feeling confident that neither can long be delayed. There is however little disposition to anticipate a decline by selling futures, as previous calculations as to a fall in rates have proven erroneous, and bills sold have had to be covered or extended. We look for quite an investment demand for sterling as soon as there is any decided drop in the market. The silver question must shortly be agitated in Congress, and unless the appearances are speedily and decidedly in favor of stopping the coinage of standard dollars, this movement cannot fail to be large. Should the Bland law be repealed the movement of gold this way might be considerable.

There has been somewhat of a halt in the speculation for higher prices on the Stock Exchange, transactions being on a much smaller scale than last week. Business, however, has been quite widely distributed, and some of the low-priced fancies have found much favor, and been taken at an advance. A few leading specialties too—like St. Paul, Lackawanna, and Erie seconds—have been sharply moved upwards, but in general there has been, if not a positive or marked decline, at least a certain hesitancy in the movement toward higher values. The tone, though, has remained strong, and the general sentiment of the Stock Exchange public continues unchanged. It seems comparatively easy to advance prices again after a decline, as was the case yesterday afternoon, when there was a sharp rise, succeeding an early fall. The disposition, and we think with reason, is to look hopefully upon the efforts of railroad managers to adjust their differences and advance rates. Much importance is also given to the varied, though slight, symptoms of a revival of general business activity. It is believed that there have been heavy realizing sales by large operators and speculators, and that in numerous cases stocks are lodged in many hands now, where some months ago they were concentrated in a few hands; and if this be correct, of course it will facilitate to that extent efforts at a decline, when the time shall be deemed ripe for such a movement.

In the way of facts bearing on the situation there has been nothing positively new or of striking importance. The trunk-line managers still continue at work to form a money pool, and no hitch in their arrangements has yet developed. Rumors with reference to this or that property have of course, as usual, been plentiful, and served a certain purpose in affecting values. Erie was to use the Nickel-Plate as a Western outlet, rescind the lease with the New York Pennsylvania & Ohio, negotiate a large loan on its Long Dock property, fund or pay some of its back coupons, receive an accession of strength in the shape of new directors, &c., &c. Whatever basis of truth there may be to one or all of these reports, certainly nothing definite has yet transpired with regard to any of them. St. Paul has been stimulated by glowing reports of the value of the property and its present doings. Lackawanna has been advanced on the reported improved demand for coal, and an advance in prices for the same. The movement in Reading has been somewhat of a puzzle. The upward spurt last week it is stated was made in the interest of the Vanderbilt party, to enable them to dispose of some of their holdings. On the other hand, rumor has it that the Pennsylvania people have been buying, with the idea of gaining control of the property. At any rate the stock has fluctuated between 19 and 23, on considerable transactions, after having sold last week at 26, indicating large operations on one account or another.

Northern Pacific affairs appear to have taken a decidedly more favorable turn. Gross earnings have begun to show an increase—at least the returns for the first two weeks of October showed gains over the corresponding period a year ago, though for the third week it is stated there has been a small decrease—and the statements of net earnings are most encouraging. The sale of a large parcel of lands was alluded to by us last week. This, though it does not appear to have yielded the company any great amount of actual cash, the payment being chiefly in preferred shares, which latter of course will be cancelled, is none the less a favorable circumstance on that account. Quite an event, too, is the application this week to list the 20 millions of second mortgage bonds, issued over a year and a half ago. There is nothing striking in the application itself, but the fact that so long an interval has been

allowed to lapse before listing the bonds, is significant as illustrating the strength of the syndicate that took 15 millions of these bonds in the day of the company's financial embarrassment, and has apparently been wholly unconcerned about a market for them all that time.

The exhibit of net earnings for the month of September, issued within the last few days, is of the same favorable kind as those of the months immediately preceding. The decrease of \$11,605 in the gross earnings (as compared with a year ago) was met by a reduction of \$57,215 in operating expenses, so that the net was \$45,610 greater than in September, 1884. In August the gain in net had been \$16,711, and in July \$56,051. As a consequence, for the first quarter of the new fiscal year the company is now \$118,372 ahead of the same period in 1884. It is noticeable that the decrease in the gross earnings for the month is the result of the falling off in passenger receipts, which for a special reason had been exceptionally heavy in 1884; in freight, in mail, in express, in miscellaneous, there is an increase, which would seem to be indicative of the growth of the road's traffic and business. The following shows the gross and net earnings, and the charges against the same, for each month of the new year.

North. P'c'fic.	July.		August.		September.		Total 3 months.	
	1885.	1884.	1885.	1884.	1885.	1884.	1885.	1884.
Gross..	1,000,011	1,022,438	971,289	1,032,002	1,224,355	1,230,590	3,196,255	3,291,600
Exp....	450,567	529,045	464,581	542,905	532,890	590,111	1,448,044	1,661,761
Net..	549,444	493,393	506,708	489,097	692,050	640,440	1,748,211	1,629,839
Ch'ges	485,570		489,210		514,404		1,489,184	
Surpl's	63,874		17,498		177,655		259,027	

Thus for September the net earnings left a surplus of \$177,655 above the month's proportion of the charges, as against a surplus of only \$17,498 in August and \$63,874 in July. It is true that September is one of the best months of the year, but it is to be observed that the charges for that month were \$25,000 heavier than for August, and \$29,000 heavier than in July, and as at the same time the gross earnings for the month had fallen off, a surplus of \$177,655 above the charges must be considered a very good showing. For the quarter the excess above charges, it will be seen, is over a quarter of a million—\$259,027.

Pennsylvania's statement shows on the lines east of Pittsburg and Erie a gain in net earnings for the first time in thirteen months. This gain, however, is not the result of an increase in gross receipts. On the contrary, these, as for every other month since April, 1884, have fallen behind. But the enlarged net has been brought about by a decided reduction in expenses, the effect of the measures of economy and retrenchment that have lately been rigidly enforced. This reduction in expenses amounted to \$186,899, and as gross earnings decreased \$182,243, this leaves the net \$4,656 greater than in September, 1884. The increase is not large, and in some quarters has been considered disappointing, but the circumstances under which it was made should be considered. Neither on east-bound nor west-bound through business did the road have the benefit of the advance in rates determined upon during the month. This advance will date, in its practical effects, from the 1st of the current month, and it is in this month therefore that improved results therefrom should be looked for, though as at least the volume of east-bound freight has fallen off since rates have been raised, perhaps the advantages to accrue from the same are smaller than supposed. The revival in business, too, though its presence is seen and felt in various ways, has hardly as yet become sufficiently pronounced to be an influence of any great importance in the traffic of the road. In such circumstances, the gain

in net for September, small though it be, is reason for encouragement.

When we come to the lines west of Pittsburg, however, the exhibit is not so satisfactory. These returned last year a surplus above the liabilities for the month of \$50,632, while this year there is a deficiency of \$100,604, a difference against the present year of \$151,236. The Western lines have of course had an immense shortage of wheat to contend against this year, but apart from that circumstance they have been doing poorly for some years, as may be seen when we say that in September, 1882, they netted a surplus of \$445,870, against the present deficiency of \$100,000. The reasons for the change are well understood, and have been repeatedly referred to by us. Uniting the results for the Eastern and Western systems, the following is the record for six years—both for September and the nine months ended with September. The comparison of course is not very flattering to the present year, though if we take the Eastern lines alone the September net of 1885 has only once been exceeded in recent years.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
<i>September.</i>						
Gross earnings.....	\$ 4,270,628	\$ 4,458,571	\$ 4,634,968	\$ 4,417,602	\$ 3,735,006	\$ 3,047,543
Operat'g expenses.....	2,384,577	2,571,476	2,712,633	2,683,170	2,271,829	2,172,633
Net earnings.....	1,886,051	1,887,095	1,922,335	1,734,432	1,463,177	1,274,910
Western lines.....	-100,604	+50,632	+221,829	+445,870	+214,113	+222,018
Result.....	1,791,447	1,938,027	2,214,164	2,180,290	1,677,290	1,696,928
<i>Jan. 1 to Sept. 30.</i>						
Gross earnings.....	\$3,237,632	\$3,990,099	\$7,893,907	\$5,833,773	\$2,870,241	\$0,254,613
Operat'g expenses.....	22,016,061	22,856,839	23,817,360	22,281,277	19,453,435	17,528,300
Net earnings.....	11,220,971	13,342,260	14,076,547	13,601,501	13,306,806	12,426,304
Western lines.....	-1247,918	-661,859	+894,358	+1067,772	+2268,783	+2096,565
Result.....	9,983,053	12,880,401	14,970,905	14,672,273	15,004,589	14,522,869

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

Week ending Oct. 30, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$933,000	\$1,244,000	Loss.. \$308,000
Gold.....	.....	701,000	Loss.. 701,000
Total gold and legal tenders....	\$933,000	\$1,945,000	Loss.. \$1,007,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$3,000,000 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. 30, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$933,000	\$1,945,000	Loss. \$1,007,000
Sub-Treasury operations.....	4,500,000	7,500,000	Loss. 3,003,000
Total gold and legal tenders....	\$5,433,000	\$9,445,000	Loss. \$4,007,000

The Bank of England reports a loss of £173,441 bullion for the week. This represents £129,000 sent abroad and £44,441 sent to the interior. The Bank of France gained 685,000 francs gold and lost 1,581,000 francs silver, and the Bank of Germany since the last report increased 20,699,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 29, 1885.		Oct. 30, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 20,747,531	.....	£ 19,832,209	.....
Bank of France.....	45,894,115	43,797,852	42,185,582	41,167,572
Bank of Germany.....	7,377,387	22,132,163	6,797,000	20,391,900
Total this week.....	74,019,033	65,930,015	68,814,791	61,558,572
Total previous week.....	73,906,096	65,216,310	69,725,113	61,584,197

The Assay Office paid \$281,357 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Oct. 23	\$277,287 18	\$2,000	\$72,000	\$167,000	\$35,900
" 24	387,103 91	2,500	75,000	275,000	33,000
" 26	635,160 17	1,000	83,000	503,000	45,000
" 27	467,340 92	4,000	92,000	269,000	102,000
" 28	396,325 93	2,500	59,000	286,000	48,000
" 29	262,262 57	3,000	45,000	115,000	38,000
Total	\$2,365,480 73	\$15,000	\$426,000	\$1,615,000	\$301,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

ELLISON'S ANNUAL COTTON REPORT.

We have received by cable to-day the results contained in Mr. Ellison's Annual Cotton Report for the year ending October 1, 1885, which was issued in Liverpool this week. In addition to the figures for the present year the revised totals for last year have been cabled us and are given below; we add also the figures for 1882-83 for comparison. First we give the spinners' takings in actual bales and pounds for the three years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1884-85.			
Takings by spinners... bales	3,055,000	2,961,000	6,016,000
Average weight of bales....	44 1/2	433	433
Takings in pounds.....	1,359,475,000	1,284,113,000	2,643,588,000
For 1883-84.			
Takings by spinners... bales	3,388,000	2,975,000	6,363,000
Average weight of bales....	42 1/2	421	425
Takings in pounds.....	1,452,320,000	1,252,672,000	2,704,996,000
For 1882-83.			
Takings by spinners... bales	3,426,000	3,447,000	6,873,000
Average weight of bales....	44 1/2	423	433
Takings in pounds.....	1,514,292,000	1,460,000,000	2,974,292,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 445 pounds per bale, against 429 pounds last year and 442 pounds the previous year. The Continental deliveries average 433 pounds, against 421 pounds last year and 423 pounds the previous year. But the significant fact that these totals indicate is, that the takings are this year 61,408,000 pounds less than in 1883-4, and 330,704,000 pounds less than in 1882-3. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds. In this form the reader can see at a glance the decrease in each item, from year to year, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1884-85.	1883-84.	1882-83.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	89,000	124,000	82,000
Deliveries during year.....	3,399,000	3,631,000	3,786,000
Total supply for year.....	3,488,000	3,755,000	3,868,000
Total consumption for year.	3,447,000	3,666,000	3,744,000
Stock Oct. 1 (end of year).....	41,000	89,000	124,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	152,000	401,000	134,000
Deliveries during year.....	3,210,000	3,131,000	3,647,000
Total supply for year.....	3,362,000	3,532,000	3,781,000
Consumption during year..	3,224,000	3,380,000	3,380,000
Stock Oct. 1 (end of year).....	138,000	152,000	401,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gr. Britain and Continent.	1884-85.	1883-84.	1882-83.
Stock Oct. 1.....	241,000	525,000	216,000
Deliveries during year.....	6,609,000	6,762,000	7,433,000
Total supply.....	6,850,000	7,287,000	7,649,000
Total consumption.....	6,671,000	7,046,000	7,124,000
Stock Oct. 1 (end of year).....	179,000	241,000	525,000

We have in the foregoing a loss in consumption almost as marked as was the growth during the years previous to 1882-83, that being the season in which the expansion of this industry culminated. Making the comparison with that season, Europe seems to have decreased its consumption 453,000 bales (of 400 pounds each) in the two years. To present a brief history of this industry in Europe we give the following consumption figures since 1878.

European Consumption.	Great Britain.	Continent.	Total.	Increase.	Decrease.
<i>Bales 400 Lbs.</i>					
1878-79.....	2,843,000	2,596,000	5,439,000	.....	.....
1879-80.....	3,350,000	2,750,000	6,100,000	661,000	.....
1880-81.....	3,572,000	2,956,000	6,528,000	428,000	.....
1881-82.....	3,640,000	3,198,000	6,838,000	310,000	.....
1882-83.....	3,741,000	3,380,000	7,121,000	286,000	.....
1883-84.....	3,666,000	3,380,000	7,046,000	.....	78,000
1884-85.....	3,147,000	3,224,000	6,671,000	.....	375,000

With regard to the coming year we also have by cable Mr. Ellison's estimates both of supply and consumption. As to supply he adopts for American cotton the estimate of the Agricultural Department that the crop in the United States will be one million bales larger than the last one, or say six and three-quarter million bales. After assuming that as the yield, he allots to Europe out of it 4,650,000 bales, against say 3,900,000 bales in 1884-85 and 3,855,000 in 1883-84. From India his estimate of Europe's imports is 1,500,000 bales, against about 1,000,000 bales in 1884-5 and 1,687,030 in 1883-4. From Egypt he expects 460,000 bales, against about 500,000 bales in 1884-85 and 393,050 bales in 1883-84. From other ports he estimates the imports at 400,000 bales, which would be about the same as for the past year. In this way, having made up a supply of 7,010,000 bales of ordinary weights, he estimates the total consumption at 6,550,000 bales. The figures for the three years would then compare about as follows. *These are all bales of ordinary weights.*

European.	Estmtd. 1885-86.	*Actual 1884-85.	Actual. 1883-84.
Imports from America.....	4,650,000	3,900,000	3,855,310
Imports from India.....	1,500,000	1,000,000	1,687,030
Imports from Egypt.....	460,000	500,000	393,050
Imports from other countries.....	400,000	400,000	472,720
Total supply.....	7,010,000	5,800,000	6,408,110
Increased visible stocks.....	460,000	.....	44,940
Decreased visible stocks.....	.....	216,000	.....
Leav'g consump'n, ord. bales. . .	6,550,000	6,016,000	6,363,170
Leav'g consump'n, 400-lb. bales. .	7,000,000	6,671,000	7,046,000

* The imports for 1881-85 are estimated for September, as the figures for that month have not reached us by cable. The totals are, however substantially correct.

† We have reduced ordinary bales to 400-lb. bales in 1885-6 by using the same average weight as this year's average. With so large an addition of American to the total, the average weights would probably be higher.

One cannot but be struck with the fact that Mr. Ellison's estimated consumption, as given above, in view of the result for the last year, is very liberal, and must be made on the assumption of a material improvement in general business. But granting his figures will be reached, they still allow for an increase in stocks of 460,000 bales. In view of such facts as these, the sluggish market for cotton at Liverpool can be no surprise.

Our dispatch also contains the average weekly consumption as follows (in hales of 400 lbs.)

Consumption per Week.	1884-85.	1883-84.	1882-83.
Great Britain.....	66,300	70,500	72,000
Continent.....	62,000	65,000	65,000
Total.....	128,300	135,500	137,000

THE BURMESE DIFFICULTY.

Among the items of interest in the daily press relating to foreign affairs for some weeks past, have been those touching Burmah and the difficulties which have arisen between King Theebaw and the Government of British India. According to our latest news the difficulties have not been removed, and an aggressive movement has been made by the Indian authorities in the direction of the Burmese frontier—a movement which may result in the dethronement of Theebaw, and the annexation of his territory to the Indian Empire.

Although the name of Theebaw is not new to us, it is not unreasonable to take it for granted that a few explanatory statements regarding Burmah and its people may be of value to the reader in helping him to understand the present difficulty, and to judge of its probable results. A glance at the map will show that Burmah is a land-locked State, lying to the northeast of the Bay of Bengal, and forming part of that Indo-Chinese Peninsula which has been forced upon public attention of late by the movements of the French in Tonquin and Anam. Burmah is bordered on the south by the kingdom of Siam, on the northeast and north by China and Thibet, and on the northwest by Assam. On the west and southwest it is bounded by what is known as British Burmah. This British Burmah, in which are situated the large and prosperous cities of Rangoon and Moulmein, which commands the mouths of the two famous Burmese rivers—the Irrawaddy and the Saluen,—and which consists of the three provinces Aracan, Pegu and Tenasserim, once formed part of the Burmese empire. It was the misfortune of the Burmese, however, to get into trouble with the British, first in 1822, then in 1824 and again in 1852, the result being in every case defeat and humiliation and the annexation in the last year of the territory named to British India. One of the inconveniences of this annexation, so far as the kingdom of Burmah was concerned, was that it was shut off from any direct communication with the sea. Its trade could only find its way to the outside world through British territory and British harbors.

Burmah had at one time a great reputation for precious stones. Latterly these have not been so plentiful, although it is said they bring to the King's treasury from sixty to eighty thousand dollars a year. Gold, silver and iron are found, with marble, serpentine and amber in abundance. Cotton, rice, wheat, tobacco and indigo richly reward the labors of the husbandmen. One main source of the wealth of Burmah—Upper Burmah, as it is generally called—is its forests. There are apparently inexhaustible supplies of teak and pine; and the wood-oil tree, of which one trunk will yield from 30 to 40 gallons of oil every season, is found in large quantities. The population of Upper Burmah is between three and four millions; that of British Burmah is under three millions. The territory of Upper Burmah is about 188,000 square miles; that of British Burmah is a little over 88,000 square miles. The people are for the most part of the Mongolian race, and Buddhists in religion.

The present difficulty has arisen in connection with the management of the forests. It consists with reason, that British influence would be paramount in a country so situated as Burmah. It is the fact that it has been so from an early date in the present century; and British interests have been cared for by a commissioner resident at Mandalay, the capital city. For many years, it appears, the teak and other forests have been held and worked under lease by what has been known as the Bombay and Bur-

mah corporation. King Theebaw was in the habit, it seems, of getting sums of money from the corporation in advance. Certain exorbitant demands made by him in the early summer were not complied with. The King was wroth. At his bidding the Supreme Court directed the company to pay 23 lakhs, of which 12 were a fine. This was on the 12th of August. On the 15th a decree was issued ordering payment in four instalments, on pain of a confiscation of the property. The company persisted in its refusal to pay, appealed to the Viceroy of India for protection, and offered to submit the matter in dispute to arbitration. Lord Dufferin expressed his willingness to undertake the office of arbitrator. But King Theebaw will listen to no advice nor take heed to any proposals. Such is a bare statement of the difficulty, as it appears in its original shape.

It has since become somewhat complicated. It is now claimed that the whole affair owes its origin to French intrigue, and that it is only part of a plan by which the French proposed to get the financial business of Burmah into their own hands. The report is that M. Haas, the French Vice-Consul in Mandalay, on the 3d of August offered to the King, if the forest leases of the corporation were canceled, to secure a French company which would take them over. Furthermore, notwithstanding the terms of a treaty entered into between France and Burmah, and signed at Paris on January 15, 1885, which forbids the King of Burmah to grant any monopolies, a concession was made at Prome, on April 13, to the Count de la Bourdonnais, securing to him exclusive banking privileges in Upper Burmah. No other bank is to be allowed. It alone is to be privileged to issue bank notes, to deal in mortgages and real estate; and it is to have all needed assistance from the Government in the shape of legislation.

Of course the Anglo-Indians are indignant. The French have denied all knowledge of such transactions, and M. Haas has been recalled. The Count de la Bourdonnais, however, is still in possession of his concession; and King Theebaw has come to no arrangement with the Bombay and Burmah Company. The Chamber of Commerce of Rangoon have addressed emphatic protests to the Governor-General and the Indian Council, calling not only for protection, but insisting that, if Burmah and the whole Indo-Chinese Peninsula were not to be left to the tender mercies of France, King Theebaw must be got rid of, and his territories annexed to British India. It is the less unlikely that some such course will be taken, as the annexation sentiment has become strong in England, mainly through the stirring letters of Mr. Colquhoun, who has recently traversed the whole region, and who insists that both for the sake of commanding the markets of Siam and the rest of the Peninsula, and for the sake of commanding the markets of China, Burmah must become British. With Burmah in their hands, the British could make a railroad connection between Peking and Calcutta on the one hand, and obtain full advantage of the projected railroad system of Siam on the other. As there is but little likelihood of France standing in the way, and as no stubborn resistance is expected at the hands of King Theebaw, there is a strong presumption that a vigorous attempt will, through this Burmese trouble, be made to revive British industry by railroad enterprises both in China and in the Indo-Chinese Peninsula. It is admitted that the time is favorable; and both in China and in Siam railroads are already projected.

Cincinnati Indianapolis St. Louis & Chicago.—At the annual meeting the old board of directors was re-elected, except Mr. Lewis of Cincinnati, who was succeeded by General Superintendent Jeffrey of the Illinois Central Road.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·27 ⁹ @ 12·33 ³	Oct. 15	Short.	12·07
Amsterdam.	Sight.	12·14 @ 12·24	.....	.....	.....
Hamburg....	3 mos.	20·49 @ 20·53	Oct. 15	3 mos.	20·26
Berlin.....	"	20·50 @ 20·54	Oct. 15	Short.	20·32
Frankfort....	"	20·50 @ 20·54	Oct. 15	"	20·34
Vienna.....	"	12·72 ² @ 12·77 ²	Oct. 15	"	12·63
Trieste.....	"	12·72 ² @ 12·77 ²	Oct. 15	.....	.....
Antwerp.....	"	25·45 @ 25·50	Oct. 15	Short.	25·24
St. Petersburg	"	23 ¹ / ₁₆ @ 23 ³ / ₁₆	Oct. 15	3 mos.	.....
Paris.....	Short.	25·20 @ 25·25	Oct. 15	Checks	25·21
Paris.....	3 mos.	25·35 @ 25·40	Oct. 15	3 mos.	.....
Genoa.....	"	25·61 ³ / ₄ @ 25·66 ³ / ₄	Oct. 15	Short.	.....
Madrid.....	"	45 ³ / ₄ @ 46	Oct. 8	3 mos.	46·50
Cadiz.....	"	45 ³ / ₄ @ 46	Oct. 15	.....	.....
Lisbon.....	"	51 ³ / ₄ @ 51 ⁷ / ₈	Oct. 15	.....	.....
Alexandria..	"	.....	Oct. 15	.....	.....
Constant'ple	"	.....	Oct. 8	3 mos.	100·51
Bombay.....	Dem'd	1s. 6 ⁵ / ₁₆ d.	Oct. 16	Per. t'rs	1s. 6 ⁵ / ₁₆ d.
Calcutta....	"	1s. 6 ⁷ / ₁₆ d.	Oct. 16	"	1s. 6 ⁵ / ₁₆ d.
New York....	.....	.....	Oct. 16	60 days	4·84
Hong Kong..	.....	.....	Oct. 16	4 mos.	38. 5 ³ / ₄ d.
Shanghai....	.....	.....	Oct. 16	"	48. 8 ³ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, October 17, 1885.

From a political point of view the past week is not barren of exciting events. Servia and Greece have been threatening loudly, but although their threatenings may be regarded somewhat in the light of vaporings, their personal means of offense not being particularly powerful, it is felt that a crisis may at any time be expedited by the untimely display of false notions of patriotic zeal. Hence the reports of the raising of loans for war purposes are not received with favor. The prolongation of the dispute is to be regretted, but so long as the Great Powers recognize that the time is not opportune for reopening the Eastern question with the object of its final solution, it is hardly likely that the present phase of affairs will become more complicated. Meanwhile, however, trade with Southeastern Europe must suffer.

But we have yet another warlike development to consider. A bellicose spasm appears to be agitating the notorious King Theebaw, and an expedition to Burmah may now be reckoned amongst the early probabilities. Such an expedition could not, however, be looked upon as an unmixed evil. The present ruler of Burmah is little, if at all, better than a savage, judged by his actions, while his hostility to everything British is proverbial. His removal could not be regretted by his subjects, whom he has treated with brutal harshness. Furthermore, the institution of more intimate relations between the British Empire and Burmah would not only develop the resources of the country, but is to us a subject of very considerable importance. It is through Burmah that the Indian railway system can be connected with China; and as there are indications that the day is not far distant which shall witness the establishment of a railway system in the Celestial Empire, it will be well for us to bestir ourselves and haste to make such arrangements to tap this important source of trade before our rivals are in a position to compete with us. China is now disposed to be friendly, and the present is an opportune moment to push any advantage we may possess.

The trade reports for the week do not contain any fresh feature. A rather quieter tone prevails in the hardware districts. Liverpool advices, on the other hand, are becoming more distinctly favorable, the improvement reported from America being naturally more clearly reflected there than in other quarters. A correspondent writes: "There is a growing impression in commercial circles in Liverpool that the tide of depression has turned, and that the signs of improved trade, though still weak, all point to a revival of business. This tendency is most apparent in the shipping trade, which has suffered with extreme severity. More goods are offering for shipment, the regular liners are better filled, and steamers which have been lying up are again being put in commission. The protracted depression has resulted in a general exhaustion of stocks, and it is argued that once a spirit of confidence is re-established, there will be a rush to fill up the vacuum, and that, consequently, business will receive a strong stimulus." But the question whether the improvement is permanent or transient has yet to be decided.

Monetary affairs are devoid of life. In spite of the lateness of the season, there are no signs of any hardening of money. The supply remains considerably in excess of requirements,

which keep within very narrow bounds. So great is the difficulty of finding suitable employment for balances, that advances for six weeks have been granted at $\frac{1}{2}$ per cent per annum. This week's Bank of England return shows that the reserve has regained nearly half a million of the previous week's loss. The bulk of the gain was due to decreased note circulation, but the stock of bullion was also increased to the extent of about £81,000. Although money on the Continent is distinctly dearer than with us, and the exchanges are consequently adverse, the shipments of gold to Continental ports are very fitful, and not of sufficient magnitude to absorb arrivals. Compared with a year ago, the private deposits by the Bank of England show an excess of fully £6,500,000. The present total of £31,319,000 is a great deal too unwieldy to be regarded otherwise than as an unfavorable illustration of the state of trade. Still, a *bona fide* permanent accession to business would soon absorb this sum. In dull times like the present coin has a natural inclination to gravitate to the chief centre. Country bankers do not require to have such large sums on hand as they would have were there an average business doing; consequently, if the trade revival develops, a process of dispersion will set in which will rapidly reduce the plethoric accumulations at the Bank of England. The reserve is nearly £2,000,000 more than it was a year ago while the stock of bullion shows an excess of fully £1,000,000.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.			
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months						
Sept. 11	2	1 1/4	—	2	—	2 1/2	2 1/2	3	—	1	1/2	1/4	1/4
" 18	2	1 1/4	—	2 1/4	—	2 1/2	2 1/2	3	—	1	1/2	1/4	1/4
" 25	2	1 1/4	—	2 1/4	—	2 1/2	2 1/2	3	—	1	1/2	1/4	1/4
Oct. 2	2	1 1/4	—	2 1/4	—	2 1/2	2 1/2	3	—	1	1/2	1/4	1/4
" 9	2	1	—	2	—	2 1/2	2 1/2	3	—	1	1/2	1/4	1/4
" 16	2	1 1/2	—	2 1/4	—	2 1/2	2 1/2	3	—	1	1/2	1/4	1/4

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..	25,137,835	25,953,630	26,114,150	26,678,390
Public deposits	3,757,270	4,411,939	3,510,017	4,117,999
Other deposits	31,219,606	24,531,400	25,024,067	24,334,093
Government securities..	18,533,892	15,209,998	13,679,003	12,931,037
Other securities	22,126,059	21,314,780	20,136,453	23,183,841
Res'v'e of notes & coin	12,158,299	10,250,849	12,538,435	10,257,374
Coin and bullion in both departments..	21,546,134	20,489,479	22,952,585	21,185,764
Proport'n of reserve to liabilities	34.54 p. c.	35 1/2 p. c.	43 1/2 p. c.	35 1/2 p. c.
Bank rate	2 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols	100 1/2 d.	101 1/2	101 1/2	101 1/2
Eng. wheat, av. price	30s. 7d.	32s. 2d.	40s. 8d.	39s. 2d.
Mid. Upland cotton...	5 1/2 d.	5 1/2 d.	5 1/2 d.	6d.
No. 40 mule twist	8 1/2 d.	9 1/2 d.	9 1/2 d.	10 1/2 d.
Clearing-House ret'n.	83,994,000	121,796,000	127,518,000	148,550,000

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. 15.		Oct. 8.		Oct. 1.		Sept. 24.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2	3	1 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	3 1/2
Frankfort	4	2 1/2	4	2 1/2	4	3 1/2	4	3 1/2
Hamburg	4	2 1/2	4	2 1/2	4	3	4	3
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4	4	4	4	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold is in strong demand for the Continent, and all arrivals of bars and foreign coin have been taken for export; the only gold sent into the bank consists of sovereigns, to the value of £134,000, chiefly from Australia. On the other hand, bars and coin costing £208,000 have been withdrawn. The Venetia has brought £105,300 from Melbourne, the Nepal has brought £33,940 from Chitwa, the Cathay has brought £20,400 from Bombay, and the Tagus £80,580 from River Plate. Total, £246,300.

Silver—With a steady rise in Indian exchanges since our last, and with the prospect of an order on Spanish Government account, the price of silver has advanced to 47 1/2 d. per oz. standard, at which the market closes firm. The Calcutta markets are closed till the 26th inst., owing to the Doorga Poojah holidays. The only arrivals during the week have been about £50,000 from New York and £3,000 from South America. The P. & O. steamer takes £55,000 to the East.

Mexican dollars have fallen in price, with the lower rate at present ruling in Paris; and the unsold portion per French steamer realized 47 9/16 d. per oz. on French Government account. The Lafayette brought £25,000 from Vera Cruz, and we have received about £10,000 from New York.

The quotations for bullion are reported as follows :

GOLD.		SILVER.		SILVER.	
London Standard.	Oct. 15.	Oct. 8.	London Standard.	Oct. 15.	Oct. 8.
Bar gold, fine.. os.	77 9/16	77 9/16	Bar silver..... os.	47 1/2	47 1/2
Bar gold, contain'g.	.....	.....	Bar silver, contain'g.	.....	.....
90 dwts. silver. os.	77 11/16	77 11/16	100 grs. gold. os.	47 1/2	47 1/2
Spain, doubloons. os.	.....	.....	Cake silver..... os.	51 1/2	50 15-16
S. Am. doubloons. os.	.....	.....	Mexican dollars. os.	47 9-16	.....

As an instance of the way in which the shipping companies have suffered from the depression, which it is hoped is now giving place to a better state of affairs, the Royal Mail Steam Packet Company can pay a dividend for the half-year of only 10s. per share, whereas for the corresponding half of last year the dividend was £2 10s. per share. The shares fell £8 in consequence, the present price being somewhere about 40.

The Liverpool corporation have just raised £1,500,000 in $3\frac{1}{2}$ per cent stock. The applications amounted to £4,010,000, at prices varying from £100 10d. to £99, the *minimum*. Tenders at £99 6s. 6d. receive about 79 per cent of the amount applied for, those above that price being allotted in full. The average price obtained was £99 11s. per cent.

The old established firm of Messrs. Cope Brothers & Co., tobacco manufacturers of Liverpool, has been privately converted into a limited liability company, owing to the death of Mr. Thomas Cope. The bulk of the capital of £350,000 will, it is understood, remain in the business, which has for the past three years been yielding 10 per cent per annum.

A pretty considerable business has been passing in American railways this week. There is evidently growing favor being shown by speculators here for this class of security, and belief in a higher level of prices seems general. Every credence is given to the reports of improving trade received from New York, and it is expected that in a very short time the advance in freights, and the larger quantities of goods which it is presumed will be carried, will affect traffic receipts. An advance of from 1 to 4 per cent is general this week.

A return just issued of the savings banks and Post-office, savings' banks in the United Kingdom shows that on the 10th of October the total amount of deposits was £92,986,789, £89,686,030 at the corresponding period last year, or an increase of say £3,300,000. Clearly the wage-earning classes have been greatly improving their resources of late. The pinch of hard times has not been felt so severely by them as by the so-called capitalists. They may have had to accept less money in return for their labor, but they have secured advantages, more than commensurate, in the cheapness of foodstuffs and textile manufactures. So far as the necessities of life are concerned, the purchasing power of money during the year has been appreciably enhanced.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ended Oct. 10 was 72, or 13 more than last year, the increase to date being 581. The number of bills of sale published in England and Wales during the week was 249, or 11 more than in the corresponding week of last year, and raising the increase to date to 578. The number published in Ireland was 25, or 7 less than last year, the net increase to date being 38.

The official returns of the French wheat crop show that the area under cultivation this year was 6,969,062 hectares, producing 110,277,405 hectolitres, equal to 84,717,000 quintals. Last year the figures were 7,052,221 hectares, yielding 114,230,977 hectolitres, equal to 88,234,081 quintals. The average yield of wheat per hectare this year amounted to 12.16 quintals, against 12.57 quintals in 1884.

The wheat trade has been in a somewhat undecided state during the week. At first steadiness prevailed, and a further advance was required, which buyers occasionally conceded to the extent of 6d. per quarter. But the close of the week witnessed some reactionary symptoms, the advance not only being checked, but had there been any inclination to free sales they could only have been arranged by taking rather less money. The marked change in the weather, from cold and wet to bright, warm sunshine, no doubt had something to do with the altered conditions of the market; but the main cause of the weakness seems to have been the relapse telegraphed from New York, the improvement noticed in the middle of the week having been about lost. It was also rumored that the "bull" speculation in the United States showed signs of breaking up. These reports may, of course, be taken for what they are worth; but for all that, they did not fail to influence the trade. There never has been much speculation here in

grain; consequently American fluctuations are only reproduced in a very minor degree. The chances still seem to be that the trade will ultimately assume a firmer position, but the permanent establishment of a higher level of values can only be accomplished very gradually.

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

IMPORTS.				
	1885.	1884.	1883.	1882.
Wheat.....cwt.	8,063,931	8,768,652	9,273,936	11,210,415
Barley.....	2,152,589	2,600,913	2,007,036	1,855,091
Oats.....	1,572,979	1,474,365	1,389,104	1,812,768
Peas.....	178,921	125,534	69,519	88,877
Beans.....	586,220	448,535	363,551	129,297
Indian corn.....	3,121,605	2,766,349	3,874,831	2,123,060
Flour.....	1,255,764	1,886,422	1,646,332	1,665,633

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

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	8,063,931	8,768,652	9,273,936	11,210,415
Imports of flour.....	1,255,764	1,886,422	1,616,832	1,665,633
Sales of home-grown.....	5,503,174	6,193,800	5,867,030	4,973,200
Total.....	14,821,869	17,148,574	16,787,298	17,851,298

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first six 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.....	383,574	31 0	452,706	33 3	406,179	41 2
Barley.....	252,587	31 1	346,033	32 2	227,519	33 6
Oats.....	54,445	19 2	63,841	19 5	105,177	20 3

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

	1885.	1884.	1883.
Wheat.....cwt.	5,503,174	6,493,500	5,867,030

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,300,000	1,160,000	1,580,000	1,630,000
Flour, equal to qrs	147,000	133,000	142,000	153,000
Maize.....qrs.	301,000	309,000	125,000	254,000

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. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47½	47½	47½	47½	47½	47½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	106¾	106¾	106¾	106¾	106¾	106¾
Fr'ch rentes (in Paris) fr	80¾	80¾	81¼	79¾	80¼	80¼
U. S. 4½s of 1891.....	116¾	116¾	116¾	116¾	116¾	116¾
U. S. 4s of 1907.....	127¼	127¼	127¾	127¾	127¾	127¾
Canadian Pacific.....	49¼	51¾	50¾	51½	51¼	50¾
Chic. Mil. & St. Paul.....	87½	83¼	88½	90¾	90¾	90¾
Erie, common stock.....	22¾	23¾	22¾	22¾	22¾	21¾
Illinois Central.....	138¼	138¾	138¾	138¾	138	.....
Pennsylvania.....	56¾	56½	56¾	57	57	56¾
Philadelphia & Reading.....	11¾	11½	10¾	10¾	11¾	11
New York Central.....	106¼	106	103¼	106	105¾	104¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,401—The Black Hills National Bank of Rapid City, Dak. Capital \$50,000. Henry G. Hall, President; Herbert S. Hall, Cashier

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,342,341, against \$7,939,888 the preceding week and \$9,451,736 two weeks previous. The exports for the week ended Oct. 27 amounted to \$5,714,072, against \$6,138,055 last week and \$6,475,079 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 22 and for the week ending (for general merchandise) Oct. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,820,611	\$2,471,280	\$1,793,034	\$1,625,426
Gen'l mer'chise.....	3,837,122	7,461,872	4,463,079	6,716,915
Total.....	\$7,657,733	\$9,933,152	\$6,261,113	\$8,342,341
Since Jan. 1.				
Dry Goods.....	\$114,171,755	\$106,067,148	\$99,919,041	\$85,335,069
Gen'l mer'chise.....	303,571,063	275,809,578	235,204,461	234,171,776
Total 43 weeks.	\$417,742,818	\$331,876,726	\$355,209,502	\$319,506,845

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. 27, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week.....	\$5,855,520	\$6,673,379	\$6,778,244	\$5,714,072
Prev. reported.....	276,348,269	289,012,992	259,943,626	265,643,895
Total 43 weeks.	\$282,203,789	\$295,686,371	\$266,721,870	\$271,357,967

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 24, 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.....	\$11,730	\$315,390	\$.....	\$426,123
France.....	1,750	12,341	.....	1,811,150
Germany.....	.....	64,461	.....	4,425,068
West Indies.....	.....	5,530,859	8,741	1,215,832
Mexico.....	.....	.....	.....	31,468
South America.....	18,000	267,352	42,735	737,357
All other countries.....	9,000	343,397	.....	71,017
Total 1885.....	\$10,480	\$6,533,800	\$51,476	\$8,718,015
Total 1884.....	7,577	37,930,601	129,760	13,553,063
Total 1883.....	119,000	561,043	1,078,553	9,990,409
Silver.				
Great Britain.....	\$201,623	\$11,807,318	\$.....	\$27,904
France.....	15,143	599,046	.....	19,569
Germany.....	.....	140,318	.....	.....
West Indies.....	.....	238,155	6,075	474,197
Mexico.....	.....	.....	12,096	356,655
South America.....	22,700	35,031	12,977	719,431
All other countries.....	.....	685,026	.....	9,026
Total 1885.....	\$239,466	\$13,505,391	\$31,148	\$1,606,732
Total 1884.....	277,100	11,474,992	86,959	3,120,513
Total 1883.....	261,207	12,719,226	232,332	4,950,623

Of the above imports for the week in 1885, \$21,863 were American gold and \$8,949 American silver coin. Of the exports during the same time, \$29,100 were American gold coin and \$25,150 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. 24.	\$ 1,105,596 13	\$ 452,714 10	\$ 159,819,663 26	\$ 15,102,658 49
" 26.	1,446,062 40	800,859 39	160,506,459 53	15,061,065 23
" 27.	1,634,263 54	968,561 60	161,517,485 07	14,715,741 63
" 28.	861,415 64	529,513 57	161,804,695 36	14,760,433 41
" 29.	1,880,858 09	1,123,326 33	162,682,382 38	14,640,278 15
" 30.	982,535 34	*724,003 15	163,001,956 24	14,579,236 48
Total.....	7,910,731 14	4,598,978 14	.....	.....

* Includes \$41,000 gold certificates taken out of cash.

Cincinnati New Orleans & Texas Pacific—Vicksburg & Meridian—Vicksburg Shreveport & Pacific—New Orleans & Northeastern.—The stockholders of the three companies last named above have voted to issue the prior lien bonds, to take precedence of their old mortgages, in accordance with the resolutions of the Alabama New Orleans & Texas Pacific Junction Company, recently reported in the CHRONICLE.

The inclines for the transfer of cars of the Queen & Crescent RR. over the Mississippi, at Vicksburg, were completed Oct. 27, and the steamer made a successful transfer of three loaded freight cars and one 50-ton engine from the Mississippi to the Louisiana side. The Vicksburg & Meridian and the Vicksburg Shreveport & Pacific roads are now standard gauge, which enables them to handle freights without breaking bulk, which will greatly increase the business of the system. Under order of the United States Circuit Court, Major Frank S. Bond, President of the Cincinnati New Orleans & Texas Pacific road, was appointed receiver of the Vicksburg & Meridian road on Oct. 29. This was done on a judgment for \$30,000 for money loaned to pay interest on the bonds of the road. Mr. Bond says that as receiver he will continue the improvements now going on, and will make it one of the finest roads in the country.

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

Shares.	Shares.
20 Manufacturers & Builders' Fire Ins. Co.....103¼	200 Paterson Gas L't Co., N.J. 90
30 Hanover Fire Ins. Co.....129½	200 Canton Co.....45¾-½
40 U. S. Fire Ins. Co.....132	200 Seventh Wd. Nat. Bank.101¼
20 Howard Fire Ins. Co.....57½	48 Central N. J. Land Imp. Co. and \$15 scrip..... 11
118 Firemen's Ins. Co..... 83½	30 City Fire Ins. Co.....111
85 Commercial Fire Ins. Co. 35	10 Standard Fire Ins. Co.....100
330 Hamilton Fire Ins. Co.....101	15 Chemical Nat. Bank.....2.615
27 Park Fire Ins. Co.....100	23 City Bank.....265
26 Home Ins. Co.....126	150 Broadway Bank..... 275
30 People's Fire Ins. Co.....102	200 Jackson Iron Co.....320½
40 Germania Fire Ins. Co.....125	50 Park Bank..... 155
20 American Exch Fire Ins.102	500 People's L't Co., B'klyn 84¾
60 Pacific Fire Ins. Co.....102	45 North River Ins. Co.....104¾
50 Kings Co. Fire Ins. Co.....217	5 Union Trust Co..... 350¾
35 Standard Fire Ins. Co.....100	71 Paterson Gas L't Co., N.J. 90¾
63 Rutgers Fire Ins. Co.....119½	500 Blanchard Electric Light and Power Co....57c. per sh.
40 Niagara Fire Ins. Co.....138½	1,500 Blanchard Electric L't and Power Co....36c. per sh.
20 Phenix Fire Ins. Co.....134	
25 Manhattan Fire Ins. 32 for lot	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	4	Nov. 10	
Boston Concord & Montreal, pref.....	2½	Nov. 9	
Chicinnati San. & Clove., pref.....	3	Nov. 2	
Manchester & Lawrence.....	5	Nov. 2	
N. Y. Prov. & Boston (quar.).....	2	Nov. 10	
Bank.			
American Exch. National.....	3½	Nov. 2	Oct. 28 to Nov. 5
Miscellaneous.			
American Bell Telephone (extra).....	2	Nov. 10	
Iowa R.R. Land Co.....	2	Nov. 2	
Iron Steamboat Co.....	83	Nov. 2	

WALL STREET, FRIDAY—5 P. M.

The Money Market and Financial Situation.—It can hardly be said that any reaction of much importance has yet occurred in the stock market. On the contrary, the prices of St. Paul and of some other stocks have been higher this week than they were before, and the condition of the general market has rather been that of a halt than of a decided reaction. This is certainly healthy, and the absence of a sharp decline after the quick advance of the past month, is perhaps a better evidence of confidence in values than was the advance itself.

While prices of stocks and bonds are thus held with a fair degree of firmness, the developments in the railroad world are not rapid. The chief negotiation of all—that of the trunk-line managers—is reported as progressing favorably, and they are said to be perfecting an "iron-clad" pooling agreement, with money penalties for its violation, which it is supposed will be stronger than anything heretofore known among those lines. The close of lake and canal navigation will now take place in about a month, and this will facilitate the carrying out of any trunk-line agreements. The reported negotiations touching respectively the affairs of Erie, Lake Shore and Nickel-Plate, New York & New England, Baltimore & Ohio and Central of New Jersey, C. C. C. & I. and Alton & Terre Haute, Philadelphia & Reading, and some other companies, have none of them yet crystallized and been given to the public in such a shape that any opinion can be formed of them.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent and to-day at 2@3 per cent. Prime commercial paper is quoted at 4@4½ p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £173,441, and the percentage of reserve to liabilities was 39 3-16, against 35 9-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 685,000 francs in gold and lost 1,581,000 francs in silver.

The New York Clearing House banks, in their statement of Oct. 24, showed a decrease in surplus reserve of \$5,516,100, the total surplus being \$31,037,400, against \$36,553,500 the previous week.

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

	1885. Oct. 24.	Differences from Previous Week.	1884. Oct. 25.	1883. Oct. 27.
Loans and dis.	\$310,247,100	Inc. \$4,774,100	\$291,683,400	\$324,912,100
Specie.....	100,817,300	Dec. 5,013,000	78,392,300	52,452,900
Circulation...	10,000,600	Inc. 52,000	12,920,000	15,349,900
Net deposits...	3-5,189,600	Dec. 2,408,800	315,732,600	308,563,400
Legal tenders.	26,717,500	Dec. 1,154,800	32,723,200	24,380,500
Legal reserve.	\$96,297,400	Dec. \$651,700	\$78,933,150	\$77,140,850
Reserve held.	127,331,800	Dec. 6,167,800	111,116,000	76,833,300
Surplus.....	\$31,037,400	Dec. \$5,516,100	\$32,182,850	Def. \$307,550

Exchange.—Sterling exchange has been very dull all the week, and at one time was weak in tone, some drawers temporarily reducing posted rates ½ cent; but the scarcity of commercial bills prevented this weakness continuing, and rates have latterly been firm. Posted rates are still 4 84 and 4 86.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 1 83½ @ 1 83½; demand, 4 85½ @ 4 85½. Cables, 4 85½ @ 4 85½. Commercial bills were 4 81½ @ 4 81½. Continental bills were: France, 5 21½ @ 5 22½ and 5 19½; reichmarks, 95 and 95½; guilders, 40 @ 40½ and 41½ @ 40½.

The following were the rates of domestic exchange on New York at the un-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ discount; Charleston, buying 3-16 @ ½ discount, selling ½ premium; Boston, par; New Orleans, commercial, 175 discount; bank, nominal; St. Louis, 50 discount; Chicago, 25 discount.

The rates of leading bankers are as follows:

	October 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 84	4 86	4 86
Prime commercial.....	4 82½ @ 4 82½		
Documentary commercial.....	1 81½ @ 1 82		
Paris (francs).....	5 21½ @ 5 21½		5 19½
Amsterdam (guilders).....	40½ @ 40½		40½ @ 40½
Frankfort or Bremen (reichmarks).....	95 @ 95½		95½ @ 95½

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

Sovereigns.....	\$4 83	\$4 86	Silver ½ and ¼s. —	99½ @ par.
Napoleons.....	3 85	3 91	Five francs.....	93 @ — 95
X Reichmarks.....	4 74	4 80	Mexican dollars.....	82½ @ — 83½
X Guilders.....	3 90	4 00	Do uncommenc'd.....	74 @ — 75
Span'n' Doubloons.....	15 55	15 70	Peruvian sola.....	40 @ — 41
Mo. C. Doubloons.....	15 55	15 05	English silver.....	4 78 @ — 4 84
Fine gold bars.....	par @ ¼ prem		U. S. trade dollars.....	83 @ — 84
Fine silver bars.....	1 02½ @ 1 03½		U. S. silver dollars.....	89½ @ par.
Dimes & ¼ dimes.....	— 99½ @ par			

United States Bonds.—Government bonds have been moderately active, at slightly advancing prices.

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

	Interest Periods.	Oct. 24.	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
4½s, 1891..... reg.	Q-Mar.	113¼	113¾	113¼	113¾	113¾	113¾
4½s, 1891..... coup.	Q-Mar.	113¼	113¾	113¼	113¾	113¾	113¾
4s, 1907..... reg.	Q-Jan.	123¾	124	124	124	123¾	123¾
4s, 1907..... coup.	Q-Jan.	123¾	123¾	124	124	123¾	123¾
3s, option U.S..... reg.	Q-Feb.	103½	103½	103½	103½	103½	103½
6s, onr'oy '95..... reg.	J. & J.	128½	128½	128½	128½	128½	128½
6s, onr'oy '96..... reg.	J. & J.	130¾	130¾	130¾	130¾	130¾	130¾
6s, onr'oy '97..... reg.	J. & J.	132½	132½	132½	132½	132½	132½
6s, onr'oy '98..... reg.	J. & J.	134½	134½	134½	134½	134½	134½
6s, onr'oy '99..... reg.	J. & J.	136¾	136¾	136¾	136¾	136¾	136¾

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

State and Railroad Bonds.—State bonds continue to be very actively dealt in, the transactions covering a large number of issues, as follows: \$439,000 North Carolina special tax bonds at 7½-8½; \$30,000 do. 6s, Chatham Railroad issue, at 6-6½; \$7,000 do. consol. 4s at 90½-91; \$141,000 Louisiana stamped 4s at 71½-73½; \$103,000 Tennessee 6s at 51½-52; \$5,000 do. compromise bonds at 60½; \$125,000 Virginia 6s deferred at 13½-13½; \$5,000 do. trust receipts at 13½; \$66,000 South Carolina 6s, non-fundable, at 5½-6½; \$12,000 do., Brown consols, at 109½-110; \$4,000 Arkansas 7s, Central Railroad issue, at 8.

Railroad bonds have not been quite as active the past week as in previous weeks, though the business has still been large, and many classes have made important advances. The speculation in Erie 2da has been heavy, as usual, and strong bull points have been circulated, relating mainly to the negotiation of the new loan on the dock property, and the possible payment of some of the overdue coupons. In the table below will be found the closing prices of a few leading bonds, with the closing prices of last Friday, and the range since the first of the year.

	Closing Price.		Range since Jan. 1.	
	Oct. 23.	Oct. 30.	Lowest.	Highest.
N. Y. L. E. & West., 2d con. 6s, 1969	81½	82¾	45¼ June.	84¾ Oct.
N. Y. Chic. & St. L., 1st, 6s, 1921.....	83¾	87¾	66 May.	92¼ Jan.
Denv. & Rio Grande, 1st, 7s, 1900.....	116¾	116¾	80 Jan.	118¾ Oct.
1st consol., 7s, 1910.....	83	85	46¾ Jan.	85¼ Oct.
D. & R. Gr. West., 1st, 6s, 1911.....	69½	74¾	37¼ Jan.	75¼ Oct.
East Tenn. Va. & Ga., con., 5s, 1930.....	61¼	61	44 Jan.	61¼ Oct.
Income, 6s, 1931.....	187½	20¾	10 Jan.	21¾ Oct.
N. Y. City & North., 6s, 1910.....	54½	54½	33 Jan.	54¼ Oct.
Cheapeake & Ohio, series B, 1908.....	69½	72½	58 April	79 Mar.
Currency, 6s, 1918.....	27¼	29	14 April	29¼ Oct.
Oregon & Trans-C., 1st, 6s, 1922.....	88¾	94¼	61¼ Feb.	94¼ Oct.
West Shore, Trust Receipts, 5s, 1931.....	45¾	45¾	2¼ Apr.	46¼ Oct.
Colorado Coal & Iron, 6s, 1900.....	85½	85¾	56 Jan.	89 Oct.
Atlantic & P. W. D., 1st, 6s, 1910.....	78¾	79¾	69 Mar.	80 Oct.
Incomes, 1910.....	23	23¼	13½ Mar.	24 Oct.

* Previous to September range is for the bonds.

Railroad and Miscellaneous Stocks.—The stock market has been much less active the past week than the week before, but still a good business has been done and some animation was manifested at times. The course of prices has been very irregular, and while there is no certainty that the bull movement has come to an end, or that prices have reached their highest point on this rise, yet there has been a decided check to the uniformly strong and advancing market which we had for several weeks previous. Reactions were accomplished with comparative ease, the more so as it is apparent that some of the recent bull party are willing to see lower prices, at least for a time, to enable them to load up again, since they have sold out to realize the handsome profits obtainable on the late advance.

There has been very little news of importance to affect speculation, but that little was generally of a favorable character and caused some strength in certain stocks. The usual bull points were circulated in regard to St. Paul, and that stock was about the strongest on the list, leading the other grangers in a further advance. Reading has had an active speculation, and after an early advance has been irregular; the report of higher coal rates and that recent buying was for the Vanderbilt account were the principal influences brought to bear on prices. The Erie negotiations have not yet been given to the public, though the placing of some or all of the new loan is asserted on good authority. The option to call Northern Pacific pref. stock at 50, and common stock at 25, on the O. T. notes, expires Oct. 31, and it is stated at the Farmers' Loan & Trust Company that a large amount of the preferred and considerable of the common have already been called.

To-day the market was only moderately active, but prices were generally strong, and closed at figures which in most cases were at or near the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 30, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sh'ees)	Range since Jan. 1, 1885.	
	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.		Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	47 1/2	48 1/2	48 1/4	49 3/8	49 7/8	50 1/2	49	50	29,929
Canada Southern	44 1/2	46 1/2	43 1/2	45 5/8	42 1/4	43 3/4	44	44 1/2	31,935
Central of New Jersey	47 3/8	48 5/8	44 3/4	48	44 1/2	45 7/8	46	47	33,540
Central Pacific	42 3/4	43 1/4	42	43 1/4	41 3/4	42 1/4	42	42 1/4	9,049
Chesapeake & Ohio	7 3/4	8	8	8	8	8 3/8	8 3/8	8 3/8	5,528
Do 1st pref.	14 3/8	14 5/8	14	14 1/2	14 3/4	16	16	16 1/2	7,128
Do 2d pref.	9	9	9	9 1/4	9 1/2	11	11	11 1/2	537
Chicago & Alton	132	132 1/2	132	132	131 3/4	132	132	132 1/2	4,791
Chicago Burlington & Quincy	84 5/8	86	84 3/4	86	85	86 3/8	86 7/8	88 3/8	295,348
Chicago Milwaukee & St. Paul	113	113	113	113	112 1/4	112 1/2	113 1/2	113 1/2	2,621
Do pref.	108 7/8	109 1/2	107 3/8	109	108	109 1/2	109 3/4	110 1/2	80,703
Chicago & Northwestern	133 3/4	135	133 1/2	134 1/2	133	133 1/2	134	134 1/2	1,175
Do pref.	123	125	122 1/2	123	124	124	123 1/2	123 1/2	1,006
Chicago Rock Island & Pacific	13	16	12	15	13	14 1/4	14 1/4	15 1/4	2,905
Chicago St. Louis & Pittsburg	32	33	32 1/2	33	33	33 1/2	35	37	4,585
Do pref.	37 1/4	38	36 3/4	37 1/2	36 1/4	37 1/4	37 3/8	37 7/8	12,150
Chicago St. Paul Minn. & Om.	98 3/4	99 3/8	98	99	99 1/2	99 1/2	99 1/2	99	3,735
Do pref.	64	65 1/2	63	63	62 1/2	64	66 1/4	65	10,220
Cleveland Col. Cin. & Indianap.	118 1/2	118 3/4	117 1/4	119	117 1/2	118 1/2	118 1/2	119 1/2	134,889
Delaware Lackawanna & West	16 7/8	18	16 1/2	17 1/2	16 1/2	18 1/4	17 3/4	18 1/4	19,940
Denver & Rio Grande	6 1/2	6 3/4	6 3/8	6 1/2	6 3/8	6 5/8	6 3/4	6 3/4	12,245
East Tennessee Va. & Ga.	11 1/4	11 1/2	11 3/8	11 5/8	11 1/4	12	11 3/4	12 1/2	12,170
Do pref.	59 3/4	60	59 3/4	60	58	61	60	60	700
Evansville & Terre Haute	21	22	21 1/2	21 1/2	21	22	21 1/2	22	813
Fort Worth & Denver City	5 7/8	6	5 3/4	5 3/4	5	6	5 1/2	6	1,300
Green Bay Winona & St. Paul	35 1/2	36 1/4	33	36 1/4	35 1/2	36	36 1/2	37	1,300
Houston & Texas Central	131 1/2	134 1/2	134	134	133 1/2	134	134 1/2	134 1/2	1,282
Illinois Central	18	20	19 1/2	19 3/4	18 3/8	19 1/4	19 1/8	19 1/4	19,278
Indiana Bloomingt'n & West'n	12	12 5/8	11 3/4	12 3/4	11 1/4	12 1/4	11 1/2	12	5,895
Lake Erie & Western	81 1/2	83	80	82 3/8	79 3/4	81 1/4	80 1/4	81 3/8	278,381
Lake Shore & Mich. Southern	74 1/2	75	74 1/2	74 1/2	74 1/2	77 1/4	77	77 1/4	3,745
Long Island	45 1/4	46 5/8	44	45 1/2	44	45 1/2	44 3/8	44 3/4	36,172
Louisville & Nashville	33	35	34 3/8	34 3/8	34 1/4	35	35	36	4,115
Louis, New Alb. & Chicago	108 1/2	109 3/4	109 1/4	109 1/4	108	109 1/4	108 3/4	109 1/2	3,574
Manhattan Elevated, consol.	36 1/4	36 1/4	35	36 1/2	34	36	35 1/2	36 7/8	2,600
Memphis & Charleston	77	77 1/2	75 1/2	77	78	78 3/4	75	75	74 1/2
Michigan Central	21	21 1/4	21	21 1/4	20 3/4	21	21	21	20 1/2
Minneapolis & St. Louis	46	46 1/4	45	45	45 1/2	46 1/4	44	46	44 3/4
Do pref.	27	27 3/4	26 1/2	27 1/2	26 5/8	27 1/4	27 1/4	27 3/4	27 1/2
Missouri Kansas & Texas	101 1/4	101 7/8	99 3/4	101 3/8	99 1/2	102	101 1/2	102 1/2	101 1/2
Missouri Pacific	15	15 1/4	15	15 1/4	13 1/2	15 1/2	14 3/4	14 3/4	1,260
Noble & Ohio	46	46	44	44	44	46	45 1/2	45 1/2	46
Nashv. Chattanooga & St. Louis	102 1/2	103 1/2	101 3/8	103 1/4	101 1/2	102 1/2	101 3/4	102 3/4	101 7/8
New York Central & Hudson	9 3/8	10 1/4	9 1/2	10 1/4	9	10	9 1/2	10	9 1/4
New York Chic. & St. Louis	19	19 1/4	19	19 1/4	18	19 3/4	19	20	18 1/2
Do pref.	21 7/8	23 1/8	21 1/2	22 5/8	21	21 7/8	22 1/8	22 1/8	21 1/4
New York Lake Erie & West'n	44 1/4	46	43 3/4	45 1/2	43 1/4	44 1/4	43 3/8	44 3/8	41 3/4
Do pref.	28 3/4	31	28 3/4	30 3/8	27 1/2	29 1/4	27 1/2	28 3/8	28 1/2
New York Ontario & Western	15 3/8	15 3/4	14 1/2	15 3/8	14 1/2	15 3/8	15 1/4	15 3/8	14 1/2
New York Susq. & Western	6 3/4	7 1/2	6 3/4	7 1/2	6 3/8	7 1/2	6 3/4	7 1/2	6 3/4
Do pref.	17 3/4	18 1/2	17 1/4	18 1/2	17 1/2	18 1/2	17 1/2	18	18
Norfolk & Western	13	13 1/2	12	13 1/2	12 1/2	13	12 1/2	13 1/2	11 1/2
Do pref.	32 3/4	34 1/4	33	34 1/4	33	33 3/8	33 3/4	34 1/4	32
Northern Pacific	25 3/8	25 3/4	25	25 3/4	24 7/8	25 3/8	25 1/4	25 3/8	25 1/2
Do pref.	53 1/4	54 5/8	52 5/8	54 5/8	52 1/2	53 1/2	53 1/2	54 1/8	53
Ohio Central	1 1/8	1 5/8	1 1/8	1 5/8	1	1 1/8	1 1/8	1 1/8	1
Ohio & Mississippi	24	24 1/2	23 7/8	24 1/2	23 1/2	23 7/8	24	24 1/2	23 3/4
Ohio Southern	15 1/2	16 1/4	16 1/4	16 1/4	16	16 1/4	15 3/4	15 3/4	15 3/4
Oregon Short Line	27 1/8	27 7/8	27	28 1/4	26 3/4	27 3/4	27 1/2	27 7/8	25 3/4
Oregon & Trans-continental	18 3/8	20 7/8	19 5/8	20 7/8	19 3/4	20 1/4	20	20 3/4	19 1/2
Phila Decatur Evansville	20 3/4	23	19 1/2	21	18 3/4	20 1/4	19 1/2	21 7/8	21
Philadelphia & Reading	75	75	74 3/4	74 3/4	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Richmond & Danville	5 1/4	5 1/4	5 1/8	5 1/2	5 1/8	5 1/4	5 3/8	5 1/2	5 1/4
Richm'd & West P'nt Terminal	20 1/4	21 1/2	20 1/2	20 1/2	20	20 1/4	20	20 1/4	20 3/4
Rochester & Pittsburg	39 3/8	41 1/4	39 3/4	41	39 3/8	39 3/8	40	40 1/4	39 1/2
St. Louis & San Francisco	90	90	89 3/4	89 3/4	90	90	89 5/8	89 5/8	89
Do pref.	28	28 3/4	28	28 3/4	28	28	28 1/2	28 1/2	28 1/2
St. Paul & Duluth	89	89 1/2	88 5/8	89	88	88 1/2	88 3/4	88 3/4	88 3/4
Do pref.	105 1/2	106	105	106 1/2	104 7/8	105 1/2	105 1/2	106	9,920
Texas & Pacific	21 1/4	22	21	21 7/8	20 1/2	21 1/2	21 3/8	21 3/4	21 1/2
Union Pacific	53 1/4	54 1/2	52 7/8	54	52 3/4	53 3/8	53 3/4	54 1/2	53 1/2
Wabash St. Louis & Pacific	9 1/4	9 7/8	9 3/4	10 1/4	9 3/4	10 1/4	10	10	9 1/2
Do pref.	16 5/8	17	17 1/4	18	16 5/8	17	17 1/4	17 3/4	16 5/8
Miscellaneous Stocks.									
American Tel. & Cable Co.	70	70	65	70	70	70	70	70	69
Colorado Coal & Iron	25	25 3/8	23 1/2	25 3/4	23	24 1/4	24 1/2	24 3/4	24 1/2
Consolidated Gas Co.	96 3/8	96 3/8	96 1/2	96 1/2	96	96	96 3/8	97	97 1/2
Delaware & Hudson Canal	97 3/4	99 3/8	97 1/4	99 1/4	97	98	99	99 1/4	98 1/2
Oregon Improvement Co.	31	31	31	31	31	31	31 3/4	31 3/4	30 3/8
Oregon Railway & Nav. Co.	95 7/8	97	96	97	96	96 3/4	96	96 3/4	97
Pacific Mail	155 1/2	157	154 5/8	155 3/4	154 1/2	155 3/4	155 3/8	156 1/2	157 1/2
Pullman Palace Car Co.	131	132	130	133	130	133	131 1/2	131 1/2	131
Western Union Telegraph	75 1/2	76 3/4	75	76 5/8	74 7/8	76 1/8	76 3/8	77	76 1/2
Express Stocks.									
Adams	140	145	140	145	140	145	140	145	130
American	100	104	102	103	100	104	100	103	87 1/2
United States	59	60	60	61	60	60	60	60	370
Wells, Fargo & Co.	117	117	118	118	116	117	117	117	113
Inactive Stocks.									
Atchison Topeka & Santa Fe	9	9	7 7/8	7 7/8	7 3/4	7 3/4	9	9	150
Atlantic & Pacific	9	9	8 3/4	9	8 3/4	9	9	9 1/2	21,288
Boston & N. Y. Air-Line, pref.	14	17	12	17	14	17 1/2	15 1/4	15 3/4	54
Cedar Falls & Minnesota	13 1/2	14 3/4	14 1/4	14 3/4	13 1/2	13 3/4	14	14 1/4	100
Central Iowa	33	33	34	34	33 1/2	33 1/2	34 1/2	34 1/2	2,964
Charlotte Col. & Ang.	41 1/2	45	47	49	46	47	45 1/2	45 1/2	500
Cincinnati Sand. & Cleveland	24 1/2	26	24 1/2	26	24	24	24 1/2	26	296
Columbia & Greenville, pref.	62	62	61	61	61	61	63	63	340
Columbus Hocking Val. & Tol.	16	16	16	16 1/2	16	16	15 1/2	15 1/2	260
Dubuque & Sioux City	13 3/4	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 3/4	14	100
Elizabeth Lex. & Big Sandy	18	18	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	1,200
Illinois Cent. leased line stock	16	48	48	48	47 1/4	47 1/2	48 1/2	48 3/4	650
Manhattan Beach Co.	129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	129 3/4	1,000
Mil. Lake Shore & Western	20	20	20	20	20	20	20	20	20
Do pref.	200 1/4	200 1/4	200 1/4	200 1/4	200	200	200	200	261
Morris & Essex	136 5/8	136 5/8	136 5/8	136 5/8	140	140	138 7/8	138 7/8	355
New York Lack. & Western	5 1/2	7	6 1/2	7 1/4	7	7 1/4	7 1/2	7 1/2	1,525
New York New Haven & Hart.	28	29 1/2	29 1/2	29 1/2	28	29 1/2	28	29 1/2	100
Pittsburg Ft. Wayne & Chic.	143 1/2	143 1/2	144	144 3/4	145	145	145	145	500
Quicksilver Mining Co.	4 3/8	5	5 1/4	5 3/4	5	5	5	5	1,150
Do pref.	44	44	44	44	44	44	46	46	300
Rensselaer & Saratoga	100	100	100	100	100	100	100	100	100
Rich. & Alleg. stock trust effs.	100	100	100	100	100	100	100	100	100
St. Louis Alton & Terre Haute	100	100	100	100	100	100	100	100	100
Do pref.	100	100	100	100	100	100	100	100	100
Consolidation Coal	100	100	100	100	100	100	100	100	100
Homestake Mining	20	20	2						

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 30, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Louisiana, Mississippi, New York, North Carolina, Ohio, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists numerous railroad bonds from various companies and regions, including Alabama, Arkansas, Louisiana, Mississippi, New York, North Carolina, Ohio, Tennessee, Virginia, and West Virginia.

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

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes entries for America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Includes entries for Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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

Table with columns: Stock/Bond Name, Par, Amount, Date, Bid, Ask. Includes entries for Blocker St. & Fulton, Broadway & 7th Av., etc.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, STOCKS, PHILADELPHIA, RAILROAD STOCKS, BALTIMORE.

Table with columns: SECURITIES, Bid, Ask. Includes sections for PHILADELPHIA, RAILROAD STOCKS, BALTIMORE, CANAL BONDS.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. G.I. South'n, Ateh. T. & S. F., B'n't. & Potomac, 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 21, 1885:

Table showing Average Amount of Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various banks in New York City.

Total 340,247,100 10,061,730 23,717,500 385,180,600 10,003,800

The following are totals for several weeks past:

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

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

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

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

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

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

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Atl. & Pac.—C. D., 1st, old, Cont. Div., 1st, new, etc., with their bid and ask prices.

* Mexican currency.
† Embrobes the 1,650 miles north of Goshou now comprising the Central Pacific system.
‡ Not including Indianapolis Decatur & Springfield in 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.

Boston & Albany.

(For the year ending Sept. 30, 1885.)

From the report to the Massachusetts State Railroad Commissioners, the figures are now obtained for this important trunk line for the year ending Sept. 30, 1885. The total income for the year decreased \$510,731 from that of 1884, but the expenses have been reduced \$492,200, so that the net decrease is only \$18,530. The number of passengers carried during the year shows an increase of nearly 100,000, and there were over 100,000 more tons of freight carried, but in both cases the cash receipts were less than last year. The number of stockholders in the company is 6,693 against 6,590 last year. The following tabular statement is from the report in the *Transcript*:

GENERAL EXHIBIT.			
	1885.	1884.	
Total income.....	\$7,637,582	\$8,148,713	
Total expenses.....	5,293,676	5,785,876	
Net income.....	2,341,305	2,362,836	
Rentals.....	75,000	75,000	
Interest accrued.....	662,900	662,900	
Dividends declared, eight per cent.....	1,547,804	1,547,804	
Surplus for the year.....	58,601	77,132	

ANALYSIS.			
Earnings, passenger.....	\$3,442,543	\$3,556,687	
Earnings, freight.....	3,765,928	4,093,002	
Total transportation.....	7,208,472	7,649,689	
Other income.....	429,509	501,723	
Operating expenses.....	4,741,270	5,263,026	
Taxes.....	552,405	522,850	

PROPERTY ACCOUNTS.	
Total for construction Riverside Branch	\$166,700

BALANCE SHEET.			
	1885.	1884.	
Assets—			
Cost of road.....	\$24,768,715	\$24,368,716	
Cost of equipment.....	3,145,400	3,145,400	
Lands, stock, bonds, &c.....	2,668,959	2,502,259	
Cash assets.....	2,624,659	2,554,587	
Total assets.....	\$32,807,736	\$32,570,963	
Liabilities—			
Capital stock.....	\$20,000,000	\$20,000,000	
Funded debt.....	10,858,000	10,858,000	
Unfunded debt.....	890,509	762,204	
Profit and loss balances.....	1,059,226	61,847	
Improvement fund.....		888,911	
Total liabilities.....	\$32,807,736	\$32,570,963	

TRAFFIC FIGURES.			
Passenger mileage.....	167,097,784	167,402,551	
Passengers carried.....	8,874,030	8,794,402	
Freight mileage.....	398,862,058	374,347,555	
Average tons of freight carried.....	3,446,413	3,325,500	
Average rate all passengers.....	.84 cts.	.91 cts.	
Average rate local freight.....	1.63 cts.	1.81 cts.	
Average rate through freight.....	.61 cts.	.78 cts.	
Average rate all freight.....	.94 cts.	1.09 cts.	

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio.—It is stated that this company has paid in full the taxes (\$209,000), claimed by the State of West Virginia, about which there has been a controversy. The directors of the company met this week and decided to pay half cash and half scrip on the coupons of series "B" bonds due November 1.

Denver & New Orleans—Denver Texas & Gulf.—A press dispatch from Denver, Col., Oct. 28, said: The Denver Texas & Gulf Railroad Company, successor to the Denver & New Orleans Railroad Company, to-day paid over money to clear up its title to an extensive coal mine and to station grounds in Denver. The friends of the company are enthusiastic over the prospects of a reorganization and extension of the road.

Denver & Rio Grande Western.—The committee of which Mr. Coppel is chairman, representing some \$2,500,000 of D. & R. G. Western bondholders, have just issued their proposed plan for reorganizing the D. & R. G. Western. This plan consists, briefly, in a merger of the latter company into the new company to be organized on foreclosure of the D. & R. G., by an exchange of the D. & R. G. W. stock for the new company's common stock, on the payment of an assessment of \$6 per share in cash, for which \$6 there will be given \$12 in new pre-

ferred stock. The present first mortgage bonds of D. & R. G. Western are to be treated much as the D. & R. G. consolidated bonds are, and to receive the new 4 per cent consols at par and with each \$1,000 bond a bonus of \$500 in the new 5 per cent preferred stock to compensate for overdue coupons and the reduction of interest to 4 per cent. The D. & R. G. Western would thus be merged in the new D. & R. G., taking its stock and bonds as here stated. And the Denver & Rio Grande parties urge that it is for the interests of the D. & R. G. Western to accept the terms offered, since the saving in expenses, by no longer keeping up the organization of two companies, would be sufficient to enable them to pay the 4 per cent interest. Without this saving they claim that the D. & R. G. Western could not permanently earn 4 per cent on its bonds.

—In the CHRONICLE of last week it was remarked in the course of certain comments upon this company that:

"On the 16th of October a notice was published that Messrs. Coppel, Welsh, Gilman and Dick, at the request of bondholders said to hold \$2,500,000 of the Denver & Rio Grande Western bonds, would soon formulate and propose a plan of reorganization. On the next day, Oct. 17th, Gen. Palmer published a notice that a majority of the bondholders had agreed to his plan. To foreclose the mortgage the trustees must have the request of 25 per cent in amount of the bondholders, but a singular provision in article IX of the mortgage says that a majority of the bondholders may control the trustees' action, and may vote to waive a default."

In regard to this, Gen. Palmer states that there was no intentional sequence in the issue of his notice just after the notice of the Coppel Committee, and as a matter of fact he calls attention to the circumstance that his circular was dated on the 16th, and was mailed on that day to some of the stock and bond holders before the other notice came out. He also thinks that the provision in the mortgage giving a majority of bondholders the controlling voice is not unusual, but is contained in many railroad mortgages. It is an important feature of his plan that no dividends can be paid on the stock until the funded coupons or certificates given therefor have been paid in full, and such payment may be made at any time on 60 days' notice. His circular as President, under date of Oct. 28th, says: "The following is an approximate statement of the Denver & Rio Grande Western road since July 1st, up to which date statement was included in the circular to the bondholders of August 27th:

1885.	Gross earnings.	Expenses.	Net earnings.
July.....	\$88,298	\$53,310	\$34,988
August.....	91,313	66,841	30,472
September.....	104,953	58,383	46,570
*October.....	116,019	64,000	52,019
Total for 4 months, net.....			\$164,049
Deduct from above net earnings the charges (for 4 months) for rental of rolling stock, taxes and insurance.....			\$24,900
Balance.....			\$139,149

*Earnings for 4th week and expenses for month of Oct. are estimated

"The foregoing period covers the best four months of the year, and the road cannot be expected to maintain so high an average for the whole twelve months until there is some further revival of business activity."

Evansville City Bonds.—The City of Evansville is in default, and the Connecticut Mutual Life Insurance Company has sued the city for the payment of \$60,000 interest on defaulted water-works bonds. The bonds were reissued in 1870, when the works were completed, and as the terms of the bonds give the purchaser a lien upon the works, the company is in possession.

Florida Railway & Navigation.—This company has been placed in the hands of a receiver, H. R. Duval, formerly general manager of the Erie fast freight lines. This is the system of roads of which Major B. S. Henning is President. It is stated that this is taken as a preliminary step to reorganizing the company, which will be done as early as practicable. The system embraces 529 miles of completed road, and the construction of extensions southward is in progress. The road in operation may be seen by reference to the INVESTORS' SUPPLEMENT of this date, and a map of the lines was published in the SUPPLEMENT of August and previous numbers.

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

	—September.—		—Nov. 1 to Sept. 30.—	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$39,677	\$10,067	\$405,745	\$437,619
Operating expenses.....	26,062	18,617	229,556	241,329
Net earnings.....	\$13,615	\$21,450	\$176,189	\$196,290

Henderson Bridge Company.—This company applies to the New York Stock Exchange to list \$1,000,000 capital stock and \$2,000,000 six per cent first mortgage bonds due 1931. The company has a contract with the Louisville & Nashville, Southeast. & St. Louis, Evansville & Terre Haute, Louisville Evansville & St. Louis and Peoria Decatur & Evansville railroad companies for ninety-nine years, guaranteeing that tolls shall not be less than \$200,000 per annum. The gross earnings since the Bridge was opened, and the balance sheet on August 31, are thus reported:

Gross earnings July 13 to 31.....	\$14,869
" " August 1 to 31.....	24,491
" " September—estimated.....	28,000
Total.....	\$67,260

BALANCE SHEET AUGUST 31, 1885.

<i>Resources—</i>	
Cost of bridge, approaches thereto and connecting track	\$1,935,593
First mortgage bonds in treasury	100,000
First mortgage bonds in sinking fund	20,000
Henderson Bridge Company stock in treasury	44,500
Franchises and guarantees	1,000,000
Cash and bills receivable	101,502
Total	\$3,284,900

<i>Liabilities—</i>	
Bills and pay-rolls for labor and materials	\$45,250
Bills payable	148,000
Interest on bonds due September 1, 1885	52,260
Earnings from traffic (July and August)	30,340
First mortgage bonds	2,000,000
Capital stock	1,000,000
Total	\$3,284,900

Iron Steamboat Company.—This company has declared a dividend of \$3 per share, payable to stockholders of record on and after Nov. 2.

The directors submit a report of the company's business for the fiscal year ended Oct. 15, 1885, as follows:

Cash on hand Oct. 20, 1884..... \$74,938

RECEIPTS.

From passenger and other sources	\$313,236
From rentals and privileges	59,187
Total	\$372,423

DISBURSEMENTS.

For operating expenses, including salaries of officers, wages, coal, &c.	\$114,567
Rentals	39,976
Terminal accommodations, Coney Island and Long Branch	59,311
Repairs	16,602
Supplies	5,789
Taxes	4,300
Loss and damage and legal expenses—1883... \$3,957	
1885... 522	
General expenses, including advertising, furniture, insurance, etc.	4,479
	16,876
	261,904

Surplus..... \$185,507

DISPOSITION OF SURPLUS.

Interest on bonded debt	\$30,000
Dividend, \$3 per share	60,000
Special deposit in Farmer's Loan and Trust Co., against the suit of the Ocean Navigation & Pier Co., pending in Supreme Court	35,000
Amount invested in bonds of the company, as per resolution of the board of directors, Oct. 16, 1885	20,000
	145,000
Balance cash on hand Oct. 16, 1885	\$10,507

Louisville Evansville & St. Louis.—The amended plan of reorganization for this company did not come to hand in time to be classified with the other plans in the INVESTORS' SUPPLEMENT. Messrs. Jonas H. French, Isaac T. Burr, William T. Hart of Boston, and Alexander P. Humphrey and James M. Fetter of Kentucky, are appointed trustees to purchase the property at foreclosure sale and to perform other acts. The trustees are to form a new corporation, and convey the property to the same. The plan further provides:

The new corporation shall issue new first mortgage bonds to the extent of \$4,000,000. The principal of said bonds shall be payable in thirty years from date, in gold coin, and they shall be secured by a mortgage on the entire property of the new corporation. One million dollars of said bonds shall be known as series A bonds, and the trustee may use so many of them as may be necessary to pay, in such bonds at par, three-fourths of certain notes, with interest to January 1, 1886, or so many of them, not more than three-fourths, as in the judgment of said trustee shall seem best; the face value of said notes, amounting to the sum of \$408,470, and having been given for money borrowed by said Louisville Evansville & St. Louis Railway Company, and herein called "special notes," and the balance of such series A bonds, shall remain with the new corporation or corporations, to pay and discharge any liens on the property of said railroad to be purchased by said trustees, and to pay for rolling stock and to pay for such improvements and equipment of said railroad property as may be necessary for the profitable operation of said railroad. Said bonds shall bear interest absolutely at the rate of 6 per cent per annum, payable semi-annually in gold coin. Any of said bonds remaining in the hands of said trustee at the end of six months from the time the said trustee convey the property to the said new corporation or corporations shall be canceled by them. The remaining \$3,000,000 of said bonds shall be known as series B bonds, and shall bear interest as follows: For the first eighteen months shall bear no interest; for the first, second, third and fourth years thereafter shall bear interest, respectively, at the rate of 2, 3, 4 and 5 per cent per annum, payable semi-annually, and thereafter at the rate of 6 per cent per annum, and shall be distributed, pro rata, among the holders of said first mortgage bonds. The mortgage given to secure said bonds shall exclude from its operation any extension of the road west of Mount Vernon, Ill., and any terminal property in Louisville or St. Louis.

The capital stock of the new corporation shall be issued in shares of \$100 each, and shall be of two classes, preferred and common, and in such amounts of each as may be necessary for the purposes herein mentioned. The preferred stock shall be entitled to and shall receive, from year to year, out of the net earnings, and prior to the payment of any dividend on the common stock, dividends not exceeding 5 per cent per annum in any one year, which shall be non-cumulative.

Preferred stock shall be issued to all first mortgage bondholders at par for the unpaid interest on the first mortgage bonds to the first day of January, 1886, without any interest on interest; and to the holders of said special notes to the amount of not exceeding one-fourth of the face of said special notes, and interest thereon to January 1, 1886; and to the holders of the second mortgage bonds, for their face value, upon the surrender of said bonds and all the coupons belonging thereto, but said preferred stock shall receive no dividend prior to 1889.

Common stock shall be issued to the holders of the income bonds of said Louisville New Albany & St. Louis Railway Company, in the proportion of five shares of said common stock for each income

bond; and to the holders of common stock of said Louisville Evansville & St. Louis Railway Company, in the proportion of one share of said new common stock for four shares of said outstanding common stock; and to the holders of said first mortgage bonds, in the proportion of three shares of said common stock for each first mortgage bond; but said common stock shall receive no dividend prior to 1890.

The balance of the plan is mainly formal as to deposit of bonds, &c., providing also that first mortgage bondholders shall pay \$5 per bond on depositing them, and another \$5 on receiving their new bonds; the holders of income bonds and stock also pay \$1 per share on receiving their new stock.

Memphis & Charleston.—The gross and net earnings for September, and for three months from July 1, have been:

	September.		July 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	\$105,195	\$110,384	\$281,835	\$330,519
Operating expenses	77,451	82,130	210,071	226,253
Net earnings	\$27,744	\$28,248	\$71,764	\$104,265

New York Chicago & St. Louis.—A dispatch to the *Tribune* from Cleveland, Oct. 28, said: The report of D. W. Caldwell, the receiver of the Nickel Plate Railroad, for the quarter ending September 30 was filed in the Common Pleas Court. Judge Jones, who appointed the receiver, said that the statement extensively published that Vanderbilt holds a large amount of receiver's certificates is a mistake, for the reason that the court has not authorized the receiver to issue any certificates. The following is the receiver's report: Receipts: Balance on hand July 1, \$152,654; freights and advance charges, \$979,994; passengers, \$105,378; express, \$2,338; mails, \$5,870; assets of the New York Chicago & St. Louis Railroad, \$23,946; miscellaneous, \$22,452; total, \$1,292,940. Disbursements—overcharges, \$20,119; supplies, \$127,932; freight and ticket balances, \$339,129; car service balance, \$32,918; labor on pay rolls, \$345,562; labor paid by vouchers, \$36,370; expenses of agents, \$2,830; cartage, \$3,517; switching, \$6,847; loss and damage, \$3,238; rents, \$7,911; taxes, \$17,985; right of way, \$3,808; injuries to individuals, \$2,482; rental of equipments, \$58,100; stock killed, \$199; indebtedness to New York Chicago & St. Louis Railroad Company, \$25,169; total, \$1,034,921; balance on hand September 30, \$257,718.

New York Lake Erie & Western.—Whatever is done in regard to the payment of overdue coupons on the second consolidated bonds should be done in accordance with the terms of the bond and mortgage. These documents are very explicit on the point that all past due coupons must be paid in their order, and a later coupon cannot legally be paid while any coupon of prior date remains unpaid. This proviso constituted an important part of the agreement with bondholders, and except for this it would be possible for the company to pay a coupon once in three years, and thus stave off a foreclosure indefinitely. The bond reads:

This bond is issued subject to the express condition that no right of action thereon, either at law or in equity, nor any right to enforce the mortgage security, shall arise for or in consequence of any failure to pay interest which may result from the want of net earnings of the mortgage premises applicable to the payment of interest thereon until on each of six successive due dates of coupons some interest secured by the said indenture shall be in default and unpaid. If at any time during the currency of this bond the obligor should not be able to pay in full an interest coupon as it falls due, but should be able to pay some part thereof, such part payment will be made *pro rata* on the entire issue, under such regulations as the board of directors may prescribe; and each coupon will be paid in full before any payment upon the succeeding coupon.

Article fifth of the mortgage, which provides for this, is even stronger in its wording, and reads thus:

"But each due coupon must be paid in full before part payment of any coupon subsequently maturing."

New York & New England.—The *Boston Transcript* of Oct. 27 said: "The monthly meeting of the directors of the New York & New England Railroad, which occurred to-day, had been looked forward to with unusual interest, on account of the many and conflicting rumors which had been flying about of late in regard to the volume of subscriptions to the \$2,000,000 of preferred stock authorized by vote of the directors at their September meeting. It was found to-day that \$600,000 of the whole amount had been subscribed for, and the directors voted that preferred stock be issued to that amount. The persons subscribing are not obliged to take the stock, but there appears to be no question that they will do so. The directors also voted to pay the creditors in these shares, and it is not unlikely that the bulk of the \$1,000,000 floating debt will be canceled in this way. After the 31st of October, when the preference to stockholders and creditors terminates, the stock will be sold to whoever will receive it. In all cases it has to be taken at par. Although the syndicate which it was said would come forward to-day and take the entire amount did not put in an appearance, the directors nevertheless feel greatly encouraged, and say that the object for which this stock was to be issued has been accomplished. The road will be able to pay its debts and be preserved to its stockholders."

—The gross and net earnings, for the fiscal years 1883-84 and 1884-85, by months, are as follows:

	Gross Earnings—		Net Earnings—	
	1884-85.	1883-84.	1884-85.	1883-84.
Oct. 1 to March 31.	\$1,520,912	\$1,616,511	\$447,213	\$414,616
April.....	262,304	275,507	72,237	61,333
May.....	260,305	273,702	62,918	61,635
June.....	271,057	283,530	81,307	68,166
July.....	296,112	276,217	109,889	55,091
August.....	372,218	300,794	153,771	89,625
September.....	345,313	281,637	164,157	73,015
Total year	\$3,233,050	\$3,337,998	\$1,091,492	\$540,531

Norfolk & Western.—The gross and net earnings for Sept. and for nine months from January 1 were as follows:

	September.		9 mos., Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$267,372	\$270,010	\$1,965,075	\$1,930,744
Expenses, incl. taxes..	137,907	115,114	1,213,533	1,122,901
Net earnings.....	\$130,366	\$154,895	\$751,541	\$807,843

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

	September.		9 mos., Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$501,753	\$476,810	\$3,965,518	\$4,035,008
Operating expenses..	277,476	285,417	2,103,618	2,555,027
Net earnings..	\$227,276	\$191,493	\$1,561,999	\$1,529,981

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

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,000,011	\$1,022,438	\$519,444	\$191,393
August.....	971,289	1,032,602	506,708	439,997
September.....	1,224,955	1,231,560	692,059	616,449
Total 3 months.	\$3,196,255	\$3,291,600	\$1,748,211	\$1,629,839

Land sales since July 1, 1885, 139,422 acres; amount of sales, including town lots, \$552,392.

This company has made application to the Stock Exchanges of New York, Boston and Philadelphia for the listing of \$20,000,000 second mortgage bonds. These bonds have been in existence for about two years, and the interest has been regularly paid to the owners of them. They are held chiefly by a syndicate, which took \$18,000,000 originally, and is reported to have sold about one-third of them in Europe. Of the other \$2,000,000, \$1,100,000 is held in the treasury of the Northern Pacific Company for the purpose of constructing the tunnel on the Cascade division, and the balance is in the hands of the friends of the company.

Ogdensburg & Lake Champlain.—The Boston Herald of Oct. 24 reports: "The consolidated 6s sold at 85@85½ this morning, and at 90@95 this afternoon, with reaction to 94¾. The stock was 10½ bid, 11 asked, this forenoon, and 12 with sales this afternoon. The rise was on the sale by the company through Messrs. Potter, Lovell & Co. of between \$600,000 and \$700,000 of the consolidated 6 per cent treasury bonds, enough to retire the floating debt at maturity and leave a cash balance. This debt was mainly contracted in laying steel track, and was carried at a less price than the interest on the bonds. A floating debt, however, is often looked upon as a sort of menace, and its payment is hailed with pleasure by security-holders. With the floating debt out of the way, with the net earnings for the first five months of the fiscal year showing an average improvement of \$20,000 per month, and with one or two lines looking toward the property with covetous eyes, the security-holders congratulate themselves and look for higher prices. The price received for the block of bonds is understood to have been about 90. In late dealings Ogdensburg 6s rose to 96 and the stock to 15."

Ohio Central (River Division).—The Committee of Reorganization, having purchased the property, give notice that all holders of stock or bonds who desire to share in the benefits of such purchase and reorganization proposed by such committee, must deposit their stock or bonds with the Central Trust Company, and pay the assessments now due thereon, on or before the 10th day of November, 1885. No bonds or stock will be received after that date.

Oil Creek—Buffalo New York & Philadelphia.—In Philadelphia, October 27, a committee of the first mortgage bondholders of the Oil Creek Railroad Company issued a notice stating that, as the interest on those bonds had been defaulted, active measures would be taken to collect the same or obtain possession of the road by foreclosure.

Oregon Railway & Navigation.—Notice is published that the principal and interest of the issue of scrip maturing Nov. 1, 1885, and also, under the option of this company to redeem the same on any coupon day, the principal and interest of the issue of scrip maturing Nov. 1, 1886, will be paid on presentation of the scrip certificates at the office of the Farmers' Loan & Trust Company, New York, Saturday, Oct. 31, 1885, and interest will cease on Nov. 1.

Pennsylvania Railroad.—The gross and net earnings in September, and for nine months, are specially compiled for the CHRONICLE in the tables below. In September, 1885, there was a decrease of \$182,243 in gross earnings and an increase of \$4,656 in net, and for the nine months a decrease of \$3,161,468 in gross and \$2,321,289 in net, compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$153,449 in September, 1885, compared with September 1884, and a decrease of \$638,395 for the nine months in 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	\$21,319,593	\$23,333,249*	\$6,519,859	\$8,112,242
July.....	3,685,105	3,989,085	1,160,049	1,391,116
August.....	3,956,306	4,617,894	1,619,012	2,151,507
September.....	4,276,628	4,458,371	1,892,051	1,887,395
Total 9 mos....	\$33,237,632	\$36,399,099	\$11,220,971	\$13,542,260

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the nine months in the present year, compared with the year 1884, of \$626,059.

LINES WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.

	1885.		1884.	
	Def.	Sur.	Def.	Sur.
Jan. 1 to June 30.	\$386,008		\$724,490	\$161,518
July.....	127,637		3,163	137,905
August.....	173,669		18,954	192,433
September.....	100,001		52,845	153,449
Total 9 mos....	\$787,325		\$819,522	\$633,395

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of September (including Central of New Jersey Railroad, leased), was an increase of \$103,543 in gross earnings and a decrease of \$76,500 in net, compared with September, 1884. For ten months from December 1 there was a decrease in gross earnings of \$2,925,143 and a decrease in net of \$1,220,049 compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.	\$18,948,320	\$21,448,560	\$4,568,645	\$5,072,391
June.....	3,743,389	3,232,121	863,855	870,441
July.....	4,005,582	4,201,475	1,123,747	1,261,496
August.....	4,358,638	5,247,755	1,436,401	1,928,879
September.....	4,554,602	4,451,059	1,225,652	1,302,152
Total 10 mos....	\$35,655,831	\$39,580,970	\$9,218,310	\$10,438,359

The latest account of the proceedings looking to reorganization is given by the Philadelphia North American of Oct. 30.

The Board of Reorganization Trustees of the Philadelphia & Reading Railroad have nearly completed their labors in forming a plan for the rehabilitation of the company. * * *

While the details of this plan are not yet accessible to the public, the most important features were made known yesterday. The stock is to be assessed, as everybody knows it would be. The extent of the assessment will not be decided upon until to-morrow's [Saturday's] meeting, as the trustees are divided in opinion on this point. Some favor an assessment of five dollars a share, and others one of ten, while there are yet others who are disposed to split the difference and make it seven and one-half. As Reading is what is called a "half stock," the par value being fifty instead of one hundred, these proposed assessments would be at the rate of 10, 15 and 20 per cent respectively. A 20 per cent assessment on the stock would realize about \$7,000,000 of new capital.

The general mortgage bonds will remain on the present basis of interest—six per cent. It was at first intended to reduce them to a four-per-cent basis, but as the general mortgage bondholders held the whip-hand in the reorganization of the company, and threatened to take matters into their own hands unless they were well treated, it was decided to leave them undisturbed. The back coupons of the general mortgage bonds will be converted into a new loan bearing interest at the rate of four per cent per annum.

All the junior bonds or those coming after the general mortgage, will be scaled in such a way as to bring the company's obligations within its income. Here, too, there are some details to be completed at to-morrow's meeting. The salaries of all officials will be cut down. As these have been in some cases excessive, a considerable saving will be effected in this way. The policy regarding the leased lines is to treat them strictly on the basis of their earnings, and the intention is to keep the whole system intact.

This plan, of which the above outlines are all that is yet known outside of the Board of Trustees, will bring the Reading's obligations within net earnings of \$11,000,000. As the company has already earned between nine and ten millions this year, and has yet two prosperous months before it, this estimate is a very fair one. It is understood that Mr. Vanderbilt's consent to an assessment on the stock held by him was secured some time ago.

The trustees state that this plan of reorganization will be amenable if assented to by all the parties concerned. If the plan is not accepted the road will be sold under foreclosure under the general income and consolidated (1882) mortgages, the papers, with the consent of the necessary proportion of bondholders, being already in the possession of the trustees, as previously reported. The plan will probably be placed on Third Street next week for signatures.

Rochester & Pittsburg.—Articles of incorporation have been filed in New York and Pennsylvania, and a new company—the "Buffalo Rochester & Pittsburg"—has been organized, with \$6,000,000 of preferred and \$6,000,000 of common stock, the latter including \$1,200,000 common stock of the company representing that portion of the road in Pennsylvania which will be consolidated with the B. R. & P. It is stated that the present first mortgage bonds will remain unchanged. The present Rochester & Pittsburg stockholders will get one share of new common for four shares of present stock. The preferred stock has been subscribed for at par, and will be used to pay off the second mortgage bonds and the floating debt, after which the company will have \$600,000 left in the treasury. The directors are Adrian Iselin, Adrian Iselin, Jr., Walston H. Brown, Alfred Roosevelt, Frederick D. Tappan, F. O. French, August Richard, Frederick A. Brown, John G. Nazen, W. H. Peckham, of New York; Geo. W. Parsons, Tarrytown; J. H. Hocart, Brooklyn; Alex. H. Stevens, Lawrence.

Southern Pacific Company.—The following is a comparative statement of the earnings and expenses of the Southern Pacific Company (whole system, 4,585 miles) for the month of August and for the two months to August 31.

	August.		2 mos., July & Aug.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$2,640,492	\$2,826,667	\$5,126,937	\$1,284,014
Operating expenses..	1,196,132	1,470,289	2,342,576	2,829,109
Earns. over op. exp..	\$1,444,359	\$1,356,378	\$2,784,413	\$2,451,905
Rents for leas'd prop.	139,816		283,320	
Earns. over exp. & r'l's	\$1,304,543		\$2,496,093	
Add rent'l from A & P. R.R. for Mojave D	36,555		72,711	
Total net earnings...	\$1,340,898		\$2,568,804	
Less monthly proportion of the following fixed charges:				
*Int. & sink funds..	\$794,612		\$1,589,067	
Taxes and gen. exp.	135,200		315,621	
Guar. on C. P. stock.	100,000		200,000	
*U. S. Gov. skg fund.	41,700		83,367	
Total.....	\$1,071,512		\$2,187,058	
Net profit.....	\$269,386		\$381,746	

* Estimated.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 30, 1885.

Except so far as trade may be affected by a higher temperature throughout the country, there is no new feature to business affairs. The situation continues to be fairly satisfactory. The low prices of the staples of agriculture admonish manufacturers not to expect too much, and there is little to encourage speculation in any class of goods. To maintain a moderately remunerative trade is all that is looked forward to with any degree of confidence. There is, however, a disposition to hold nearly all our staples at figures that retard exports. The annual elections will take place in many States next week, but the canvass has excited little interest, and has not been any serious obstacle to the progress of business.

Lard futures have been quite active for speculation throughout the week, the low prices attracting buyers, yet under free offerings prices have been weak, and the latest bids are at 6.15c. for November, 6.16c. for December, 6.22c. for January, 6.30c. for February and 6.37c. for March. Spot lard has been more active but weak, and closes at 6.05@6.10c. for prime city and 6.17½@6.22½c. for prime Western. Refined for the Continent is quoted at 6.50c. Pork has been steady, closing at \$9 75@\$10 for mess and \$12@\$12 50 for clear. Cut meats have been quieter, and pickled hams are lower at 8½@8¾c., pickled bellies 5¾@6¼c., and shoulders 4½@4½c. Smoked meats are quoted at 5½c. for shoulders and 10c. for hams. Beef unchanged. Beef hams \$15 25@\$15 50 per bbl. Tallow lower at 5c. Butter is firmer at 20@29c. for creamery. Cheese easier at 7@10½c. for State factory. The number of swine slaughtered at the principal Western towns from March 8 to October 21 amounted to 4,375,000, against 3,780,000 in the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to October 24 :

	1884-85.	1883-84.	Inc.
Pork.....lbs.	51,981,600	33,702,000	15,232,300
Bacon.....lbs.	4,433,575,045	333,218,386	100,356,659
Lard.....lbs.	292,225,103	217,242,896	74,982,267

Coffee on the spot has been drooping, and at the close the quotation for fair cargoes Rio is reduced to 8½c. Options have been declining for several days, and at the close bids are reduced to 6.80c. for November, 6.90c. for January, 7.05c. for March and 7.20c. for May. Mild coffees are dull. Raw sugars sold very freely early in the week, but latterly have been dull and nearly nominal at 5¾@5 7-16c. for fair to good refining. Refined sugars have been dull at 6½@7c. for hards. Molasses sold to a fair extent; some of the new crop from New Orleans begins to arrive. Teas have brought fair prices at auction, but speculation in them is dull.

Kentucky tobacco continues to sell rather slowly. The business of the week is only 300 hhds., of which half for export; but prices are quite steady, ranging from 6½c. to 11½c. Seed leaf has been much more active, a large line of 1883 crop being added to the regular transactions. Sales for the week are 3,650 cases as follows: 300 cases 1881 crop, Pennsylvania, 6½@11c.; 400 cases 1882 crop, Pennsylvania, private terms; 1,300 cases 1883 crop, Pennsylvania, 9@12c.; 400 cases 1884 crop, Pennsylvania, 4½@11c.; 400 cases 1885 crop, Pennsylvania Havana seed, 4½@15c.; 300 cases 1884 crop, little Dutch, 11@13c.; 200 cases 1884 crop, Wisconsin Havana, 16@20c.; 150 cases 1884 crop, New England Havana, 14@25c.; 100 cases 1884 crop, State Havana, private terms, and 100 cases 1884 crop, New England, 17@20c.; also 350 bales Havana, 60c@\$1 10, and 200 bales Sumatra, \$1 30@\$1 60.

The speculation in crude petroleum certificates has continued quite active, but at variable and unsettled prices, the buoyancy of the previous week being quite wanting, and the close is at \$1 10¼@\$1 10¾; crude in bbls. quoted at 7¾@7½c.; refined in bbls. 8¾c. and in cases 9¾@10¾c.; naphtha, 7¼c. The speculation in spirits turpentine has been active at 36c. for November and 36½c. for December, but the close is quiet. Common to good strained rosins are still quoted at \$1 02½@ \$1 15, but the finer grades do not maintain a late advance.

The speculation in pig iron certificates gains strength with the advance of steel rails to \$32, and they close at \$16 75 for future delivery. Tin brisk and firmer, spot closing 26¼@20.40c., futures 20@20.05c. Ten tons January sold at 20.05c. Tin plate dull at \$1 40@\$1 50. Copper barely steady at 10¾@10.95c.; Lake, 9½c. bid for Balto, 9¼c. for Orford. Lead steady, closing with an upward tendency at 4.05@4.1½c. for domestic; 10 tons domestic Oct. sold at 4.10c. Spelter quiet at 4.25@4.45c. for domestic, 4.60@4.85c. for foreign.

Ocean freights showed some decline in grain rates under the check to shipments by speculation, but at the close show a brisk revival, with corn taken to-day at 2½d. to Liverpool and 2¼d. to London. Petroleum charters are quieter, but 2s. 9d. paid for refined to Stettin.

COTTON

FRIDAY, P. M., October 30, 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. 30), the total receipts have reached 268,023 bales, against 241,704 bales last week, 231,491 bales the previous week and 193,107 bales three weeks since; making the total receipts since the 1st of September, 1885, 1,388,453 bales, against 1,435,830 bales for the same period of 1884, showing a decrease since September 1, 1885, of 47,377 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,170	15,178	4,209	9,379	6,372	4,370	46,687
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	10,637	16,448	20,283	10,136	13,157	8,656	79,321
Mobile.....	1,914	2,510	1,353	1,745	1,924	1,367	10,818
Florida.....	.....	.....	.....	.....	.....	1,643	1,643
Savannah.....	4,877	11,792	7,175	6,548	6,735	4,771	41,899
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,579	1,579
Charleston.....	5,781	6,120	4,500	6,063	4,308	4,581	31,356
Pt. Royal, &c.	.....	.....	.....	.....	.....	219	219
Wilmington.....	747	1,477	1,165	1,121	511	767	5,818
Morch'd C., &c.	.....	.....	.....	.....	.....	203	203
Norfolk.....	3,982	7,296	4,135	0,243	3,958	5,311	30,855
West Point, &c.	.....	.....	.....	.....	.....	15,007	15,007
New York.....	167	42	373	.....	239	56	926
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	987	987
Philadelph'a, &c.	76	105	40	103	127	155	606
Totals this week	25,251	60,968	43,243	41,338	37,440	49,733	268,023

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. 30.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston.....	46,637	257,565	32,444	205,949	95,475	74,559
Indianola, &c.	.....	781	461	6,694	.....	.....
New Orleans....	79,321	321,303	85,164	328,726	147,360	196,561
Mobile.....	10,818	49,577	11,759	57,012	17,918	8,851
Florida.....	1,643	3,961	3,207	13,538	2	.....
Savannah.....	41,899	295,498	49,216	307,146	02,623	108,137
Brunsw'k, &c.	1,579	5,512	748	4,910	.....	.....
Charleston.....	31,356	192,767	34,073	220,357	77,602	100,467
Pt. Royal, &c.	219	1,964	296	796	327	200
Wilmington.....	5,818	43,777	5,317	41,313	11,626	21,112
M'head C., &c.	298	1,253	467	2,011	.....	.....
Norfolk.....	30,855	127,778	32,852	148,250	23,441	52,856
W. Point, &c.	15,007	71,175	16,954	74,540	164	.....
New York.....	926	1,944	863	1,736	103,359	76,508
Boston.....	.....	494	2,760	16,733	6,310	6,310
Baltimore.....	987	1,819	250	889	11,010	28,876
Philadelph'a, &c.	606	2,282	839	5,211	3,950	4,437
Total.....	268,023	1,388,453	277,470	1,435,830	596,227	678,833

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.	46,637	32,305	29,466	30,075	17,123	29,346
New Orleans.	79,321	85,164	66,240	56,340	58,924	66,046
Mobile.....	10,818	11,759	15,837	17,920	12,121	19,535
Savannah.....	41,899	49,216	41,657	42,293	36,634	41,167
Charl'at'n, &c.	31,575	34,369	24,112	28,000	33,251	31,200
Wilm'gton, &c.	6,116	5,791	7,726	8,699	10,914	9,151
Norfolk, &c.	45,862	49,606	52,844	61,103	39,936	45,755
All others....	5,746	8,687	3,979	12,182	16,402	6,529
Tot. this w'k.	268,023	277,470	241,921	256,623	225,255	251,768

Since Sept. 1. 1388,453 1435,830 1465,907 1423,668 1424,046 1612,061
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 162,955 bales, of which 74,820 were to Great Britain, 18,266 to France and 69,869 to the rest of the Continent, while the stocks as made up this evening are now 596,227 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Oct. 30.			From Sept. 1, 1885, to Oct. 30, 1885.		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total
Galveston.....	15,410	.....	4,854	46,754	4,147	20,804
New Orleans....	22,504	8,536	21,110	52,186	30,937	51,537
Mobile.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,100	19,906	25,000	38,059	5,100	65,303
Charleston.....	.....	3,513	10,403	20,015	15,101	80,843
Wilmington.....	5,260	.....	4,900	10,180	.....	9,100
Norfolk.....	17,129	.....	17,123	41,139	.....	5,350
New York.....	7,836	1,115	5,921	14,573	8,409	31,595
Boston.....	1,781	.....	1,704	16,465	.....	267
Baltimore.....	9,185	.....	5,333	17,151	.....	3,550
Philadelph'a, &c.	1,741	.....	200	9,015	.....	499
Total.....	74,820	18,266	69,869	370,491	69,701	237,339
Total 1884....	72,106	8,361	47,202	410,643	28,451	183,051

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

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

OCT. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	18,405	21,797	20,324	2,499	63,025	84,335
Mobile.....	4,550	None.	None.	None.	4,550	13,398
Charleston....	4,500	None.	13,400	2,500	20,400	57,202
Savannah....	12,200	None.	24,100	2,500	38,800	53,823
Galveston....	35,221	2,384	3,239	6,613	47,457	48,018
Norfolk.....	1,180	None.	None.	3,532	4,712	18,729
New York....	6,000	200	2,700	None.	8,900	99,459
Other ports....	8,000	None.	2,000	None.	10,000	23,419
Total 1885.	90,056	24,381	65,763	17,644	197,844	398,383
Total 1884	124,464	31,654	52,131	18,631	226,880	451,953
Total 1883	94,790	22,333	57,332	17,665	192,120	570,427

There has been an important decline in prices of cotton for future delivery at this market the past week. Foreign advices have been very unfavorable, trade and values at Manchester having apparently become much demoralized, receipts at the ports have increased and the speculators on our Cotton Exchange lost confidence, not only ceasing to buy but selling recent purchases. Under these influences the lowest figures yesterday were 30@35 points below recent highest figures. There was some recovery in the latest dealings yesterday, ascribed to bad picking weather and a consequent demand to cover contracts. The exports have been more active, keeping stocks down at Southern outports. To-day there was a further decline, in which the lowest figures of the season were made, followed by a slight and not well sustained recovery. The increased stocks at interior towns attracted attention. Cotton on the spot has been dull and drooping. Even the spinning demand has been small. Quotations were reduced 1-16c. on Monday and again on Wednesday. Yesterday middling uplands and grades above were unchanged; middling to strict good ordinary were reduced 1-16c.; good ordinary and grades below reduced 1/8c.; middling stained reduced 1-16c.; other grades of stained reduced 1/8c. To-day the market is nearly nominal at 9 3/8c. for middling uplands.

The total sales for forward delivery for the week are 598,700 bales. For immediate delivery the total sales foot up this week 1,502 bales, including — for export, 1,502 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. 24 to Oct. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # b	7 1/2	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 1/8	7 3/8	7 3/8
Strict Ord...	7 1/2	7 1/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord...	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling...	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid...	10 1/4	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. G'd Mid	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Midd'g Fair	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	# lb.	Sat.	Mon	Tues	Wed	Th.	Fri.
		Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.. Easier.....	112	.....	.....	112	37,700	.....
Mon.. Easy at 1/8 dec.	276	.....	.....	276	81,400	.....
Tues.. Dull and easier.	273	.....	.....	273	124,300	.....
Wed.. Quiet at 1/8 dec.	292	.....	.....	292	180,300	.....
Thurs.. Quiet at rev. quo.	267	.....	.....	267	132,100	.....
Fri.. Quiet.....	282	.....	.....	282	134,400	.....
Total.....	1,502	.....	.....	1,502	598,700	1,400

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday Oct. 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 37,700 9 5/8 @ 9 1/2 Steady.	9 5/8 2,300 9 5/8 @ 9 5/2 9 5/8—9 5/9	9 6/1 4,200 9 6/0 @ 9 6/4 9 6/0—9 6/1	9 7/1 13,700 9 6/9 @ 9 7/3 9 6/9—9 7/0	9 8/2 7,600 9 8/0 @ 9 8/4 9 8/0—9 8/1	9 9/4 3,900 9 9/2 @ 9 9/6 9 9/2—9 9/3	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,400 10 0/3 @ 10 0/6 10 0/3—10 0/4
Monday Oct. 26— Sales, total..... Prices paid (range)..... Closing.....	Lower. 81,400 9 5/5 @ 9 5/2 Steady.	9 5/6 8,900 9 5/5 @ 9 5/7 9 5/5—9 5/7	9 5/8 10,400 9 5/5 @ 9 5/8 9 5/5—9 5/6	9 5/8 17,300 9 5/7 @ 9 6/6 9 5/8—9 6/4	9 7/6 17,100 9 7/5 @ 9 7/8 9 7/4—9 7/5	9 8/8 10,400 9 8/6 @ 9 8/9 9 8/6—9 8/7	9 9/9 5,700 9 9/7 @ 10 0/0 10 0/8—10 0/9	9 9/9 6,100 9 9/7 @ 10 0/0 10 0/8—10 0/9	10 0/4 1,900 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,900 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,900 10 0/3 @ 10 0/6 10 0/3—10 0/4	10 0/4 1,900 10 0/3 @ 10 0/6 10 0/3—10 0/4	
Tuesday, Oct. 27— Sales, total..... Prices paid (range)..... Closing.....	Lower. 124,800 9 4/4 @ 10 3/4 Steady.	9 6/0 6,100 9 5/9 @ 9 6/0 9 5/9—9 6/0	9 6/0 9,100 9 4/8 @ 9 5/2 9 4/9—9 5/0	9 5/0 8,500 9 4/4 @ 9 5/1 9 4/8—9 4/9	9 5/0 15,200 9 4/6 @ 9 5/3 9 5/1—9 5/2	9 5/0 28,400 9 5/4 @ 9 6/1 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	
Wednesday, Oct. 28— Sales, total..... Prices paid (range)..... Closing.....	Variable. 105,800 9 4/4 @ 10 2/2 Steady.	9 5/3 1,900 9 5/2 @ 9 5/4 9 5/2—9 5/3	9 4/9 8,500 9 4/4 @ 9 5/1 9 4/8—9 4/9	9 4/9 8,500 9 4/4 @ 9 5/1 9 4/8—9 4/9	9 5/0 15,200 9 4/6 @ 9 5/3 9 5/1—9 5/2	9 5/0 28,400 9 5/4 @ 9 6/1 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	9 5/0 23,400 9 5/2 @ 9 6/2 9 6/0—9 6/1	
Thursday, Oct. 29— Sales, total..... Prices paid (range)..... Closing.....	Lower. 112,100 9 4/2 @ 10 2/5 Steady.	9 4/7 1,100 9 4/7 @ 9 4/8 9 4/6—9 4/8	9 4/6 10,100 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 10,100 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	9 4/6 23,400 9 4/2 @ 9 4/8 9 4/2—9 4/4	
Friday, Oct. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 134,400 9 3/5 @ 10 7/20 Steady.	9 4/3 2,100 9 4/2 @ 9 4/6 9 4/2—9 4/3	9 4/3 11,100 9 3/5 @ 9 4/2 9 3/8—9 3/9	9 4/3 11,100 9 3/5 @ 9 4/2 9 3/8—9 3/9	9 4/3 19,900 9 4/2 @ 9 4/5 9 4/3—9 4/4	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	9 4/3 45,400 9 4/1 @ 9 5/5 9 5/2—9 5/3	
Total sales since Sep. 1, '85*	3,484,900	301,700	365,200	595,600	935,200	383,900	282,100	190,300	155,400	96,300	45,800	3,200	

* 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 5/8c; Monday, 9 7/0c; Tuesday, 9 5/0c; Wednesday, 9 5/0c; Thursday, October, 9 6/5c; November, 9 4/5c; Friday, 9 4/0c.

The following exchanges have been made during the week:
 11 pd. to exch. 100 May for June. 20 pd. to exch. 200 Nov. for Feb.
 22 pd. to exch. 500 Nov. for Feb. 02 pd. to exch. 100 Nov. for Dec.
 23 pd. to exch. 200 Jan. for Feb. 11 pd. to exch. 200 Jan. for Feb.
 11 pd. to exch. 200 Jan. for Feb. 42 pd. to exch. 200 Dec. for April
 11 pd. to exch. 1,100 Oct. for Feb. 11 pd. to exch. 100 April for May.
 11 pd. to exch. 400 Jan. for Feb. 23 pd. to exch. 100 Nov. 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. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock at Liverpool, London, and various European ports (Hamburg, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for the years 1855, 1884, 1883, and 1882. Includes total continental and European stocks.

Total visible supply. 1,890,454 2,062,224 2,263,770 2,033,573

Table showing American and other descriptions of cotton stocks: Liverpool, Continental, American afloat for Europe, United States, and United States interior stocks.

Table showing East Indian and other cotton stocks: Liverpool, London, Continental, India afloat for Europe, and Egypt, Brazil, &c., afloat.

Table showing Total East India &c. and Total American stocks for 1855, 1884, 1883, and 1882.

Table showing Price Mid. Up. Liverpool and Price Mid. Up. New York for 1855, 1884, 1883, and 1882.

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

The above figures indicate a decrease in the cotton in sight to-night of 165,770 bales as compared with the same date of 1884, a decrease of 367,316 bales as compared with the corresponding date of 1883 and a decrease of 142,119 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 showing movement at interior towns (Annette, Columbus, Montgomery, etc.) with columns for Receipts, Shipments, and Stocks for 1885, 1884, 1883, and 1882.

The above totals show that the old interior stocks have increased during the week 42,612 bales, and are to-night 38,887 bales more than at the same period last year. The receipts at

the same towns have been 14,000 bales more than the same week last year, and since September 1 the receipts at all the towns are 128,811 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 showing closing quotations for middling cotton at various markets (Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville) from Saturday to Friday.

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.

Table showing receipts from plantations at various ports and interior towns for the weeks ending Sept. 25, Oct. 2, Oct. 9, Oct. 16, Oct. 23, and Oct. 30.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 1,578,910 bales; in 1884 were 1,574,673 bales; in 1883 were 1,693,485 bales.

2.—That, although the receipts at the outports the past week were 268,023 bales, the actual movement from plantations was 313,148 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 304,017 bales and for 1883 they were 231,669 bales.

AMOUNT OF COTTON IN SIGHT OCT. 30.—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 showing receipts at ports to Oct. 30, interior stocks on Oct. 30 in excess of September 1, total receipts from plantations, net overland to Oct. 1, and total in sight October 30 for 1885, 1884, 1883, and 1882.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 15,750 bales, the decrease as compared with 1883 is 111,900 bales and the increase over 1882 is 2,367 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been quite favorable at the South during the week, and good progress in gathering the crop has been the result. The temperature has been low at some points, with killing frost reported at Memphis and light frosts in other districts.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 51 to 78, averaging 67.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Picking is progressing finely. Average thermometer 66, highest 79 and lowest 54.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. Good progress is being made with picking. The thermometer has averaged 61, the highest being 74 and the lowest 39.

Huntsville, Texas.—We have had no rain all the week and crop gathering goes on rapidly. The thermometer has averaged 63, ranging from 41 to 77.

Luling, Texas.—There has been no rain all the week. Picking is making good progress. The thermometer has ranged from 56 to 84, averaging 65.

Columbia, Texas.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. Picking is progressing finely. Average thermometer 64, highest 80 and lowest 43.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 42.

Bellon, Texas.—No rain all the week, and picking goes on finely. The thermometer has averaged 61, ranging from 5 to 79.

Weatherford, Texas.—There has been no rain all the week. Picking is making satisfactory progress. The thermometer has ranged from 38 to 76.

Dallas, Texas.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Good progress is being made in gathering the crop. Average thermometer 62, highest 79 and lowest 43.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall for the week thirty-eight hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 41.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 55, highest 68 and lowest 34.

Leland, Mississippi.—The weather has been quite cool on three days of the week, and we have had four light frosts. The thermometer has averaged 56.9, the highest being 76 and the lowest 40.

Little Rock, Arkansas.—We have had three cloudy days during the week, with light rain on each, the rainfall reaching seven hundredths of an inch. The weather is now clear and delightful, and crop gathering is still progressing rapidly, with about sixty per cent now housed. The thermometer has averaged 59, ranging from 41 to 74.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had showers on three days of the week, the rainfall reaching thirty-four hundredths of an inch. There were light frosts on Saturday and Sunday, and this morning (Friday) there was a killing frost. Picking is progressing finely and the crop is moving forward freely. Average thermometer 57.5, highest 70, lowest 43.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 38.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching sixty-one hundredths of an inch. Picking is progressing finely. The thermometer has averaged 61, ranging from 40 to 74.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 58.3.

Selma, Alabama.—It has rained constantly on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 58, highest 70 and lowest 45.

Auburn, Alabama.—The early part of the week was clear and pleasant, but during the latter portion it has rained constantly on two days. The rainfall reached one inch and sixty-five hundredths. We have had frost, but not killing frost. The thermometer has averaged 57, the highest being 70 and the lowest 41.5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days of the week.

Columbus, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching sixty-three hundredths of an inch. Average thermometer 58, highest 73 and lowest 45.

Savannah, Georgia.—It has rained on three days of the week, very lightly on two, and the remainder of the week has been cloudy. The rainfall reached ninety-two hundredths of an inch. The thermometer has averaged 60, the highest being 73 and the lowest 42.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on three days, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 56, ranging from 39 to 79.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has ranged from 41 to 68, averaging 55.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 59, highest 72, lowest 48.

Stateburg, South Carolina.—The early part of the week was clear and pleasant, but during the latter portion it has rained lightly on two days, the rainfall reaching eighteen hundredths of an inch. There have been frosts on four mornings, but not killing frosts. About all the crop has now been secured by many planters. The thermometer has averaged 56.6, ranging from 40 to 68.5.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch and eighteen hundredths. There has been frost, but not killing frost. The thermometer has ranged from 40 to 71, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 29, 1885, and October 30, 1884.

	Oct. 29, '85.		Oct. 30, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans
Memphis
Nashville
Shreveport
Vicksburg

■ 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. 29.

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	220,000	467,000	687,000	4,000	1,315,000
1884	2,000	6,000	8,000	503,000	638,000	1,141,000	5,000	1,572,000
1883	3,000	10,000	13,000	461,000	816,000	1,277,000	11,000	1,603,000
1882	14,000	3,000	17,000	776,000	315,000	1,391,000	7,000	1,631,000

According to the foregoing, Bombay appears to show an *decrease* compared with last year in the week's receipts of 1,000 bales, and a *decrease* in shipments of 7,000 bales, and the shipments since January 1 show a *decrease* of 451,000 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	.....	.....	.....	11,000	.....	11,000
1884	2,000	.....	2,000	52,500	.....	52,500
All of these—						
1885	2,000	1,000	3,000	55,000	60,000	115,000
1884	6,900	2,000	8,900	62,800	35,500	98,300
Total all—						
1885	2,000	1,000	3,000	125,000	78,000	203,000
1884	8,900	2,000	10,900	197,800	78,200	276,000

The above totals for the week show that the movement from the ports other than Bombay is 7,900 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	297,000	8,000	1,141,000	13,000	1,277,000
All other ports.	3,000	203,000	10,900	276,100	9,800	177,800
Total	4,000	500,000	18,900	1,417,000	22,800	1,454,800

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 28	1885.		1884.		1883.	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept.
Receipts (cantars)—						
This week	170,000		170,000		150,000	
Since Sept. 1	493,000		473,000		442,000	
Exports (bales)—						
To Liverpool	8,000	23,000	14,000	38,000	8,000	30,000
To Continent	4,000	9,000	1,000	5,000	3,000	9,000
Total Europe	12,000	32,000	15,000	43,000	11,000	39,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 170,000 cantars and the shipments to all Europe 12,000 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.		Cott'n Mid. Upl's.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Aug 28	83 1/8 @ 8 3/8	5 7 @ 7 1	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2
Sept. 4	83 1/8 @ 8 3/8	5 7 @ 7 1	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2
" 11	83 1/8 @ 8 3/8	5 7 @ 7 1	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2
" 18	83 1/8 @ 8 3/8	5 7 @ 7 1	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2
" 25	83 1/8 @ 8 3/8	5 7 @ 7 1	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2	83 1/8 @ 9 1/2	5 7 1/2 @ 7 1/2	5 1/2
Oct. 2	83 1/8 @ 8 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2
" 9	83 1/8 @ 8 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2
" 16	83 1/8 @ 8 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2
" 23	83 1/8 @ 8 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 2	5 1/2
" 30	83 1/8 @ 8 1/2	5 8 @ 7 1 1/2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 1 1/2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 1 1/2	5 1/2	83 1/8 @ 9 1/2	5 8 @ 7 1 1/2	5 1/2

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1884-85.—In our editorial columns will be found the figures of Mr. Ellison's annual review of the European cotton trade for the season of 1884-5, as received to-day by cable. We give the spinners' takings, consumption, stock, &c.

EGYPTIAN COTTON CROP.—We have received this week a letter from our correspondent at Alexandria which explains very fully the condition of the maturing crop and the harm that has come to it. We notice that he says there will be a yield of 3¼ million cantars. That perhaps is to be taken as his minimum estimate, since he states that the loss from the September fogs has been 500,000 to 600,000 cantars, and his maximum estimate last month was 4,900,000 to 5,000,000 cantars.

ALEXANDRIA, October 5th, 1885.

Messrs. William B. Dana & Co.

Sirs: Since my last letter the prospects of the cotton harvest have changed much here. There were during the last three weeks of September continuous fogs which have destroyed from 500,000 to 600,000 cantars, by preventing the opening of numerous "grabots" on the plant. The temperature since having constantly kept cool, there is no hope of seeing these "grabots" ripen; and it is generally agreed now that there will be a harvest of 3¼ millions of cantars, which is for Egypt always an excellent harvest.

If these fogs had not occurred we should certainly have had a harvest superior to that of last year, in spite of the inferior quality of the yield. Here is the information that has come to me from the principal centres:

Foyoum, Upper Egypt.—The harvest has succeeded very well; the plant having ripened earlier, these countries have suffered absolutely nothing either from the fogs or from the cool temperature; they expect a production of 20,000 to 30,000 cantars more than last year.

Tantah, Kasr-Zayat.—The harvest will certainly reach a good average in spite of the real damage done by the fogs.

Benha, Zife.—An average harvest; they complain much more of the bad yield, which will be in cantars below last season (3¼ against 4¼ per feddan) than of fogs.

Mansourah, Damankhour.—An average harvest; it appears that it is above all here that, through the indifference of the cultivators, the worms have caused about 100,000 cantars of damage.

Zagazig.—The harvest will reach a very good average; this country has suffered very little from fogs, but has had an inferior yield.

Kattin, Kasr-Sheikh.—(District of the quality Gallia).—The harvest in this country has, as it were, failed; it is here that the fogs have caused the greatest damage; they count at best upon 400,000 to 600,000 cantars of Gallia, against 150,000 to 160,000 in a good season.

You see, then, that my anticipations have been, so to speak, confirmed as far as regards the general yield, which I expected would be inferior to last year. Yours, E. S.

EAST INDIA CROP.—The following is from Messrs. Wallace & Co.'s report, dated Bombay, Sept. 25:

"The prospects in the Oomrawatee districts, under the influence of seasonable weather, have improved during the last week, and reports generally speak most hopefully of the crop, which, unless retarded by unfavorable weather, will be early. From Broach and Dhollerah complaints are beginning to come of want of rain, which is badly felt, and unless it falls within a week or so the consequences may be serious. Accounts from Bengal are more favorable, but the crop will be about one month later."

Messrs. Gaddum, Bythell & Co.'s circular of the same date says:

"During the ten days which have elapsed since our last report was written the weather has been very favorable for the crops in the Oomra cotton-growing districts, a plentiful supply of rain having fallen just when it was needed; and in the Westerns and Dharwar districts, also, there has at last been a fall of rain sufficient to enable sowing to be pushed on. In the Broach and Dhollerah districts, however, the rainfall has been very scanty, and more rain is now urgently required; otherwise it is feared the plants will be injured. But there are at present, unfortunately, no signs whatever of a fall of rain, the weather being now bright and clear.

"Our advice regarding the Oomra crop continues to be of a most promising character, and as far as can be seen at present everything points to a large crop of good quality. It is expected that small parcels of new Oomra will be procurable about the middle of November."

EAST INDIA CROP PROSPECTS.—Our cable from Bombay today states that crop accounts are favorable in Dhollerah.

JUTE BUTTS, BAGGING, &c.—There is a good demand for bagging and the consuming trade are taking parcels quite freely. Some business has been done in a large way but the bulk of the trade is for present wants. Prices are steadily maintained and sellers are quoting 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades. Butts have shown rather more animation, though not much business has been done as yet, though some negotiations are on foot. About 3,000 bales have been taken since our last, part paper grades at 1¼@1 13-16c. and part bagging qualities at 2@2¼c., and sellers are quoting these figures at the close.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 149,930 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 Adiratic, 387... City of Montreal, 1,940... Oibers, 4,170... St. Romans, 4,190... Wyoming, 141.....	7,836
To Havre, per steamer Canada, 1,115.....	1,115
To Bremen, per steamers Donau, 300... Vera, 350.....	1,500
To Hamburg, per steamers Austria, 650... Rugia, 1,750.....	2,400
To Amsterdam, per steamer Edam, 438.....	438

To Antwerp, per steamer Noordland, 701.....	701
To Copenhagen, per steamer Hekla, 125.....	125
To Genoa, per steamer Lotimbro, 1,050.....	1,050
NEW ORLEANS—To Liverpool, per steamers Chancellor, 4,231... Foderico, 5,100... Texas, 4,712... Warrtor, 2,054.....	17,297
To Havre, per steamer Regia, 0,721.....	0,721
To Bremen, per steamers Cyrus, 5,231... Robert Dickinson, 3,751.....	8,982
To Genoa, per steamers Gen. Napier, 4,037... George Fisher, 3,250.....	7,287
SAVANNAH—To Liverpool, per steamers Gladina, 5,712 Upland and 67 Sea Island... Macedonia, 4,855 Upland.....	10,471
To Bremen, per steamer Wodan, 5,760 Upland.....	5,760
To Antwerp, per steamer Coroullis, 3,905 Upland.....	3,905
To Barcelona, per steamer Swaledale, 4,290 Upland.....	4,290
CHARLESTON—To Liverpool, per steamers Advance, 3,510 Upland... Brinkburn, 5,300 Upland and 90 Sea Island... Westergate, 4,504 Upland.....	13,114
To Havre, per steamer Winston, 3,436 Upland.....	3,436
To Barcelona, per bark Tres Anoras, 1,115 Upland.....	1,115
To Genoa, per bark Maria Cristina, 1,300 Upland.....	1,300
GALVESTON—To Liverpool, per steamers Duchess, 4,353... Hereford, 5,721.....	10,077
To Havre, per steamer Enchantress, 4,147.....	4,147
To Bremen, per steamer Achilles, 2,974.....	2,974
To Vera Cruz, per steamer Harlan, 620.....	620
WILMINGTON—To Liverpool, per steamer Marima, 5,000.....	5,000
NORFOLK—To Liverpool, per steamers Alaska, 0,455... Waverly, 7,438.....	13,903
WEST POINT—To Continent, per steamer Watlington, 5,350.....	5,350
BALTIMORE—To Liverpool, per steamer Nova Scotia, 1,538... To Rotterdam, per steamer Toledo, 900.....	1,538
BOSTON—To Liverpool, per steamers Cephalonia, 732... Iowa, 1,146... Venetian, 1,793.....	3,671
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,591.....	2,591
Total.....	149,930

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

	Rotterdam, Amsterdam, Ant.							
	Liverpool.	Havre.	Bremen werg & Ham-Copen-burg.	Copenhagen.	Burce-lona.	Genoa.	Vera Cruz.	Total.
New York.	7,836	1,115	3,550	1,324	.....	1,050	.....	14,875
N. Orleans.	17,297	0,721	5,982	.....	.....	7,287	.....	40,290
Savannah.	10,174	.....	5,760	3,995	4,200	.....	.....	24,429
Charleston.	13,114	3,436	.....	.....	1,115	1,300	.....	18,965
Galveston.	10,077	4,117	2,974	.....	.....	.....	620	17,618
Wilmington.	5,000	.....	.....	.....	.....	.....	.....	5,000
Norfolk.	13,903	.....	.....	.....	.....	.....	.....	13,903
West Point.	.....	.....	5,350	.....	.....	.....	.....	5,350
Baltimore.	1,538	.....	.....	900	.....	.....	.....	2,438
Boston.	3,971	.....	.....	.....	.....	.....	.....	3,971
Philadelphia.	2,591	.....	.....	.....	.....	.....	.....	2,591
Total.....	86,101	15,122	26,916	6,219	5,315	9,637	620	149,930

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. 23—Steamers Almandine, 4,797; Victoria, 5,303... Oct. 2 — Steamer Sloop, 5,310.
For Bremen—Oct. 27 — Steamer Weser, 4,654.
NEW ORLEANS—For Reval—Oct. 20—Steamer Govino, 6,100... Oct. 27—Steamer Dago, 5,160.
For Vera Cruz—Oct. 21—Steamer Estaban de Antunano, 1,636.
SAVANNAH—For Havre—Oct. 24—Steamer Panama, 5,100.
For Reval—Oct. 23—Steamer Ackerly, 5,500... Oct. 27—Steamer Dermond, 3,850... Oct. 28—Steamer Hatfield, 5,550.
For Hango—Oct. 27—Steamer Deerhound, 1,900.
For Genoa—Oct. 24—Steamer Elgastine, 4,000.
CHARLESTON—For Havre—Oct. 21—Steamer Nellie, 3,515.
For Sebastopol—Oct. 27—Steamer Huntsman, 5,655.
For Barcelona—Oct. 23—Bark Conceller, 1,000... Oct. 27—Steamer Lizzie, 3,750.
WILMINGTON—For Liverpool—Oct. 23—Steamer Carr Marth, 5,260.
For Bremen—Oct. 28—Steamer Carbis Bay, 4,900.
NORFOLK—For Liverpool—Oct. 26—Steamer Itoma, 5,310.
BOSTON—For Liverpool—Oct. 21—Steamer Kansas, 1,267... Oct. 23—Steamer Pavuab, 557.
BALTIMORE—For Liverpool—Oct. 23—Steamer Baltimore, 3,185.
For Antwerp—Oct. 23—Steamer Lero, 2,650.
PHILADELPHIA—For Liverpool—Oct. 20—Steamer British King, 1,141.

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

CITY OF COLUMBIA, steamer, at New York from Charleston—A fire broke out evening of October 26 on the bulkhead pier, foot of Murray Street, New York, in about 350 bales of cotton which had been discharged from steamer City of Columbia during the afternoon and been stored in the street preparatory to being re-shipped. The loss will not exceed \$3,500.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	10 1/8-3/16	10 1/2-3/16	10 1/8-3/16	3/16	3/16	3/16
Do sail...d	.....	.....	.....	.....	.....	.....
Havre, steam...c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam...c.	40 @ 15	40 @ 15	40 @ 15	40 @ 15	40 @ 15	40 @ 15
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	15 1/4 @ 3/32	15 1/4 @ 3/32	15 1/4 @ 3/32	15 1/4 @ 3/32	15 1/4 @ 3/32	15 1/4 @ 3/32
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam...c.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	5/16	5/16	5/16
Trieste, steam...c.	9/32 @ 5/16	9/32 @ 5/16	9/32 @ 5/16	5/16	5/16	5/16
Antwerp, steam...c.	3/16	3/16	5/16	5/16	3/16	3/16

* 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 1 previous weeks for comparison,

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week..... bales.	57,000	46,000	52,000	39,000
Of which exporters took.....	5,000	3,000	.....	4,000
Of which speculators took.....	4,000	2,000	.....	.....
Sales American.....	39,000	31,000	40,000	30,000
Actual export.....	7,000	7,000	4,000	6,000
Forwarded.....	5,000	5,000	8,000	9,000
Total stock—Estimated.....	395,000	362,000	350,000	365,000
Of which American—Estim'd.....	257,000	233,000	228,000	244,000
Total import of the week.....	26,000	20,000	51,000	63,000
Of which American.....	21,000	17,000	44,000	54,000
Amount afloat.....	85,000	128,000	148,000	205,000
Of which American.....	77,000	119,000	139,000	197,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	In buyers' favor.	Freely offered.	Pressed for sale.	Pressed for sale.	Steady.	Freely offered.
Mid. Up'lds	5 ³ / ₈	5 ³ / ₈	5 ⁵ / ₁₆	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mid. Or'ns	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁹ / ₁₆	5 ¹ / ₂	5 ³ / ₄	5 ³ / ₄
Sales	4,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 12:30 P.M.	Easy.	Dull at 1-64 decline.	Weak at 2-64 decline.	Easy.	Easy.	Quiet at 1-64 decline.
Market, 5 P.M.	Firm.	Steady.	Firm.	Firm.	Barely steady.	Quiet but steady.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 8 03 means 8 3-64d.

	Sat., Oct. 24.				Mon., Oct. 26.				Tues., Oct. 27.			
	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 18	5 18	5 18	5 18	5 17	5 17	5 16	5 16	5 13	5 19	5 13	5 13
Oct.-Nov....	5 17	5 17	5 17	5 17	5 15	5 15	5 15	5 15	5 11	5 11	5 11	5 11
Nov.-Dec....	5 16	5 16	5 16	5 16	5 14	5 14	5 14	5 14	5 11	5 11	5 11	5 11
Dec.-Jan....	5 17	5 17	5 17	5 17	5 15	5 15	5 15	5 15	5 11	5 11	5 11	5 11
Jan.-Feb....	5 18	5 18	5 18	5 18	5 17	5 17	5 16	5 16	5 13	5 13	5 12	5 12
Feb.-March	5 21	5 21	5 21	5 21	5 20	5 20	5 19	5 19	5 16	5 16	5 16	5 16
March-Apr.	5 24	5 24	5 24	5 24	5 23	5 23	5 22	5 22	5 19	5 19	5 19	5 19
April-May..	5 27	5 27	5 27	5 27	5 26	5 26	5 26	5 26	5 23	5 23	5 23	5 23
May-June..	5 31	5 31	5 31	5 31	5 30	5 30	5 29	5 29	5 26	5 26	5 26	5 26

	Wednes., Oct. 28.				Thurs., Oct. 29.				Fri., Oct. 30.			
	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 10	5 12	5 10	5 12	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10
Oct.-Nov....	5 09	5 12	5 09	5 12	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08
Nov.-Dec....	5 09	5 11	5 09	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 08	5 08
Dec.-Jan....	5 09	5 12	5 09	5 12	6 11	5 11	5 10	5 10	5 09	5 09	5 08	5 08
Jan.-Feb....	5 11	5 13	5 11	5 13	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10
Feb.-March	5 14	5 16	5 14	5 16	5 18	5 18	5 15	5 15	5 14	5 14	5 14	5 14
March-Apr.	5 17	5 19	5 17	5 19	5 19	5 19	5 18	5 18	5 17	5 17	5 17	5 17
April-May..	5 21	5 23	5 21	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 20	5 20
May-June..	5 24	5 26	5 24	5 26	5 26	5 26	5 26	5 26	5 24	5 24	5 24	5 24

BREADSTUFFS.

FRIDAY, P. M., October 30, 1885.

The flour market has been moderately active for the home trade, and yet the demand has not exceeded the current needs of buyers, and the export business is on a reduced scale. Prices are generally sustained, but are without much strength. There is little disposition anywhere to accumulate stocks, receiving meeting the demand very readily.

The wheat market has been variable and unsettled. The recent decline caused a revival of speculative operations for the rise in futures, and on Wednesday morning there was a smart advance here and at principal Western markets, but the large visible supply and the dullness of exports caused a quick reaction toward lower figures, which continued throughout Thursday. There has been a good milling demand for wheat on the spot and for early arrival, but prices are not fully sustained. To-day there was a further sharp decline, but a steadier feeling followed, with a fair business in spot wheat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	96	96 ¹ / ₄	96 ³ / ₄	96 ¹ / ₂	96 ¹ / ₄	95
November delivery.....	95 ³ / ₄	95 ³ / ₄	96 ¹ / ₂	96 ³ / ₄	95 ³ / ₄	94 ¹ / ₂
December delivery.....	97	97 ³ / ₄	98 ¹ / ₂	98 ³ / ₄	97 ³ / ₄	96 ³ / ₄
January delivery.....	98 ³ / ₄	99 ³ / ₄	100 ¹ / ₄	100 ¹ / ₂	99 ³ / ₄	98 ¹ / ₂
February delivery.....	.....	.....	101	101 ³ / ₄	100 ³ / ₄	.....
May delivery.....	106 ³ / ₄	105 ³ / ₄	106 ³ / ₄	106 ³ / ₄	105 ³ / ₄	105 ¹ / ₄

Indian corn futures have been somewhat irregular. There has been an urgent demand for prompt delivery, which has strengthened values for spots and October options, in which early futures have to some extent sympathized, and the gen-

eral market was stronger until yesterday, when the pressure for October shipments ceased, and prices lost a portion of the recent advance. The demand on the spot has been mainly for prime mixed and No. 2 white. Yellow corn was quite neglected; some of the new crop arriving is very damp and sells low. To-day, at a slight decline, there was a brisk export, the sales including 100,000 bush. No. 2 mixed at 52³/₄c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	52 ¹ / ₄	52 ¹ / ₄	52 ³ / ₄	53 ¹ / ₄	52 ³ / ₄	52
November delivery.....	51 ³ / ₈	51 ¹ / ₂	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}	51^{1}/_{2}
December delivery.....	49 ³ / ₈	49 ³ / ₈	49 ⁵ / ₈	49 ⁵ / ₈	49 ⁵ / ₈	49 ³ / ₈
January delivery.....	46 ¹ / ₂	46 ¹ / ₂	46 ³ / ₈	46^{3}/_{8}	46^{3}/_{8}	46^{3}/_{8}
February delivery.....	46 ¹ / ₂	46 ¹ / ₂			
May delivery.....	46 ³ / ₈	.....	46 ³ / ₈	46^{3}/_{8}	46^{3}/_{8}	46^{3}/_{8}

Oats, without decided activity or buoyancy, had an advancing tendency down to the close of Wednesday. Their comparative cheapness encourages a large home trade, which, with a steady export movement, stimulates speculation for the rise. Yesterday the rise was checked by free selling and sympathy with the depression in wheat and corn. To-day, under a considerable pressure to sell, part of the recent advance was lost, and the close was weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	31 ¹ / ₄	31 ¹ / ₄	31 ¹ / ₄	32	31 ³ / ₄	31 ³ / ₄
December delivery.....	32 ¹ / ₄	32 ¹ / ₄	32 ³ / ₄	32^{3}/_{4}	32^{3}/_{4}	32^{3}/_{4}
January delivery.....	.....	33 ³ / ₈	33 ³ / ₈	33 ³ / ₄	33 ³ / ₄	33 ³ / ₄

Rye was dull. Buckwheat in the grain has sold at 55c. Barley has had a very free sale. Several boat loads of prime ungraded Canada sold at 82@85c. To-day the market was firm and fairly active.

The following are the closing quotations:

		FLOUR.	
Fine.....	\$ 70 @ 3 50	Southern bakers' and family brands.....	\$ 4 75 @ 5 60
Superfine.....	3 00 @ 3 70	Rye flour.....	3 25 @ 3 50
Spring wheat extras.	3 25 @ 3 80	Corn meal—	
Minn. clear and strait.	4 15 @ 5 00	Western, &c.....	3 10 @ 3 25
Wintershipp'g extras.	3 65 @ 3 80	Brandywine, &c.....	3 30 @ 3 35
Winter XX & XXX..	4 15 @ 5 10	Buckwheat flour, P	
Patents.....	4 75 @ 5 85	100 lbs.....	2 00 @ 2 20
City sipping ex....	3 75 @ 5 00		
South'n com. extras..	4 15 @ 4 65		
		GRAIN.	
Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	84 @ 98	State and Canada.....	64 @ 66
Spring No. 2.....	90 @ 93	Oats—Mixed.....	30 @ 33
Red winter, No. 2	95 @ 96	White.....	33 @ 40
Red winter.....	80 @ 1 00	No. 2 mixed.....	31 ¹ / ₂ @ 32 ¹ / ₂
White.....	85 @ 95	No. 2 white.....	35 @ 36
Corn—West. mixed	50 @ 53	Barley—No. 1 Canada.....	92 @ 95
West. mix. No. 2.	51 ³ / ₄ @ 52 ³ / ₄	No. 2 Canada.....	79 @ 81
West. white.....	51 @ 53	State, two-rowed.....	62 @ 64
West. yellow.....	51 @ 53	State, six-rowed.....	75 @ 83
White Southern..	57 @ 62	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. 24 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	110,216	510,591	1,830,301	605,783	332,390	37,547
Milwaukee..	94,087	217,792	4,800	31,100	192,681	3,900
Toledo.....	4,041	441,911	81,587	4,047	2,880	9,857
Detroit.....	6,690	365,304	616	28,011	49,241	.....
Cleveland..	6,880	83,541	3,000	25,600	3,500	.....
St. Louis....	25,755	217,779	291,400	173,040	133,743	25,525
Peoria.....	17,500	8,600	96,630	221,750	24,600	15,000
Duluth.....	.....	759,000	.....	.....	.....	.....
Tot. wk. '85	265,175	2,833,513	1,808,334	1,180,861	739,214	121,320
Same wk. '84	259,186	4,082,194	1,202,025	1,823,903	709,439	184,100
Same wk. '83	285,042	1,918,758	1,961,834	1,370,751	815,796	188,486
Since July 25						
1885.....	2,015,630	24,782,227	25,618,811	21,235,851	4,872,910	1,257,137
1884.....	2,905,473	44,464,584	24,478,662	22,125,226	4,695,825	2,501,939
1883.....	2,440,593	32,617,871	33,509,702	20,975,656	4,083,268	8,538,781

The exports from the several seaboard ports for the week ending Oct. 24, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	126,129	232,308	65,346	188,056	1,169	2,012
Boston...	.....	107,634	30,821	100	.....	.....
Montreal..	62,026	53,621	8,039	63,135	.....	141,186
Philadel..	.....	59,000	2,857	.....	.....	.....
Baltim're..	12,000	17,142	.....	.....	.....	.....
N. Or'ns...	.....	97,676	170	.....	.....	.....
Richm'd..	.....	.....	3,000	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Total wk.	200,155	627,431	110,233	251,371	1,169	143,193
Same time	.....	.....	.....	.....	.....	.....
1884...	946,719	137,923	196,170	57,558	173,144	93,213

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. 24.	1884 Week, Oct. 25.	1885 Week, Oct. 24.	1884 Week, Oct. 25.	1885 Week, Oct. 24.	1884 Week, Oct. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King. Cont'n't	55,556	119,849	183,507	539,461	460,932	120,022
S. & C. Am.	5,921	18,493	15,614	407,223	181,311	.....
W. Indies	9,946	17,099	.....	35	14,378	9,253
Brit. Col'n's	19,709	18,831	1,000	.....	10,449	5,441
Oth. coun'ts	18,032	22,071	.....	.....	.....	1,865
	1,069	837	.....	.....	1,362	1,339
Total...	110,233	196,170	260,135	946,719	627,431	137,023

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. 24.	1884 Aug. 25 to Oct. 25.	1885 Aug. 24 to Oct. 24.	1884 Aug. 25 to Oct. 25.	1885 Aug. 24 to Oct. 24.	1884 Aug. 25 to Oct. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	698,469	992,517	3,717,808	6,598,601	5,674,894	1,721,540
Continent...	22,036	115,701	1,168,504	6,438,724	1,407,091	842,948
S. & C. Am...	145,907	117,910	2,800	23,631	230,100	203,412
West Indies	167,571	153,733	4,107	.....	68,771	71,846
Brit. Col'n's	146,227	146,083	10	.....	16,579	18,410
Oth. coun'ts	8,859	7,682	12,329	4,005	14,115	5,521
Total...	1,110,509	1,503,850	4,904,450	18,065,054	7,701,695	2,463,683

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. 24, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,101,787	575,941	2,563,683	17,062	109,036
Do afloat.....	496,500	145,200	.....	100,000	16,600
Albany.....	4,000	25,000	12,500	19,750	4,000
Buffalo.....	4,521,188	216,225	1,687	107,442	73,752
Do afloat.....	387,000	.....	.....	.....	.....
Chicago.....	12,953,663	1,001,459	212,413	120,643	239,428
Richmond, Va.....	71,643	.....	4,552	.....	.....
Milwaukee.....	2,914,489	.....	.....	99,429	1,159
Duluth.....	1,896,360	.....	.....	38,000	.....
Toledo.....	2,176,194	62,651	20,198	17,952	11,823
Detroit.....	1,743,242	10,569	47,202	726	1,577
Oswego.....	137,500	147,125	.....	396,241	33,773
St. Louis.....	2,744,941	176,753	175,157	111,999	15,613
Cincinnati.....	107,349	5,317	55,898	29,097	30,749
Boston.....	271,337	274,249	259,855	15,882	496
Toronto.....	167,824	.....	.....	243,378	.....
Montreal.....	378,000	13,000	6,000	10,000	1,000
Philadelphia.....	1,013,151	513,193	148,383	.....	.....
Peoria.....	4,861	3,831	231,492	1,987	33,316
Indianapolis.....	197,560	7,800	23,810	.....	1,160
Kansas City.....	800,349	29,795	32,849	.....	3,306
Baltimore.....	1,416,062	35,635	8,441	.....	4,816
Do afloat.....	48,625	.....	.....	.....	.....
Down Mississippi.....	.....	317,279	65,120	.....	.....
On rail.....	371,845	276,171	659,897	136,235	40,409
On lake.....	321,643	1,023,490	99,534	.....	.....
On canal.....	1,436,000	394,800	.....	243,521	.....

Tot. Oct. 24 '85.	45,063,616	5,263,434	4,726,854	1,709,344	622,012
Tot. Oct. 17 '85.	15,179,482	4,827,123	3,245,980	1,420,894	542,315
Tot. Oct. 25 '84.	33,321,848	5,784,555	4,565,547	1,642,882	709,228
Tot. Oct. 27 '83.	30,616,382	10,531,544	5,366,341	1,894,834	2,274,614
Tot. Oct. 28 '82.	16,078,308	3,669,145	4,186,410	2,139,919	948,708

THE DRY GOODS TRADE.

Friday, P. M., October 30, 1885.

Although quietness was the prevailing characteristic of the dry goods trade the past week, there was a fair business in certain fabrics adapted to next season, orders for which were placed with a degree of liberality denoting ample confidence in the future. The most staple cotton and woolen fabrics were only in moderate demand at first hands, and heavy winter goods were mostly quiet, because the weather continued mild and unfavorable for their distribution. The equilibrium between supply and demand has, however, been restored to such an extent by the late curtailment of production that prices are, for the most part, steady and unchanged. The jobbing trade in this city and at many distributing points in the interior has subsided into a condition of comparative quiet, the supplementary demand from retailers having been delayed by the unseasonable character of the weather. The late lull in the demand has caused little or no uneasiness in the minds of manufacturers' agents, importers or jobbers; on the contrary the situation is regarded with confidence, and a moderately good re-order demand for fall and winter goods is anticipated as soon as the retail trade becomes more active, as it doubtless will upon the advent of cold weather.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 27 were 1,899 packages, including 1,123 to Great Britain, 177 to U. S. of Colombia, 184 to Brazil, 91 to Mexico, 81 to Venezuela, &c. Brown cottons were in steady demand by converters, and slight price concessions enabled agents to close out some good-sized lots of Southern three-yard sheetings; but the general demand for these goods was unsatisfactory, and prices are barely steady. Bleached goods and wide sheetings were in light request, but stocks are

well in hand and prices remain unchanged. Cotton flannels were sluggish and corset jeans continued dull. For colored cottons there was a light hand-to-mouth demand, and prices are generally firm, a recent heavy advance in indigo having imparted additional strength to blue denims, drills, coverlets, ticks, and other fabrics in the manufacture of which that dyestuff is necessarily used. Print cloths were fairly active, and dearer, extra 64x64s having advanced to 3 1/4c. and 56x60s to 2 13-16c., with considerable transactions at these figures. Prints continued dull, and dark gingham were sluggish; but very fair orders (for future delivery) were placed for fine gingham, seersuckers, printed satens, white goods, Marseilles quilts, scrim curtains and cotton hosiery for next season.

DOMESTIC WOOLEN GOODS.—The commission houses have experienced a steady call for small parcels of heavy cassimeres, worsted suitings and overcoatings; but there was only a moderate business in light-weight woolsens for men's wear, the majority of buyers having already placed their early orders. Cloakings were in moderately good demand, and there was a fairly satisfactory movement in Jersey cloths and stockinettes. Satinets ruled quiet and steady, and there was a limited business in Kentucky jeans, doeskins and repellents. Ladies' cloths, tricots and soft-wool dress fabrics were less active, owing to the mildness of the weather, but prices ruled steady on the most desirable makes. Flannels and blankets were taken in small parcels to a fair amount, and stocks are so well in hand that prices remain firm—indigo blue goods, in particular, being very stiffly held. Shawls were slow of sale, but a fair trade was done in cloth skirts, and there was a moderate inquiry for duplicate parcels of carpets. Wool hosiery and knit underwear continued to move steadily on account of former transactions, and prices are fully maintained; but new business was comparatively light.

FOREIGN DRY GOODS.—There was a light and irregular demand for foreign fabrics at first hands, and the jobbing trade was devoid of animation. Some very fair orders for spring goods were placed with importers for future delivery, but nearly all fall and winter fabrics ruled quiet. The auction rooms presented repeated offerings of silks, dress goods, velvets, velveteens, &c., with indifferent success, the sluggish condition of the retail trade (because of unfavorable weather) having rendered retailers more or less apathetic. The most staple imported goods are fairly steady in price, and stocks are not large as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 29, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Entered for consumption	Week Ending Oct. 30, 1884.		Since Jan. 1, 1884.		Week Ending Oct. 29, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	543	187,485	46,732	17,976,805	986	295,532	40,099	14,461,915
Cotton.....	411	117,639	52,692	15,253,939	1,081	250,421	62,242	14,391,236
Silk.....	877	428,944	46,762	25,803,954	1,965	461,638	41,303	21,930,638
Flax.....	1,330	184,292	63,568	10,813,847	1,798	283,582	70,107	10,314,539
Miscellaneous.....	1,249	182,729	69,619	6,789,424	1,118	188,365	60,137	6,370,679
Total.....	4,415	1,071,056	272,123	76,637,969	5,951	11,470,508	270,876	69,240,902
Withdrawn from warehouse and thrown into the market.								
Wool.....	451	150,769	21,062	7,788,401	448	138,070	10,424	6,887,917
Cotton.....	206	51,231	13,945	4,099,834	143	36,538	13,429	3,813,100
Silk.....	237	135,038	10,980	6,485,847	198	82,816	8,569	4,519,110
Flax.....	421	60,191	19,762	3,091,869	1,685	18,685	107,465	2,889,673
Miscellaneous.....	694	43,209	134,911	2,032,722	1,789	62,564	107,465	2,093,850
Total.....	2,009	447,358	200,660	23,493,673	3,302	386,507	167,872	20,204,740
Entered for consumption	4,415	1,071,056	272,423	76,637,975	5,951	11,470,508	270,876	69,240,902
Total at the port.....	6,424	1,518,414	473,083	100,132,648	9,153	18,666,015	438,748	89,445,642
Entered for warehouse during same period.								
Manufactures of—								
Wool.....	407	141,955	22,423	8,305,911	387	121,118	18,152	6,302,710
Cotton.....	184	73,035	14,520	4,385,314	252	97,438	11,990	3,559,006
Silk.....	231	111,745	11,779	6,465,847	201	85,465	6,924	3,472,412
Flax.....	1,040	86,930	3,297,500	57,259	594	67,260	3,472,412	2,694,518
Miscellaneous.....	206	35,083	123,770	2,157,647	1,397	62,143	98,377	1,968,303
Total.....	2,067	448,810	194,965	24,800,968	2,831	423,364	151,919	17,997,039
Entered for consumption	1,415	1,071,056	272,423	76,637,969	5,951	11,470,508	270,876	69,240,902
Total at the port.....	6,483	1,519,896	467,388	101,438,937	8,782	1,902,872	422,825	87,237,941

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SUPREME COURT OF THE STATE

OF NEW YORK, COUNTY OF ORANGE.—United States Trust Company of New York, plaintiff, against New York, West Shore & Buffalo Railway Company and others, defendants. In pursuance of a judgment of foreclosure and sale made in this action, bearing date October 1st, 1885, the undersigned, the referee in said judgment named, will sell at public auction, at the Court House, in the City of Newburgh, in the County of Orange and State of New York, on the twenty-fourth day of November, 1885, at 12 o'clock, noon, the property and premises in said judgment mentioned and therein described as follows:

All and singular the entire railway of the defendant New York, West Shore & Buffalo Railway Company from Weehawken in Hudson County, New Jersey, opposite the City of New York, through the Counties of Hudson and Bergen in said State to the division line between the States of New Jersey and New York, at or near Tappan town in the County of Rockland in the State of New York, and thence in the State of New York, along or near the west shore of the Hudson River via Haverstraw, West Point, Newburgh, Kingston, Catskill, Athens, and Coxsack, to or near Schenectady, and thence along or near the south shore of the Mohawk River to Utica, and thence via Syracuse to Buffalo, with a branch from a point on its main line near Cornwall Landing to Middletown and with branches to the City of Albany and Rochester, together with all and singular the lands, tenements, rights of way, ties, rails, bridges, structures, fixtures, turntables, tracks, rights of trackage, contracts for trackage, rights general and special now owned or held by said Railway Company or by said Receivers or which said lands, tenements and hereditaments, and all easements acquired or appropriated for the purposes of said railway and its several branches or either of them, and all easements thereunto belonging or in any wise appertaining, and all railways, ways, rights of way, depot grounds, tracks, sidings, turnouts, bridges, viaducts, culverts, fences, and other structures, depots, station-houses, turntables, water-tanks, and other fixtures, car-houses, freight-houses, wood-houses, warehouses, machine shops, store structures, buildings, erections and fixtures of every kind and nature whatsoever; lands under water and riparian rights thereto, water rights, letters patent, grants of land, or of land under water or of water-rights; licenses, permits and privileges of transit granted by the United States of America, or by the States of New York or New Jersey, or by any governmental or municipal authority; leaseholds, leases, rights under leases and under contracts, covenants and agreements, terms or parts of terms, now owned or held by said Railway Company or by said receivers or which said Railway Company owned on the 5th day of August, 1881, or at any time thereafter, provided the plaintiff has not duly released the same from the lien of said mortgage or deed of trust, or which said Horace Russell and Theodore Houston, as Receivers, have acquired since the date of their appointment, and also all locomotives, engines, fixtures, cars and other rolling stock and equipment, and all rails, ties, machinery, tools, implements, fuel and material whatsoever, all contracts and agreements for purchase or lease of rolling stock, machinery, tools and equipment, and all other property, real, personal and mixed, held for or in connection with the construction, operation and maintenance, repair or replacement of the said railway, its several branches, or any part thereof, or as convenient or necessary for the uses or purposes thereof, and all rights, powers, privileges and franchises connected with or relating to the said railway or its several branches or any of them, or the uses or purposes thereof; and also all corporate franchises of every name and nature relating to said railway, including the franchise to operate the said railway, together with all improvements or additions made to any or all of said property, estates, railroads or railways and their appurtenances by said Railway Company, said Receivers or others, and also all and every other estate, right, title, interest, property, or thing which is necessary or convenient for the use, occupation, and enjoyment of all or any of the said railways, leases and property rights, privileges and franchises, or any part or portion thereof, and which is now owned or held by said Railway Company, or which said Railway Company or said Receivers owned or held on the 5th day of August, 1881, or at any time thereafter, provided the plaintiff has not duly released the same from the lien of said mortgage or deed of trust, or which the said Horace Russell and Theodore Houston, as Receivers, have acquired since the date of their appointment, and all right, title and interest of the defendants, and each and every of them, in and to the property hereinbefore described.

And all the property which was conveyed to the said New York, West Shore and Buffalo Railway Company by the several deeds enumerated and set forth in the findings in this action as acquired subsequent to the date of said mortgage, whether the same be specifically described in the said mortgage or not; excepting, however, such property as by said findings are declared to have been released by the plaintiff as trustee under said mortgage.

All the rights of defendant New York, West Shore & Buffalo Railway Company, under agreements made between that company and the Pennsylvania Railroad Company.

All the rights of defendant New York, West Shore and Buffalo Railway Company, under agreements made between that company and the New York, Susquehanna and Western Railroad Company.

All the rights of the defendant New York, West Shore and Buffalo Railway Company, under a certain indenture of lease made by the West Shore and Ontario Terminal Company to New York, West Shore and Buffalo Railway Company and New York, Ontario and Western Railway Company, as tenants in common, dated the 13th day of July, 1883.

All the rights of the defendant New York, West Shore & Buffalo Railway Company, under a certain agreement made between the New York, Ontario & Western Railway Company and the North River Railroad Company, dated the 12th day of May, 1881, together with all and singular all remedies and rights of action existing or

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hereafter to accrue in favor of said New York, West Shore & Buffalo Railway Company against said New York, Ontario & Western Railway Company, its successors or assigns, by reason of the breach of any of the covenants contained in said agreement on the part of the New York, Ontario & Western Railway Company or otherwise.

All the rights of the defendant New York, West Shore and Buffalo Railway Company under a certain indenture of lease made by the New York Central and Hudson River Railroad Company to New York, West Shore and Buffalo Railway Company, dated November 2, 1881, and all its rights under a certain agreement of even date made between the same contracting parties.

All the rights of the defendant New York, West Shore and Buffalo Railway Company under agreements made between that company and president and managers of the Delaware & Hudson Canal Company.

All the rights of the defendant New York, West Shore and Buffalo Railway Company, under agreements made between that company and the New York, Lake Erie and Western Railroad Company.

All the rights of the defendant New York, West Shore and Buffalo Railway Company, under a certain indenture dated February 7th, 1885, between the New York, West Shore and Buffalo Railway Company, Horace Russell and Theodore Houston, as Receivers of the property of said railway company and the Union Terminal Railroad Company.

Twenty-three thousand six hundred and one shares of the capital stock of the West Shore and Ontario Terminal Company now in the possession of the plaintiff.

All the right, title and interest of the defendant New York, West Shore and Buffalo Railway Company in and to the sum of forty thousand dollars deposited on its account with the Bank of Manhattan Company of the City of New York, to the credit of the Superintendent of Public Works of the State of New York, as security for the faithful performance by New York, West Shore and Buffalo Railway Company of the terms and conditions of certain permits granted by said superintendent for the construction of the railroad across and along certain canals in the State of New York, or within ten rods thereof, together with all interest due and to grow due thereon.

Dated Newburgh, New York, October 3d, 1885.
ABRAM S. CASSEDDY, Referee,
WILLIAM A. W. STEWART, Plaintiff's Attorney, 49 Wall Street, New York City.

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