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A Weekly Newspaper,

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

Mainly on account of the abatement of speculation during the week, but perhaps partially in consequence of the lessened business activity which immediately precedes an election, the exchanges for the six days ending October 31 record a decline from the two preceding weeks. The exhibit is nevertheless a very favorable one, and in comparison with the corresponding week of 1884 (when the clearings showed a decided falling off due to the disturbing influences accompanying the Presidential election), there is an increase in the total of 39 per cent. New York Stock Exchange share transactions for the week reached a market value of \$127,768,000, against \$56,300,000 for the same period a year ago.

	Week Ending Oct. 31.			Week Ending Oct. 24.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
<b>New York</b> .....	\$605,214,387	\$458,582,588	+51.6	\$828,373,049	+30.0
<i>Sales of—</i>					
(Stocks...shares.)	(2,337,669)	(888,448)	+163.1	(3,857,233)	(+82.7)
(Cotton...bales.)	(509,700)	(477,000)	(+25.5)	(490,500)	(+11.4)
(Grain...bushels.)	(37,906,000)	(22,795,200)	(+63.7)	(89,510,400)	(+20.7)
(Petroleum...bbls.)	(81,582,000)	(83,065,000)	(+1.8)	(133,771,000)	(+63.1)
<b>Boston</b> .....	\$76,974,811	\$58,811,468	+30.9	\$78,729,988	+23.1
<b>Providence</b> .....	5,679,400	4,458,700	+24.0	5,841,800	+35.5
<b>Hartford</b> .....	1,584,252	1,178,465	+30.7	1,580,438	+18.9
<b>Portland</b> .....	1,037,815	1,023,975	+1.4	1,000,543	+2.1
<b>Worcester</b> .....	794,961	808,800	-1.0	904,332	+14.3
<b>Springfield</b> .....	713,723	653,380	+9.2	792,658	+5.2
<b>Lowell</b> .....	408,836	456,011	-10.3	728,881	+9.2
<b>Total N. England</b>	\$87,043,831	\$67,425,308	+29.1	\$90,620,440	+23.1
<b>Philadelphia</b> .....	\$47,853,039	\$39,828,337	+18.9	\$58,048,610	+35.3
<b>Pittsburg</b> .....	7,407,117	8,461,099	-12.5	8,218,968	-5.4
<b>Baltimore</b> .....	10,397,785	11,577,658	-10.7	10,756,190	-13.9
<b>Total Middle</b> .....	\$65,098,241	\$59,867,694	+8.7	\$77,023,774	+20.3
<b>Chicago</b> .....	\$45,771,231	\$44,515,792	+9.6	\$49,821,491	+15.7
<b>Cincinnati</b> .....	8,212,250	8,002,250	+1.0	9,310,550	+9.8
<b>Milwaukee</b> .....	4,105,872	3,702,453	+10.9	3,707,088	+11.0
<b>Detroit</b> .....	2,949,221	2,090,522	+9.6	3,145,122	+19.5
<b>Indianapolis</b> .....	1,377,473	1,335,327	+3.2	1,315,320	+0.3
<b>Cleveland</b> .....	2,142,899	1,881,696	+13.9	2,297,001	+11.3
<b>Columbus</b> .....	1,386,809	1,192,592	+16.3	1,257,740	+0.0
<b>Peoria</b> .....	936,421	776,740	+20.0	905,700	+13.2
<b>Total Western</b> .....	\$69,892,186	\$64,157,618	+8.9	\$71,900,082	+13.9
<b>St. Louis</b> .....	\$18,062,131	\$12,918,575	+5.8	\$15,226,821	+5.0
<b>St. Joseph</b> .....	6,85,070	579,181	+9.8	718,544	+29.2
<b>New Orleans</b> .....	10,760,103	8,477,073	+26.0	10,326,185	+12.9
<b>Louisville</b> .....	8,863,906	3,289,468	+17.5	4,289,483	+37.0
<b>Kansas City</b> .....	4,771,467	8,602,645	+32.4	4,460,617	+42.7
<b>Memphis</b> .....	1,582,422	1,385,000	+14.2	1,554,224	+12.7
<b>Total Southern</b> .....	\$35,276,008	\$30,253,101	+16.6	\$36,555,304	+14.3
<b>San Francisco</b> .....	\$11,512,515	\$13,895,850	-13.9	\$10,978,617	+14.8
<b>Total all</b> .....	\$961,272,768	\$693,619,900	+39.0	\$1,115,257,246	+81.6
<b>Outside New York</b>	\$268,512,781	\$235,069,401	+14.4	\$288,894,197	+15.5

As our statements from week to week have indicated, the exchanges for the month of October reach a very large aggregate. In fact the total for the whole country exceeds that for the same month of 1884 by \$953,574,387, a gain of 27.3 per cent. The ten months of the present year exhibit a decline from the corresponding period of last year of 14.3 per cent, but outside of New York the falling off reaches only 4 per cent. The improvement in exchanges dates back to the first of July, and taking the figures for the four months since that time

they exhibit an increase over the same months a year ago 10.4 per cent.

	October.			Ten Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
<b>New York</b> .....	\$1,189,740,100	2,370,850,125	+84.5	21,594,861,863	23,511,051,056	-19.5
<b>Boston</b> .....	842,121,551	288,611,009	+18.5	2,770,721,420	2,679,889,404	+3.6
<b>Providence</b> .....	22,810,000	16,371,200	+39.9	172,108,700	177,847,300	-3.2
<b>Hartford</b> .....	8,301,514	6,251,093	+32.7	67,790,543	69,692,805	-3.3
<b>Portland</b> .....	4,544,269	4,471,898	+1.6	37,491,439	38,183,375	-1.0
<b>Worcester</b> .....	4,459,517	3,769,739	+18.4	31,473,683	33,353,854	-5.6
<b>Springfield</b> .....	3,003,530	3,201,393	+3.0	30,885,722	31,844,669	-2.3
<b>Lowell</b> .....	2,351,427	2,350,997	+0.4	18,339,074	20,591,004	-10.9
<b>Tot. N. Eng.</b>	398,006,804	325,460,182	+19.2	3,134,471,080	3,051,118,521	+2.7
<b>Philadelphia</b> .....	234,995,781	208,270,052	+13.8	1,904,269,176	2,150,872,996	+11.4
<b>Pittsburg</b> .....	2,715,934	37,489,987	-13.6	232,103,800	107,928,192	+28.3
<b>Baltimore</b> .....	52,164,929	57,610,140	-9.5	482,193,646	528,692,659	-8.8
<b>Tot. Middle</b> .....	321,836,674	303,326,468	+6.1	2,678,567,712	3,098,503,181	+13.2
<b>Chicago</b> .....	294,770,633	204,712,276	+14.7	1,843,844,004	1,880,571,297	-1.4
<b>Cincinnati</b> .....	41,932,425	38,739,050	+8.3	391,840,123	398,078,709	-4.8
<b>Milwaukee</b> .....	18,691,237	16,336,707	+13.5	145,580,604	145,777,259	-4.2
<b>Detroit</b> .....	14,591,488	13,279,277	+9.9	114,479,640	112,028,566	+2.1
<b>Indianapolis</b> .....	9,033,829	5,888,112	+2.8	52,651,491	61,163,610	-12.9
<b>Cleveland</b> .....	6,884,182	9,397,942	-4.9	83,541,692	87,820,910	-4.9
<b>Columbus</b> .....	6,505,282	6,048,245	+7.6	54,080,637	58,081,834	-5.4
<b>Peoria</b> .....	4,434,202	4,079,364	+9.2	34,180,884	37,710,095	-8.4
<b>Tot. West</b> .....	336,877,263	293,471,998	+12.9	2,718,207,537	2,774,182,158	-2.0
<b>St. Louis</b> .....	66,532,755	63,474,959	+4.6	623,228,930	659,798,035	-5.5
<b>St. Joseph</b> .....	3,329,586	2,564,168	+29.5	28,593,805	29,971,781	-1.8
<b>New Orleans</b> .....	40,349,600	34,420,300	+5.9	281,792,938	319,880,382	-19.5
<b>Louisville</b> .....	19,467,445	16,211,381	+20.1	178,406,783	177,870,643	+0.3
<b>Kansas City</b> .....	25,085,852	17,406,421	+44.1	184,628,623	144,543,107	+27.0
<b>Memphis</b> .....	6,545,745	5,500,186	+16.9	51,340,503	43,092,045	+19.2
<b>Tot. South</b> .....	161,354,783	143,570,410	+12.4	1,347,907,077	1,405,103,083	-4.1
<b>San Francisco</b> .....	51,660,656	51,162,816	+4.7	405,733,911	462,504,178	+7.0
<b>Total all</b> .....	4,449,431,381	3,403,856,994	+27.3	31,930,778,710	37,280,522,502	-14.3
<b>Outside N. Y.</b>	1,259,685,183	1,125,000,866	+11.9	10,344,917,323	10,779,471,446	-4.0

Our compilation covering operations on the various New York exchanges for the month of October and the ten months is as follows:

Description.	October.			Ten Months.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
<b>Stock—Shr's Value</b>	12,659,499	993,242,425	59.3	68,428,828	4,027,541,080	64.6
<b>R.R. bonds</b>	\$170,945,000	\$74,391,871	71.1	\$623,496,700	\$327,757,279	60.5
<b>Gov't bonds</b>	\$1,215,000	\$1,467,625	117.9	\$12,770,500	\$15,047,648	117.8
<b>State bonds</b>	\$5,968,450	\$1,577,925	27.8	\$10,928,650	\$3,400,112	31.3
<b>Bank stocks</b>	\$102,000	\$116,529	114.2	\$825,590	\$683,784	115.5
<b>Petrol...m.bbls</b>	406,483,000	\$434,127,960	106.9	2,895,500,000	2,533,342,860	87.200
<b>Cotton...bales</b>	2,176,400	\$108,779,165	\$49.07	15,471,500	\$414,457,625	\$26.84
<b>Grain...bush</b>	184,182,665	\$165,835,841	90c.	1,584,835,743	1,346,189,005	86c.
<b>Total value</b>		1,477,539,341			10,068,685,910	

Our telegraphic returns of exchanges for the five days are of an exceedingly satisfactory character. At New York, where the figures cover only four days, there is a considerable increase over the figures for the preceding five days and at the other cities large gains are the rule. Compared with 1884 the aggregate records an excess of 47.7 per cent, and with New York excluded the margin in favor of this year reaches 19.5 per cent.

	Five Days Ending Nov. 6.			5 Days End'g Oct. 30.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
<b>New York</b> .....	\$640,066,687	\$392,400,166	+63.3	\$594,601,794	+55.5
<b>Sales of Stock (shs.)</b>	(2,025,581)	(851,101)	(+138.0)	(1,876,541)	(+144.8)
<b>Boston</b> .....	77,908,201	59,666,888	+30.1	69,538,199	+31.1
<b>Philadelphia</b> .....	48,514,663	37,737,910	+28.0	89,010,600	+21.0
<b>Baltimore</b> .....	10,789,220	11,804,245	-9.4	8,605,850	+3.9
<b>Chicago</b> .....	48,603,000	38,042,247	+28.0	40,602,000	+5.0
<b>St. Louis</b> .....	13,131,358	12,624,078	+2.4	11,603,884	+8.7
<b>New Orleans</b> .....	9,404,439	8,800,052	+7.1	10,300,104	+17.1
<b>Total</b> .....	\$818,668,568	\$550,973,996	+51.6	\$768,626,401	+45.1
<b>Balance, Country*</b>	50,793,641	49,110,893	+3.4	53,524,497	+14.1
<b>Total all</b> .....	\$869,462,209	\$600,084,889	+44.7	\$822,150,898	+43.7
<b>Outside New York</b>	\$218,855,522	\$158,573,830	+38.0	\$226,587,100	+17.3

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

### THE FINANCIAL SITUATION.

The tendency towards a closer market for money was further developed this week, though the extreme fluctuations for bankers' balances are not a measure of the change, but evidence rather of manipulation which always accompanies smaller reserves and a hardening in the rates. The feature has been a rise on call at the Stock Exchange, Wednesday, to 10 per cent, at which small amounts were loaned. That is the highest figure touched since the last week in June, 1884. In the present case, however, the news of the flurry, which quickly spread, made the supply so abundant that loanable funds were soon offered at 2 per cent. In the meantime a few of the banks and at least one banking house succeeded in placing round amounts at 6 and 7 per cent, thus making the average for the day 4 per cent. On Thursday loans were renewed in the morning at from 3 to 4 per cent, but in the afternoon the supply became very plentiful, bringing the average for the day down to 2½ per cent. Yesterday the fluctuations were less important, but the day's average was the same.

While the upward movement on Wednesday was, as stated, exceptional and in a sense strictly artificial, it should be remembered that such spasms are only possible and accompany every occasion when money is growing in activity, and to that extent, therefore, are a natural symptom of the changing situation. Furthermore the decided relief the market since then has experienced, is also exceptional, due in good part to a special cause. It seems that on Wednesday, under orders from Washington, the Sub-Treasury transferred two million dollars in legal tenders, and on Thursday transferred \$2,145,000 more, to our Clearing House banks in exchange for the fractional silver the banks took from the Treasurer about the 28th of July last. The total originally taken was \$5,915,000, but the banks have since then drawn about \$600,000 of the amount for the use of their customers, so there seems to be something over a million dollars left which will probably speedily be arranged, if it has not already been. The importance as a relief to our money market of this transaction is, that it made available that amount of funds which, although under the ruling of the Comptroller of the Currency was all the time counted in the reserve, was not such an item as any conservative bank would freely loan upon, especially with country bank deposits at their present high figures. It is to be said further that the higher rates which have prevailed of late, have tended to check in some measure the flow of money into the interior, and that has also helped to relieve the growing urgency of the demand.

Our foreign exchange market has remained quite featureless. The only new condition has been the upward movement in money in London, which has been watched by our bankers quite closely and has made further progress, the open market rate being now 2 per cent against 1½ per cent last week. This decided advance from a mere nominal figure is in no degree due to a trade demand, but is explained by the statement that in lieu of advancing the Bank minimum and thus seeking to check the outflow of gold which has been kept up for some time to the Continent, the Bank governors borrowed on consols the offerings pressing on the market. This is of course a temporary expedient which may serve its purpose, but if not, will we presume be followed by an advance in the official minimum, the open market being in a condition now to respond quite readily to such a movement. The feeling in London seems to be that in view of the critical state of affairs in the Balkan peninsula, of the higher rates for money on the Continent, and the low condition of

the gold reserve of the Bank of England, an advance in the official rate cannot long be safely delayed; this view has doubtless been reflected here, and has served to steady the Exchange market the past week, our bankers not being disposed to sell liberally while these uncertainties continued. But as the Bank rate was not raised on Thursday, an easier feeling prevailed, and yesterday with a better supply of bills rates for exchange were marked down one-half cent.

The payment this week to the banks by the Government, noted above, of over four million dollars, brings into bold relief the remarkable change in the situation of the United States Treasury in the eight months of this administration and especially since July last. This is so important a factor in any forecast of the future that too great prominence can scarcely be given to it, and the monthly figures issued this week furnish the material for an estimate of the work accomplished. The significant feature to be noticed is, how closely the character of the revenues has responded to the changes made in management, the results quickly shaping themselves so as to conform with great exactness to the calculations of the officials instituting the changes. The Government's embarrassment at the start was two-fold; it could neither get silver out nor keep it from coming in; so that the conversion of the Treasury assets into silver wholly was only a question of time, perhaps merely of a few months. Our readers know how this situation was reached, but as the remedies used and the results secured form such a simple, graphic illustration of correct principles applied to currency derangement, we cannot help repeating the facts. The embarrassment grew out of the forced issue of silver certificates, that is paying a premium (the cost of exchange on some Southern, Western, or Eastern city) to any one who would deposit gold here and take an order payable in certificates at such city. By this means the Secretary of the Treasury had on the first of last January got into circulation of these certificates a net of about 115 millions, and they were being turned back on the Government to such an extent that over 41 per cent of its entire revenue was being paid in them, thereby converting its assets into silver so rapidly that there seemed no escape from silver payments. The relief applied was first to stop this forced issue. Every one could obtain silver certificates as readily as before, but the payment of the premium, that is inducement for taking them, was discontinued. Under that process the amount outstanding has decreased each month, the total being on the first of November about 93 millions net against 115 millions on the first of January, while the revenue has been changing until for two months now it has become almost wholly gold again. We give below our usual table of the kinds of currency our monthly customs receipts have been paid in at New York for three years, which brings out all these facts clearly and forcibly.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates		Silver Certificate's.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
		\$		\$		\$		\$	
April, 1883		996,000	11·0	534,000	5·0	6,025,000	06·0	1,533,000	17·1
	1884	244,000	2·6	1,344,000	13·7	5,573,000	56·7	2,643,000	27·0
	1885	91,000	0·9	1,916,000	19·5	3,513,000	35·3	4,120,000	41·5
May 1883		336,000	4·5	554,000	0·8	5,074,000	02·2	2,131,000	26·2
	1884	512,000	3·4	1,354,000	14·7	4,331,000	46·6	3,285,000	35·3
	1885	66,000	0·8	1,733,000	13·8	4,087,000	43·0	3,565,000	37·4
June, 1883		445,000	8·3	945,000	6·9	9,166,000	00·5	2,765,000	26·3
	1884	290,000	8·1	2,002,000	21·3	3,784,000	40·2	3,342,000	35·4
	1885	66,000	0·7	3,211,000	33·3	3,072,000	32·0	3,276,000	34·0

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates		Silver Cert's.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
July.	1883	380,000	2.3	704,000	5.4	11,573,000	70.2	1,000,000	13.1
	1884	200,000	1.6	2,882,000	17.8	6,313,000	48.2	4,251,000	32.4
	1885	93,000	0.8	5,408,000	40.8	3,423,000	26.2	2,700,000	23.8
Aug.	1883	350,000	2.7	801,000	6.1	0,734,000	73.3	2,380,000	17.9
	1884	169,000	1.5	2,481,000	10.5	5,072,000	40.7	4,104,000	32.5
	1885	80,000	0.8	5,076,000	38.0	0,220,000	47.8	1,747,000	13.8
Sept.	1883	895,000	8.3	609,000	5.1	0,964,000	77.7	1,682,000	12.9
	1884	193,000	1.6	4,135,000	31.5	3,807,000	29.5	3,704,000	31.4
	1885	81,000	0.7	3,139,000	25.0	7,716,000	61.6	1,190,000	9.8
Oct.	1883	347,000	3.0	555,000	4.8	8,802,000	75.8	1,002,000	10.4
	1884	183,000	1.8	4,390,000	42.3	2,432,000	23.7	3,344,000	32.2
	1885	80,000	0.8	1,611,000	10.0	7,023,000	71.0	1,210,000	11.3

Month.	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Or	1885.	1884.	% Ct
January....	8,307,501,801	4,918,800,718	-39.4	1,122,184,806	1,235,005,031	-9.3
February...	2,760,678,888	4,010,575,756	-31.1	890,502,851	1,051,881,810	-17.3
March.....	2,193,904,540	3,981,101,688	-24.7	971,140,010	1,099,010,500	-10.8
April.....	2,807,129,885	4,054,200,804	-28.5	1,029,141,112	1,153,000,076	-10.8
May.....	2,003,041,692	4,528,437,819	-38.0	909,101,811	1,109,231,716	-16.9
June.....	2,070,481,400	3,402,428,586	-32.0	1,048,158,728	1,005,714,481	+4.3
July.....	3,471,801,076	3,199,081,608	+8.5	1,066,240,000	1,010,118,268	+7.8
August.....	2,984,252,677	2,283,568,060	+0.0	948,155,833	930,890,334	+1.0
September..	3,112,022,471	3,022,860,807	+2.9	1,010,508,550	960,506,399	+4.6
October....	4,449,431,381	3,495,856,394	+27.8	1,260,863,185	1,125,600,890	+11.0
Total 10 m's	31,089,778,710	37,960,522,502	-14.8	10,341,917,823	10,779,471,446	-4.0

That is to say, the foregoing shows, whereas last year the revenues continued for the corresponding months to be a third or more in silver, and from that rising subsequently for one or two months to 42 per cent silver, this year during the last three months (for not till then had the new policy become effective) they have been, only about 13 per cent silver in August, about 10 per cent in September, and about 11 per cent in October.

But that was not the only change the Treasury Department made. It also stopped issuing bills under five dollars, so as to get its silver into active use. As the coinage of dollars at the rate of two to two and a half millions a month was all the time in progress, of course it was desirable that that amount should be made available and not be idle. Here also it has been equally successful in reversing the current, having for the last two months not only got out its entire silver coinage, but in the same period actually further reduced its aggregate holdings of standard dollars and subsidiary coin nearly 2 million dollars. Now turning to the gold account which was and is really the objective point (and in that we include legal tenders as the equivalent of gold), it is found that the net over and above the hundred millions legal tender reserve, which was \$39,392,000 in May, \$39,302,000 in June, and \$35,760,000 in July, has been gradually increased since the last mentioned date until on the 1st of November it reached \$69,888,000—and what does that mean? It means an entire restoration of public confidence in the ability of the Treasury Department to sustain itself; it means the removal of a fear that was oppressing all our industries; and it also affords, as we have already stated, a most forcible illustration of the wisdom and efficacy of sound principles applied to currency issues.

With such a change in the financial condition of the Government, from a state of threatened repudiation to one of complete security, it is no wonder that our people have become trustful and gone to work again. This improvement in our industries is getting to be more and more general, if we may credit the reports we are receiving. There has to be sure been a decided lull in some departments during October, but other trades have in the meantime shown greater life, so altogether progress appears to be making, and if it is not checked by some foolish action in Congress, there seems no reason why it should not further develop. We have this week prepared our monthly statement of clearings, which even after making a fair estimate for, and deducting the transactions of a purely speculative origin, still leaves legitimate business represented by a very considerable increased movement; and what is peculiarly favorable is that the increase is a progressive one, not only in its comparison with last year but also in its relation to previous months of this year, as will be seen by a reference to the following, from which it appears that while in August the exchanges were 2,984 millions, in September they were 3,112 millions and in October as much as 4,449 millions.

Strength, buoyancy and great activity have also been the distinguishing features of our Stock Exchange markets the past week. There has been no let up in the movement towards higher prices. On the contrary, each day seems to add new zest to the speculative fever. There have been reactions, one of them very much in the nature of a slump, and yesterday there was some weakness at the close, but the ardor of the operators for higher prices has not been dampened thereby. Among the special stimulants this week have been of course the meeting of the trunk line presidents for the adoption of the new pooling agreement, and the ratification by New York Central stockholders of the lease of the West Shore road. The details of the pooling arrangement were not fully known, but the Street did not bother itself about that; it was sufficient to know that apparently there was a unanimous determination to let no obstacle stand in the way of a satisfactory and lasting agreement.

The feature of the new arrangement to which we should be inclined to ascribe most importance is the proposition to make the trunk lines responsible for the action of their Western connections. It is these Western connections that have caused all the trouble heretofore. They would cut rates, and the Eastern lines would be without remedy. But it will be remembered that at the previous meeting of the Presidents, the latter part of September, when the advance in rates to go into effect early in October was approved, very stringent resolutions were passed pledging the roads not only to maintain the tariff, but to refuse to pro-rate with any connecting road that should cut rates, even if the full amount of the cut be borne by such connecting road itself. Such a step was a necessary preliminary to any effective arrangement for maintaining rates, and the trunk lines were also forced to it in self-protection. Having this power, the Eastern lines are now, it would seem, to be held accountable for all transgressions of the Western lines. We need hardly say that the connecting roads are to have representation on the Joint Committee, which will be made up of their representatives and the members of the trunk line Executive Committee, but great care apparently has been taken to keep full control of the matter in the hands of the trunk lines, for it is provided that in the event of a failure of this Joint Committee to agree, the Executive Committee alone shall decide on appeal.

It is not the trunk-line group of stocks, however, that has been most prominent in the rise this week. It is rather the stocks of roads in the Northwest. These have shown remarkably favorable earnings for the last week of October, and under that stimulus their shares have been pushed up in a noteworthy manner. St. Paul was made the special feature, and advanced to 95½, from 83½ at the close the previous Friday, the close yesterday being 94½. This road had quite large earnings in October last year, its receipts then having increased \$8,668 at a time when other roads were falling materially behind, and now has the large gain of \$352,204 additional. With the rise in St. Paul all the other granger stocks sympathized, though not

in the same degree. Union Pacific was also higher, on reports of large purchases for foreign account. Manhattan Elevated was aided by the announcement that some new names were to go on its directory. Western Union, after an early rise, suddenly developed great weakness, but the course of that stock has latterly been very erratic, and its fluctuations do not exert much influence on the general range of values.

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

Week ending Nov. 6, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$510,000	\$1,100,000	Loss.. \$290,000
Gold.....	.....	.....	.....
Total gold and legal tenders...	\$510,000	\$1,100,000	Loss.. \$290,000

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 \$500,000 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 Nov. 6, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$510,000	\$1,100,000	Loss.. \$290,000
Sub-Treasury operations.....	4,900,000	5,400,000	Loss.. 500,000
Total gold and legal tenders....	\$5,710,000	\$6,500,000	Loss.. \$790,000

The Bank of England reports a loss of £110,134 bullion for the week. This represents £64,000 sent abroad and £46,134 sent to the interior. The Bank of France gained 4,410,000 francs gold and 1,073,000 francs silver, and the Bank of Germany since the last return increased 3,800,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 5, 1885.		Nov. 6, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,637,397	.....	19,298,157	.....
Bank of France.....	46,078,516	43,772,524	42,079,800	41,111,670
Bank of Germany.....	7,425,000	22,275,000	6,839,750	20,520,250
Total this week.....	74,140,913	66,047,524	68,217,707	61,631,920
Total previous week...	74,019,033	65,930,015	68,814,791	61,558,572

The Assay Office paid \$77,319 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 Certificates.	Silver Certificates.
Oct. 30.	\$295,958 41	\$500	\$45,000	\$209,000	\$11,910
" 31.	344,057 45	3,500	74,000	233,000	43,000
Nov. 2.	308,376 01	5,000	81,000	176,900	45,000
" 3.	.....	.....	Holiday.....	.....	.....
" 4.	511,650 20	2,000	75,000	383,000	50,000
" 5.	430,672 61	2,500	115,000	245,000	67,000
Total	\$1,8 0,714 67	\$13,500	\$390,000	\$1,246,000	\$246,000

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

### THE REDUCTION OF THE PENNSYLVANIA RAILROAD DIVIDEND.

The action of the Pennsylvania Railroad management this week, in reducing the semi-annual dividend from 3 per cent to 2 per cent—that is, from 6 to 4 per cent per annum—will, we think, be everywhere commended. Though earnings thus far in the year have not been favorable, the financial position of the company is such that it could unquestionably have continued the old rate of distribution. The temptation to do so is always strong. Pride in maintaining 6 per cent dividends, especially at a time

when other companies come down to merely nominal figures, or else pass their dividends, naturally proves a strong influence to resist. But the managers in this case were evidently not amenable to such considerations, being in their action governed by what they deem best for the company's interests, regardless of sentimental considerations.

That such a policy commands favor and inspires public confidence is evident, too, from the way the reduction in the dividend was received on our Stock Exchanges. The event was unexpected, so when first announced, Monday afternoon, it caused a sharp fall in the shares of the road in the Philadelphia market, in which decline the New York market sympathized. On Wednesday, however, (Tuesday having been election holiday), the temporary adverse effects had already passed away, there was a decided recovery, the New York market opened active and higher, and the reduction was universally accepted as only another proof of the caution and prudence with which trunk-line people are conducting their affairs at present. The same view apparently had been taken in the London market, where so much of the Pennsylvania stock is held, and the comparative equanimity with which the occurrence was regarded there, imparted additional strength to our own market, and increased the feeling of confidence so generally entertained in the situation.

Time was—and it dates back only a few short months—when an event of this character would have been cited as just one more circumstance indicating the inherent weakness of things, and have precipitated a heavy and continuous decline in values. But the conditions have changed, and perhaps also we are learning to look at such matters in their proper light. In London, even more than in the United States, it is beginning to be understood that a period of depression represents not a normal but an abnormal state of industries, that the results of such a period must of necessity be poor, and cannot therefore be accepted as a guide to what may be accomplished in good or even average periods. Moreover, that at such unpropitious times when profits everywhere are cut down to small dimensions the railroads cannot be expected to stand alone in keeping up the old return on their capital, and that to reduce dividends therefore as income diminishes, striving not to conceal the presence of business prostration, but to forestall its continued adverse effects and be prepared to meet them, is the only wise course. It is the companies that go on paying unearned dividends that give occasion for distrust and uneasiness. This phase of the matter has at last dawned upon the public mind, and probably because it has, as well as because future prospects have improved and railroad officials have apparently determined that the waste of substance which for so long has been going on as the result of reckless and continuous wars of rates, shall be stopped, is it, that lower dividends have lost their power as a depressing influence.

The reduction of dividends by the Pennsylvania Railroad has been gradual. In both 1882 and 1883 it gave its stockholders 8½ per cent per annum, not to speak of privileges to take at par the company's shares then selling at a premium. In 1884 the semi-annual dividend which in May had been 4 per cent as usual, was in November reduced to 3 per cent, and thus from an 8 per cent property the Pennsylvania took its position as a 6 per cent stock, though owing to the 4 per cent paid in May the actual distribution for the calendar year 1884 was 7 per cent. The 3 per cent semi-annual dividend was continued in May of the present year, but now this has given way to 2 per cent. Under this latest

change the dividend for 1885 will amount to 5 per cent, though on the basis of 2 per cent semi-annually the rate per year will of course be only 4 per cent.

It is interesting to note how, one by one, forced either by necessity or impelled by prudential reasons, the leading Eastern trunk lines have been obliged to lower dividends or pass them altogether. The Michigan Central and the Canada Southern were the first to suspend; the Lake Shore followed somewhat later, after having first reduced its rate from a basis of 8 per cent to 6 per cent. The New York Central, the staunchest of the Vanderbilts, and whose local traffic the West Shore sought to secure, came down from 2 per cent quarterly, first to 1½ per cent, then to 1 per cent, and now has paid two dividends of only one-half of one per cent. The Erie has of course long since discontinued the dividend on its preferred stock, and is besides in default on three coupons of the second consols. The Delaware Lackawanna & Western last month made its quarterly dividend 1¼ per cent, instead of 2 per cent as heretofore. The Pennsylvania, as already said, has reduced to 2 per cent semi-annually. Only the Baltimore & Ohio among the trunk lines remains paying the old rate, which in its case is ten per cent per annum, but here the capital is very small—less than 15 millions—while that of both the Pennsylvania and the New York Central is six times as much.

Some of our readers will want to know what the position of the Pennsylvania road will be on the basis of the reduced dividends now declared, so it may be worth while to devote a little space to that part of the subject. Of course, in the case of such a large system it is manifestly impossible to cover the multiplicity of minor items that may affect the main result. These are not within the range of our information, and if they were it would merely confuse things to introduce them, while the probability is that the changes on one side would in great measure simply counterbalance those on the other. We shall confine ourselves therefore to the larger and more superficial items in which material alterations are apparent. Foremost among these is the heavy decrease in net earnings that the monthly statements show to have taken place in the first nine months of the year. This decrease amounts to \$2,321,289 on the Eastern lines, and to \$626,059 on the Western lines. The company has always followed the plan of treating the Western lines separately, and we shall follow the same plan here, referring to the result on these lines again further on.

With a loss of \$2,321,289 on the nine months' operations—that is, compared with the same period in the previous year—the question occurs, of course, what will be the result for the remaining three months. We hold to the opinion that in these three months there will be no further loss, but rather a gain, and for three reasons: (1) It is only recently that the efforts at economy have begun to yield fruit, and the net for September as a consequence showed the first gain in thirteen months. (2) The active endeavors to enforce higher rates date from the beginning of October, that is, from the beginning of this three months period. (3) In these same three months last year the exhibit was unusually poor, and net on the Eastern system then decreased \$761,912 from the total of the previous year. It would seem safe to conclude that part of this loss will be recovered, and estimating this roughly at half a million, the decrease of \$2,321,289 above would be reduced to about \$1,821,000. But during the year the company put out the remaining four millions of the 4½ per cent collateral trust bonds, and this would call for an increase of \$180,000 in the interest account for the year, which added to the \$1,821,000 loss in earnings would give a total

loss of \$2,001,000. For the South Pennsylvania purchase recent testimony showed the company issued \$5,600,000 of 3 per cent Bedford & Bridgeport debenture bonds, but the interest on these we may suppose will not count in the present year. The income from the vast amount of securities which the Pennsylvania holds, is an item almost as important as the net earnings from traffic operations. This income comprises a great variety of receipts, and may vary either in the one direction or the other. In the absence of definite information it is perhaps best to consider it unchanged from last year.

Starting with this loss of two millions, what are the offsetting items on the other side of the account? In 1884 the dividend was 7 per cent and the amount paid out for the same \$6,560,787; in the present year the dividend will be only 5 per cent and the amount required \$4,738,892. Thus there will be a saving to the company of \$1,821,895. But besides this, the trust agreement of October 9, 1878, has been so far modified that instead of a fixed annual requirement on that account (in the nature of a sinking fund) of \$600,000 per annum, the amount will hereafter be limited to "one per cent of the net income of the company before payment of dividend to the shareholders," which on the basis of the 1884 operations would have called for only \$86,000. With smaller net in 1885, the call is not likely to be larger, and hence there will be a saving here of \$514,000, to be added to the saving of \$1,821,895 on the reduction in the dividends, making a total saving of \$2,335,895. The loss from earnings and increased charges we found to be about two million dollars, so that the net saving would be over \$300,000. As on the 1884 operations the company had a surplus of \$1,440,425, it follows that on this basis there would remain on the 1885 operations a surplus of 1½ millions. Recapitulating, here is the result in tabular form.

Surplus in 1884 above all charges and 7 per cent dividends.....	\$1,440,425
Saving of 2 per cent in dividends in 1885.....	\$1,821,895
Saving on trust agreement of Oct. 9, 1878.....	54,000
	\$2,335,895
Loss in net earnings nine months....	\$2,320,000
Estimated gain last three months....	500,000
Net loss.....	\$1,820,000
Increased interest.....	180,000
Total.....	\$2,000,000—2,000,000— 335,895
Surplus for 1885 above 5 per cent dividends.....	\$1,776,000

The above is not presented with an idea of furnishing an accurate forecast of the year's result, but simply to afford an approximate indication of the position of the road under the lower dividends and other recent changes. If the income from securities should prove less than last year, to that extent would the above surplus be diminished. In like manner would it be diminished if the estimated gain in net during the remainder of the year should be reduced below \$500,000. On the other hand, if either item should be greater, so also would the surplus given.

The accounts for the Western system, as already stated, are kept separately, but the two systems are so closely bound together that it seems the result on the Western should also be taken into consideration. To the extent that the dividends on the Pennsylvania Company stock (all the shares of which are held by the Pennsylvania Railroad) no longer appear in the income from investments, the result of the Western system is already included, but any deficiency on that system below the amount needed to meet its own charges is not so represented. In 1884 there was a deficiency of this kind of \$861,891. Thus far in 1885 the deficiency is \$1,287,918, or \$600,000 more than in the same nine months of the preceding year. There is a probability that the remaining three months will give a better result. But at any rate the margin of surplus

above on the Eastern lines is ample to take care of the whole amount of the deficiency, even if the increase of \$600,000 shown to date in it is not reduced. The disposition among the Pennsylvania officials, however, is to let these Western lines stand all by themselves, and not combine them with the Eastern lines.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.**

We present our readers to-day the usual statements of overland movement, receipts, exports, spinners' takings, &c., bringing the figures down to the first of November, and embracing the first two months of the cotton crop season in the years 1885, 1884 and 1883.

**OVERLAND MOVEMENT TO NOVEMBER 1.**

There has been a very free movement of cotton by rail during October, the gross shipments reaching the large total of 159,538 bales and exceeding by 48,447 bales those for the corresponding month of 1884, while in comparison with October 1883 the increase is 38,894 bales. The shipments via St. Louis and over the Illinois Central and Jeffersonville Madison & Indianapolis railroads continue to show large gains over preceding seasons, but on the other hand the Cairo & Vincennes records a further falling off. The net movement also exhibits a substantial increase in comparison with former years, the total for October being 120,246 bales, against 85,883 bales for the same month last year and 107,624 bales in 1883, the excess over the former reaching 34,363 bales and over the latter 12,622 bales. For the season to November 1 in the three years the details are as follows :

**OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.**

	1885.	1884.	1883.
<i>Since September 1 Shipped—</i>			
From St. Louis .....	77,518	41,206	40,642
Over Illinois Central.....	38,844	18,548	10,115
Over Cairo & Vincennes .....	9,562	29,895	21,260
Over the Mississippi River, above St. L.	5,008	5,065	17,557
Over Evansville & Terre Haute .....	8,059	8,817	1,897
Over Jeffersonville Mad. & Indianapolis	12,022	4,932	457
Over Ohio & Mississippi Branch.....	1,408	2,108	5,988
Over Louisville Cincinnati & Lexington	7,845	6,496	18,193
Receipts at Cincinnati by Ohio River...	3,148	83	2,709
Receipts at Cincinnati by Cin. South'n	11,613	7,665	12,782
Over other routes.....	12,074	9,328	12,380
Shipped to mills, not included above..	743	357	869
Total gross overland .....	187,844	134,505	144,849
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	7,573	23,919	14,338
Shipments between (or South from)			
Western interior towns .....	19,573	6,211	614
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston .....	236	.....	.....
New Orleans.....	1,546	765	.....
Mobile .....	3,275	3,008	2,931
Savannah .....	197	163	.....
Charleston .....	1,248	769	.....
North Carolina ports .....	152	170	5
Virginia ports .....	889	1,226	102
Total to be deducted.....	34,688	36,231	17,990
Leaving total net overland*.....	153,156	98,274	126,859

\* This total includes shipments to Canada by rail, which since September 1, in 1885 amount to 3,014 bales, in 1884 were 2,764 bales, and in 1883 were 5,923 bales.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

Receipts at the ports during the month have been less than during October last year, but exhibit a small excess over the month of 1883. For the two months to November 1, however, there is an increase over both years, but in comparison with 1884 it reaches only 5,436 bales, while the gain over 1883 is 51,362 bales. The foreign exports, on account of the full movement during the closing week, were a little larger in October, 1885, than in either of the two preceding years, the month's

total being 590,016 bales, against 548,150 bales in 1884 and 478,054 bales in 1883; for the season to November 1 the excess over last year is 37,373 bales, and over 1883 reaches 100,288 bales. This export movement for the week ending October 30 also encroached very materially upon the stocks at the ports, so that combined with the interior towns the total stocks are slightly less than on November 1, 1884. Below we give our usual table of receipts, exports and stocks.

Movement from Sept. 1, 1885 to Nov. 1, 1885.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston .....	208,358	205,948	40,754	4,147	20,604	71,505	104,293
Indianola, &c. ....	781	8,891	.....	.....	.....	.....	.....
New Orleans.....	940,884	328,726	82,002	35,231	51,557	169,893	164,283
Mobile.....	51,970	57,012	.....	.....	.....	.....	18,839
Florida.....	10,201	14,085	.....	.....	.....	.....	2
Savannah .....	803,113	307,146	34,080	5,100	72,508	115,692	91,804
Brunswick, &c. ....	5,512	4,910	.....	.....	.....	.....	.....
Charleston.....	196,840	220,357	20,015	15,101	45,893	00,000	71,903
Port Royal, &c. ....	1,964	706	.....	.....	.....	.....	337
Wilmington.....	44,539	41,486	17,656	.....	9,100	26,755	12,388
Moreh'd C. &c. ....	1,253	2,011	.....	.....	.....	.....	.....
Norfolk .....	131,244	148,250	36,178	.....	.....	36,178	25,593
West Point, &c. ....	72,979	74,540	4,952	.....	5,850	10,902	41
New York .....	2,778	1,736	87,396	8,466	38,156	133,958	107,424
Boston.....	494	16,733	16,465	.....	315	16,780	6,810
Baltimore.....	2,019	2,9	10,383	.....	3,550	22,938	11,236
Philadelphia, &c. ....	2,282	5,211	8,435	.....	400	8,885	4,356
Total 1885.....	1,441,266	.....	396,869	68,048	247,428	702,345	618,188
Total 1884.....	.....	1,435,830	445,089	28,455	191,420	664,972	682,289
Total 1883.....	.....	1,389,904	291,973	103,144	236,640	602,057	737,952

\* Great Britain exports include to the Channel.

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

	1885.	1884.	1883.
Receipts at the ports to Nov. 1 .....	1,441,266	1,435,830	1,389,904
Net shipments overland during same time	153,156	98,274	126,859
Total receipts.....	1,594,422	1,534,104	1,516,763
Southern consumption since September 1.	60,000	50,000	59,000
Total to November 1 .....	1,654,422	1,584,104	1,575,763

The amount of cotton marketed since Sept. 1 in 1885 is thus seen to be 70,318 bales more than in 1884 and 78,659 bales more than in 1883. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to November 1, 1885, as above .....	bales. 1,654,422
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports.....	108,225
At Southern ports.....	21,314
At Northern interior markets.....	2,882
Total supply to November 1, 1885 .....	1,786,843
Of this supply there has been exported	
to foreign ports since Sept. 1, 1885.	702,345
Less foreign cotton included... bales.	776
Sent to Canada direct from West .....	3,014
Burnt North and South .....	683
Stock on hand end of month (Nov. 1, 1885)—	
At Northern ports.....	bales. 129,406
At Southern ports .....	488,782
At Northern interior markets.....	4,478
Total takings by spinners since September 1, 1885..	bales 458,906
Taken by Southern spinners.....	60,000
Taken by Northern spinners since September 1, 1885.....	398,906
Taken by Northern spinners same time in 1884 .....	297,475
Increase in takings by Northern spinners this year.....	101,431

The above indicates that Northern spinners had up to November 1 taken 398,906 bales, an increase over the corresponding period of 1884 of 101,431 bales and an excess over the same period of 1883 of 5,112 bales.

**AMOUNT OF CROP NOW IN SIGHT.**

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the

above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows.

	1885.	1884.	1883.
Total marketed, as above....bales.	1,654,422	1,581,104	1,575,783
Interior stocks in excess of Sept. 1	192,000	138,843	200,000
Total in sight.....bales.	1,846,422	1,722,047	1,775,783

This indicates that the movement up to November 1 of the present year is 123,475 bales more than in 1884 and 70,659 bales greater than in 1883.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1885.	1884.	1883.
September.....	495,552	413,830	450,047
October.....	1,360,870	1,309,111	1,325,716
Total 2 months.....	1,846,422	1,722,047	1,775,763

WEIGHT OF BALES.

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

	Two Months Ending Nov. 1, 1885.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1884.	per'd in 1883.
Texas.....	267,131	140,557,896	526.17	521.53	513.38
Louisiana.....	346,834	171,707,580	495.00	481.00	476.00
Alabama.....	51,970	27,024,400	520.00	500.00	495.00
Georgia*.....	318,886	159,044,392	498.75	478.63	476.75
South Carolina.....	198,804	98,010,372	493.00	479.00	478.00
Virginia.....	204,223	97,618,594	478.00	470.58	477.00
North Carolina.....	45,792	22,071,744	482.00	490.00	478.31
Tennessee, &c.....	220,729	109,218,916	494.81	493.00	494.00
Total.....	1,654,422	825,253,894	493.81	486.44	485.06

\* Including Florida.

It will be noticed that the movement up to November 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 493.81 lbs. per bale, against 486.44 lbs. per bale in 1884, 485.06 lbs. in 1883 and 496.25 lbs. for the same time in 1882.

THE COTTON GOODS TRADE IN OCTOBER.

As a whole the market for staple cotton goods at the important centres was very quiet during the month, and some descriptions have been hardly as firm as during previous weeks. Brown sheetings were in good demand by converters, but jobbers bought sparingly, and Southern brands are easier, while Eastern makes are nominally unchanged. Bleached and colored cottons ruled quiet, but such makes as govern the market continued steady in price; and stocks, though sufficient for the present requirements of the trade, are by no means redundant. Light cotton fabrics, as white goods, curtain materials, &c., were in good demand for the spring trade. Print cloths were active at times, and there was a sharp but manipulated advance in prices towards the close of the month, a purchase having been made on the 31st ultimo (for an object) of 1,000 pieces at 3½c.; the real quotation was (late on that day) 3½c. plus 1 per cent. Manufacturers and speculators hold smaller stocks of print cloths now than at the same time in 1884, and the excess over 1883 is slight. The stocks held October 31 this year reach about 762,000 pieces, against about 1,000,000 pieces at the end of September. The stock November 1, 1884, was 1,186,000 pieces, and at the same time in 1883 reached 721,000 pieces.

OCTOBER.	1885.			1884.			1883.		
	Cott'n low mid-dling.	Print'ng cloths, 01x04	Sheet'ngs, stand-ard.	Cott'n low mid-dling.	Print'ng cloths, 01x04	Sheet'ngs, stand-ard.	Cott'n low mid-dling.	Print'ng cloths, 01x04	Sheet'ngs, stand-ard.
1.....	9¼	3.07	7	9¼	3.19	7¼	10¼	3.69	7¼
2.....	9¼	3.09	7	9¼	3.19	7¼	10¼	3.67	7¼
3.....	9¼	3.09	7	9¼	3.19	7¼	10¼	3.67	7¼
4.....	8	.....	.....	9¼	3.19	7¼	10¼	3.65	7¼
5.....	9¼	3.06	7	.....	.....	.....	10¼	3.65	7¼
6.....	9¼	3.06	7	9¼	3.19	7¼	10¼	3.65	7¼
7.....	9¼	3.06	7	9¼	3.17	7¼	.....	.....	.....
8.....	9¼	3.06	7	9¼	3.17	7¼	10¼	3.65	7¼
9.....	9¼	3.06	7	9¼	3.16	7¼	10¼	3.67	7¼
10.....	9¼	3.05	7	9¼	3.12	7¼	10¼	3.69	7¼
11.....	8	.....	.....	9¼	3.12	7¼	10¼	3.69	7¼
12.....	9¼	3.06	7	.....	.....	.....	10¼	3.69	7¼
13.....	9¼	3.04	7	9¼	3.12	7¼	10¼	3.69	7¼
14.....	9¼	3.04	7	9¼	3.12	7¼	.....	.....	.....
15.....	9¼	3.04	7	9¼	3.12	7¼	10¼	3.69	7¼
16.....	9¼	3.01	7	9¼	3.12	7¼	10¼	3.69	7¼
17.....	9¼	3.01	7	9¼	3.12	7¼	10¼	3.69	7¼
18.....	8	.....	.....	9¼	3.12	7¼	10¼	3.69	7¼
19.....	9¼	3.04	7	.....	.....	.....	10¼	3.69	7¼
20.....	9¼	3.04	7	9¼	3.12	7¼	10¼	3.69	7¼
21.....	9¼	3.01	7	9¼	3.12	7¼	.....	.....	.....
22.....	9¼	3.01	7	9¼	3.12	7¼	10¼	3.69	7¼
23.....	9¼	3.04	7	9¼	3.12	7¼	10¼	3.69	7¼
24.....	9¼	3.01	7	9¼	3.12	7¼	10¼	3.69	7¼
25.....	8	.....	.....	9¼	3.12	7¼	10¼	3.69	7¼
26.....	9¼	3.12	7	.....	.....	.....	10¼	3.69	7¼
27.....	9¼	3.12	7	9¼	3.12	7¼	10¼	3.69	7¼
28.....	9¼	3.12	7	9¼	3.12	7¼	.....	.....	.....
29.....	9¼	3.12	7	9¼	3.12	7¼	10¼	3.69	7¼
30.....	9¼	3.12	7	9¼	3.12	7¼	10¼	3.69	7¼
31.....	9¼	3.25	7	9¼	3.12	7¼	10¼	3.63	7¼

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

FINANCIAL REVIEW OF OCTOBER.

The city bank surplus declined materially in October, and the loans increased. On the 3d of the month the surplus reserve above the legal requirement was \$41,499,200, and the loans were \$330,759,300; on the 31st the surplus reserve had declined to \$28,432,000, and the loans had increased to \$344,360,800. The rates for money, however, changed but little, notwithstanding the great activity in the stock market, and the outside quotation for call loans to stock brokers was 4 per cent, the range on all classes of call loans being 1½ to 4 per cent. For money at the banks, on time loans, to their ordinary customers, the rates were higher, and about 5 per cent was the rate for much of this class of business.

The activity at the Stock Exchange was the all-absorbing topic in financial circles, and the nature of the movement was well described in the CHRONICLE of October 17, viz.: "It is safe to say that the persistent buoyancy and generally confident tone have not been matched in the past two years—perhaps not since the disastrous 2d of July, 1881. The important feature of the present movement, in which it differs from the temporary spurts which have so frequently been witnessed, consists in its broadness; that is, the buyers and the believers in the advance comprise not only the strong operators of the Street, with their following, but also a greater number of outside investors and conservative speculators than have been in the market at one time during the past two or three years." The situation did not afterward materially change, and the strength of the market was well maintained till the close, some stocks selling at their best prices on Saturday, the 31st, when the strong and confident feeling was still prevalent.

The matters which bore upon the actual values of stocks were rather the different negotiations pending or prospective, than actual events which took place. The trunk line agreement made good progress, with every prospect of establishing a strong money pool. The status of affairs between the Pennsylvania, Baltimore & Ohio, Jersey Central, and Reading, was not definitely known, and the activity of the two last-named was variously attributed to buying for the Vanderbilt or the Baltimore & Ohio interest. St. Paul stock was pushed up by the powerful Chicago clique, led by Mr. Armour.

The New York & New England stock advanced at one time to 31, on reports of a probable control by the New York & New Haven Company; but the subscription to the \$2,000,000 preferred stock by the stockholders was not successful, only about \$600,000 being taken conditionally. The reported placing of a new loan on its dock property (said to be for \$7,000,000, including the old bonds and stock) was the occasion for the rise in Erie, together with rumors of paying or funding back coupons on the 2d consol. bonds. A new agreement between Lake Shore or New York Central and the C. C. C. & I. Railroad caused a sharp rise in that and in Alton & Terre Haute. Western Union Telegraph was strong on short covering about the middle of the month, and, later, on the reports of an agreement with Baltimore & Ohio to advance rates. Thus it appears that nearly all of the good things reported were in embryo, and few had become accomplished facts.

The foreign exchange market was comparatively inactive and did not fluctuate greatly during the month, prices at the close being only about one-half cent lower than at the opening. The shipments of cotton and grain were not particularly satisfactory.

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

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

	1883.	1884.	1885.
<b>New York City Banks—</b>			
Loans and discounts.....	\$323,554,600	291,724,100	344,360,800
Specie.....	52,352,600	77,430,100	97,034,200
Circulation.....	15,417,300	12,985,300	9,992,400
Net deposits.....	307,386,900	315,989,400	381,479,200
Legal tenders.....	25,181,600	32,838,700	27,517,600
Legal reserve.....	76,846,725	78,997,350	96,119,900
Reserve held.....	77,531,200	110,268,800	124,551,800
Surplus reserve.....	687,475	31,271,450	28,432,000
<b>Money, Exchange, Silver—</b>			
Call loans.....	2@3	1½@3	2@3½
Prime paper, sixty days.....	5½@6	5@6	4@4½
Silver in London, per oz.....	50½@d.	50½@d.	47½
Prime sterling bills, 60 days.....	4 3/4	4 8/10	4 8/10
<b>United States Bonds—</b>			
3s, registered, option U. S.....	100¼	100½	103½
6s, currency, 1898.....	136	132	134½
4s, 1891, coupon.....	114¾	113½	113½
4s of 1907, coupon.....	122	121½	123½
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	131	85½	104
Erie (N. Y. L. E. & W.).....	28½	13½	22½
Lake Shore & Mich. Southern.....	9½	65½	81
Michigan Central.....	91	54	75½
Chicago Rock Island & Pacific.....	120¼	110½	124½
Illinois Central.....	129¼	113	135
Chicago & Northwestern, com.....	122½	86	111½
Chicago Milw. & St. Paul, com.....	97½	75½	89½
Delaware Lack. & Western.....	115	103½	121½
Central of New Jersey.....	84¾	40½	47½
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands. ½ bbl.....	10½@16	9½	9½
Wool, American XX..... ½ bbl.....	32@41	35@36	33@35
Iron, Amer. pig, No. 1..... 1 ton.....	20 50@21 50	19 50@20 50	18 00@18 50
Steel rails at mills.....	37 00	28 00@29 00	31 00
Wheat, No. 2 red win. ½ bush.....	1 08-1 03½	86@86½	94
Corn, West. mix. No. 2. ½ bush.....	57½@57¾	53¼@54¾	53¾@54½
Fork, mssa..... ½ bbl.....	11 50-11 75	16 50	9 50@10 00

The closing prices for the leading Government securities on every day of the month of October are given in the table below.

CLOSING PRICES OF GOVERNMENT SECURITIES IN OCTOBER, 1885.

October.	1891.	1907.	3s, opt'n U. S. reg.	6s, Ovr., 1893, reg.	October.	1891.	1907.	3s, opt'n U. S. reg.	6s, Ovr., 1898, reg.
1.....		x.....	x03½		19.....		123¾	103½	
2.....					20.....		123¾		
3.....	112½				21.....				
4.....		8.....			22.....		123¾	103½	
5.....		122¾			23.....		123¾	103½	
6.....		122¾			24.....	113¼	123¾	103½	
7.....		122¾	103½		25.....		-S.....		
8.....				134	26.....			103½	
9.....					27.....		124		
10.....		122¾			28.....	113½	124		
11.....		8.....			29.....				
12.....	112½	122¾	103½		30.....	113½	123¾		
13.....		122¾			31.....		124		
14.....	112½	123½	103½		Open.....	112½	x22¾	x03½	134
15.....				103½	High.....	113½	124	104	134
16.....	113			103½	Low.....	112½	122¾	103½	134
17.....			104		Clos.....	113½	124	103½	134
18.....		8.....							

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

RANGE OF STOCKS IN SEPTEMBER AND OCTOBER.

RAILROADS.	September.			October.		
	Closing Aug. 31.	Low. est.	High. est.	Closing Sept. 30.	Low. est.	High. est.
Albany & Susqueh'n.	.....	.....	.....	130¼	130¼	.....
Atchafson Pop. & S. Fe	.....	.....	.....	71¼	77¼	.....
Atlantic & Pacific.....	.....	.....	.....	8¾	10¾	10¾
Bost. & N. Y. Air L. pf.	95	97	.....	94	96¾	.....
Barl. Cedar R. & No.	60	60	*60	60	80	.....
Canadian Pacific.....	45	45	46	45	50½	50½
Canada Southern.....	36¼	35	38½	37½	37	47½
Cedar Falls & Minn.	.....	.....	.....	*13	14½	14
Central Iowa.....	.....	10	10	10	14¾	13½
Central of N. Jersey.....	45¾	39¾	50	40¾	39¾	49¾
Central Pacific.....	33¾	35¾	39½	37½	36¾	43½
Charlotte Col. & Ang.	.....	.....	.....	7	30	35
Ches. & Ohio.....	7½	7	7½	*7½	6¾	9¾
Do 1st pref.....	.....	13	14	*13¼	11¾	16¾
Do 2d pref.....	.....	8	8½	*8	8	11¾
Chicago & Alton.....	132	131	133½	.....	132½	139
Chic. Burl. & Quincy.....	\$1.30	126¼	130	.....	128¾	133½
Chic. Mil. & St. Paul.	77½	74½	80½	75½	89¾	89¾
Do pref.....	112	\$107¾	114¼	\$107¾	107¼	114¼
Chic. & Northwest.....	99	94¾	99½	99¾	111¼	111¼
Do pref.....	130¼	\$124¾	131	\$129	128½	135½
Chic. & Rock Island.....	119¼	117½	120	\$118½	118¼	125
Chic. St. L. & Pittsb.	118¼	11	117	*11	11¾	18
Do pref.....	.....	22	25½	25½	33	40¼
Chic. St. P. Minn. & O.	31¾	29½	34½	33¾	33	39¼
Do pref.....	90¾	87½	94	34½	93½	100½
Cin. San. & Clev.	.....	.....	.....	.....	28½	53
Clev. Col. Cin. & Ind.	.....	38	47½	47	47½	69
Clev. & Pittsb., guar.	.....	.....	.....	.....	140	141
Col. & Green V. pref.	.....	38	41	33	33	49
Col. Hock. Val. & Tol.	20	19	20¾	20¾	19	26
Dal. Lack. & West'n.	101¾	97	104½	\$102¾	102¼	121¾
Denver & R. Grande	10½	10¼	14	13½	12½	18½
Dubuque & Sioux C.	65	59	63	59	59	63
East Tenn. Va. & Ga.	5¾	5¾	6½	6	5½	7
Do pref.....	9	9	10½	9¾	9½	12½
Eliza. Lex. & Big S.	.....	.....	.....	.....	7	16
Evansville & T. H.	.....	52½	\$57	*\$50	56	64¼
Ft. Worth & Deny. C.	.....	19	21½	.....	20	23¾
Green B. Win. & St. P.	.....	5	5¾	5½	5	6¾
Harlem.....	203	203	.....	.....	205	205
Do pref.....	.....	.....	.....	.....	205	205
Houst. & Tex. Cent.	.....	29	32	32	31	37
Illinois Central.....	\$129¾	130¼	132½	.....	131¼	131¾
Do L'ed Line 4 p.c.	.....	90	90	.....	91½	92
Indiana Bl. & W.	12¼	11¾	14¾	13½	13½	20
Joliet & Chicago.....	.....	.....	.....	.....	150	150
Keokuk & D. Moines	.....	6	8	.....	8	10½
Do pref.....	.....	.....	.....	.....	29½	29½
Lake Erie & West.....	8	7½	9¼	9½	9½	14
Lake Shore.....	71¼	67¼	74¾	71¼	73¼	83¾
Long Island.....	75	73	75	*73	73	77¼
Louisiana & Mo. Riv.	.....	.....	.....	.....	19½	21
Louisville & Nashv.	41¼	43	46¾	45¾	44	43¾
Louisv. N. A. & Chic.	.....	30	35	42	32	40
Manhattan, consol.	99½	99½	100¾	\$100¾	100	111¾
Manhattan Beach Co.	.....	10¼	11¼	11¼	10½	14½
Memphis & Cha'ston.	36¼	34	38	.....	35	37¾
Miehgan Central.....	62	61½	67	66¾	65½	77½
Milw. L. Sh. & West.	.....	.....	.....	.....	16	20
Do pref.....	.....	37	39	39	40	48¾
Minneapolis & St. L.	17¾	16¾	19¼	18¾	17¾	23¼
Do pref.....	38¼	37	41½	40	39¼	48¾
Mo. Kans. & Texas.....	23¾	22½	26	25	24½	25½
Missouri Pacific.....	92½	91	95	*92	93	104¾
Mobile & Ohio.....	12½	11¾	13½	13½	12	16
Morris & Essex.....	.....	124¾	127¾	12½	127½	129¾
Nashv. Chatt. & St. L.	43¼	43	45½	*40	42	48
N. Y. Cent. & Hud. R.	99¾	95½	100¼	\$99¾	\$98	\$104¼
N. Y. Chic. & St. Louis.	5¾	5¼	6¼	5¾	6	10½
Do pref.....	11½	11	12½	11½	11½	13
N. Y. Lack. & West.....	92¾	91	.....	.....	92¼	97¼
N. Y. Lake Erie & W.	16¼	14¾	17¾	17¾	16	23½
Do pref.....	34	33½	.....	.....	37	46
N. Y. & New Eng'l'd.	23½	19	23½	22½	20¾	31
N. Y. N. H. & Hart'rd	.....	192	193	.....	192¼	200¼
N. Y. Ontario & W.	13½	12½	14½	*13	13	16¾
N. Y. Susq. & West.....	5	4½	6½	6½	5¾	7½
Do pref.....	10½	15	13½	13½	13½	19¾
Norfolk & Western.....	8	8¼	8	8	8	13½
Do pref.....	22	24	23½	23	24	32½
Northern Pacific.....	20¾	19¾	21½	21½	21½	26¾
Do pref.....	47½	45	48¾	47½	46¾	55¼
Ohio Central.....	1¼	.....	1½	.....	¾	1½
Ohio & Mississippi.....	20¾	20	22¾	*21¼	21¼	25
Do pref.....	.....	.....	.....	.....	78	78
Ohio Southern.....	.....	9½	12¾	.....	11¾	17
Oregon Short Line.....	.....	18	19	.....	19½	27¼
Oregon & Trans-Con.	20¾	18¼	21½	21¼	20¼	29½
Peo. Deoat. & E'ville.	13	13¼	15¾	15¼	15¼	20¾
Phila. & Reading.....	.....	16¾	21¾	17¾	13½	26
Pittsb. Ft. W. & C. guar.	136¾	140	.....	.....	136¼	140
Do special.....	.....	.....	.....	.....	120	123
Rensselaer & Sar.....	142	142½	.....	.....	142	145
Rich. & Al. st'k. tr. ct.	2	1¼	4	2¼	2¾	5¾
Richmond & Danville	.....	70	76½	.....	71½	76
Richmond & West Pt.	29½	28¾	32½	.....	30	33¾
Rochester & Pittsb.	5¼	2¾	4¾	3¾	3¾	5¾
Rome Water. & Ogd.	16	18½	18½	.....	18	28
St. L. Alton & T. H.	29	28	35	34	33	51
Do pref.....	80	82	82	81	91	*80
St. L. & S. Francisco.	17¾	19	18	18¼	21	20½
Do pref.....	35	31	35	*32	33½	41¼
Do 1st pref.....	82	84	*81½	82½	91¼	90
St. P. & Duluth.....	23	25	24	22½	29¾	29½
Do pref.....	80	84½	.....	.....	81¼	90
St. Paul Minn. & Man	103	97	104	.....	100¾	107¼
South Carolina RR.....	.....	12½	12½	.....	.....	.....
Texas & Pacific.....	18¾	16¾	19½	18¾	17¾	22¾



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

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1885.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	Nine months ending Sept. 30.		Nine months ending Sept. 30.	
			1885.	1884.	1885.	1884.
Baltimore, Md.	1,000,713	1,590,393	8,403,136	8,097,902	26,005,305	31,397,177
Boston, Mass.	401,822	412,509	4,410,871	5,033,101	12,486,666	10,710,710
Boston, Mass. S. C.	4,555,756	4,640,716	40,532,038	49,856,452	11,820,190	48,701,030
Brasos de San-Blago, Texas.	30,652	65,498	804,145	880,079	631,746	736,648
Brunswick, Ga.	69,091	1,214	1,214	495	1,102,922	1,314,399
Buffalo, N. Y.	685,519	59,941	9,291,314	8,168,149	24,397	24,397
Champlain, N. Y.	279,000	180,682	1,701,547	1,085,730	1,092,218	1,030,514
Charleston, S. C.	32,721	723,120	276,350	277,491	5,819,700	7,145,478
Chicago, Ill.	1,310,800	3,050,663	7,745,311	8,454,511	1,373,116	3,027,703
Detroit, Mich.	109,219	430,877	1,483,452	1,407,488	3,147,739	9,640,023
Duluth, Minn.	24,744	347,502	105,611	8,950	1,957,100	1,213,318
Galveston, Tex.	45,390	461,908	690,100	694,078	3,703,011	6,403,260
Huron, Mich.	174,723	763,377	1,303,224	1,773,475	5,401,613	8,043,023
Key West, Fla.	53,848	728	618,742	894,604	115,815	173,499
Minneapolis, Minn.	221,200	117,057	554,672	395,999	1,040,014	1,893,213
Mobile, Ala.	2,314	10,000	41,305	156,613	3,500,688	2,987,427
New Orleans, La.	616,200	1,140,650	6,806,419	8,225,414	41,569,616	49,729,023
New York, N. Y.	32,900,402	28,149,209	295,584,251	335,959,110	243,200,801	240,730,903
Niagara, N. Y.	251,121	23,781	2,140,300	2,357,934	51,933	85,284
Norfolk, Va.	3	45,985	89,716	89,855	4,571,772	6,010,071
Oregon, Ore.	.....	240,495	129,953	160,695	1,019,174	1,795,799
Oswego, N. Y.	121,165	120,909	935,450	1,339,397	1,311,116	3,920,925
San Francisco, Cal.	383,381	170,595	2,006,034	2,706,919	1,603,295	1,154,281
Passaic, N. J.	51,817	49,018	439,927	476,179	319,659	414,707
Pensacola, Fla.	130	79,633	21,523	89,281	1,815,512	1,999,444
Philadelph., Pa.	2,952,448	3,240,260	21,996,005	26,777,018	20,075,195	20,927,205
Portland, Me.	114,541	112,986	1,205,196	1,751,266	3,210,782	4,935,674
Richmond, Va.	1,071	135,735	19,092	237,901	1,109,658	892,932
Salina, Tex.	19,904	7,415	243,590	143,394	104,448	535,661
Savannah, Ga.	2,613,841	1,992,517	24,978,127	26,197,393	24,319,898	23,927,490
Savannah, Ga.	34,777	9,010,84	650,027	374,290	5,200,342	8,877,377
Vermont, Vt.	602,453	90,000	4,390,886	4,439,617	1,069,831	1,157,177
Willamette, Or.	10,922	235,681	169,602	840,197	2,641,372	2,071,053
Wilmington, N. C.	7,875	249,036	57,206	118,834	1,047,910	1,745,744
Yorktown, Va.	2,183	83,393	51,041	8,375	1,271,495	2,976,723
All other customs districts and ports.....	1,028,945	606,720	8,834,917	5,870,571	6,445,710	8,070,453
Totals.....	50,311,759	47,684,583	431,193,527	489,004,127	474,090,291	607,559,021

Remaining in warehouse September 30, 1885..... \$26,422,187  
 Remaining in warehouse September 30, 1884..... 36,054,319

THE DEBT STATEMENT FOR OCTOBER, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of October, 1885, according to the new form adopted April 1, 1885.

Character of Issue.	Inter't P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$		
8s.....Option.	Q.-F.	191,190,500	.....	194,190,500	12,589	1,456,429
4½s.....1891.	Q.-M.	190,163,650	59,893,350	250,000,000	392,210	1,875,000
4s.....1907.	Q.-J.	804,954,950	132,785,400	737,744,350	1,079,225	2,459,191
4s refdg. certfs.	Q.-J.	.....	.....	223,800	53,188	745
8s, pension	J.& J.	.....	.....	14,000,000	210,000	140,000
Pacific RR's	J.& J.	.....	.....	*64,023,512	19,919	1,202,470
Aggregate.....	.....	1,032,932,612	183,021,750	1,260,778,162	2,372,160	7,223,770

\* \$202,000 mature Jan. 16, 1893; \$610,000 Nov. 1, 1893; \$3,600,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1893; \$9,712,000 Jan. 1, 1897; \$29,801,932 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
 Aggregate of debt on which interest has ceased since maturity is \$3,731,305; interest due and unpaid thereon, \$219,394.

	Amount.	
Old demand notes.....	.....	\$57,825
Legal-tender notes.....	.....	\$16,681,016
Certificates of deposit.....	18,555,000	.....
Less amount held in Treasurer's cash.....	410,000	18,145,000
Gold certificates.....	140,136,610	.....
Less amount held in Treasurer's cash.....	31,115,350	109,020,760
Silver certificates.....	125,053,290	.....
Less amount held in Treasurer's cash.....	31,906,514	93,146,772
Fractional currency.....	15,337,097	.....
Less amount estimated as lost or destroyed.....	8,375,934	6,961,163
Aggregate of debt bearing no interest.....	.....	\$74,012,596

	RECAPITULATION.		
	Princ'pal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4½s.....	250,000,000	.....	.....
4s.....	737,740,350	.....	.....
8s.....	194,100,500	.....	.....
Refunding certificates, 4s.....	223,800	.....	.....
Navy Pension fund, 8s.....	14,000,000	.....	.....
Pacific RR. bonds, 0 p. et.....	64,023,512—1,260,778,162	9,955,948	1,270,374,110
Debt on which int. has ceased	.....	3,731,305	219,394
Debt bearing no interest—	.....	.....	.....
Legal tender notes, &c.....	349,738,841	.....	.....
Certificates of deposit.....	18,145,000	.....	.....
Gold certificates.....	109,020,760	.....	.....
Silver certificates.....	93,146,772	.....	.....
Fractional currency.....	6,961,163— 674,012,596	.....	674,012,596
Total debt.....	1,888,525,003	9,913,333,125	.....

EXPRESS.	Closing Aug. 31.	September.			October.		
		Low-est.	High-est.	Closing Sept. 30.	Low-est.	High-est.	Clos'g Oct. 31.
Adams.....	139	145	144½	140	141½	142½	
American.....	97½	99½	99	98	104½	103	
United States.....	55	53½	55	51½	54½	50	
Wells, Fargo & Co.....	118	115	118	114	115½	118	
COAL AND MINING.							
Cameroon Coal.....	.....	.....	.....	6	8½	9½	
Colorado Coal & Iron.....	16	15½	13½	17½	16½	21½	
Consolidation Coal.....	.....	.....	.....	10½	10½	.....	
Homestake Mining.....	.....	.....	.....	17	18	.....	
Maryland Coal.....	.....	.....	.....	9½	10½	.....	
New Central Coal.....	.....	.....	.....	8	9½	.....	
Ontario.....	.....	.....	.....	25	28	.....	
Pennsylvania Coal.....	.....	.....	.....	230	230	*230	
Quoksilver Min.....	.....	.....	.....	6¼	8½	8½	
Do prof.....	.....	.....	.....	23¼	30¼	*28	
VARIOUS.							
Consolidated Gas Co.....	.....	91¼	97½	97½	95½	98	
Del. & Ind. Canal.....	\$54½	79¼	86½	86½	87	90½	
Iron Steamboat Co.....	.....	17	17	.....	17½	21	
N. Y. & Tex. Land Co.....	.....	.....	.....	150	150	.....	
Oregon Improv. Co.....	.....	23	23½	.....	24	31½	
Oreog'n R'y & Nav. Co.....	.....	76¼	81¾	80½	100¾	100¾	
Pacific Mail.....	49¼	46½	51¼	51¼	59½	56¾	
Pullman Palace Car.....	\$127½	125	129½	129½	128½	133	

\* Prices bid. † Prices asked. ‡ Ex-dividend.  
 BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCTOBER, 1885.

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1.....	4 84½	4 86½	13.....	4 84½	4 86½	25.....	4 84½	4 86½
2.....	4 84½	4 86½	14.....	4 84½	4 86½	26.....	4 83½	85½-6
3.....	4 84½	4 86½	15.....	4 84½	4 86½	27.....	4 84	4 86
4.....	4 84½	4 86½	16.....	4 85	4 87	28.....	4 84	4 86
5.....	4 84½	4 86½	17.....	4 85	4 87	29.....	4 84	4 86
6.....	4 84	4 86	18.....	4 85	4 87	30.....	4 84	4 86
7.....	4 84	4 86	19.....	4 84	4 86	31.....	4 84	4 86
8.....	4 84	4 86	20.....	4 84	4 86	.....	.....	.....
9.....	4 84	4 86	21.....	4 84½	4 86½	Range	.....	.....
10.....	4 84	4 86	22.....	4 84½	4 86½	High	4 85	4 87
11.....	4 84	4 86	23.....	4 84	4 86	Low.	4 83½	4 85½
12.....	4 84	4 86	24.....	4 84	4 86	.....	.....	.....

IMPORTS AND EXPORTS FOR SEPT., AND FOR THE NINE AND TWELVE MONTHS ENDED WITH SEPTEMBER, 1885.

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

	MERCHANDISE.		
	For the month of September.	For the 9 Months ended Sept. 30.	For the 12 Months ended Sept. 30.
1885.—Exports—Domestic.....	\$18,852,262	\$482,394,033	\$700,720,527
Foreign.....	832,321	11,696,231	15,178,144
Total.....	\$19,684,583	\$494,088,264	\$715,898,671
Imports.....	50,311,759	431,193,527	570,551,260
Excess of exports over imports.....	\$.....	\$42,896,737	\$145,347,411
Excess of imports over exports.....	2,627,176	.....	.....
1884.—Exports—Domestic.....	\$54,010,415	\$195,442,270	\$720,037,638
Foreign.....	1,219,075	12,115,751	15,747,082
Total.....	\$55,229,490	\$307,558,021	\$735,774,718
Imports.....	51,359,163	489,904,127	658,110,065
Excess of exports over imports.....	\$3,970,327	\$17,653,894	\$77,664,653
Excess of imports over exports.....	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.			
1885.—Exports—Gold—Dom.....	\$121,358	\$3,076,902	\$3,928,695
Foreign.....	20,210	5,972,756	9,977,577
Total.....	\$151,568	\$9,049,658	\$9,906,272
Silver—Dom.....	\$1,773,534	\$17,056,026	\$22,062,891
Foreign.....	932,209	8,485,857	11,774,081
Total.....	\$2,705,743	\$25,541,883	\$33,836,962
Total exports.....	\$2,857,311	\$14,591,536	\$43,743,234
Imports—Gold.....	\$2,986,116	\$11,604,951	\$24,491,036
Silver.....	811,834	13,195,698	18,875,569
Total.....	\$3,797,950	\$24,800,649	\$33,356,525
Excess of exports over imports.....	\$.....	\$3,790,887	\$396,609
Excess of imports over exports.....	940,539	.....	.....
1884.—Exports—Gold—Dom.....	\$77,350	\$34,397,613	\$35,310,210
Foreign.....	.....	5,694,014	5,737,349
Total.....	\$77,350	\$40,091,627	\$41,047,559
Silver—Dom.....	\$1,553,397	\$13,125,271	\$16,858,177
Foreign.....	1,776,645	8,143,398	11,352,458
Total.....	\$3,330,042	\$21,268,669	\$28,210,635
Total exports.....	\$3,407,392		

Less cash items available for reduction of the debt. . . . .	\$233,864,475	
Less reserve held for redemption of U. S. notes. . . . .	100,000,000	\$333,864,475
Total debt, less available cash items. . . . .	1,514,475,860	
Net cash in the Treasury. . . . .	86,818,202	
Debt, less cash in the Treasury, Nov. 1, 1885. . . . .	1,417,657,568	
Debt, less cash in the Treasury, Oct. 1, 1885. . . . .	1,400,934,342	
Decrease of debt during the month. . . . .	13,726,774	

[From our own correspondent.]

LONDON, Saturday, October 24, 1885.

The prospect of the final solution of the Eastern difficulty seems to be as remote as ever—at all events it cannot be said that any distinct progress has been made in that direction during the week. But although the delay is to be regretted, it affords opportunity for the ultimate settlement of the dispute on such a basis as shall not be easily upset. Whatever arrangement may be come to should be lasting. The Burman trouble has not entered upon any new phase. King Theebaw, according to all accounts, retains his bellicose attitude, while the Indian Government is equally determined upon the matter being settled on its own lines. The political position generally cannot be said to have appreciably altered, at least not in such a way as to influence commercial affairs.

Sanguine hopes as to the future are still being indulged in, founded unquestionably on the more encouraging advices from America. A feature of some significance is that the demand for freights is looking up. But in spite of that fact, and of the more hopeful tone now pervading most departments of industry, the evidences of an expansion of trade are not very distinct. Liverpool seems to be the favored spot, but we still look in vain for an increase in the goods receipts on the leading railways. In place of an expansion, there is in fact a contraction from the depressed totals of last year. The Bankers' Clearing House returns, also, are quite capable of amendment. All we can be sure of, therefore, is that satisfactory changes are now going on across the Atlantic, of which we receive almost daily telegraphic confirmation; and that a continuance of the movement there must swell the volume of trade here, and possibly by the new year it will have gained sufficient force to admit of results being clearly estimated.

Attention has at length been directed to the continued inquiry for gold for export, and the question is again being discussed whether the Bank of England will not soon be compelled to adopt measures to prevent the stock of bullion being much further reduced. In the present state of the commercial demand for money, however, such action is not easily carried out. It is argued that the Bank of England should reduce the heavy balances unemployed in the outside market by borrowing on consols, and thereby causing the open market and official quotations to approximate more closely. But such a movement would be fictitious. Quotations for money cannot be permanently enhanced until the inquiry for it has increased to a much greater extent than at present. It is of course imperative that the Bank of England should protect the bullion resources, and the directors may be trusted to do so; but they can hardly, in fairness, be called upon to saddle themselves with heavy balances which there is no present chance of using profitably. Were there any signs of financial disturbance in the near future, some display of energy might be looked for; but so far as can be ascertained there is no immediate prospect of the chronic quietness of the market being upset. At present there is no inquiry for the metal from America. The sums recently taken for the Continent—about £800,000—are no doubt in a great measure the result of the political troubles in Eastern Europe, and must therefore be looked upon in the light of exceptional transactions rather than as ordinary exchange operations. The demand for money usual at this season may be expected soon to assert itself, and between now and the close of the year some movement in the Bank of England rate of discount may be looked for; but there are no signs of any tending excitement, or any need to adopt more than ordinary means of precaution.

It is to be noted, in this connection, that during the past two days some improvement has taken place in the demand for money. Day-to-day loans, which were going begging at ¼ per cent, have risen to ½ to ¾ per cent, and the discount charge for three months' bills has risen from 1 to 1¼ per cent. Some rather important movements are noticed in the weekly Bank of England return. The reserve has decreased to the extent of £457,132, the amount being £11,701,167, or fully £1,000,000 more than at this time last year. The actual decrease in bullion is £625,162, and the present supply of £20,920,972 is about £360,000 more than last year. This is a fairly good total, but it will not bear drawing upon much farther to supply foreign requirements; and in the event of any important orders being received, the advisability of some advance in the Bank rate will have to be considered. A decrease of £1,625,000 in private deposits must be regarded in a favorable light, as it shows some dispersion of balances; but the total is

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury October 31 :

	Assets.	Liabilities.	Balances.
	\$	\$	\$
Gold.—Coin in treasury . . . . .	173,941,450		
Bullion in treasury . . . . .	72,417,800		
	251,359,340		
Certificates issued . . . . .	140,136,610		
Less on hand . . . . .	81,115,850		
Net gold held . . . . .		109,020,760	142,338,589
Silver.—Standard dollars in treasury . . . . .	163,817,342		
Bullion in treasury . . . . .	8,840,538		
	172,657,880		
Certificates issued . . . . .	125,053,238		
Less on hand . . . . .	31,808,514		
Net silver held . . . . .		98,146,772	74,511,106
United States notes in treasury . . . . .	45,695,341		
Certificates issued . . . . .	18,553,000		
Less on hand . . . . .	410,000		
Net U. S. notes held . . . . .		18,143,000	27,550,341
National Bank notes held . . . . .	1,411,843		1,411,843
Deposits in Nat. Bank depositors . . . . .	13,595,551		13,595,551
Totals . . . . .	470,740,963	220,312,532	259,428,431
Public debt and interest—			
Interest due and unpaid . . . . .	2,352,219		
Accrued interest . . . . .	5,831,309		
Matured debt . . . . .	3,784,305		
Interest on matured debt . . . . .	219,835		
Debt bearing no interest . . . . .	2,305		
Int. on Pac. RR. b'ds due, un'd . . . . .	19,950		
Interest on Pac. RR. b'ds. paid . . . . .	1,202,470		
Fractional currency redeemed . . . . .	2,305		
One and two yr. notes redeem'd . . . . .		13,551,943	
Interest checks and coupons pd . . . . .	101,612		
Totals . . . . .	470,558,881	233,864,475	
Res'v'e ag't U. S. notes, Acts '75 & '82 . . . . .		100,000,000	
Fund held for redeeming notes of Nat. Bks. "failed," "in liquidation," and "reducing circulat'n". . . . .	30,900,230		
F'nd held for red. Nat. gold bk. notes . . . . .	119,850		
Five p. c. f'd for red. Nat. Bk. notes . . . . .	12,541,013		
		52,052,052	
Nat. Bk. notes in process of red. . . . .	3,096,388		
Post Office department account . . . . .	3,706,082		
Disbursing Officers' balances . . . . .	21,061,881		
Undistrib'd assets of failed Nat. bks . . . . .	550,658		
Currency and minor coin red. acct. . . . .	14,282		
Fractional silver coin redemp. acct. . . . .	62,833		
Int. acct., Louisy. & Portld. Canal Co. . . . .	1,020		
Treas'r's trans'ns, treas. shifts, out's'g . . . . .	4,634,845		
Treasurer U. S., agent for paying interest on Dist. Columbia bonds . . . . .	157,199		
		31,116,302	
Interest on Dist. Col. bonds paid . . . . .	2,844		
Totals . . . . .	483,853,122	417,034,826	66,818,292
Balance . . . . .			66,818,292
Assets not available: Minor coin . . . . .	719,831		
Fractional silver coin . . . . .	22,965,536		
	23,685,367		23,685,367
Aggregate . . . . .	537,538,489	417,034,826	90,503,659

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/8 @ 12 3/8	Oct. 22	Short.	12 0/6
Amsterdam.	Sight.	12 1/4 @ 12 2/4	Oct. 22	Short.	12 0/6
Hamburg.	3 mos.	20 4/9 @ 20 5/3	Oct. 22	3 mos.	20 2/8
Berlin.	"	20 5/0 @ 20 5/4	Oct. 22	Short.	20 3/3
Frankfort.	"	20 5/0 @ 20 5/4	Oct. 22	"	20 3/3
Vienna.	"	12 6 1/4 @ 12 7 1/4	Oct. 22	Short.	25 2/4
Antwerp.	"	25 4 1/2 @ 25 4 7/8	Oct. 22	Short.	25 2/4
Paris.	Short.	25 2/0 @ 25 2/5	Oct. 23	Checks	25 2/1
Paris.	3 mos.	25 3 1/4 @ 25 4 1/4	Oct. 23	Short.	25 2/1
St. Petersburg.	"	23 1/4 @ 23 3/8	Oct. 22	3 mos.	25 2/1
Genoa.	"	25 6 0 @ 25 6 5	Oct. 22	"	25 2/1
Naples.	"	25 6 0 @ 25 6 5	Oct. 22	"	25 2/1
Madrid.	"	45 3/4 @ 45 7/8	Oct. 22	"	25 2/1
Cadiz.	"	45 3/4 @ 45 7/8	Oct. 22	"	25 2/1
Lisbon.	"	51 3/4 @ 51 7/8	Oct. 22	"	25 2/1
Alexandria.	"	.....	Oct. 22	"	25 2/1
Constant'ple	"	.....	Oct. 22	"	25 2/1
New York.	60 d'ys	.....	Oct. 22	3 mos.	106 6/2
Bombay.	Dem'd	1s. 6 1/2 d.	Oct. 23	60 days	4 83 1/4
Calcutta.	"	1s. 6 1/2 d.	Oct. 23	Tel. tr's	1s. 6 3/4 d. - 3/8
Hong Kong.	"	.....	Oct. 23	"	1s. 6 3/4 d. - 3/8
Shanghai.	"	.....	Oct. 23	4 mos.	3s. 6 d.
			Oct. 23	"	4s. 8 1/2 d.

still very unwieldy, being £5,200,000 more than at this time last year, and until it is brought within more manageable limits it will be difficult to substantiate the reports of improving trade. The return, taken as a whole, discloses no indication of approaching dearth. If there is any considerable advance, it must come through the action of the Bank directors.

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,969,805	25,670,920	25,581,070	26,322,425
Public deposits .....	3,509,343	4,350,857	3,917,493	3,928,815
Other deposits .....	25,594,602	21,394,046	21,414,155	24,123,283
Government securities..	17,558,767	14,459,993	13,679,033	12,731,077
Other securities .....	21,748,947	21,495,561	20,187,592	23,100,058
Reserve of notes & coin	11,701,167	10,641,127	12,710,479	10,419,954
Gold and bullion in both departments..	20,920,972	20,565,017	22,511,510	20,092,370
Proportion of reserve to liabilities .....	35.55 p. c.	36.3 p. c.	43.7 p. c.	36.4 p. c.
Bank rate .....	2 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols .....	100 1/4 d.	100 7/8	101 1/2	102 1/4
Eng. wheat, av. price	30s. 11d.	32s. 6d.	40s. 5d.	39s. 7d.
Mld. Upland cotton...	5 1/2 d.	5d.	5 1/2 d.	6 1/2 d.
No. 40 mtd. twist...	8 3/4 d.	9 1/4 d.	9 3/4 d.	10d.
Clear 'x'-House return	111,002,000	98,787,000	80,282,000	71,588,000

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

Gold—Since our circular of last week there have been withdrawals from the Bank amounting to £704,000. Of this amount £50,000 goes to Lisbon. The receipts during the same time were £64,000. The German exchange having risen to-day, there is rather less inquiry for export. The imports are: From the Cape £12,000; from Australia £58,000; from River Plate £48,000; and from West Indies £23,000; total, £141,000. The Orin has taken £50,000 to Buenos Ayres.

Silver, with a continental order, improved to 47 1/2 d., at which price recent arrivals have been sold, and in the absence of supplies to hand, the market remains quiet. The Moselle brought £5,000, and about £60,000 has arrived from America. The P. & O. steamers have taken £180,000 to the East.

Mexican Dollars have remained steady at 47 1/2 d., at which rate the unsold portion per Moselle was placed. The Moselle brought £20,000 from the West Indies, and Fulda and Germanic brought £10,000 from New York.

Messrs. Bothwick, Wark & Co. are instructed to receive subscriptions for \$1,750,000 Canada Southern Railway second mortgage bonds the price of issue being 88 per cent. The principal is re-payable in 1913.

The excitement in American railway shares has continued. We, however, simply follow your lead. Speculators here are very keen, but although a good business is being done, it is not to be measured by the important advance which has taken place in prices. It is curious that in spite of the development of the "bull" speculation, stock here has not become more plentiful, but at the same time it must not be inferred from this that the real investor is buying. Large blocks of securities have been speculatively locked up, but whether present holders will be successful in ultimately disposing of them to the bona fide investor is another matter. It would be idle to assume that the distaste to American railways as a medium for investment engendered by the heavy losses of recent years has suddenly disappeared. There is a large class here who have had their income seriously curtailed by the various defaults, and the confidence of such persons is not restored in a day. At the same time, there is no question that large supplies of money lying idle here would come forward for the development of American railway enterprise were there a certainty that the lines would not fall into the hands of a clique of speculators who would manipulate the concerns solely in their own interests. Lake Shore and Louisville & Nashville have fallen on the week 1 to 3, but almost all other issues have risen—Erie 2ds to the extent of about 6 per cent and others from 1 to 4 per cent. The market was weakened at the finish by realizations.

The warning which our manufacturers have received during the week to the effect that a syndicate has been formed in America for the purpose of obtaining concessions for the construction of railways in China, has come rather as a surprise, although it is well known that all commercial communities are looking hungrily on the Celestial Empire for the initiation of such trade developments as shall compensate them for the heavy losses of the past two or three years. It is clear that the struggle for obtaining the necessary orders promises to be severe.

The grain trade has been wanting in activity. During the earlier days of the week there was some slight indication of firmness, but it was not maintained. In spite of the unsettled, and at times wintry, weather, wheat has shown signs of weakness, and had sales been forced, holders would have been compelled to make some concession. The rumors of a threat-

ened break up of the "bull" speculation in America, which had been current for some few days past, received a certain amount of confirmation from the weakness of New York prices. Possibly, however, this may have been in some measure attributable to the advised increase on the week of 1,100,000 bushels in the visible supply. Signs of heaviness were also noticed in the Baltic shipping ports, advices from them noting a decline of 1s. per quarter. It is clear, therefore, that for the moment the position of the wheat trade is not so strong as it was a short time ago, but that cannot be accepted as an argument against the ultimate establishment of a higher level of values than that now prevailing. Imports of both wheat and flour are distinctly below what they were at this time last year. During the past seven weeks of the season the gross receipts were 10,320,000 cwts., or about 1,410,000 cwts. less than in the corresponding period of last season, while the quantity on passage is about 270,000 quarters below last year's total.

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

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....cwt.	8,855,233	9,593,595	10,632,105	12,745,477
Barley.....	2,350,857	3,211,159	2,499,028	1,477,865
Oats.....	1,886,703	1,720,844	1,671,892	1,029,188
Peas.....	102,503	180,743	71,029	96,806
Beans.....	598,896	473,341	305,609	165,356
Indian corn.....	3,511,957	3,014,763	4,409,055	2,410,678
Flour.....	1,465,809	2,177,691	1,976,759	2,032,498

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

	1885.	1884.	1883.	1882.
Imports of wheat, cwt.	8,855,233	9,593,595	10,632,105	12,745,477
Imports of flour.....	1,465,809	2,177,691	1,976,759	2,032,498
Sales of home-grown..	6,593,605	7,546,503	6,811,500	5,025,200
Total.....	16,914,647	19,309,779	19,420,364	20,703,175

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first seven 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.	Avg. Price	Sales.	Avg. Price	Sales.	Avg. Price
Wheat, qrs.....	459,685	31 0	526,118	33 1	471,567	41 0
Barley.....	387,688	31 0	473,922	32 1	531,430	33 4
Oats.....	66,614	19 1	74,887	19 4	117,573	20 2

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

	1885.	1884.	1883.
Wheat.....cwt.	6,593,605	7,546,503	6,811,500

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,303,000	1,300,000	1,636,000	1,597,000
Flour, equal to qrs.	132,000	147,000	157,000	125,000
Maize.....qrs.	280,000	301,000	133,000	190,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 3/8	.....	47 3/8	47 3/8	47 3/8	47 3/8
Consols for money.....	100 1/4	.....	100 1/4	100 1/4	100 1/4	100 1/4
Consols for account.....	100 1/4	.....	100 1/4	100 1/4	100 1/4	100 3/8
Fr'ch rentes (in Paris) fr	79.30	79.87	79.57 1/2	79.37 1/2	79.00	79.57 1/2
U. S. 4 1/2s of 1891.....	116 1/2	.....	116 3/8	116 1/2	116 1/2	116 1/2
U. S. 4s of 1907.....	127 1/2	.....	127 1/2	127 1/2	127 1/2	127 1/2
Canadian Pacific.....	51 3/4	.....	52 1/2	52 1/2	52 1/2	52 1/2
Chic. Mil. & St. Paul.....	91 1/2	.....	93 3/8	93 3/8	94 1/2	97 3/8
Erie, common stock.....	23 1/4	.....	23 3/4	23 1/2	23 1/2	23 1/2
Illinois Central.....	138 3/4	.....	139 1/2	139 3/8	140 1/2	140 1/2
Pennsylvania.....	57 3/8	.....	56 7/8	56 3/4	56 3/4	56 3/4
Philadelphia & Reading	11 3/8	.....	11 3/8	11 3/8	11 1/2	11 3/8
New York Central.....	103 1/2	.....	106 3/8	107 1/2	105 3/8	106 1/2

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of Oct. 3, page 381, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,745,000	\$138,869,650	\$147,614,650
Currency 6s.....	120,000	3,305,000	3,625,000
4 1/2 per cents.....	1,697,000	49,531,250	51,228,250
4 per cents.....	7,145,000	117,432,650	124,577,650
Total.....	\$17,707,000	\$309,338,550	\$327,045,550

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

National Bank Notes—		
Amount outstanding Oct. 1, 1885		\$317,022,904
Amount issued during Oct.	\$2,516,340	
Amount retired during Oct.	4,076,245	1,559,905
Amount outstanding November 1, 1885*.		
		\$315,462,999
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1885		\$39,874,143
Amount deposited during Oct.	\$3,046,947	
Amount re-issued & bank notes retir'd in Oct.	3,764,375	715,433
Amount on deposit to redeem national bank notes November 1, 1885.		
		\$39,158,710

\* Circulation of national gold banks, not included above, \$384,269.

According to the above, the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$39,158,710. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolvent bks	\$ 745,789	\$ 698,584	\$ 715,203	\$ 683,344	\$ 584,960
Liquid't'g bks	13,569,286	13,796,666	13,774,242	13,565,142	12,778,010
Reduc'g and'r act of 1874.	24,788,078	24,589,123	24,714,133	25,625,657	25,795,740
Total.....	39,103,153	39,084,373	39,203,578	39,874,143	39,158,710

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

Denomination.	Month of Oct., 1885.		Ten Months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	1	\$ 20	693,744	13,874,880
Eagles.....	82,682	826,820	223,500	2,235,000
Half eagles.....	355,209	1,926,000	974,977	4,874,885
Three dollars.....	1	3	874	2,622
Quarter eagles.....	.....	.....	856	2,140
Dollars.....	56	56	4,121	4,121
Total gold.....	467,940	2,752,899	1,598,072	20,993,648
Standard dollars.....	2,500,000	2,500,000	23,669,437	23,669,437
Half dollars.....	.....	.....	600	300
Quarter dollars.....	.....	.....	600	150
Dimes.....	.....	.....	1,486,787	148,678
Total silver.....	2,500,000	2,500,000	25,157,424	23,818,465
Five cents.....	100	5	1,475,100	73,755
Three cents.....	100	3	2,400	72
One cent.....	100	1	10,070,900	100,709
Total minor.....	300	9	11,548,400	174,536
Total coinage.....	2,968,240	5,252,908	38,603,896	44,986,649

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,332,291, against \$8,342,341 the preceding week and \$7,939,888, two weeks previous. The exports for the week ended Nov. 3 amounted to \$7,816,270, against \$5,714,072 last week and \$6,138,055 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 29 and for the week ending (for general merchandise) Oct. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,020,433	\$1,839,263	\$1,519,896	\$1,902,872
Gen'l mer'chise..	6,853,525	5,815,665	6,024,443	5,429,419
Total.....	\$8,873,958	\$7,654,928	\$8,144,339	\$7,332,291
Since Jan. 1.				
Dry Goods.....	\$116,192,188	\$107,906,411	\$101,438,937	\$87,237,941
Gen'l mer'chise..	310,424,583	281,625,243	261,914,904	239,601,195
Total 44 weeks.	\$426,616,776	\$389,531,654	\$363,353,841	\$326,839,136

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 Nov. 3, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1882.	1883.	1884.	1885.
For the week...	\$8,027,763	\$5,416,038	\$6,872,870	\$7,816,270
Prev. reported..	282,203,789	295,686,371	266,721,870	271,357,967
Total 44 weeks.	\$290,231,551	\$301,102,409	\$273,594,740	\$279,174,237

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 31, 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.....	\$2,300	\$317,690	\$.....	\$426,123
France.....	.....	12,341	.....	1,811,150
Germany.....	.....	64,461	1,428	4,426,496
West Indies.....	.....	5,530,859	28,734	1,244,566
Mexico.....	.....	.....	1,057	32,525
South America.....	.....	267,352	3,580	740,937
All other countries..	.....	343,397	3,726	74,743
Total 1885.....	\$2,300	\$6,536,100	\$33,525	\$8,756,540
Total 1884.....	3,985	37,934,586	859,591	14,412,657
Total 1883.....	7,500	568,543	760,287	10,750,676
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$165,900	\$11,973,218	\$.....	\$27,904
France.....	16,015	615,061	.....	19,569
Germany.....	2,350	143,168	.....	.....
West Indies.....	1,050	239,205	31,463	505,660
Mexico.....	.....	.....	1,450	358,105
South America.....	1,200	36,231	8,867	728,293
All other countries..	.....	685,026	1,240	10,266
Total 1885.....	\$186,515	\$13,691,909	\$43,020	\$1,649,800
Total 1884.....	221,257	11,696,249	28,469	3,148,982
Total 1883.....	352,760	13,071,936	200,257	5,150,882

Of the above imports for the week in 1885, \$20,703 were American gold coin and \$11,251 American silver coin. Of the exports during the same time, \$2,300 were American gold coin and \$2,250 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. 31.	\$ 952,943 96	\$ 509,468 72	\$ 163,365,184 48	\$ 14,657,483 48
Nov. 2.	1,154,190 83	1,226,104 83	163,569,701 91	14,410,862 05
" 3.	.....	.....	.....	.....
" 4.	1,513,599 88	1,585,708 85	165,422,641 63	12,456,013 36
" 5.	1,231,078 89	1,044,537 95	167,636,403 33	10,428,792 44
" 6.	1,023,152 84	705,077 56	168,753,918 33	9,629,352 72
Total.....	5,872,966 40	5,070,897 91	.....	.....

Postal Telegraph.—The Farmers' Loan & Trust Company has begun in the Supreme Court a suit for the foreclosure of the \$10,000,000 mortgage given to it in 1882 by the Postal Telegraph Company. The suit is brought at the request of holders of more than one-third of the bonds issued on the security of this mortgage. Beside the Postal Telegraph Company, the Postal Telegraph & Cable Company, to which its property was conveyed, together with C. C. Brown and Thomas Fleming, judgment creditors of the Telegraph & Cable Company, and Albert B. Chandler, its receiver, appointed last May on their petition, are defendants in the suit.

Rochester & Pittsburg.—Mr. Adrian Iselin, who purchased the Rochester & Pittsburg property at the recent foreclosure sale, has issued a circular to the stockholders, which is given in full in our advertising columns.

The President of the company, Mr. Walsion H. Brown, says, regarding Mr. Iselin's proposition:

"It is important that the stock should be deposited with as little delay as possible, so that it can be ascertained what proportion of the stockholders are giving their support to the suits with which the purchaser of the road is threatened, and what proportion are in favor of the reorganization as made by him.

"The financial condition of the new company is the following: The balance of the preferred stock not absorbed by the payment of the second mortgage bonds and floating debt has been subscribed for at a price which provides for the payment of \$197,610 of back coupons which had not been paid, but had been bought, \$77,000 of overdue car trust bonds, and \$143,695, amount of all coupons maturing on and before January 1, 1886, and leaves \$300,000 of unpaid subscriptions subject to call on demand. There are no other matured liabilities on the road, the employes having been paid promptly on the 15th of each month, and all current operating expenses being fully covered by earnings due the company.

"The present fixed charges of the company, exclusive of taxes, are: \$78,000 interest on \$1,300,000 first mortgage bonds; \$221,860 interest on \$4,681,000 consolidated bonds; \$49,770 interest on car trust bonds; \$1,400 rental of Ferry Railroad; \$55,200 yearly rental to Erie Railroad; total, \$405,230. In addition to this there is a liability to pay 6 per cent on \$478,000 income bonds, contingent on its being earned by the 108 miles from Rochester to Salamanca after providing for necessary improvements. These income bonds can be exchanged for the consolidated bonds, two of the former for one of the latter. Whenever this exchange is made the fixed charges will be increased by \$14,340, the interest on \$239,000 consolidated bonds.

"Twelve hundred tons of steel rails have been purchased since the foreclosure, and are now being laid to replace the last twelve miles of iron rails which were on the road. Six hundred 25-ton gondola and one hundred box cars have been ordered, and will be on the road within three months, machinery which will give occupation to seventy-five men, will be ordered at once for the repair shops at Bradford. Three miles of additional side tracks have been laid in the Buffalo yards, which entitled the company to \$60,000 consolidated bonds. These are now on hand.

"Of the \$2,615,000 second mortgage bonds outstanding, all but two have been paid according to the terms of the decree. These two will be paid on presentation to Mr. Adrian Iselin. The road having been bought for \$1,100,000, there is a deficiency judgment of about one million dollars against the Rochester & Pittsburg Railroad Company."

—Attention is called to the advertisement of the old and favorably known house of Messrs. Latham, Alexander & Co., 18 Wall Street, this city.

—Messrs. Charles Unger & Co., of this city, offer a limited amount of Chicago Milwaukee & St. Paul (Dubuque Division) 6 per cent first mortgage bonds due 1920. Investors will do well to notice their advertisement in our columns to-day.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Maine	\$4	Nov. 16	Oct. 30 to
Chic. & Alton pref. & com. (quar.)	\$2	Dec. 1	Nov. 11 to
Nashua & Lowell	3 1/2	Nov. 2	Oct. 20 to
North Pennsylvania (quar.)	2	Nov. 25	Nov. 1 to
Pennsylvania	2	Nov. 30	Nov. 1 to
Seaboard & Roanoke	5	On dem.	
<b>Bank.</b>			
Nassau	4	Nov. 10	Nov. 1 to Nov. 10
<b>Miscellaneous.</b>			
United States Express (quar.)	1	Nov. —	Nov. 6 to Nov. 10

WALL STREET, FRIDAY—5 P. M.

**The Money Market and Financial Situation.**—The occurrence of the State elections has had some influence in checking business, notwithstanding the fact that the interest felt in the result is so much less than last year. The meeting of Congress in December will now be the next event in the political world, and since the silver question is likely to come up for early discussion, the business community will watch with some eagerness for any indications of the temper of the new House of Representatives on this important subject.

The declaration of a 2 per cent semi-annual dividend by the Pennsylvania Railroad Company, instead of the regular 3 per cent, was unquestionably a surprise to most of the stockholders and to the public. But it is to be remembered that the trunk line earnings have not yet felt much benefit from the advance in rates, and the Pennsylvania Railroad in reducing its dividend is merely taking a step which the other trunk lines, and for that matter most of the railroads of the country, wherever located, felt it incumbent to take some months ago.

On Thursday the presidents of the trunk line railroads met to act on the agreement prepared for their signatures, and the meeting was continued through Friday. The chief characteristic was the spirit of amity and harmony that prevailed. The agreement is necessarily long and elaborate, but it was taken up, clause by clause, and it does not appear that any serious obstacles were encountered. It provides for the appointment of various committees, each having charge of certain special matters, and supreme within its own department, and yet, in certain circumstances, having the right of appeal to the next higher committee, and so on, till the central body—the presidents and the arbitrator—is reached. But this latter body it is not contemplated shall be called upon except in extreme cases. The agreement covers both east-bound and west-bound business, and both freight and passengers, and the parties to it are to deposit a stated sum of money with the Commissioner, out of which the latter is to pay any fines imposed for violation of the compact. Perhaps the most important feature of the plan is that each line is to be made responsible for the action of its Western connections. These latter are to have representation on the Joint Committee, but the appeal will be to the Executive Committee, composed of trunk-line representatives alone, thus placing the trunk lines in full control of the situation.

At the Stock Exchange the strength of the market continues unabated. Indeed, there is great buoyancy and enthusiasm to the upward movement, with the advance in prices almost phenomenal. Special prominence has this week been given to the stocks of the granger roads, particularly Chicago Milwaukee & St. Paul, which is up 6 points, and one reason for this is the splendid record of earnings which the road makes for the fourth week and month of October.

The open market rates for call loans during the week on stock and bond collaterals have had an extreme range of 1@10 per cent, though the ruling rates have been 2@3 per cent; to-day the rates were 2 1/2@3 per cent. Prime commercial paper is quoted at 4@4 1/4 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £110,134, and the percentage of reserve to liabilities was 38 13-16, against 39 3-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 4,410,000 francs in gold and 1,073,000 francs in silver.

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. 31.	Differences from Previous Week.	1884. Nov. 1.	1883. Nov. 3.
Loans and dis.	\$344,360,800	Inc. \$4,113,700	\$291,724,100	\$323,554,600
Specie	97,034,200	Dec. 3,583,100	77,430,100	52,352,600
Circulation	9,992,400	Dec. 16,200	12,985,300	15,417,300
Net deposits	334,479,200	Dec. 710,400	315,939,400	307,386,900
Legal tenders	27,517,600	Inc. 800,100	32,338,700	25,181,600
Legal reserve	\$96,119,800	Dec. \$177,600	\$78,997,350	\$76,846,725
Reserve held.	124,551,800	Dec. 2,753,000	110,268,500	77,534,200
Surplus	\$23,432,000	Dec. \$2,805,400	\$31,271,450	\$687,475

**Exchange.**—Sterling exchange has been in very light demand all the week, and to-day (Friday) rates were marked down one half cent. There has been no feature to the market. Posted rates are now 4 83 1/2 and 4 85 1/2.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 82 1/2 @ 4 83; demand, 4 84 1/2 @ 4 85. Cables, 4 85 @ 4 85 1/2. Commercial bills were 4 81 @ 4 81 1/2. Continental bills were: France, 5 21 1/2 @ 5 22 1/2 and 5 19 1/2; reichmarks, 95 @ 95 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount; Charleston, buying 1/2 discount, selling par; Boston, 1 1/2 discount; New Orleans, commercial, 100 @ 125 discount; bank, nominal; St. Louis, 25 @ 50 discount; Chicago, 40 premium.

The rates of leading bankers are as follows:

	November 6.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2		4 85 1/2
Prime commercial	4 81 3/4 @ 4 82		
Documentary commercial	4 81 1/4 @ 4 81 1/2		
Paris (francs)	5 22 1/2 @ 5 21 1/2		5 20 @ 5 19 1/2
Amsterdam (guilders)	40 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks)	94 1/2 @ 95		95 @ 95 1/2

**United States Bonds.**—Government bonds have had a moderately active business at about steady prices.

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

	Interest Periods.	Oct. 31.	Nov. 2.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.
4 1/2s, 1891..... reg.	Q.-Mar.	113 1/2	112 3/4	112 1/2	112 1/2	112 1/2	112 3/4
4 1/2s, 1891..... coup.	Q.-Mar.	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
4s, 1907..... reg.	Q.-Jan.	123 7/8	123 7/8	123 7/8	123 7/8	123 7/8	123 7/8
4s, 1907..... coup.	Q.-Jan.	124	123 7/8	123 7/8	123 7/8	123 7/8	123 7/8
3s, option U. S..... reg.	Q.-Feb.	103 3/4	104	103 3/4	103 3/4	103 3/4	103 3/4
6s, our'oy, '95..... reg.	J. & J.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6s, our'oy, '96..... reg.	J. & J.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
6s, our'oy, '97..... reg.	J. & J.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6s, our'oy, '98..... reg.	J. & J.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
6s, our'oy, '99..... reg.	J. & J.	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2

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

**State and Railroad Bonds.**—The business in State bonds has fallen off somewhat the past week from the activity of several weeks previous, the total transactions being: \$32,000 Louisiana stamped 4s, at 73 1/2-74 1/2; \$114,000 North Carolina special tax bonds, at 6 1/2-7 1/2; \$15,000 do. 6s, 1919, at 115 1/2-116; \$4,000 do. consolidated 4s, at 90; \$61,000 Virginia 6s deferred, at 11 1/2-12 1/2; \$10,000 do. trust receipts, at 12; \$10,000 Arkansas 7s, Central Railroad issue, at 9; \$2,000 do. 6s funded, at 10; \$20,000 Tennessee 6s old, at 52 1/2; \$8,000 do. compromise bonds, at 61.

Railroad bonds continue active and the tone is very strong, some issues being buoyant, though a few have declined. Erie seconds have been quite active, but the price has not fluctuated much, and several other classes, notably Atlantic & Pacific firsts and incomes, have had a large business. The closing prices and range of a few leading bonds are annexed.

	Closing.		Range since Jan. 1.	
	Oct. 30.	Nov. 6.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	82 7/8	83 1/2	45 1/4 June.	84 1/2 Oct.
Atlantic & P. W. D., 1st, 6s.....	79 3/4	83	69 Mar.	84 Nov.
Incomes, 1910.....	23 1/2	24 1/2	13 1/2 Mar.	25 3/4 Nov.
Texas & Pac., inc. & Id., gt. 7s.....	45 1/2	46	30 April	50 Sept.
Rio Gr. Div., 6s, coup. off.....	53	58 3/4	47 April	64 1/2 Sept.
N. Y. City & North., 6s, 1910.....	54 1/2	57	33 Jan.	60 Nov.
Miss. Kan. & Tex., gen., 6s, 1920	89	90 1/2	63 Feb.	91 1/2 Nov.
General, 5s, 1920.....	75 1/2	76	49 3/4 Jan.	77 Nov.
Oregon & Trans-C., 1st, 6s, 1922	91 1/2	80 1/2	64 1/2 Feb.	94 1/2 Oct.
East Tenn. Va. & Ga., con., 5s.....	64	62 1/2	44 Jan.	64 1/2 Oct.
Income, 6s, 1931.....	20 3/4	19 1/2	10 Jan.	21 3/4 Oct.
Mexican Cent., 1st, 7s, ex coup.	46 1/2	49 1/2	39 1/2 Sept.	58 1/2 April
West Shore, Trust Receipts, 5s.....	45 1/2	45 1/2	28 1/2 Apr.	46 1/2 Oct.
No. Pacific, 1st, 6s, coupon.....	109 1/2	110 1/4	99 1/2 Jan.	110 5/8 Nov.

\* Previous to September range is for the bonds.

**Railroad and Miscellaneous Stocks.**—That the movement toward higher prices was not yet at an end was amply demonstrated this week, when the market again became active and very buoyant, most of the leading stocks advancing sharply and touching the highest figures for the year. The week opened on Saturday (Oct. 31), with a strong market, and the tendency continued upward, with only small and unimportant reactions until Wednesday afternoon (Tuesday being a holiday) when there was a sharp decline, due to realizing sales and a raid by room traders and the bears, the result being that the whole market went down several points. This weakness did not last long, however, and on Thursday prices were once more buoyant and went higher than before, the feature being an active and widely fluctuating market.

As has been the case for some time past, the changes in the market were the result chiefly of a revival of speculative confidence; yet there are increased indications of improvement in railroad business, and the earnings of some of the important systems, especially those in the Northwest, show gratifying gains, and this has had its influence on the market by stimulating the rise in the granger stocks, among which St. Paul has been the feature, having risen 7 points during the week, to 95 1/2 (closing at 94 1/2), and exhibiting a marked degree of strength. Another important favorable feature, of course, was the meeting of the trunk-line presidents and the practical accomplishment of the new pooling agreement between the trunk-line roads.

To-day (Friday) the market was active and unsettled, opening strong but afterward reacting, with the close rather weak.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 6, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sh'ros)	Range since Jan. 1, 1885.							
	Saturday, Oct. 31.	Monday, Nov. 2.	Tuesday, Nov. 3.	Wednesday, Nov. 4.	Thursday, Nov. 5.	Friday, Nov. 6.		Lowest.	Highest.						
<b>Active RR. Stocks.</b>															
Canadian Pacific	50	50 1/4	50	51 3/8	50	50 1/2	49 5/8	50 3/4	50	50 3/4	14,040	35 3/4	Apr. 24	51 3/8	Nov. 2
Canada Southern	43	44 1/2	43 3/4	45 1/2	43	44 3/4	42 3/4	44	42 1/2	44	37,900	23	May 7	47 3/8	Oct. 21
Central of New Jersey	47	47 7/8	46 5/8	47 3/4	45 3/4	47 1/8	44	46	43 1/2	45 3/4	35,841	31	Mar. 25	52	Aug. 13
Central Pacific	42 3/4	43	43	43	42 1/2	43 1/2	43	43 1/4	43 1/2	45	9,428	26 1/2	Jan. 31	45	Nov. 6
Chesapeake & Ohio	9	9 3/4	9 5/8	10 1/2	9 5/8	9 3/4	9	9 1/2	9 1/2	9 1/2	3,470	3	Apr. 7	10 1/2	Nov. 2
Do 1st pref.	16 3/4	16 7/8	16 1/2	17	17	17 1/4	16	16	16 1/2	16 3/4	2,560	7	Apr. 7	17 1/4	Nov. 4
Do 2d pref.	11 1/2	11 3/4	10 7/8	11 3/4	11 1/4	11 5/8	11 1/2	11 1/2	10 3/4	10 3/4	2,518	4 3/8	Apr. 22	11 3/4	Oct. 31
Chicago & Alton			139	139							150	128	Jan. 2	139 1/2	June 8
Chicago Burlington & Quincy	132 1/2	132 3/4	133	133 7/8	134 1/2	136 3/4	135 3/4	136 1/4	136	137	14,775	115 1/2	Jan. 2	137	Nov. 6
Chicago Milwaukee & St. Paul	88 1/2	89 5/8	89 3/4	90 7/8	91	93 1/4	91 3/8	94 1/2	94 1/2	95 1/2	277,850	64 3/4	June 8	95 1/2	Nov. 6
Do prof.	113 3/4	114 1/4	114 1/4	114 3/8	115	117	116	116 5/8	116 3/4	117 3/4	4,215	102	Jan. 28	117 3/4	Nov. 6
Chicago & Northwestern	110 1/2	111 1/4	111	111 5/8	111	112 5/8	110 3/4	113	111 1/2	113	115,068	84 3/8	Jan. 2	113	Nov. 5
Do prof.	135	136	135	135	136	137 1/2	136 1/2	136 1/2	137 5/8	137 5/8	433	119 3/4	Jan. 2	139 7/8	Aug. 13
Chicago Rock Island & Pacific	123 1/2	124	124 1/4	124 1/2	124 1/2	125 1/2	125	125	123 3/4	125	4,440	105	Jan. 2	125 1/2	Nov. 4
Chicago St. Louis & Pittsburg	16	18	17 1/4	18 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 3/4	5,761	6 1/2	Mar. 31	18 1/2	Nov. 2
Do prof.	38 1/4	41 1/2	38	40 1/2	39	39	39	39 3/4	37	38 1/2	6,185	14	July 11	41 1/2	Nov. 31
Chicago St. Paul Minn. & Om.	38	38 1/4	38 1/4	40	38 1/2	40 5/8	38	39 1/2	39	40 1/4	43,860	18 1/2	Apr. 21	40 5/8	Nov. 4
Do prof.	99 3/8	100	100 1/2	102 1/2	101 3/4	103 1/4	101	102 1/4	101 7/8	103	9,516	66	June 8	103 1/4	Nov. 4
Cleveland Col. Cln. & Indianap.	65 1/4	65 7/8	64 1/2	65 1/4	64	65	64 3/4	63	61	63	14,155	23	Apr. 30	69	Oct. 21
Delaware Lackawanna & West	119 1/4	121 3/8	120 3/4	122 1/2	119 7/8	122	119 1/2	121 1/2	119 1/2	121 1/4	121,400	82 5/8	Jan. 22	122 1/2	Nov. 2
Denver & Rio Grande	18 1/2	18 1/2	18 1/4	18 3/4	18 1/2	18 7/8	18 1/4	18 5/8	18 1/2	18 7/8	7,584	4 3/8	June 25	18 7/8	Nov. 4
East Tennessee Va. & Ga.	6 5/8	6 3/4	6 5/8	7	6 5/8	6 3/4	6 1/2	6 1/2	6 1/2	6 3/4	5,885	2 3/4	Jan. 15	7	Oct. 14
Do prof.	11 3/4	12	11 7/8	12	11 3/4	12	11 1/8	11 1/8	11 1/8	11 5/8	5,771	4 1/2	June 11	12 1/2	Oct. 15
Evansville & Terre Haute	60	60	60	60	60 1/2	60 1/2	58 1/2	61 1/2	*59	61	665	37 1/2	Jan. 10	61 1/4	Oct. 14
Fort Worth & Denver City	21	21 1/2	22	22							437	14	July 28	23 3/8	Oct. 19
Green Bay Winona & St. Paul	6	6 1/4	6 1/4	6 3/8	6 3/4	6 7/8	6 1/4	6 1/2	6 1/4	6 3/8	2,525	3	Jan. 6	6 7/8	Nov. 4
Houston & Texas Central	*34	38	*35	38	35	36	*33	36	31	34	300	14	Mar. 26	37	Oct. 21
Illinois Central			135	135 1/4	135 1/2	137	136 1/2	137 1/4	137	138 3/4	3,665	119 1/2	Jan. 17	138 3/4	Nov. 6
Indiana Bloomington & West'n	19	19 1/2	19 1/2	19 1/2	18 3/4	18 3/4	18 3/4	18 3/4	19	19	2,318	7 1/2	June 5	20	Oct. 24
Lake Erie & Western	12 3/8	12 3/4	12 3/8	12 7/8	11	11 7/8	10 3/4	11 1/4	*11 1/4	11 3/4	1,750	1 3/8	July 8	17	Feb. 21
Lake Shore & Mich. Southern	81 1/2	83 3/4	83 3/4	84 5/8	82 3/4	84 7/8	82 1/4	84 7/8	83 3/8	85	309,101	50 3/4	May 12	85	Nov. 6
Long Island	76 3/4	76 7/8	76 3/4	76 3/4	76 3/4	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	2,152	62	Jan. 2	77 3/4	May 20
Louisville & Nashville	45	46 3/4	45	46 1/2	45 3/4	47	45	45 3/4	45 3/8	46 1/4	55,065	22	Jan. 16	49 1/4	Aug. 17
Louis. New Alb. & Chicago	37 1/2	37 1/2	37 1/2	37 1/2	38	38 1/2	36	37 1/2	34	34	1,400	11 1/2	Jan. 6	40	Oct. 28
Manhattan Elevated, consol.	109	109 1/2	108 1/2	110	*109 1/4	112	108 1/2	109 1/2	*108 1/8	109 3/4	1,970	65	Jan. 15	111 3/4	Oct. 14
Memphis & Charleston	37	37 1/2	36	36	35	35	35	35	*35	37	1,200	27 1/2	Jan. 15	44	Mar. 7
Michigan Central	75	75 1/4	75 3/8	76 1/2	75 3/4	75 3/4	75	76 1/2	74	75 3/4	2,815	46 1/2	May 7	77 3/4	Oct. 21
Minneapolis & St. Louis	20 3/4	22	21 3/4	22 1/2	22 3/4	23 1/2	22 1/4	22 3/4	21 7/8	22 1/2	9,805	10 1/2	Jan. 26	23 1/2	Nov. 4
Do prof.	44 3/4	47	45 3/4	46 1/2	47 1/2	48 3/4	47 1/2	48 1/4	47 1/4	47 3/4	7,790	24 1/2	May 29	48 3/4	Oct. 12
Missouri Kansas & Texas	27 3/8	27 7/8	27 5/8	29	27 7/8	29 1/8	27 1/8	28 3/4	28	28 7/8	118,805	14 1/2	Jan. 22	29 1/8	Nov. 4
Missouri Pacific	103 1/2	104 1/4	103 1/2	104 3/8	102	104	*101 7/8	103 1/4	101 1/2	103	15,935	89 1/2	Mar. 21	104 1/4	Oct. 31
Mobile & Ohio	14 3/4	15	15	15	14	14 1/2	*14	14 1/2	*14	15	845	6	June 5	16	Oct. 19
Nashv. Chattanooga & St. Louis	45 3/4	46 3/8	*45	46 1/2	46 1/4	46 1/4	*44	46 1/2	44	44	3,400	33	Jan. 7	48	Oct. 17
New York Central & Hudson	102 1/2	104 3/8	103 1/2	104 3/8	102 3/4	104 1/4	102 1/4	103 3/4	102 1/2	103 1/2	71,807	81 3/4	June 1	101 1/2	Oct. 19
New York Chic. & St. Louis	9 1/2	9 1/2	9	9 5/8	9	9 5/8	9 1/4	9 1/4	9 1/4	9 1/2	3,010	1 1/2	May 5	10 7/8	Oct. 22
Do prof.	18	18 5/8	18	18 5/8	18 1/2	18 5/8	17 3/8	18 1/2			2,570	4	Mar. 25	21 1/2	Oct. 22
New York Lake Erie & West'n	22 1/4	22 7/8	22 5/8	23 1/4	22 1/2	23 1/4	21 3/4	22 1/4	22 3/8	22 7/8	140,650	9 1/4	May 29	23 1/4	Nov. 4
Do prof.	44 3/4	46	44 1/2	46	45 3/4	45 3/4	44 1/2	45	44 3/4	45	1,100	18	Jan. 29	46	Oct. 17
New York & New England	28 5/8	29 1/2	28 1/4	28 7/8	28 3/4	29 1/4	28 1/2	29 1/4	28 3/8	29	13,410	12	Jan. 17	31	Oct. 24
New York Ontario & Western	16	16 3/8	16	16 3/4	17 1/4	17 3/4	17 1/4	17 3/4	17 1/2	17 7/8	9,164	6 3/4	Apr. 14	17 7/8	Nov. 6
New York Susq. & Western	7 1/4	7 5/8	7 1/8	7 3/8	7	7 1/2	7	7 1/4	6 7/8	7	7,300	1 3/4	June 2	7 7/8	Oct. 14
Do prof.	18 7/8	19 3/8	18 1/2	19 3/8	19	19	17 3/4	18	17 3/4	18 1/2	7,470	4 7/8	Jan. 27	19 3/8	Oct. 14
Norfolk & Western	11	11 1/2	11 1/2	11 3/4	11	11 1/2	10 1/2	11 1/4	11 1/4	12 1/4	2,975	8	Sept. 3	13 7/8	Oct. 24
Do prof.	32	32 7/8	32	32 1/2	30 3/4	32 1/2	30 3/4	32	31 1/2	32 1/4	7,860	14	July 3	34 1/2	Oct. 26
Northern Pacific	25 7/8	26 1/4	25 7/8	26 7/8	25	26 7/8	25	25 7/8	25 1/4	26	29,015	15	Jan. 17	26 7/8	Nov. 2
Do prof.	54 3/4	55 1/4	55	56 3/4	55	57	54 5/8	55 7/8	54 7/8	56 3/4	124,778	36 1/2	Jan. 29	57	Nov. 4
Ohio Central	1 1/2	1 1/4	1	1 1/4	1	1 1/2	7 1/8	1 1/8	7 1/8	1	9,841	1 1/2	June 3	1 7/8	Aug. 14
Ohio & Mississippi	22 5/8	23 1/2	23 1/2	24	23	23 5/8	22 1/4	23	23 1/4	25	10,140	10 1/4	May 4	25	Oct. 17
Ohio Southern	15 1/2	15 1/2	16	16	16	16 1/2	15 1/2	15 1/2	15	15	1,000	7 1/2	Jan. 24	17	Oct. 10
Oregon Short Line			25 3/4	25 3/4	27	27 1/4	27	27 1/4	27 1/2	27 1/2	435	14 7/8	Mar. 21	27 1/2	Nov. 6
Oregon & Trans-continental	29	29 1/2	29 1/2	31 3/4	29 1/2	31 5/8	28 3/4	30 1/2	29	30 1/2	120,540	10 3/4	Apr. 8	31 5/8	Nov. 4
Peoria Decatur Evansville	19	19 1/2	19 3/8	19 3/4	18 3/4	19	18 1/2	18 1/2	18 1/2	18 3/4	4,970	7 3/4	June 9	20 7/8	Oct. 24
Philadelphia & Reading	21 1/2	22 3/4	20 1/2	22	20 1/2	21 7/8	20 5/8	21 5/8	20 3/8	21 1/2	84,457	13	May 29	26	Oct. 22
Richmond & Danville	74	74 1/2	74 1/2	74 1/2	74	74 3/4	*74	75	*74	75	1,900	41 7/8	Jan. 19	74 1/2	Sept. 19
Rich'd & West Pnt Terminal	30 1/2	30 1/2			32 3/4	32 3/4	31 1/2	32	31 1/2	31 1/2	600	18 3/4	May 29	33 3/4	Oct. 19
Rochester & Pittsburg	5 5/8	5 3/4	5	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/4	5 3/4	5,370	2 5/8	Mar. 11	6 1/4	Aug. 17
St. Louis & San Francisco	20 5/8	20 7/8	20 3/4	21 5/8	21 1/4	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	9,295	17 1/2	May 8	23 1/4	Nov. 4
Do prof.															

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 (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. P., Balt. & 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 31, 1885:

Table showing bank statistics for New York City. Columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table of bank statistics for 1885, showing totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table of bank statistics for Boston, 1885, showing totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table of bank statistics for Philadelphia, 1885, showing totals for Loans, Legal Money, Deposits, Circulation, and Agg. Clear'gs.

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from different states and cities.

RAILROAD BONDS. (Bonds of companies consolidated will be found under the consolidated name.) Ala. Gt. Southern—1st mort., 1908; 107 109; Albany & Susq.—1st M., 7s, '83; J & J 112; Consol. mort., 7s, 1906, guar. A & O 123; 130; Consol. mort., 6s, 1906, guar. A & O 116; 123; Alleg. Val.—Gen. M., 7s, 1910; J & J 123; East. exten. M., 7s, 1910; A & O 120; Lnoome, 7s, end., 1894; A & O 17

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Chesapeake & Ohio, Chicago & North Western, and others.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

\*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of financial data including bid/ask prices and company names like Virginia Midland, Chicago & North Western, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO'S STOCKS, N.Y. & BR'KLYN HORSE RRS., COAL & MINING STOCKS, EXPRESS STOCKS, TELEPH STOCKS AND BONDS, and MANUFACTURING STOCKS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table containing stock and bond quotations. Columns include stock names, bid/ask prices, and various market indicators. Categories include Mining Stocks, Bank Stocks, Insurance Stocks, and various regional markets like Baltimore, Boston, and New York.

\* Price nominal; no late transactions. † Last price this week. § Quotation per share. ¶ Assessment paid.

## 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.

#### Old Colony.

(For the year ending September 30, 1885.)

The report, just issued, says: "The consolidation with the Lowell & Framingham Railroad Company has not yet been fully completed. On September 30, 1885, the Old Colony Railroad Company held \$416,000 of the first mortgage bonds of that company, for which it had issued to the holders the same amount of its own bonds, bearing interest at the rate of 4½ per cent, and running twenty years, and nearly all the preferred and common stock of the Lowell & Framingham Railroad Company had been transferred to Messrs. Ames and Rotch, as trustees, under the terms of the agreement for consolidation. For the remaining bonds outstanding upon which the interest due October 1, 1885, has not been paid, the directors have offered bonds of the Old Colony Railroad Company bearing five per cent interest and due April 1, 1891. At the date of the printing of this report, October 31st, \$33,000 have been thus exchanged.

"It is expected that the consolidation will be fully consummated early in the coming year. The interest upon the bonds exchanged, as above stated, and the dividends upon the receipts given stockholders of the Lowell & Framingham Railroad Company have been charged in this year's accounts as rent of the Lowell & Framingham Railroad Company."

Large additions have been made to the equipment during the past year, and 7,624 tons of steel rails and 220,267 sleepers have been used. Various second tracks have been completed during the year, and the directors have voted to build a second track during the coming year between Sherborn and Marlboro' Junction and upon the South Shore road. The cost of the second tracks, amounting to \$480,201, has been charged to construction. A branch railroad has been built to connect the old line to Fall River with the Bridgewater branch at a cost of \$12,741. The directors have purchased the entire property of the South Boston Iron Company (223,093 square feet) for \$210,197, subject to a mortgage for \$175,000, due February 25, 1888, paying in notes of the South Boston Iron Company \$160,000, and in cash \$50,197. The property until needed for the uses of the railroad is leased to the South Boston Iron Works Company at a fair rental.

"During the year the directors, under the authority conferred by the stockholders, have sold \$250,000 of bonds, bearing interest at the rate of four per cent, and due in twenty years from date, at a premium of one per cent. Out of the proceeds \$100,000 of bonds of the Agricultural Branch Railroad Company have been paid. They have also sold 4,000 shares of the capital stock for \$637,250. The premium on bonds and shares has been added to the improvement account."

The total charges to construction and property accounts for the year were \$708,922. "The earnings for the year show an increase over those of 1883, heretofore the largest in the history of the company, of \$2,006." The comparative statement of earnings, traffic, &c., for four years is as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
Total miles operated	470	470	470	470
<b>Operations—</b>				
Passengers carried..	6,593,471	7,144,651	7,826,501	8,320,874
Passenger mileage..	100,460,413	104,989,238	116,745,901	124,174,681
Freight (tons) moved	1,552,616	1,626,509	1,597,048	1,692,125
Freight (tons) mileage	58,349,479	57,915,789	57,849,872	60,134,191
<b>Earnings from—</b>				
Passengers.....	2,107,750	2,178,960	2,188,197	2,229,961
Freight.....	1,774,644	1,833,203	1,741,860	1,764,389
Mail, exp. & miscel..	243,804	237,016	261,815	256,836
Total gross earn.	4,126,258	4,249,179	4,191,872	4,251,186
Operating expenses.	2,680,052	2,859,073	2,696,006	2,733,187
Taxes.....	140,757	161,680	199,363	236,943
<b>Total.....</b>	<b>2,520,809</b>	<b>3,020,738</b>	<b>2,895,369</b>	<b>2,970,130</b>
Net earnings....	1,305,449	1,228,411	1,296,503	1,281,056
INCOME ACCOUNT				
	1881-82.	1882-83.	1883-84.	1884-85.
<b>Receipts—</b>				
Net earnings.....	1,305,449	1,228,411	1,296,503	1,281,056
Other receipts....	77,498	74,676	68,998	79,331
Total income....	1,382,947	1,303,117	1,365,501	1,360,390
<b>Disbursements—</b>				
Rentals paid.....	449,588	*191,001	46,614	45,594
Interest on debt....	345,208	*446,478	556,866	531,424
Dividends.....	439,697	*603,006	723,989	738,122
Rate of dividend ..	6 3/4	7	7	7
Improvement account	98,454	57,634	38,032	25,250
<b>Total disburse'ts</b>	<b>1,382,947</b>	<b>1,303,117</b>	<b>1,365,501</b>	<b>1,360,390</b>

\* The large increases and decreases here shown are caused by the consolidation with Boston Clinton & Fitchburg RR., making the rentals less but the interest and dividend accounts greater.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
<b>Assets—</b>				
R'road, build'gs, &c.	11,076,276	16,186,387	16,532,854	17,031,579
Equipment.....	1,191,319	2,165,759	2,165,759	2,165,759
Real estate.....	266,988	286,988	286,988	497,185
Various RR. acct's.	1,244,424	1,262,537	1,363,961	*1,663,332
Bills and acc. receiv.	544,552	437,916	414,219	315,782
Materials, fuel, &c..	390,443	408,925	413,067	449,034
Cash on hand.....	161,730	215,129	197,430	170,739
Miscellaneous.....	82,479	166,513	103,130	101,415
<b>Total assets.....</b>	<b>14,933,211</b>	<b>21,130,154</b>	<b>21,482,407</b>	<b>22,394,465</b>
<b>Liabilities—</b>				
Stock.....	7,533,800	10,243,620	10,412,300	10,849,620
Bonds (see SUP' MNT)	5,324,000	8,880,900	9,044,100	9,473,300
Bills & acct's. pay...	1,009,975	876,435	816,366	830,903
All other accounts...	267,201	264,612	255,772	213,324
Improvement acct..	85,719	91,071	160,854	263,796
Surplus account.....	762,516	762,516	762,515	762,516
<b>Total liabilities..</b>	<b>14,983,211</b>	<b>21,130,154</b>	<b>21,482,407</b>	<b>22,394,465</b>

\* In 1884-85 this account was made up as follows: Old Colony Steamship stock owned \$725,500; Fall River Providence & Boston stock and bonds owned \$343,635; Lowell & Fram. RR. bonds and stock, \$444,546; sundry other stocks, \$23,478; Dorchester & Milton Branch, \$36,938; Union Freight RR., \$79,014.

#### Evansville & Terre Haute.

(For the year ending August 31, 1885.)

The President remarks: "The loss of gross business, the figures indicate, was experienced in July and August. These months heretofore have given the company much business in the movement of wheat, while this year we did not move a car-load during this same time. "We have a good crop on our line, which will be moved during the fall, and our fall months will gain what we lost in the summer months.

"Since the last report the completion of the great and magnificent bridge spanning the Ohio, and connecting the rails of this company with the L. & N. R. R., has occurred. The bridge was opened in July for business, and we expect therefrom a large increase of traffic, both freight and passenger.

"In building the Evansville & Indianapolis Railroad, and in guaranteeing its bonds, this company secured the stock franchises and \$292,000 of its bonds. The net cost of same to this company will not be fully determined until final report of the I. & E. receiver is made, which will be some time during the coming year, and when made will cause some increase of the item of 'Evansville & Indianapolis securities,' as now appears in the general account.

"With the beginning of the calendar year your directors felt that the company could pay small quarterly dividends, and so ordered. The first one of one per cent was paid April 1st, and has been so repeated quarterly, which we feel capable of continuing, maintaining at the same time the high standard of the road's physical condition."

The following statistics have been prepared for the CHRONICLE:

#### FISCAL RESULTS.

	1881-2.	1882-83.	1883-84.	1884-85.
Total miles operated	146	146	146	146
<b>Earnings—</b>				
Passenger.....	208,389	211,243	206,823	192,150
Freight.....	543,118	449,007	481,718	408,742
Mail, express, &c..	74,920	91,435	114,566	117,931
Total gross earn..	826,427	751,690	753,107	718,823
Oper. ex. and taxes.	451,615	387,228	365,810	361,223
Net earnings.....	374,782	364,462	387,297	357,600
P.ct. of op. ex. to earn	54.65	51.51	48.44	.....

#### INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
<b>Receipts—</b>				
Net earnings.....	374,782	364,462	387,297	357,600
<b>Disbursements—</b>				
Interest on debt....	183,920	194,770	202,520	202,320
Dividends, 2 per ct.	50,000	.....	.....	60,000
Mt. Ver. Br. Bond div.	.....	.....	150,000	.....
Total disburse'ts..	233,920	194,770	352,520	262,320
Balance, surplus..	135,862	169,692	34,777	95,280

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881-82.	1882-83.	1883-84.	1884-85.
<b>Assets—</b>				
R.R., build., eq'ip., &c.	5,781,010	6,011,035	6,261,919	6,268,676
Stks & bonds ow'd, est.	3,000	78,000	226,304	210,266
Bills & acct's. receiv.	187,572	213,855	125,540	169,323
Materials, fuel, &c..	52,898	45,532	47,014	51,853
Cash on hand.....	19,907	22,210	24,231	57,819
Bonds on hand.....	.....	1,097,000	1,027,000	*1,027,000
Extension account.	337,305	461,021	251,095	239,369
Miscellaneous items	74,782	9,596	10,752	19,596
<b>Total assets.....</b>	<b>6,461,384</b>	<b>7,938,249</b>	<b>7,913,885</b>	<b>8,073,902</b>
<b>Liabilities—</b>				
Stock, common.....	3,000,000	3,000,000	3,000,000	2,999,998
Bonds (see SUP' MNT)	3,000,000	4,297,000	4,257,000	4,257,000
Bills payable.....	21,360	46,262	81,007	87,304
All other accounts...	149,163	134,435	80,549	138,991
Income account.....	290,891	460,552	493,329	590,600
<b>Total liabilities..</b>	<b>6,461,384</b>	<b>7,938,249</b>	<b>7,913,885</b>	<b>8,073,902</b>

\* Embraces \$852,000 E. & T. H. consol. Gs, and \$175,000 Mt. Vernon Branch 6s.

† Of this amount \$1,027,000 is held in the treasury.

### GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe and Southern Kansas.—The monthly statement of earnings and expenses is as follows:

	September.		9 mos., Jan. to Sept.	
	1885.	1884.	1885.	1884.
Miles of road oper'd	2,306	2,377	2,379	2,334
Gross earnings....	\$1,335,584	\$1,513,046	\$11,038,533	\$11,852,819
Op. exp., excl. tax.	\$635,528	701,546	6,002,888	6,401,618
Net earnings....	\$750,056	\$811,500	\$5,035,644	\$5,451,200

Canadian Pacific.—The following are the gross and net earnings for September and for nine months:

	September.		Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings....	\$323,487	\$839,840	\$5,008,654	\$3,853,006
Operating expenses.	466,624	407,029	3,018,271	3,375,152
Net earnings....	\$356,863	\$232,211	\$2,289,383	\$477,014

—The first through train from Montreal left Winnipeg over this road Nov. 1, and a daily through train is now running.

Canada Southern.—Canada Southern second mortgage 5 per cent bonds to the amount of \$1,750,000 are offered on the London market. The price of issue is set at 88. This is a part of the \$6,000,000 issue, of which \$3,432,000 are now outstanding.

Chicago Burlington & Quincy.—The gross and net earnings for September and from January 1 to September 30 were as follows:

	September.		9 mos., Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings....	\$2,640,034	\$2,707,110	\$19,050,140	\$18,505,825
Oper. expenses....	1,143,203	1,121,780	10,800,103	9,799,722
Net earnings....	\$1,496,831	\$1,585,324	\$8,440,735	\$8,716,103

Chicago Milwaukee & St. Paul.—The St. Paul Company asks the Stock Exchange to list 50,000 shares of preferred stock, to be listed Nov. 16. Vice-President Wadsworth says the \$5,000,000 preferred stock authorized by the directors at their meeting Sept. 26, to be issued to stockholders of record, has all been subscribed to. As a matter of form the books for subscription will remain open until Nov. 6, as announced.

Denver & Rio Grande Western.—General Palmer, the President, has issued a circular, under date of November 4, to the bondholders, in which he discusses the plans for the reorganization of the D. & R. G. W. RR. As we give the circular in full on a previous page, we need not enumerate the points it contains here, but simply suggest that the circular merits a careful reading by all who are interested in the D. & R. G. W. road.

Eastern—Worcester Nashua & Rochester—Boston & Maine.—The Eastern RR. directors, at their meeting in Boston, Nov. 5, voted to approve a lease by the Boston & Maine of the Worcester Nashua & Rochester Railroad. The Boston & Maine is to guarantee five per cent dividends to the Worcester Nashua & Rochester, and pay its taxes. The lease will go into effect Jan. 1, 1886. This will secure to the Boston & Maine road a valuable connection with the Boston & Albany line at Worcester.

Evansville, Ind.—At Indianapolis, Nov. 2, in the Federal Court, Judge Wood gave an important ruling on the Evansville bond cases. At various times during the last fifteen years the city issued bonds to aid in the building of railroads, wharves and other improvements, and also redemption bonds, the total amount of them being about \$1,500,000, which, in addition to the accrued interest, now amounts to about \$1,800,000. The interest was paid regularly for ten years, up to 1883, when further payment was refused and suit brought on the railroad bonds to enforce it. Payment was resisted on the grounds, first, that the railway company was a foreign corporation; second, that the road did not reach Evansville; and third, that the subscription was not made in accordance with law. The Judge overruled all these points, and decided against the city. The amount involved is about \$1,075,000. These decisions are on demurrers which involve the real issues. Their effect is that the city must pay the interest on her bonds and the bonds themselves.

Houston & Texas Central.—The statement of gross and net earnings, and surplus or deficit, for August and for eight months from Jan. 1 is as follows:

	August.		Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$240,463	\$193,878	\$1,234,161	\$1,425,185
Operating expenses....	186,174	121,486	1,184,068	1,041,871
Net earnings.....	\$54,294	\$69,392	\$50,093	\$383,314
Deduct—				
Renewals & betterm'ts.	\$5,751	\$51,952	\$51,259	\$440,723
Interest on float'g debt		6,813	11,652	65,294
Surplus.....	\$5,751	\$8,765	\$82,910	\$508,017
Deficit.....	\$48,543	\$10,027	\$12,517	\$122,703

In 1883 the gross earnings for the eight months were \$1,861,666; net earnings, \$706,783; deducting renewals and betterments, \$519,653, and interest on floating debt, \$40,115, leaves a surplus of \$147,014.

Huntington System.—The earnings and expenses for September and for nine months from January 1 were as follows:

	1885.		1884.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
September—				
Chesapeake & Ohio.	\$509,497	\$122,442	\$503,103	\$111,502
Eliz. Lex. & B. Ban.	72,519	34,868	76,2	35,291
Kentucky Central.	89,204	41,267	99,901	46,154
Ches. O. & Southw.	138,592	52,556	1,7916	32,669
Jan. 1 to Sept. 30—				
Chesapeake & Ohio.	\$2,454,924	\$689,565	\$2,683,433	\$314,275
Eliz. Lex. & B. Ban.	509,509	170,511	557,211	183,099
Kentucky Central.	624,350	18,438	677,154	245,231
Ches. O. & Southw.	1,108,916	358,640	960,429	197,724

Kansas City Clinton & Springfield.—This road was opened for travel last Sunday. The distance of the road from Olatho to Ash Grove, the present terminus, is 154 miles.

Long Island Railroad.—The following is a comparative statement of gross earnings for the fiscal years ended September 30:

	1882-3.	1883-4.	1884-5.
Passengers.....	\$1,095,177	\$1,750,507	\$1,807,346
Freight.....	718,743	720,830	727,623
Miscellaneous.....	271,170	270,005	291,000
Totals.....	\$2,085,090	\$2,750,232	\$2,820,039
Increase 12 months 1885 over 1884.....			\$69,806
Increase 12 months 1885 over 1883.....			140,949

Louisville Evansville & St. Louis.—At a meeting of holders of securities of the Louisville Evansville & St. Louis Railroad held in Boston this week to consider the matter of foreclosure of mortgage and reorganization of the company, it was voted "that a committee of three persons, none of whom shall be directors, be appointed to confer with the proposed trustee and the late directors to investigate the whole matter and report their conclusions at a meeting to be called by the committee within ten days if possible." Messrs. Walter S. Blanchard, Moses Richardson and Charles E. Powers were appointed.

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

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,057,332	\$1,060,101	\$301,444	\$135,234
August.....	1,077,487	1,117,313	400,452	482,982
September.....	1,146,978	1,135,366	464,494	477,081
Total for 3 mos....	\$3,281,797	\$3,322,783	\$1,226,390	\$1,395,897

During the three months in 1885, \$67,876 were spent in construction, and not deducted here from net.

Maine Central.—The statement of the Maine Central for the year ended Sept. 30 shows:

	1885.	1884.	Increase.
Gross earnings.....	\$2,839,779	\$2,816,372	\$23,407
Expenses.....	1,730,902	1,750,713	Dec. 19,811
Net earnings.....	\$1,108,877	\$1,065,659	\$43,218
Interest and rents.....	890,767	950,395	40,372
Dividend balance.....	\$218,110	\$215,264	\$2,846

The increase of bonded interest was on account of branch line construction. The capital stock of the company is \$3,603,300, and 6 per cent dividends call for \$216,198, which would leave a surplus for the year from earnings.

New York Central—West Shore.—At a special meeting of New York Central stockholders at Albany, Nov. 4, the guarantee of the \$50,000,000 West Shore bonds was confirmed and authorized, more than \$60,000,000 of the capital stock acquiring.

New York & New England.—At Hartford, Conn., Nov. 3, Judge Shipman, of the United States Court, handed down an order authorizing the New York and New England Railroad Company to issue not to exceed \$2,000,000 of preferred stock at par, the proceeds to go to C. P. Clark, Receiver, and be by him paid to such creditors as the company may direct, the company having the right to give preference to certain creditors. The court also permits the receiver to deliver to the company as many of its second mortgage bonds as it may desire to issue, in settlement of its debt.

—In Boston, Nov. 4, in the Supreme Court, proceedings were instituted by a stockholder to enjoin the issue of preferred stock to creditors, on the ground that such issue would be contrary to the act authorizing the same. The law permits the company to sell the stock at par in cash, or \$50 in cash and two shares of common stock. It is claimed that there is no authority to settle the debts with preferred stock.

Northern Pacific.—The land department of the Northern Pacific reports sales of 27,056 acres for \$110,606 during the month of October. The total sales for the first four months of the present fiscal year were 166,478 acres for \$650,631, against 114,283 acres for \$572,240 during the corresponding months of 1884.

Ohio & Mississippi.—The Ohio & Mississippi Railway Company gives notice that the interest due November 1 on the Springfield Division bonds will be paid, with the reservation of the right to test the legal liability of the company for that issue of bonds. A proposition, however, will soon be submitted to the holders of the Springfield Division bonds providing for an exchange of their bonds for other securities, which the company believes it will be to their interest to accept.

—The gross and net earnings of the Ohio & Mississippi RR. for Sept. and for nine months from Jan. 1 have been as follows:

	September.		9 mos. Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$314,619	\$357,152	\$2,699,146	\$2,784,970
Operating expenses....	221,978	218,136	1,971,439	2,231,902
Net earnings.....	\$122,641	\$139,016	\$727,707	\$553,068

Oregon & Trans-Continental.—The Boston Herald says: The stocks called on the Oregon & Trans-Continental loan option were 30,320 shares Northern Pacific preferred, 27,228 shares of Northern Pacific common, and about 6,000 shares of Oregon Navigation, according to the latest advices, the exact amount of the last named not being ascertained. It has been stated that the amount of Northern Pacific preferred and common subject to call was 30,000 shares. That was true as to the \$7,500,000 loan, but there was a supplementary loan of

\$400,000 upon the same terms as the large loan, and therefore the call of 30,320 shares as above. These stocks were called at 50 for Northern Pacific preferred, 25 for the common, and 100 for Oregon Railway & Navigation, and reduce the Oregon & Trans-Continental debt as follows:

30,320 shares preferred.....	\$1,516,000
27,228 shares common.....	680,700
6,000 shares O. R. & N.....	600,000
<b>Total.....</b>	<b>\$2,796,700</b>
Debt November 2.....	\$11,623,000
Less stocks sold.....	2,796,700

Balance..... \$3,826,300

The sale of the above treasury stocks of the Oregon & Trans-Continental Company leaves the following assets, which at market and estimated values foot up as follows:

133,992 O.R.&N. @ 100	\$13,899,200	Oregon Imp. notes.....	\$518,000
56,730 N.P. pref. @ 55	3,120,150	Cash and loans.....	1,275,000
79,991 N.P. com @ 25	1,974,775	Other assets.....	1,830,000
3,000 O. & T. @ 29	87,000	<b>Total assets.....</b>	<b>\$23,860,896</b>
18,714 Wis. Cen. @ 14	261,996	Less debt as above.....	8,826,300
Other stocks.....	606,000	<b>Total.....</b>	<b>\$15,034,596</b>
255 O. & T. bonds.....	242,250		
Other bonds.....	39,000		

**Philadelphia & Reading.**—The reconstruction trustees have not yet presented their plan, which was due last Friday, Oct. 30. A synopsis of it has appeared in some of the Philadelphia papers, but has not been officially corroborated. When the plan is decided upon by the trustees we will publish it.

The Philadelphia Press of Nov. 5 says: "The reconstruction trustees of the Philadelphia & Reading Railroad are non-plussed. They have worked on a plan of reorganization for weeks, and now are fain to confess that the effort to harmonize all interests and care for all classes of investments has proven a failure. Yesterday, to large holders of the various securities, a brief of the plan was exhibited, inspection asked and criticism invited, and in every case, it is authoritatively stated, the scheme was condemned and epitomized as absolutely hopeless of acceptance and consequent success."

—Up to October 30 the petitions to the trustees of the general income and consolidated mortgage bonds, asking for foreclosure, if the plan of reorganization is not acceptable, had been signed by holders representing \$4,240,000 of the general bonds, \$1,110,000 incomes and \$1,600,000 consol. bonds.

**Sonora.**—The gross and net earnings for September, and for nine months from January 1, in Mexican currency, have been as follows:

	September.		9 m. Jan. 1 to Sept. 30	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$14,706	\$16,846	\$222,303	\$161,876
Operating expenses.....	23,604	2,361	182,996	196,975
Net earnings.....	\$1,104 def.	\$6,465	\$39,307 def	\$35,099

**Toledo Cincinnati & St. Louis.**—After hearing argument in the Toledo Cincinnati & St. Louis Railroad cases, upon the report of Special Master Cox, Judges Baxter and Gresham, of the United States Court, at Cincinnati, November 3, disapproved of the report, set aside the order of reference, and ordered a sale under the foreclosure proceedings.

**Trunk Lines Agreement.**—It is reported that the trunk-line plan under consideration by the presidents provides for: 1st. The presidents of the eight trunk lines select an arbitrator and themselves act as a committee on all important matters. 2d. Minor details are left to sub-committees of general managers. &c. 3d. The trunk lines are held responsible for all rates by Western feeders, but the feeders are to be represented in the subordinate committees. 4th. Rebates, time contracts, &c., are to be abolished. 5th. East-bound dead freight and live stock, west-bound freights and all passenger traffic are covered by the pool. 6th. A deposit shall be made by each line from which the fines for violation of the pool agreement shall be deducted. Nothing is known as to the Baltimore & Ohio arrangements.

**Union Pacific.**—The gross and net earnings for September, and for the nine months from Jan. 1 to Sept. 30 were as follows:

	September.		Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$2,511,22	\$2,486,827	\$18,378,778	\$18,274,254
Operating expenses.....	1,331,81	1,236,133	11,881,137	11,177,966
Net earnings.....	\$1,181,241	\$1,250,694	\$6,497,641	\$7,096,288

**Wabash St. Louis & Pacific.**—The Wabash Committee gives notice that the time during which bonds may be deposited under the agreement of reorganization has been extended to November 16, 1885. After that date an extra payment of two per cent on all bonds deposited will be required. \$13,000,000, out of \$16,000,000, have already signed the agreement.

—The bondholders of the Ind. Peru & Chic. RR., who last week assumed formal possession of the road, have made an arrangement by which the Wabash receivers will continue to operate the road. It is agreed that for the present, until the line is put in good order, the net earnings are to be used for renewal and improvements of the road. This agreement is only provisional, and it is not stated how long it will continue; probably until the road is sold under the foreclosure proceedings now in progress.—*Rail and Gazette.*

**Wisconsin Central.**—The Wisconsin Central Railroad was this week formally denied admission to Chicago over Chicago & Western Indiana tracks. Treasurer Abbott announces that the Great Western scheme for terminals will be carried out at an expense of about \$6,000,000.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 6, 1885.

The week has been broken by a holiday for the election for State officers, which took place on Tuesday in several States. The only result of much significance is the defeat of Wise, the Mahone candidate for Governor of Virginia. The autumn season for active trade is drawing to a close, and there are no features of importance to notice. There is a check to the decline in values of many products of agriculture, which gives better promise for the trade of the coming winter and spring.

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

	1885. Nov. 1.	1885. Oct. 1.	1884. Nov. 1.
Pork..... bbls.	21,980	21,139	3,890
Beef..... tes. and bbls.	1,044	658	332
Lard..... tes.	15,389	34,319	11,592
Tobacco, domestic..... hhds.	37,248	39,049	22,431
Tobacco, foreign..... bales.	48,766	46,813	52,965
Coffee, Rio..... bags.	245,114	238,920	116,814
Coffee, other..... bags.	42,696	56,170	67,372
Coffee, Java, &c..... mats.	88,320	81,043	70,867
Sugar..... hhds.	36,356	43,382	45,506
Sugar..... boxes.	None.	5,750	None.
Sugar..... bags, &c.	500,323	569,742	932,000
Melado..... bbls.	129	129	None.
Molasses, foreign..... hhds.	3,813	4,703	2,863
Molasses, domestic..... bbls.	500	1,500	1,250
Hides..... No.	124,384	138,800	183,100
Cotton..... bales.	107,424	83,720	68,638
Rosin..... bbls.	21,328	18,973	18,573
Spirits turpentine..... bbls.	2,199	2,507	1,485
Tar..... bbls.	1,035	889	1,579
Rice, E. I..... bags.	6,300	None.	11,300
Rice, domestic..... bbls. and tes.	1,170	500	2,340
Linseed..... bags.	20,000	32,500	None.
Saltpetre..... bags.	15,820	14,650	13,000
Jute butts..... bales.	59,300	55,000	62,100
Manila hemp..... bales.	10,053	12,028	None.
Sisal hemp..... bales.	14,322	16,852	25,900

Lard futures have been active and buoyant in the past few days, the low figures to which prices had declined having encouraged buying for the rise; but the close this afternoon is easier, at 6-27c. for November, 6-27c. for December, 6-33c. for January, 6-40c. for February and 6-47c. for March. Spot lard has been active and advancing, closing at 6-25c. for prime city and 6-30c. for primo Western. Refined for the Continent has sold fairly and closes at 6-60c. Pork has been much more active at \$8@8 50 for extra prime, \$9 75@10 for mess and \$11 75@12 25 for clear. Cut meats are later in better request, and close steadier. Pickled hams at 8 1/2@8 3/4c., pickled bellies 5 1/4@6 1/2c., and shoulders 4 1/2@4 3/4c. Other provisions are quiet and unchanged. The swine slaughtered at Western towns, for what is termed "summer packing" (March 1st to Nov. 1st) numbered 4,859,000 this season, against 4,059,000 last season.

Rio coffee on the spot has been dull, and fair cargoes close nominal at 8 1/2@8 5/8c. Options have declined but close steadier, with buyers at 6-75c. for Nov., 6-85c. for Jan., 7c. for March and 7-10c. for May. Mild coffees have been pressed for sale at drooping prices. Raw sugars have declined and close nearly nominal at 5 1/4@5 7-16c. for fair to good refining, and refined sugars are depressed, with crushed quoted at 6 3/8@7c. Molasses is also very dull. There has been a good outburst in teas, including a speculative movement in Formosa Oulongs.

Kentucky tobacco has been quiet, the sales of the week amounting to only 250 hhds., of which 200 for export. Prices, however, are steady, ranging from 6 1/2 to 11 1/2c. for seed leaf. Seed leaf shows a notable reduction in the volume of business, as the sales are only 1,200 cases, as follows: 200 cases 1884 crop, Pennsylvania Havana seed, 9@15c.; 150 cases 1834 crop, Pennsylvania, 8 1/2@12c.; 150 cases 1833 crop, do., private terms; 150 cases 1881 crop, do., 7@11c.; 200 cases 1834 crop, Little Dutch, 11@13c.; 150 cases 1884 crop, New England Havana, 10@30c.; and 200 cases 1884 crop, Wisconsin Havana, 15@20c.; also 400 bales Havana, 60c.@\$1 10, and 400 bales Sumatra, \$1 20@1 60.

The speculation in crude petroleum certificates, although at times quite brisk, has developed no important feature, and changes in prices are small, but rather easier at the close at \$1 07 1/2@1 07 3/4c.; crude in bbls quoted at 7 3/4@7 7/8c.; refined in bbls. 8 3/4c. and in cases 9 1/4@10 3/4c.; naptha 7 1/2c. Spirits turpentine has advanced within a day or two and is sold to-day for November delivery at 37 1/2c. and this price bid for the first three months of next year. Rosins in fair demand and firm common to good strained quoted at \$1 05@1 15.

At the Metal Exchange to-day pig iron certificates were all at \$16 50@17. Tin quiet and fairly steady at 20-10@20-30c. spot, 19-95@20-10c. futures; ten tons January sold at 20-05c. Tin plate heavy and dull at \$4 40@4 47 1/2. Copper early at 10 3/4@10-90c. for Lake, 9 1/2@10-05c. for Baltimore, 10 1/2@10 or Orford. Lead dull; 4 1/8c. bid for domestic. Spelter flat.

Other freights have been dull and rates depressed by the speculative advance of prices for grain, and the close is unsettled.



COTTON.

FRIDAY, P. M., November 6, 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 (Nov. 6), the total receipts have reached 274,422 bales, against 268,023 bales last week, 261,704 bales the previous week and 231,491 bales three weeks since; making the total receipts since the 1st of September, 1885, 1,662,875 bales, against 1,692,871 bales for the same period of 1884, showing a decrease since September 1, 1885, of 29,996 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,788	10,107	4,707	5,883	1,674	2,379	33,538
Indiana, &c.							
New Orleans	22,578	17,410	24,696	11,227	9,376	18,028	103,315
Mobile	2,393	2,483	3,020	1,331	1,618	1,920	12,767
Florida	300					2,195	2,195
Savannah	7,615	9,344	5,773	7,728	7,093	5,418	42,971
Brunaw'k, &c.							740
Charleston	4,073	5,116	3,531	4,060	3,001	4,683	24,469
Pt. Royal, &c.						382	362
Wilmington	782	1,040	821	660	586	641	4,516
Moreh'd C., &c.						476	476
Norfolk	3,466	6,158	5,617	5,519	4,234	3,671	28,965
West Point, &c.	1,304						13,123
New York	834	134	326	97		953	2,344
Boston							
Baltimore	700					1,002	1,702
Philadelp'a, &c.		130	110	114	43	933	1,330
<b>Totals this week</b>	<b>52,813</b>	<b>52,230</b>	<b>48,601</b>	<b>36,619</b>	<b>27,025</b>	<b>58,534</b>	<b>274,422</b>

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

Receipts to Nov. 6.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston	33,538	291,103	25,509	231,457	106,208	71,026
Indiana, &c.		781	293	6,937		
New Orleans	103,315	427,621	82,637	411,363	201,510	237,561
Mobile	12,767	62,344	12,405	69,417	16,912	11,823
Florida	2,495	12,456	1,793	15,351	2	
Savannah	42,971	338,469	40,763	347,909	100,690	117,898
Br'sw'k, &c.	740	6,252		4,910		
Charleston	24,469	217,236	31,601	251,938	70,802	90,824
Pt. Royal, &c.	362	2,326	31	827	118	31
Wilmington	4,516	48,293	4,969	46,282	9,480	20,623
Moreh'd C., &c.	476	1,729	450	2,461		
Norfolk	28,965	156,743	29,306	177,556	32,309	58,602
W. Point, &c.	14,432	85,607	20,402	93,592		5,451
New York	2,344	4,288	1,214	2,950	128,869	93,353
Boston		494	3,093	19,821	6,310	6,310
Baltimore	1,702	3,521	78	317	13,013	32,484
Philadelp'a, &c.	1,330	3,612	2,502	7,713	4,458	5,528
<b>Total</b>	<b>274,422</b>	<b>1,662,875</b>	<b>257,041</b>	<b>1,692,871</b>	<b>690,483</b>	<b>749,522</b>

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	33,538	25,802	24,926	32,605	20,208	22,374
New Orleans	103,315	82,637	100,042	89,817	64,824	43,685
Mobile	12,767	12,405	16,127	14,235	13,181	17,216
Savannah	42,971	40,763	38,495	40,407	37,401	35,841
Charl'stn, &c.	24,831	31,632	21,311	27,675	30,201	26,190
Wilm't'n, &c.	4,992	5,419	7,009	7,463	9,541	8,486
Norfolk, &c.	43,397	49,708	49,372	57,731	42,679	42,795
All others	8,611	8,675	10,322	12,319	15,785	14,246
<b>Tot. this w'k.</b>	<b>274,422</b>	<b>257,041</b>	<b>267,604</b>	<b>292,251</b>	<b>233,320</b>	<b>215,842</b>
Since Sept. 1.	1,662,875	1,692,871	1,733,511	1,685,917	1,657,366	1,857,906

Galveston includes Indiana; 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 151,663 bales, of which 79,532 were to Great Britain, 21,953 to France and 50,178 to the rest of the Continent, while the stocks as made up this evening are now 690,483 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Nov. 6.			From Sept. 1, 1885, to Nov. 6, 1885.			
	Great Brit'n.	France	Total	Great Brit'n.	France	Total	Total.
Galveston	9,688	211	9,899	56,442	4,147	20,815	81,404
New Orleans	16,363	20,041	11,880	48,184	93,805	61,578	213,290
Mobile	4,037		4,037	4,037			4,037
Florida							
Savannah	12,451	12,741	25,195	50,540	5,100	77,947	133,587
Charleston	6,514	19,335	25,749	35,529	15,101	56,118	108,749
Wilmington	5,290		5,290	22,555		9,100	31,993
Norfolk	6,975		5,975	47,105		5,950	52,455
New York	12,330	1,912	0,688	20,810	97,162	9,778	41,263
Boston	1,281			1,281	17,746		815
Baltimore	3,503		3,503	20,739		3,550	24,270
Philadelp'a, &c.	1,811			1,811		400	10,379
<b>Total</b>	<b>79,532</b>	<b>21,953</b>	<b>50,178</b>	<b>481,229</b>	<b>85,704</b>	<b>277,735</b>	<b>821,668</b>
<b>Total 1884</b>	<b>86,204</b>	<b>23,620</b>	<b>68,896</b>	<b>108,020</b>	<b>54,418</b>	<b>247,943</b>	<b>830,741</b>

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

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

Nov. 6, AT—	On Shipboard, not cleared—for					Leaving Block.
	Great Brit'n.	France.	Other Foreign.	Cont'n't.	Total.	
New Orleans	27,076	17,803	23,487	5,301	78,667	122,843
Mobile	1,000	None.	None.	None.	1,000	15,912
Charleston	2,500	None.	12,600	1,500	16,600	54,002
Savannah	3,500	600	32,600	3,500	40,200	60,400
Galveston	43,819	3,355	4,827	9,394	61,395	44,823
Norfolk	8,016	None.	None.	3,784	11,800	20,509
New York	7,000	None.	3,950	None.	10,950	119,019
Other ports	9,000	None.	4,000	None.	13,000	20,353
<b>Total 1885.</b>	<b>101,911</b>	<b>21,759</b>	<b>88,304</b>	<b>23,469</b>	<b>233,502</b>	<b>456,991</b>
Total 1884	135,295	30,399	90,913	18,061	286,708	462,510
Total 1883	121,531	18,978	54,230	10,441	205,080	641,459

The speculation in cotton for future delivery has been quite active at this market for the week under review, with a further and material decline in prices. The comparatively low figures which were reached at the close of our last did not develop confidence. There was, however, from prudential considerations, some covering of contracts, and some growth of opinion that values had pretty nearly "touched bottom." This derived some support from the Manchester advices, and rather unfavorable weather for picking, which has been reported from different parts of the South from day to day. Yesterday a lower opening was followed by an irregular closing, the distant deliveries showing more strength. To-day an early decline to the lowest figures of the season, under weak Liverpool advices, was followed by a partial recovery on a demand to cover contracts; but there was a quiet closing. Cotton on the spot has continued dull and prices have declined. Quotations were reduced 1/8c. on Saturday and again on Wednesday. To-day the market was quiet and unchanged at 9 3/8c. for middling uplands.

The total sales for forward delivery for the week are 485,300 bales. For immediate delivery the total sales foot up this week 1,523 bales, including — for export, 1,523 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. 31 to Nov. 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	7 1/8	7 1/8	...	7 1/8	7 1/8	...	7 1/8	7 1/8	...
Strict Ord.	7 1/8	7 1/8	...	7 3/8	7 3/8	...	7 3/8	7 3/8	...
Good Ord.	8 3/8	8 3/8	...	8 1/8	8 1/8	...	8 1/8	8 1/8	...
Str. G'd Ord	8 1/8	8 1/8	...	9	9	...	9	9	...
Low Midd'g	9 1/8	9 1/8	Holiday	9 1/8	9 1/8	Holiday	9 1/8	9 1/8	Holiday
Str. L'w Mid	9 3/8	9 3/8	...	9 1/8	9 1/8	...	9 1/8	9 1/8	...
Middling.	9 1/8	9 1/8	...	9 1/8	9 1/8	...	9 1/8	9 1/8	...
Good Mid.	9 1/8	9 1/8	...	10	10	...	10	10	...
Str. G'd Mid	10 1/8	10 1/8	...	10 1/8	10 1/8	...	10 1/8	10 1/8	...
Midd'g Fair	10 1/8	10 1/8	...	10 3/8	10 3/8	...	10 3/8	10 3/8	...
Fair	11 1/8	11 1/8	...	11 1/8	11 1/8	...	11 1/8	11 1/8	...

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Deliv- eries.
Sat.. Quiet at 1/2 dec.	...	234	...	...	234	114,000
Mon.. Dull.	...	321	...	...	321	110,800
Tues..	...	...	Hol- iday	...	...	...
Wed.. Quiet at 1/2 dec.	...	384	...	...	384	98,100
Thurs.. Quiet	...	407	...	...	407	84,100
Fri.. Dull.	...	177	...	...	177	69,000
<b>Total.</b>		<b>1,523</b>			<b>1,523</b>	<b>485,300</b>

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

THE SALES AND PRICES OF FUTURES are shown by the follow- ing 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.		Market, Range and Total Sales.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.	
Saturday, Oct. 31—	Prices, total (range)	Lower.	Aver.	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30
Friday, Nov. 1—	Prices, total (range)	Lower.	Aver.	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24
Thursday, Nov. 2—	Prices, total (range)	Lower.	Aver.	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20
Wednesday, Nov. 3—	Prices, total (range)	Lower.	Aver.	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16
Tuesday, Nov. 4—	Prices, total (range)	Lower.	Aver.	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12
Monday, Nov. 5—	Prices, total (range)	Lower.	Aver.	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8
Sunday, Nov. 6—	Prices, total (range)	Lower.	Aver.	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4
Saturday, Oct. 31—	Prices, total (range)	Lower.	Aver.	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30
Friday, Nov. 1—	Prices, total (range)	Lower.	Aver.	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24
Thursday, Nov. 2—	Prices, total (range)	Lower.	Aver.	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20
Wednesday, Nov. 3—	Prices, total (range)	Lower.	Aver.	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16
Tuesday, Nov. 4—	Prices, total (range)	Lower.	Aver.	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12
Monday, Nov. 5—	Prices, total (range)	Lower.	Aver.	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8
Sunday, Nov. 6—	Prices, total (range)	Lower.	Aver.	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4
Saturday, Oct. 31—	Prices, total (range)	Lower.	Aver.	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30
Friday, Nov. 1—	Prices, total (range)	Lower.	Aver.	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24
Thursday, Nov. 2—	Prices, total (range)	Lower.	Aver.	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20
Wednesday, Nov. 3—	Prices, total (range)	Lower.	Aver.	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16
Tuesday, Nov. 4—	Prices, total (range)	Lower.	Aver.	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12
Monday, Nov. 5—	Prices, total (range)	Lower.	Aver.	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8
Sunday, Nov. 6—	Prices, total (range)	Lower.	Aver.	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4
Saturday, Oct. 31—	Prices, total (range)	Lower.	Aver.	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30
Friday, Nov. 1—	Prices, total (range)	Lower.	Aver.	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24
Thursday, Nov. 2—	Prices, total (range)	Lower.	Aver.	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20
Wednesday, Nov. 3—	Prices, total (range)	Lower.	Aver.	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16
Tuesday, Nov. 4—	Prices, total (range)	Lower.	Aver.	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12
Monday, Nov. 5—	Prices, total (range)	Lower.	Aver.	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8
Sunday, Nov. 6—	Prices, total (range)	Lower.	Aver.	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4
Saturday, Oct. 31—	Prices, total (range)	Lower.	Aver.	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30	9-26	9-30
Friday, Nov. 1—	Prices, total (range)	Lower.	Aver.	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24	9-21	9-24
Thursday, Nov. 2—	Prices, total (range)	Lower.	Aver.	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20	9-17	9-20
Wednesday, Nov. 3—	Prices, total (range)	Lower.	Aver.	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16	9-13	9-16
Tuesday, Nov. 4—	Prices, total (range)	Lower.	Aver.	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12	9-9	9-12
Monday, Nov. 5—	Prices, total (range)	Lower.	Aver.	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8	9-5	9-8
Sunday, Nov. 6—	Prices, total (range)	Lower.	Aver.	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4	9-1	9-4

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700.

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, 9:30c.; Monday, 9:35c.; Tuesday, 9:40c.; Wednesday, 9:25c.; Thursday, 9:25c.; Friday, 9:25c.

Short Notices for November—Wednesday, 9:18@9:25c.; Thursday, 9:15@9:19c.; Friday, 9:18@9:19c.

The following exchanges have been made during the week:  
 30 pd. to exch. 1,500 Dec. for Mch.  
 18 pd. to exch. 700 Nov. for Jan.  
 10 pd. to exch. 300 Dec. for Jan.  
 18 pd. to exch. 300 Nov. for Jan.  
 11 pd. to exch. 400 Feb. for Mch.  
 09 pd. to exch. 100 Nov. for Dec.  
 12 pd. to exch. 100 Dec. for Jan.  
 05 pd. to exch. 100 Nov. s. n. for regular.  
 12 pd. to exch. 200 Jan. for Feb.  
 24 pd. to exch. 200 Jan. for Mch.  
 59 pd. to exch. 2,000 Dec. for May.  
 02 pd. to exch. 200 Nov. s. n. 9th for regular.

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 (Nov. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool .....	383,000	437,000	438,000	461,000
Stock at London .....	11,000	58,000	42,000	77,000
Total Great Britain stock ..	394,000	495,000	480,000	538,000
Stock at Hamburg .....	3,300	3,500	2,200	3,500
Stock at Bremen .....	32,400	35,600	50,600	29,400
Stock at Amsterdam .....	25,000	33,000	32,000	7,200
Stock at Rotterdam .....	400	800	1,500	1,800
Stock at Antwerp .....	2,100	1,700	5,100	300
Stock at Havre .....	91,000	140,000	123,000	127,000
Stock at Marseilles .....	2,000	5,000	5,000	2,600
Stock at Barcelona .....	34,000	13,000	29,000	27,000
Stock at Genoa .....	7,000	8,000	6,000	8,200
Stock at Trieste .....	8,000	11,000	10,000	6,300
Total Continental stocks .....	205,200	251,600	264,400	213,300
Total European stocks .....	599,200	746,600	744,400	751,300
India cotton afloat for Europe ..	27,000	45,000	90,000	131,000
Amer'n cotton afloat for Europe ..	477,000	414,000	427,000	439,000
Egypt, Brazil, &c., afloat for Europe ..	28,000	34,000	45,000	16,000
Stock in United States ports .....	690,483	749,522	846,569	644,034
Stock in U. S. interior towns .....	225,860	160,350	262,015	173,157
United States exports to-day .....	57,824	10,800	17,000	13,220

bales more than at the same period last year. The receipts at the same towns have been 81,599 bales more than the same week last year, and since September 1 the receipts at all the towns are 176,935 bales more than for the same time in 1884.

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

Week ending Nov. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9	.....	9	8 15/16	8 15/16
New Orleans...	9	9	.....	9	9	9
Mobile.....	8 15/16	8 15/16	.....	8 15/16	8 15/16	8 15/16
Savannah.....	8 7/8	8 7/8	.....	8 15/16	8 3/4	8 3/4
Charleston.....	8 15/16	8 15/16	.....	8 15/16 @ 9	8 15/16	8 7/8
Wilmington.....	9	9	.....	9	8 15/16	8 15/16
Norfolk.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	9
Boston.....	9 3/4	9 3/4	.....	9 3/4	9 1/2	9 1/4
Baltimore.....	9 3/8	9 3/8	.....	9 3/8	9 1/4 @ 9 3/8	9 1/4
Philadelphia.....	9 13/16	9 13/16	.....	9 13/16	9 9/8	9 5/8
Augusta.....	8 7/8	8 13/16 @ 7/8	.....	8 13/16	8 3/4 @ 13/16	8 5/8 @ 3/4
Memphis.....	9	9	.....	9	9	8 15/16
St. Louis.....	9 1 1/16	9 1 1/8	.....	9	9	9
Chicannat.....	9 1/2	9 1/2	.....	9 1/2	9 3/8	9 1/4
Louisville.....	9 1/4	9 1/4	.....	9 1/4	9 1/8	9 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Oct. 2.....	165,461	168,721	159,693	137,599	49,497	71,882	197,219	182,068	179,098
" 9.....	228,867	205,319	192,107	184,915	83,108	59,735	256,270	223,924	210,010
" 16.....	237,278	242,289	231,491	292,970	92,654	119,139	295,381	266,835	286,538
" 23.....	252,845	255,112	261,704	236,980	120,511	181,182	286,561	321,969	309,754
" 30.....	241,921	277,470	269,023	270,734	156,038	206,397	281,690	304,917	313,143
Nov. 6.....	267,604	257,041	274,423	313,249	174,996	256,614	304,119	275,979	324,759

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 1,903,609 bales; in 1884 were 1,850,652 bales; in 1883 were 1,997,604 bales.

2.—That, although the receipts at the outports the past week were 274,422 bales, the actual movement from plantations was 324,759 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 275,979 bales and for 1883 they were 304,119 bales.

AMOUNT OF COTTON IN SIGHT NOV. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885.	1884.	1883.	1882.
Receipts at the ports to Nov. 6.	1,662,875	1,692,371	1,733,511	1,685,917
Interior stocks on Nov. 6 in excess of September 1.....	240,794	157,731	264,093	195,255
Tot. receipts from planta'tns	1,903,669	1,850,652	1,997,604	1,881,172
Net overland to November 1.....	153,156	98,274	126,859	93,857
Southern consump't'n to Nov. 1.....	60,000	50,000	59,000	59,000
Total in sight November 6....	2,116,825	1,998,926	2,183,463	2,034,029
Northern spinners' takings to November 6.....	423,157	323,313	451,295	366,349

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 117,399 bales, the decrease as compared with 1883 is 66,638 bales and the increase over 1882 is 82,796 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has, as a rule, been satisfactory for crop gathering during the week. Killing frost is reported from Stateburg, S. C., and Wilson, N. C., and in other sections there have been light frosts. The strike of cotton and railroad employees at Galveston has brought the commerce of that port almost to a standstill.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The cause of the small receipts this week is the strike of railroad and cotton-press employees, screwmen and stevedores, which still continues. The thermometer has averaged 70, ranging from 53 to 79. Rainfall during October two inches and twenty hundredths.

Indianola, Texas.—We have had rain on two days of the week, the rainfall reaching four hundredths of an inch. Picking is progressing finely. Average thermometer 70, highest 81 and lowest 56. During the month of October the rainfall reached seventy-one hundredths of an inch.

Palestine, Texas.—It has rained hard on two days of the week, the rainfall reaching three inches and seventeen hundredths. Picking has been interrupted by the rain. The thermometer has averaged 64, the highest being 82 and the lowest 40. Rainfall during the month of October one inch and forty-seven hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—Rainfall for the week two inches and eighty hundredths. The thermometer has averaged 61, the highest being 77 and the lowest 41.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 62, highest 71 and lowest 32. Rainfall for October two inches and sixteen hundredths.

Iceland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on three days of the week, and there are indications of more. The rainfall reached two inches and fourteen hundredths. About two-thirds of the crop has been picked, and the planters are marketing it freely. The thermometer has ranged from 44 to 72, averaging 59.

Memphis, Tennessee.—It has rained on four days of the week, and there are indications of more to-day. The rainfall reached two inches and twelve hundredths. Marketing makes good progress, but picking has been interfered with by the rainy spell. The thermometer has ranged from 40 to 71, averaging 56. During the month of October we had rain on eight days, and the rainfall reached one inch and eighteen hundredths. The thermometer ranged from 42 to 81.5, and averaged 60.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 52, the highest being 66 and the lowest 30. During the month of October the rainfall reached two inches and ninety-nine hundredths.

Mobile, 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 reaching one inch and fifty-three hundredths. The thermometer has averaged 59, ranging from 43 to 71. Rainfall for October one inch and nineteen hundredths.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on two days, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 53, highest 69 and lowest 40. Rainfall during October two inches and thirty-eight hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The early part of the week was clear and pleasant, but during the latter portion it has been showery on two days. The rainfall reached thirty-one hundredths of an inch. There has been light frost this week. The thermometer has averaged 55.3, the highest being 70 and the lowest 38.8. During the month of October the rainfall reached five inches and eight hundredths.

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

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 52, highest 60 and lowest 40. October rainfall three inches and twenty-four hundredths.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. The thermometer has averaged 59, the highest being 76 and the lowest 47. During the month of October the rainfall reached seven inches and sixty-seven hundredths.

Augusta, Georgia.—We have had light rain on two days, and the remainder of the week has been pleasant. The rainfall reached sixteen hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 52, ranging from 33 to 77. Rainfall for the month for October four inches and fifteen hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 59, highest 72 and lowest 45.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. There has been light frost on two nights on low grounds and one night in the hills, and killing frost on one night on low grounds. The thermometer has averaged 53.1, ranging from 39 to 67. During the month of October the rainfall reached three inches and fifty-two hundredths.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching eighty-three hundredths of an inch. There has been killing frost on one night and ice formed on two nights of the week. The thermometer has ranged from 31 to 66, averaging 52.

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 Nov. 5.

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	.....	4,000	4,000	219,000	472,000	691,000	7,000	1,022,000
1884	.....	7,000	7,000	503,000	615,000	1,118,000	6,000	1,578,000
1883	4,000	2,000	6,000	150,000	783,000	1,233,000	12,000	1,815,000
1882	.....	4,000	4,000	776,000	319,000	1,395,000	9,000	1,660,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 457,000 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.....	500	.....	500	11,500	.....	11,500
1884.....	500	.....	500	53,000	.....	53,000
All others—						
1885.....	3,500	.....	3,500	58,500	60,000	118,500
1884.....	3,000	5,000	8,000	65,800	40,500	106,300
Total all—						
1885.....	4,000	.....	4,000	129,000	78,000	207,000
1884.....	3,500	5,000	8,500	201,300	53,200	284,500

The above totals for the week show that the movement from the ports other than Bombay is 4,500 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.....	4,000	691,000	7,000	1,142,000	6,000	1,233,000
All other ports.	4,000	207,000	8,500	284,500	6,200	184,000
Total.....	8,000	898,000	15,500	1,426,500	12,200	1,417,000

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

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

Alexandria, Egypt, November 4.	1885.	1884.	1883.
Receipts (cantars*)—			
This week.....	180,000	170,000	190,000
Since Sept. 1.....	673,000	643,000	632,000

Exports (bales)—	1885.		1884.		1883.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	37,000	11,000	49,000	11,000	41,000
To Continent.....	5,000	14,000	5,000	10,000	5,000	14,000
Total Europe.....	19,000	51,000	16,000	59,000	16,000	55,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 4 were 180,000 cantars and the shipments to all Europe 19,000 bales.

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

	1885.					1884.				
	32s Oop.	8½ lbs.	8½ lbs.	Out'n Mid.	Up'ds	32s Oop.	8½ lbs.	8½ lbs.	Out'n Mid.	Up'ds
Sept. 4	d. 4.	a. d. s. d.	a. d. s. d.	d.	d.	a. d. s. d.	a. d. s. d.	a. d. s. d.	d.	d.
" 11	83½ @ 85½	5 7 @ 7 1	5 7 @ 7 1	57½	89½ @ 9½	5 8½ @ 7 1½	5 8½ @ 7 1½	5 8½ @ 7 1½	63½	61½
" 18	83½ @ 85½	5 7 @ 7 1	5 7 @ 7 1	57½	87½ @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	6	6
" 25	83½ @ 85½	5 7 @ 7 1	5 7 @ 7 1	57½	87½ @ 9	5 7 @ 7 0	5 7 @ 7 0	5 7 @ 7 0	51½	51½
Oct. 2	83½ @ 85½	5 8 @ 7 2	5 8 @ 7 2	57½	85½ @ 87½	5 5½ @ 6 10½	5 5½ @ 6 10½	5 5½ @ 6 10½	53	53
" 9	83½ @ 85½	5 8 @ 7 2	5 8 @ 7 2	57½	85½ @ 87½	5 5½ @ 6 10½	5 5½ @ 6 10½	5 5½ @ 6 10½	51½	51½
" 16	83½ @ 85½	5 8 @ 7 2	5 8 @ 7 2	57½	84 @ 83½	5 5½ @ 6 10½	5 5½ @ 6 10½	5 5½ @ 6 10½	53	53
" 23	83½ @ 85½	5 8 @ 7 2	5 8 @ 7 2	57½	85½ @ 83½	5 5½ @ 6 10½	5 5½ @ 6 10½	5 5½ @ 6 10½	57½	57½
" 30	83½ @ 85½	5 8 @ 7 1½	5 8 @ 7 1½	57½	85½ @ 83½	5 5½ @ 6 10½	5 5½ @ 6 10½	5 5½ @ 6 10½	57½	57½
Nov. 6	83½ @ 85½	5 8 @ 7 1½	5 8 @ 7 1½	57½	85½ @ 83½	5 6½ @ 7 0	5 6½ @ 7 0	5 6½ @ 7 0	57½	57½

OVERLAND MOVEMENT TO NOVEMBER 1.—In our editorial columns to-day will be found our overland movement brought down to the first of November.

EGYPTIAN CROP (CORRECTION).—It is hardly necessary to say that the figures 4,900,000 to 5,000,000 cantars in our introduction to our Alexandria correspondent's letter last week were a misprint and should have been 3,900,000 to 4,000,000 cantars.

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

JUTE BUTTS, BAGGING, &c.—There is a steady demand for lagging, and parcels are moving at a satisfactory rate. Orders are still coming to hand, and though not for large lots they take considerable stock to fill them. No change is reported in prices, and lots are to be had at 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10½c. for 2 lbs., and 11c. for standard grades. Butts are in moderate demand, though the market is not active. Some business has been done on the basis of 1 11-16@1½c. for paper grades and 2@2½c. for bagging qualities, some 2,500 bales finding takers, and the market closing at these figures. The stock on the spot is 59,300 bales, which, with 62,352 bales on the way, give a visible supply of 118,652 bales, against 240,193 bales same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 168,792 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.

NEW YORK—To Liverpool, per steamers Arizona, 111..... City of Chester, 804..... Germanic, 1,374..... Servia, 469..... Spain, 2,809..... Thales, 1,881..... Thorudale, 3,332.....		10,780	
To Hull, per steamer Marengo, 1,485.....			1,485
To Glasgow, per steamer Alexandria, 425..... Ethiopia, 146.....			571
To Havre, per steamer Labrador, 1,312.....			1,312
To Bremen, per steamer Rhein, 500.....			500
To Hamburg, per steamers Hammonia, 1,434..... Polaria, 1,673..... Rhaetia, 1,750.....			4,857
To Rotterdam, per steamer W. A. Scholten, 418.....			418
To Antwerp, per steamer Belgenland, 694.....			693
To Genoa, per steamer Independente, 200.....			200
NEW ORLEANS—To Liverpool, per steamers Alava, 4,400..... Floridian, 6,500..... Historian, 4,628..... Red Sea, 6,500.....			22,329
To Havre, per steamer Nantes, 8,536.....			8,536
To Bremen, per steamers Cassius, 3,000..... Donar, 4,393.....			7,393
To Antwerp, per steamer Nantes, ~17.....			817
To Reval, per steamers Dago, 5,200..... Govino, 8,100.....			11,300
To Vera Cruz, per steamer Etaban de Antonano, 1,636.....			1,636
SAVANNAH—To Havre, per steamer Panama, 5,100 Upland.....			5,100
To Reval, per steamers Anselmy, 5,500 Upland..... Doerhound, 3,850 Upland..... Hatfield, 5,550 Upland.....			14,900
To Hango, per steamer Doerhound, 1,000 Upland.....			1,000
To Genoa, per steamer Eglantine, 4,000 Upland.....			4,000
CHARLESTON—To Havre, per steamer Nello, 3,515 Upland.....			3,515
To Sebastopol, per steamer Huntman, 5,615 Upland.....			5,655
To Barcelona, per steamer Lizzie, 3,750 Upland..... per brig Conceller, 1,090 Upland.....			4,840
GALVESTON—To Liverpool, per steamers Almandine, 4,797..... Simeon, 5,310..... Victoria, 5,303.....			15,410
To Bremen, per steamer Weser, 4,654.....			4,654
WILMINGTON—To Liverpool, per steamer Cura Marth, 5,260.....			5,260
To Bremen, per steamer Carbis Bay, 4,900.....			4,900
NORFOLK—To Liverpool, per steamers Carn Brae and Monarch, 11,780..... Roma, 5,340.....			17,120
BALTIMORE—To Liverpool, per steamer Baltimore, 3,257.....			3,257
To Antwerp, per steamer Lero, 2,650.....			2,650
BOSTON—To Liverpool, per steamers Kansas, 1,207..... Pavonia, 557.....			1,764
PHILADELPHIA—To Liverpool, per steamers British King, 1,141..... Lord Clive, 600.....			1,741
To Antwerp, per steamer Nederland, 200.....			200
Total.....			168,792

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

	Liver-pool.		Havre.		Bremen.		Rotter-dam & Hango.		Reval.		Ant- & Sebua.		Barce-lona.		Total.
	pool.	Havre.	burg.	werp.	topol.	lona.	Genoa.								
New York.....	10,780	1,312	5,357	1,111	.....	.....	200	20,816							
N. Orleans.....	22,323	8,536	7,393	817	11,300	.....	.....	52,010							
Savannah.....	.....	5,100	.....	.....	15,900	.....	4,000	25,000							
Charleston.....	.....	3,515	.....	.....	5,655	4,840	.....	14,010							
Galveston.....	15,410	.....	4,654	.....	.....	.....	.....	20,064							
Wilmington.....	5,260	.....	4,900	.....	.....	.....	.....	10,160							
Norfolk.....	17,120	.....	.....	.....	.....	.....	.....	17,120							
Baltimore.....	3,257	.....	.....	2,650	.....	.....	.....	5,907							
Boston.....	1,764	.....	.....	.....	.....	.....	.....	1,764							
Philadelp'a.....	1,741	.....	.....	200	.....	.....	.....	1,941							
Total.....	77,660	18,463	22,304	4,778	32,855	4,840	4,200	168,792							

Included in the above totals are 1,485 bales from New York to Hull 571 bales to Glasgow and 1,636 from New Orleans to Vera Cruz.

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. 31—Steamers Countess, 5,325; Har binger 4,363
NEW ORLEANS—For Liverpool—Oct. 31—Steamer Costa Rican, 3,256.... Nov. 3—Steamer West Indian, 1,985.... Nov. 4—Steamer Architeel, 4,647.
For Havre—Oct. 30—Steamer Flachet, 4,297.... Nov. 2—Steamer Cleddy, 5,400.... Nov. 3—Steamer Castlebank, 5,788.
For Genoa—Oct. 31—Steamer Acaola, 4,570.
SAVANNAH—For Liverpool—Oct. 31—Steamer Seawell, 6,666. For Bremen—Oct. 30—Steamer Athens, 7,300.
CHARLESTON—For Bremen—Oct. 30—Steamer Ariel, 7,310. For Gottenburg—Oct. 30—Bark Ot'eran, 1,710.
WILMINGTON—For Liverpool—Nov. 4—Steamer Fannie, 5,200.
BOSTON—For Liverpool—Oct. 30—Steamer Catalonia, 54; Virginian, 737.
BALTIMORE—For Liverpool—Oct. 30—Steamer Mentmere, 2,224.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	3½	1½	.....	1½	1½	1½
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3	5½ @ 3	.....	5½ @ 3	5½ @ 3	5½ @ 3
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7½	7½	.....	7½	7½	7½
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3	3	.....	3	3	3
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	40 @ 45*	45*	.....	45*	45*	45*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	15½ @ 32	15½ @ 32	.....	15½ @ 32	15½ @ 32	15½ @ 32
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	32	32	.....	32	32	32
Genoa, steam....c.	5½	5½	.....	5½	5½	5½
Trieste, steam....c.	5½	32	.....	32	32	32
Antwerp, steam.c.	3½	3½	.....	3½	3½	3½

\* Per 100 lbs.

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

	Oct. 16.	Oct. 23.	Oct. 30.	Nov. 6.
Sales of the week.....bales.	48,000	52,000	39,000	40,000
Of which exporters took....	3,000	.....	4,000	2,000
Of which speculators took..	2,000	.....	.....	1,000
Sales American.....	31,000	40,000	30,000	37,000
Actual export.....	7,000	4,000	6,000	6,000
Forwarded.....	5,000	8,000	9,000	10,000
Total stock—Estimated.....	392,000	350,000	365,000	333,000
Of which American—Estim'd	213,000	223,000	241,000	285,000
Total import of the week.....	20,000	51,000	63,000	84,000
Of which American.....	17,000	41,000	51,000	73,000
Amount float.....	123,000	118,000	205,000	183,000
Of which American.....	119,000	130,000	197,000	175,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, { 12:30 P.M. }	Barely supported	More demand.	Quiet.	Firm.	Moderate demand.	In buyers' favor.
Mid. Up'de	5 1/4	5 1/8	5 1/4	5 1/8	5 1/8	5 1/8
Mul. Or'fus.	5 1/2	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Bales	8,000	8,000	8,000	10,000	8,000	7,000
Spec. & exp.	400	500	500	500	500	500
Futures.						
Market, { 12:30 P.M. }	Barely steady.	Steady at a decline.	Steady at 1-34 decline.	Steady at 1-31 advance.	Easy at 2-84 decline.	Easy.
Market, { 5 P. M. }	Quiet but steady.	Quiet but steady.	Firm.	Quiet but steady.	Easy.	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 6 03 means 6 3-64d.

	Sat. Oct. 31.				Mon., Nov. 2.				Tues., Nov. 3.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5 08	5 08	5 08	5 08	5 05	5 07	5 05	5 07	5 03	5 03	5 08	5 08
Nov.-Dec..	5 07	5 07	5 07	5 07	5 05	5 07	5 05	5 07	5 07	5 08	5 07	5 08
Dec.-Jan....	5 08	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 03	5 08	5 08	5 08
Jan.-Feb....	5 10	5 10	5 10	5 10	5 08	5 09	5 08	5 10	5 10	5 11	5 11	5 11
Feb.-March	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 13	5 14	5 13	5 14
March-Apr.	5 10	5 18	5 18	5 18	5 15	5 16	5 15	5 18	5 17	5 17	5 17	5 17
April-May..	5 20	5 20	5 20	5 20	5 18	5 19	5 18	5 19	5 20	5 21	5 20	5 21
May-June...	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 24	5 24	5 24	5 24
June-July..	.....	.....	.....	.....	5 25	5 25	5 25	5 25	5 27	5 27	5 27	5 27

	Wednes., Nov. 4.				Thurs., Nov. 5.				Fri., Nov. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5 10	5 10	5 08	5 08	5 08	5 08	5 06	5 06	5 04	5 05	5 01	5 05
Nov.-Dec..	5 10	5 10	5 08	5 08	5 06	5 06	5 06	5 06	5 04	5 05	5 01	5 05
Dec.-Jan....	5 10	5 10	5 08	5 08	5 06	5 06	5 06	5 06	5 04	5 05	5 04	5 05
Jan.-Feb....	5 13	5 13	5 11	5 11	5 09	5 09	5 09	5 08	5 07	5 07	5 07	5 07
Feb.-March	5 18	5 18	5 14	5 14	5 12	5 12	5 12	5 12	5 10	5 10	5 10	5 10
March-Apr.	5 19	5 18	5 17	5 17	5 15	5 15	5 14	5 14	5 13	5 13	5 13	5 13
April-May..	5 22	5 22	5 21	5 21	5 19	5 19	5 18	5 18	5 17	5 17	5 17	5 17
May-June...	5 24	5 24	5 24	5 24	5 22	5 22	5 22	5 22	5 20	5 21	5 20	5 21
June-July..	5 29	5 29	5 27	5 27	5 28	5 28	5 25	5 25	5 24	5 24	5 24	5 24

BREADSTUFFS.

FRIDAY, P. M., November 6, 1885.

The flour market opened dull and depressed for the week under review, but has latterly become more active, with prices showing more steadiness and in some cases a slight improvement. Large Western mills have curtailed production, and local dealers have purchased with more confidence. The export to Europe, however, has continued on a moderate scale.

The wheat market has been variable. The opening was quite depressed; the large visible supply and the limited export continued to exert a weakening influence upon values. But the warlike news from Eastern Europe caused a revival of speculation and some recovery in values. There was, however, little or no improvement in the demand for wheat on the spot, whether for export or milling. To-day a part of the late advance was lost.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
In elevator.....	95	91	.....	97	96 1/2	95 1/2
November delivery.....	94 1/2	91	Holiday.	94 3/4	94 3/4	93 1/2
December delivery.....	96 3/4	96 1/2	.....	96 7/8	97 1/2	96 3/4
January delivery.....	98 1/2	98 1/2	.....	98 7/8	99 1/2	98 1/2
February delivery.....	100 1/2	.....	.....	100 3/4	101	100
May delivery.....	105 1/2	105 1/2	.....	105 3/4	106 1/2	105 3/4

Indian corn has made an important advance for prime grades on the spot and for early delivery. There have been considerable supplies of new corn, in very damp condition, which have sold very low and give a wide range to values; but of prime qualities there has been an urgent demand to fill November freight engagements, and holders have been

enabled to obtain more money; and although it is understood that large quantities are in process of shipment from the West, the early deliveries have shown increasing strength. Yellow corn continues to be neglected, but there has been a fair inquiry for white. To-day there was a slight reaction toward easier prices, but a steady closing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	52 1/4	53	.....	54	53 1/2	53 1/2
November delivery.....	51 1/2	51 7/8	Holiday.	52 1/2	53 1/4	54 1/2
December delivery.....	49 3/4	50	.....	50 3/4	51 1/4	51 1/2
January delivery.....	46 3/4	47 1/4	.....	47 1/2	47 3/4	48
February delivery.....	48 1/2	46 3/4	.....	47 1/2	47 1/2	47 1/2
May delivery.....	46 3/4	46 1/2	.....	47 1/2	47	47 1/2

Oats have continued to improve slowly. The export demand has continued very brisk, and speculation has sympathized to some extent with the advance in corn. To-day the market was quieter, but prices were about steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	31 7/8	31 3/4	.....	32 1/4	32 3/4	32 3/4
December delivery.....	32 1/2	32 1/2	Holiday.	33 1/2	34 1/4	33 1/2
January delivery.....	33 1/2	33 1/2	.....	34	34 1/2	34 1/2

Rye is dull and unsettled. Barley very firmly held, but at the moment there is little doing. Buckwheat is quoted at 50@52c.

The following are the closing quotations:

FLOUR.	
Flne.....	\$2 70 @ 3 50
Superfine.....	3 00 @ 3 65
Spring wheat extras.	3 25 @ 3 80
Min. clear and attr't.	4 15 @ 5 00
Winter shipp'g extras.	3 65 @ 3 80
Winter XX & XXX.	4 15 @ 5 10
Patents.....	4 75 @ 5 85
City sump'lages.....	3 75 @ 5 00
South'n com. extras..	4 15 @ 4 65
Southern bakers' and family brands.....	4 75 @ 5 60
Rye flour.....	3 25 @ 3 50
Corn meal—	
Western, do.....	3 10 @ 3 25
Brandylwina, do.....	3 30 @ 3 35
Buckwheat flour, 3/4	
100 lbs.....	2 00 @ 2 15

GRAIN.	
Wheat—	
Spring, per bush.	84 @ 98
Spring No. 2.....	91 @ 93
Red winter, No. 2	95 1/2 @ 97
Red winter.....	89 @ 100
White.....	85 @ 95
Corn—West. mixed	40 @ 56 1/2
West. mix. No. 2.	55 1/2 @ 56 1/2
West. white.....	53 @ 57
West. yellow.....	53 @ 57
White Southern.....	57 @ 62
Yellow Southern.....	53 @ 57
Rye—Western.....	61 @ 63
State and Canada.....	61 @ 68
Oats—Mixed.....	30 @ 33 1/2
White.....	33 @ 40
No. 2 mixed.....	32 1/2 @ 33 1/2
No. 2 white.....	35 1/2 @ 36 1/2
Barley—No. 1 Canada.....	92 @ 95
No. 2 Canada.....	79 @ 81
State, two-rowed.....	63 @ 65
State, six-rowed.....	70 @ 80
Western.....	65 @ 80

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ecls. 190 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	98,173	559,190	1,182,841	674,341	313,687	47,873
Milwaukee..	104,428	293,121	28,890	84,400	191,675	6,760
Toledo.....	4,900	293,424	63,746	14,462	26,406	7,817
Detroit.....	4,484	279,244	5,919	8,446	42,673	.....
Cleveland..	4,562	23,717	6,000	20,990	13,380	.....
St. Louis....	23,238	167,183	332,945	199,551	115,544	34,911
Peoria.....	1,225	7,865	198,390	295,355	19,306	14,463
Duluth.....	.....	636,000	.....	.....	.....	.....
Tot. wk. '85	241,550	2,199,749	1,796,520	1,241,585	780,039	111,905
Same wk. '84	282,808	3,630,283	1,085,424	1,259,925	693,237	161,518
Same wk. '83	277,663	1,171,174	1,511,121	1,568,453	900,761	202,445
Since July 25						
1885.....	2,237,160	26,981,978	27,415,393	23,477,436	6,632,940	1,346,042
1884.....	2,388,081	48,144,867	25,539,08	23,378,851	6,291,082	2,602,357
1883.....	2,717,835	31,389,045	37,019,82	22,544,114	6,946,029	8,748,226

The exports from the several seaboard ports for the week ending Oct. 31, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pears.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	227,119	205,458	70,093	350,310	.....	1,144
Boston.....	.....	63,637	39,549	250	.....	.....
Montreal..	13,505	143,123	17,281	13,778	.....	103,198
Philadelph.	50,152	171,281	1,708	.....	.....	.....
Baltim're	121,170	137,672	17,825	.....	.....	.....
N. Or'ns.	.....	183,371	2,135	.....	.....	.....
Richm'd.	.....	.....	1,748	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	411,916	903,502	149,360	344,333	.....	101,590
8'mo time						
1884.....	1,498,688	133,573	173,828	90,507	71,164	93,096

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. 31.	1884. Week. Nov. 1.	1885. Week. Oct. 31.	1884. Week. Nov. 1.	1885. Week. Oct. 31.	1884. Week. Nov. 1.
Un. King.	Bbls. 99,868	Bbls. 102,015	Bush. 224,205	Bush. 648,081	Bush. 737,111	Bush. 131,352
Cont'n't	464	7,209	157,741	816,987	129,714	28,234
S. & C. Am	15,203	16,348	.....	5,820	30,430	10,823
W. Indies	17,724	24,547	.....	.....	6,036	6,036
Brit. col's	15,847	24,382	.....	.....	8,351	2,355
Oth. c'n'ts	234	445	.....	.....	.....	1,216
Total ..	149,360	173,828	411,946	1,498,888	909,502	233,373

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.	1884.	1885.	1884.	1885.	1884.
	Aug. 24 to Oct. 31.	Aug. 25 to Nov. 1.	Aug. 24 to Oct. 31.	Aug. 25 to Nov. 1.	Aug. 24 to Oct. 31.	Aug. 25 to Nov. 1.
Un. Kingdom	788,337	1,065,512	5,911,503	7,244,772	6,811,475	1,856,068
Continent...	22,490	122,970	1,350,245	7,245,711	1,637,408	371,332
S. & C. Am...	151,200	134,488	2,206	20,254	201,020	214,041
West Indies.	185,295	178,300	4,107	.....	75,040	77,802
Brit. Colonies	161,594	170,465	16	.....	22,130	21,209
Oth. countr's	6,743	7,477	12,320	4,005	14,115	6,737
Total.....	1,205,059	1,679,212	5,916,402	14,563,742	8,811,197	2,547,256

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. 31, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,461,639	325,395	2,090,254	49,983	116,896
Do afloat.....	526,100	79,710	.....	138,500	.....
Albany.....	3,800	27,800	13,250	28,950	4,300
Buffalo.....	4,686,483	236,246	7,770	24,752	131,590
Chicago.....	13,177,691	984,460	219,257	131,235	256,443
Richmond, Va.....	73,271	5,846	.....	.....	.....
Milwaukee.....	2,941,531	261	.....	25,369	2,465
Duluth.....	1,766,195	81,499	21,447	107,952	.....
Toledo.....	2,306,511	7,874	46,872	3,012	.....
Detroit.....	1,810,327	142,125	.....	582,723	34,491
Oswego.....	150,500	195,920	201,652	17,513	80,565
St. Louis.....	2,726,717	3,317	63,836	43,596	41,564
Cincinnati.....	1,226,921	274,249	359,855	15,832	496
Boston.....	271,837	.....	.....	269,120	.....
Toronto.....	184,488	25,629	10,497	20,346	894
Montreal.....	405,594	257,081	179,983	.....	.....
Philadelphia.....	1,043,146	17,035	236,270	1,366	36,735
Peoria.....	4,328	9,790	2,084	.....	1,116
Indianapolis.....	200,477	25,189	37,096	.....	4,182
Kansas City.....	819,476	35,909	8,441	.....	4,316
Baltimore.....	1,391,268	239,735	65,441	.....	.....
Do afloat.....	28,675	500,800	409,829	73,663	17,929
Down Mississipp.....	.....	1,226,000	26,000	112,000	.....
On rail.....	329,504	.....	.....	314,250	.....
On lake.....	974,000	.....	.....	.....	.....
On canal.....	1,360,400	.....	.....	.....	.....

Tot. Oct. 31, '85.	46,756,859	5,237,770	3,989,834	1,960,212	734,472
Tot. Oct. 24, '85.	45,663,616	5,263,434	4,726,851	1,709,344	622,012
Tot. Nov. 1, '84.	34,301,538	5,453,500	4,029,442	2,288,631	479,551
Tot. Nov. 31, '83.	31,129,678	10,335,768	5,510,990	2,366,834	2,358,884
Tot. Nov. 4, '82.	17,742,553	4,093,364	4,175,772	2,572,329	1,034,018

THE DRY GOODS TRADE.

Fridav, P. M., November 6, 1885.

Business in the whole branches of the dry goods trade was spasmodic and irregular the past week, operations having been checked to some extent by the recurrence of elections in many States, and the observance of Election Day in this city as a close holiday. Under the influence of colder weather the early part of the week, there was a slightly increased demand for seasonable goods, but selections, having been governed by positive requirements, were only moderate in the aggregate amount. Transactions in certain fabrics adapted to the spring trade were continued on a fairly liberal scale, jobbers, converters and cutters having placed numerous orders (for future delivery) with agents representing domestic manufacturers. Some very fair orders for spring and summer fabrics were also booked by importers, and distributors are evidently disposed to take a hopeful view of the business outlook. The jobbing trade has been quiet, as usual at this time of year; but a fair average distribution of both staple and department goods was made by jobbers in this market and throughout the country. Values have not materially changed, and really desirable goods are by no means as plentiful as at the corresponding time in recent years.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending Nov. 2 were 3,574 packages, and the principal shipments were 1,944 to Great Britain, 526 to Argentine Republic, 463 to Hayti, 172 to Brazil, and 112 to Santo Domingo. As a whole, the market for staple cotton goods was very quiet, but there was a fairly good business in some descriptions. Brown sheetings were in light and irregular demand by jobbers, but converters were free buyers of certain brands. Bleached goods, wide sheetings and cotton flannels ruled quiet, and corset jeans were dull, while there was only a moderate business in grain bags, silsesias and rolled jaconets. Cottonades were in better demand by cutters and the clothing trade, and there was a steady call for small par-

cels of denims, tickings, fancy duck and other colored cottons, at unchanged prices. Print cloths were active and very firm at a further advance, extra 64x64s having sold at 3-16@3 1/4 c., and 56x60s at 2-13-16c. Prints were quiet in first hands, aside from indigo blues and shirtings, in which considerable business was reported. White goods, quilts and curtain materials continued in good demand for future delivery, and some good-sized orders for cotton hosiery were placed with the mill agents.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in men's-wear woolens in execution of back orders, and stocks are so well in hand that all desirable makes are firmly held. New business in clothing woolens was however comparatively light, and mainly confined to a few specialties. Nearly all the most popular styles of cassimeres, suitings, trouserings and worsteds adapted to the spring trade are under the control of orders to the extent of the season's production, and the general condition of the market for men's-wear goods is much more satisfactory than for years past, the diversification of production having largely contributed to this result. Ladies cloths, tricoes, cloakings, Jersey cloths and stockinettes were severally in fair demand, and there was a steady call for small parcels of all-wool dress fabrics, and soft wool suitings, for ladies' wear. Kentucky jeans and satinets ruled quiet and steady in price, and there was a moderate business in flannels, blankets, carpets, shawls, skirts, wool hosiery, knit underwear and fancy knit woolens. A feature of the week was an auction sale of 1,000 packages Willowdale white bed blankets, which were damaged by water and smoke at a recent warehouse fire. The goods were in poor condition, but the entire offering was readily disposed of to good advantage.

FOREIGN DRY GOODS.—Importers continued to receive fair orders for specialties in dress goods, &c., for next season, but the demand for immediate distribution was light and irregular. Silks and velvets continued quiet in first hands, but black velveteens were in fair request. Dress goods were mostly quiet, as were nearly all descriptions of men's-wear woolens. Linen goods, laces, white goods and embroideries were severally quiet, and there was but a limited business in hosiery and gloves. It was an "off week" in the auction rooms, the offerings of foreign goods having been small and unimportant.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 5, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

WEEK ENDING NOV. 5, 1884.	Pags.	Value.	WEEK ENDING NOV. 5, 1885.	Pags.	Value.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 5, 1885.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 5, 1884.		
						Since Jan. 1, 1885.	Since Jan. 1, 1884.	Since Jan. 1, 1885.	Since Jan. 1, 1884.	
Manufactures of—			Manufactures of—			Wool.....	391	136,336	21,453	7,921,737
Wool.....	574	168,780	Wool.....	337	103,178	Cotton.....	126	32,353	1,071	4,133,187
Cotton.....	770	196,529	Cotton.....	220	54,729	Other.....	147	62,251	1,170	6,548,418
Silk.....	1,113	368,843	Silk.....	110	52,777	Flax.....	330	50,003	20,107	3,141,932
Flax.....	602	199,073	Flax.....	341	48,195	Miscellaneous.....	1,243	39,401	136,154	2,008,123
Miscellaneous.....	602	133,866	Miscellaneous.....	1,013	40,982	Total.....	2,246	317,724	209,906	23,813,397
Total.....	3,769	1,066,126	Total.....	4,823	1,098,208	Entered for consump.....	3,769	1,066,126	276,192	77,704,095
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			Total on market.....	6,015	1,383,850	479,098	101,517,492
Manufactures of—			Manufactures of—			Entered for consump.....	6,455	1,411,555	473,813	102,850,492
Wool.....	249	96,243	Wool.....	459	153,021	Total at the port.....	6,455	1,411,555	473,813	102,850,492
Cotton.....	137	62,353	Cotton.....	141	54,678					
Other.....	144	68,012	Other.....	145	74,854					
Flax.....	316	44,881	Flax.....	709	98,544					
Miscellaneous.....	1,796	73,388	Miscellaneous.....	114	23,337					
Total.....	2,646	345,439	Total.....	1,588	398,265					
Entered for consump.....	3,769	1,066,126	Entered for consump.....	4,823	1,098,208					
Total at the port.....	6,455	1,411,555	Total at the port.....	6,411	1,486,473					