

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, NOVEMBER 14, 1885.

NO. 1,064.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	535	Ellison & Co.'s Annual Review	
The Financial Situation.....	536	of the Cotton Trade for the	
The Latin Union.....	538	Season 1884-5.....	544
What Accounts for the Heavy		Monetary and Commercial	
Gains by Roads in the North-		English News.....	547
west.....	539	Commercial and Miscellaneous	
Railroad Earnings in October,		News.....	549
and from Jan. 1 to Oct. 31..	541		

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	552
change, U.S. Securities, State		Report of National Banks.....	553
and Railroad Bonds and		Railroad Earnings.....	554
Stocks.....	550	Quotations Boston, &c.....	555
Range in Prices at the N. Y.		Investment and Railroad In-	
Stock Exchange.....	551	telligence.....	555

THE COMMERCIAL TIMES.

Commercial Epitome.....	558	Brandstuffs.....	564
Cotton.....	559	Dry Goods.....	565

The Chronicle.

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

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

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

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

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

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

Offices in England.

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

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

WILLIAM B. DANA, }
JOHN G. FLOYD, }
79 & 91 William Street, NEW YORK,
POST OFFICE BOX 953.

—On page 553 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of Oct. 1, kindly furnished us by Mr. Cannon. Previous returns were published—those for July 1, 1885, in the CHRONICLE of August 22, page 214, those for May 6, 1885, in the issue of June 20, on page 739.

CLEARING HOUSE RETURNS.

The main feature of the present statement of exchanges is the large gains made at almost all points compared with the week ended October 31, and this in spite of the annual election. In fact at New York, where election day witnesses an almost total suspension of business (all the exchanges and banks closing), there is an excess over the previous six days of \$80,202,230. Boston records an increase of nearly fourteen and a quarter millions of dollars, largely the result of increased stock operations. Philadelphia and Chicago also exhibit heavy gains. We include Omaha and Galveston in our table this week.

In comparison with 1884 the exhibit is the most favorable we have yet published. The aggregate for the week shows an increase of 49.3 per cent. over the corresponding week of last year, and outside of the City of New York the excess reaches 24.5 per cent. There are only four cities which exhibit any decrease from a year ago, and in no case is the decline material,

New York Stock Exchange share transactions for the five days covered a market value of \$160,786,685, against \$66,475,000 for the like period in 1884, and after deducting double these values from the total at that city, the exchanges due to other business are seen to be \$453,843,247 and \$344,260,605 respectively in the two years, or an excess of 81.8 per cent.

	Week Ending Nov. 7.			Week Ending Oct. 31.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$775,416,617	\$477,210,605	+62.5	\$605,214,387	+51.6
Sales of—					
(Stocks...shares.)	(2,682,241)	(959,295)	(+179.5)	(2,337,660)	(+103.1)
(Cotton...bales.)	(485,300)	(289,200)	(+67.8)	(599,700)	(+25.5)
(Grain...bushels)	(20,142,000)	(23,802,000)	(+22.0)	(37,306,000)	(+63.7)
(Petroleum...bbls.)	(88,020,000)	(32,328,000)	(+175.1)	(84,562,000)	(+11.8)
Boston.....	\$61,178,806	\$68,639,916	+32.8	\$76,074,841	+90.0
Providence.....	5,582,300	3,823,300	+46.0	5,579,400	+23.0
Hartford.....	1,649,187	1,303,180	+21.0	1,634,252	+30.7
Portland.....	1,154,401	1,085,808	+11.4	1,037,815	+1.4
Worcester.....	836,733	715,655	+16.9	794,964	-1.6
Springfield.....	980,081	888,405	+10.4	713,723	+0.2
Lowell.....	416,492	461,910	-3.3	408,836	-10.3
Total N. England	\$101,823,960	\$76,928,300	+32.4	\$87,043,831	+29.1
Philadelphia.....	\$56,589,705	\$44,014,967	+28.6	\$47,358,030	+18.0
Pittsburg.....	7,836,910	6,712,500	+19.3	7,407,417	-12.5
Baltimore.....	12,080,015	13,725,256	-7.0	10,337,785	-10.7
Total Middle...	\$70,000,660	\$51,452,813	+18.9	\$65,098,241	+8.7
Chicago.....	\$58,873,471	\$42,701,788	+37.9	\$45,771,241	+9.6
Cincinnati.....	9,502,100	8,905,700	+6.7	8,212,250	+1.9
Milwaukee.....	5,443,384	4,044,787	+34.0	4,105,872	+10.9
Detroit.....	4,034,648	2,004,021	+54.9	2,949,221	+9.6
Indianapolis.....	1,533,344	1,343,308	+15.6	1,377,473	+3.2
Cleveland.....	2,455,581	2,244,800	+9.4	2,142,890	+13.9
Columbus.....	1,879,895	1,475,116	+27.4	1,880,560	+16.8
Peoria.....	638,107	810,000	-20.7	836,421	+20.6
Omaha.....	2,087,591	2,261,494	-8.1	.....	.....
Total Western...	\$87,063,111	\$66,400,799	+31.1	\$69,882,186	+29.9
St. Louis.....	\$15,712,628	\$15,237,781	+3.1	\$13,662,131	+5.8
St. Joseph.....	711,821	620,628	+14.8	685,979	+9.8
New Orleans.....	10,807,050	11,122,503	-2.8	10,760,103	+26.9
Louisville.....	5,393,050	3,987,142	+36.3	3,863,906	+17.5
Kansas City.....	5,328,617	3,787,915	+40.5	4,771,467	+32.4
Memphis.....	2,043,292	1,986,005	+5.5	1,882,422	+14.2
Galveston*.....	1,709,000	.....	.....	2,204,000	.....
Total Southern...	\$30,992,058	\$36,001,824	+9.1	\$35,276,008	+16.6
San Francisco.....	\$11,480,141	\$10,215,288	+12.4	\$11,512,515	-13.0
Total all.....	\$1,092,385,547	\$731,860,713	+49.3	\$964,027,168	+30.0
Outside New York	\$316,968,030	\$254,659,018	+24.5	\$268,812,781	+14.4

* Not included in total.

A continuation of the improvement in exchanges, shown by the week's figures above, is indicated by the returns for the five days as received by telegraph this evening. The gain in comparison with the five days of 1884 reaches 37.4 per cent in the whole country, and 22.2 per cent outside of New York.

	Five Days Ending Nov. 13.			5 D'ys End'g Nov. 6.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$644,886,321	\$446,930,399	+44.3	\$640,606,687	+63.8
Sales of Stock (shs.)	(2,508,907)	(1,320,220)	(+112.8)	(2,025,581)	(+138.0)
Boston.....	72,115,457	53,145,321	+35.7	77,005,201	+30.1
Philadelphia.....	41,100,944	31,873,756	+29.0	48,544,668	+28.6
Baltimore.....	10,111,314	10,182,772	-0.4	10,780,220	-0.4
Chicago.....	45,055,000	37,318,605	+20.7	48,508,000	+34.6
St. Louis.....	13,070,800	12,928,990	+5.7	13,131,358	+2.4
New Orleans.....	8,175,612	6,485,273	+26.3	9,494,439	+11.1
Total.....	\$835,154,448	\$601,865,122	+38.9	\$848,008,568	+51.6
Balance, Country*	59,131,745	40,193,040	+29.2	50,793,941	+8.4
Total all.....	\$894,286,193	\$642,058,162	+37.4	\$900,402,200	+47.7
Outside New York	\$249,399,872	\$204,128,360	+22.2	\$258,858,522	+19.5

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no material change in money during the past week. One feature, of considerable prominence the previous seven days, has however been absent; we refer to the special 'sharp but temporary advance in the rates for bankers' balances, which was an incident of almost every day last week, and on one day, under manipulation, even touched 10 per cent. Nothing of that kind is to be noted this week, but on the contrary, considerable regularity has prevailed, the average of such loans being about 2½ per cent. Reports from interior Western cities show a continued light demand for currency, and consequently the check in the outward flow in that direction is still evident; to the South, however, the movement is, as heretofore, a little more free; and yet, taken together, the demand from the interior is not absorbing any considerable amount of funds, so that the feeling at the moment is one of greater confidence, there being much less apprehension of a stringent money market.

This change of tone is largely encouraged by the altered condition of the Government finances, so plainly indicated in our last week's review. As the reserves the banks are losing are now in good part going into the Treasury, and not being absorbed by commerce, the ability of the Government to sustain itself and to resume bond calls and so return to the market the funds that are being locked up is a matter of chief importance. On the latter point it should be said, however, there is no reason for believing that the Secretary of the Treasury will run any risk of future weakness by hasty action. It has only been through most conservative management that his present position of independence has been reached, and the public may be assured that the sense of security all business has thereby gained will not be put in doubt. At the same time it is certainly true that the Treasury balance is getting large; and, furthermore, one does not need to be told that the Secretary is anxious to resume bond redemptions and will do it just as soon as he is fully satisfied that he has permanently regained control of the flow of gold. One thing we can say on the best authority, and that is, if there should be any stringency in money, a contingency always possible at this period of the year, or if any other emergency should arise affecting the money market unfavorably, an immediate call of bonds would ensue.

The Bank of England has at length raised its minimum rate of discount, it having been advanced on Thursday to 3 per cent from 2 per cent, at which it has stood since May 27th. This was fully expected; furthermore, the open market in London had been prepared for it by the operations of the Bank, as we explained last week, the discount rate for 60 day to 3 months bills having been maintained for several days at 2 per cent. Even before the advance in the Bank minimum this movement in the open market seems to have checked for the time being the outflow of bullion. But possibly there were indications of a revival in the demand which led to the official advance. It may have been the large purchases of American securities on foreign account which are now taking place that induced it. At all events it is not likely that the London open market rate could for some time closely approach the minimum (yesterday it was 2½ per cent), unless artificial means to affect it are again being used, for business still continues extremely dull there, with very little evidence of any revival either in legitimate trade or in speculation except in American securities. The report is that the cause of the special demand during the past few days for our stocks has been the oversold condition of

that market, the feeling in London having encouraged speculative sales by London operators, they miscalculating the extent to which leading stocks had been absorbed by European investors, and hence were compelled to resort to the New York market to make good their sales.

Until Wednesday the foreign exchange market was firm at unchanged rates. Then it became a little weaker in tone, but bankers were indisposed to reduce the rates, preferring to await the action of the Bank of England. On Thursday, following the announcement of the change in the Bank minimum, the sight rate was advanced half a cent, but in the afternoon the pressure of bills drawn against securities became so great that both rates were reduced half a cent, and yesterday even at the decline the market was barely steady with long sterling heaviest. The supply of commercial bills has improved a little, but the current demand has increased and is apparently urgent enough to absorb the offerings; so that if it were not for the drafts against securities the tone of the market at present would be strong. It is of course impossible to say how long or to what extent European investors will buy our railroad securities, but it is likely that the speculative demand will not be prolonged, as the Bank of England would probably check any such tendency in the present condition of its gold reserve. Our exports, we may anticipate, will be larger hereafter, as cotton has begun to move more freely and it makes exchange fast; if it were not therefore for the uncertainty with reference to the silver question we should certainly be importing gold to a considerable amount soon. The Bureau of Statistics has this week issued its figures of exports of breadstuffs, cotton, &c., for October. These are interesting in this connection, and we have brought them together in our usual form, giving the returns for three years for comparison. It will be seen, as noted above, that they show a somewhat better export movement and encourage the belief that the volume of our exports will hereafter compare more favorably with former years.

EXPORTS OF BREADSTUFFS, COTTON AND PETROLEUM.

Exports from U. S.	1885.		1884.		1883.	
	October.	4 Months.	October.	4 Months.	October.	4 Months.
<i>Quantities.</i>						
Wheat.bush.	3,878,610	14,250,956	7,374,966	36,225,427	6,537,728	28,158,692
Flour...bbls.	806,714	2,576,650	881,091	5,042,293	771,286	2,645,940
Wheat.bush.	7,508,829	25,845,608	11,390,875	46,915,745	10,058,515	40,065,362
Corn. .bush.	4,413,954	15,352,688	1,169,647	6,795,725	4,845,370	20,165,317
Total bush..	11,922,783	41,198,296	12,560,522	56,701,470	14,903,885	60,230,679
<i>Values.</i>						
Wh't & flour	\$ 7,368,514	\$ 25,452,684	\$ 10,295,267	\$ 47,610,358	\$ 11,819,418	\$ 45,820,559
Corn & meal.	2,339,129	8,531,577	735,832	4,384,542	2,060,900	12,343,837
Rye.....	700	88,307	384,790	1,146,472	320,370	1,560,081
Oats & meal.	496,341	1,530,196	303,288	873,722	108,880	312,930
Barley.....	20,633	62,214	58,268	270,568	25,398	97,311
Breadstuffs..	10,225,347	35,724,618	11,772,506	54,204,692	14,710,975	60,165,168
Cotton.....	30,306,184	43,252,041	28,223,292	44,714,630	25,017,164	40,120,447
Petrol'm, &c.	4,476,051	19,115,608	5,190,146	18,754,232	4,233,210	17,415,229
Total.....	45,070,585	98,092,507	45,125,944	117,763,524	43,961,370	117,700,844

Through the kindness of the Comptroller of the Currency we have received this week our usual compilation of the returns of the national banks of the whole country, by States and reserve cities, under the last call, Oct. 1, and give the statement in full on a subsequent page. These figures are necessarily so long in being perfected (on account of the extent of the country, the details they cover and the delays incident to such a work) that they lose their interest in good part before they can be made public. We notice, however, that the loans and discounts of all the national banks on Oct. 1 reached \$1,306,143,990, against \$1,257,655,547 the first of July, or an increase of about 48½ millions. As there was during October a gain in the loans of the New York city banks of about 14 million dol-

lars, or about 4½ per cent, if we estimate the increase elsewhere at the same rate it would bring the total loans Nov. 1 (of course this does not include State banks) up to about \$1,360,000,000; that would be 28 millions larger than the highest figures ever before reached, about 320 millions larger than in October, 1880, and 482 millions larger than in October, 1879. We mention this not as a sign of excessive expansion—for it is not, the other items in the account fully justifying it—but simply as an indication of the growth in and extent of the work now being done through the National Banking system. One fact of importance can be brought out by these returns, as the date for which they are made up is the first of the month, which corresponds with the date of the monthly Treasury statements. The fact we refer to is the amount of gold now in sight compared with previous years. The comparison is a very satisfactory one, as it shows that there has been an increase during the year in this item of 51 million dollars. Of course that increase is due to the prevailing dull trade, which has led to an accumulation of all kinds of unemployed currency at our trade centres. The statement is as follows :

Gold.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.	Sept. 30, 1884.	Oct. 1, 1885.
In the Treasury, less Certificates.....	\$ 107,781,900	\$ 148,435,473	\$ 127,959,760	\$ 130,514,384	\$ 133,118,324
In National banks, in- cluding certificates...	107,222,160	94,127,324	97,570,057	117,185,000	163,477,120
In State banks, includ- ing certificates	10,901,401	17,892,500	18,255,900	20,250,000	22,400,000
Total gold.....	294,905,560	260,455,297	273,710,117	297,919,384	318,995,444

The industrial feature of this week has been the reported complete settlement of the trunk line differences, the advance in east and west-bound rates, and the restoration to the Baltimore & Ohio of the privilege of sharing in the business to New York. This is the natural sequence of the original act which transferred West Shore to the New York Central and South Pennsylvania to the Pennsylvania. The significance of those purchases, and how much they involved, we pointed out at the time. Of course they would never have been made had not the parties to the transaction been assured of their ability to secure the end that has now been reached. And yet the change wrought through these movements is simply marvelous. They have put a different face upon the whole industrial outlook; not only the railroads directly affected have been benefited, but the entire system, and with that every business interest. Is there not a short but practical lesson here for those who try to antagonize capital in any form? In this case, to be sure, it was not hostile legislation that took away the profit, and thereby destroyed confidence and enterprise. But what the nature of the inhibition was does not signify; in its effects it was a kind of confiscation just the same, and held all industrial activity in abeyance, though another railroad, and not a railroad commissioner, induced the strain.

It is the confidence that the public has felt that the consummation now arrived at would finally be reached that accounts for the strength that the stock market has all along manifested and for the extensive buying of leading properties. The market has simply been discounting the events that have happened, all in due order and as expected. The appreciation in values as a consequence of this great combination of the railroads for peace and for profit, has been most marked, and it may be, as claimed in various quarters, that the actual result in the shape of earnings and dividends will not come up to the anticipations now entertained, and yet the action of the managers in their effort to secure the favorable result desired has gone much further than most thought possible.

The advance in rates this week was certainly unlooked for. In fact, it was widely proclaimed that with the meeting of the Presidents, last Friday, and the adoption of the new compact, the final and best card had been played—that the good news was all out. But now we have the announcement that the tariff on west-bound freight which a month ago was raised from 40 to 60 cents per 100 lbs on first class freight, is on November 18 to be further advanced to 75 cents, the highest figure that has prevailed in recent years; further that on the 23rd instant east-bound rates are to be raised five cents per 100 lbs to 25 and 30 cents for grain and provisions respectively, and that passenger rates are also to be restored to full former figures.

This of course has been the main stimulant to speculation this week, our stock market having continued on its upward course and scoring further large and heavy advances. But there have been some other points operating in the same direction. Thus the East Tennessee and other roads in Georgia, which for some time have been engaged in an active warfare at low rates, have this week, it is announced, patched up a temporary truce. Then the returns of earnings are just now proving very encouraging. We refer on another page to the October figures, but it is the returns for the first week of November that afford particularly gratifying exhibits. It seems as if the different sections were vying with one another to see which could produce the best returns. The Northwestern section of course continues in the lead, and the Chicago & Northwestern reports the large gain of \$104,000, and the St. Paul a gain of \$53,000. Even roads that have hitherto figured among those recording losses, are coming to the front with gains, among which we may mention the St. Louis & San Francisco and the Norfolk & Western in widely separated districts.

Central Pacific statements of earnings and charges are rather late in coming to hand, owing to the difficulty of making up the figures under the new arrangement, which necessitates separating the accounts from those of the other lines in the Southern Pacific Company system, so the return for August has only just been issued; but these statements furnish the only guide to the progress of the road and the value of the stock, and they are interesting and useful for that reason. As we have before pointed out, Central Pacific is a different property from what it used to be, no longer getting the benefit of the profits from operating the Southern Pacific Railroads of California, Arizona, and New Mexico, and being dependent solely upon the outturn of the 1,650 miles north of Goshen. It is the result on this 1,650 miles, therefore, that stockholders must look to, and not that on the Southern Pacific Company system as a whole, if they would see what account of itself the Central Pacific is giving. Consequently the following statement, made up in the proper way, is herewith annexed. The comparison of earnings with last year is on the basis of the same mileage.

EARNINGS OF CENTRAL PACIFIC SYSTEM (EMBRACING 1,650 MILES OF ROAD NORTH OF GOSHEN) FOR JULY, AUGUST, AND THE 8 MONTHS.

Central Pacific.	July.		August.		Jan. 1 to Aug. 31.	
	1885.	1884.	1885.	1884.	1885.	1884.
Gross earnings....	\$ 1,355,309	\$ 1,303,060	\$ 1,358,122	\$ 1,022,112	\$ 2,272,178	\$ 10,302,409
Oper. expenses....	434,830	652,411	512,028	703,181	3,561,508	5,180,389
Net earnings.....	871,009	716,588	816,094	918,931	5,410,670	5,122,020
Deduct—						
Rentals.....	110,751		110,751		873,583	
Bond Int., & skg. fd	850,167		350,167		2,901,394	
Taxes & oth. exp...	173,118		173,381		1,306,494	
U. S. Governm't....	41,700		41,700		383,400	
Total.....	675,731		675,000		5,219,816	
Surplus.....	105,338		170,095		100,854	

It will be noted that these 1,650 miles earned in July a surplus of \$195,338, and in August a surplus of \$170,095, in each case above all proportionate charges for the month. July and August, however, are among the very best months of the year, and in the earlier months the result was decidedly less favorable. It is only since the first of April that the Central Pacific has been operated in the new way, but for the sake of convenience the figures have been prepared according to the new method for the whole of the period since the first of January, and from them we see that on this basis the surplus for the eight months would be \$190,854. The Southern Pacific guarantees a minimum rental of \$100,000 per month, which for the eight months would reach \$800,000, so the surplus has fallen \$600,000 short of meeting that rental. Some part of the deficit the remaining four months may be expected to make good. If, however, the Central Pacific, on the one hand, thus derives a benefit from the rental guaranteed it, on the other hand it would seem fair to assume that its earnings have been diminished as a result of the Southern Pacific Company's carrying an increasing proportion of the trans-continental business. On traffic carried over the Union and Central Pacific, the latter of course gets a haul all the way from Ogden to San Francisco, whereas on traffic carried over the southern route the haul to the Central Pacific is only for the distance from Goshen to San Francisco. As confirming the probability of loss of earnings from that circumstance we find that while the figures above for August show a decrease on the Central Pacific of \$263,990, our statement for the Southern Pacific Company published two weeks ago, and which embraces this result on the Central Pacific, showed a loss of only \$186,175.

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

Week ending Nov. 13, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$713,000	\$682,000	Gain.. \$31,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$713,000	\$682,000	Gain.. \$31,000

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 \$900,000 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. 13, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$713,000	\$682,000	Gain. \$31,000
Sub-Treasury operations	4,300,000	5,700,000	Loss. 900,000
Total gold and legal tenders.....	\$5,013,000	\$6,382,000	Loss. \$869,000

The Bank of England reports a gain of £76,416 bullion for the week. This represents £176,416 received from the interior and £100,000 net sent abroad. The Bank of France shows an increase of 280,000 francs gold and a decrease of 2,793,000 francs silver, and the Bank of Germany since the last return gained 1,340,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 12, 1885.		Nov. 13, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,713,913	.....	19,319,209	.....
Bank of France	46,089,715	43,729,053	41,659,239	41,131,522
Bank of Germany	7,441,750	22,323,250	6,836,000	20,658,000
Total this week	74,245,378	66,054,303	67,864,448	61,789,522
Total previous week ..	74,140,913	66,017,524	68,217,707	61,631,920

The Assay Office paid \$108,321 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Nov. 6.	\$343,093 44	\$3,500	\$94,000	\$203,000	\$45,000
" 7.	227,617 13	3,000	86,000	110,000	27,000
" 9.	300,140 36	1,500	81,000	185,000	32,000
" 10.	354,500 12	3,000	139,000	231,000	79,000
" 11.	288,530 30	3,500	59,000	177,000	49,000
" 12	229,349 84	7,500	75,000	87,000	58,000
Total.	\$1,743,231 19	\$22,000	\$534,000	\$993,000	\$290,000

Included in the above payments were \$3,000 in silver coin, chiefly standard dollars.

THE LATIN UNION.

How peculiar it is that just at a time when the Latin nations are laboring to get out of a fix they find their currency in, through silver coinage during past years which they have been wise enough now to suspend, we are exerting ourselves to the utmost to bring our currency into the same fix, utterly heedless of their experience and struggles. All summer long that organization has been meeting, discussing, negotiating, and thereby advertising its nervousness, claiming to be sure that its purpose was to continue the union, as if such continuation were the vital issue or point of difference between the parties to it, or was really of any great importance except as a device for deferring the day of liquidation. At length, however, the cable has announced that the convention has been renewed for five years between France, Italy, Greece and Switzerland, an announcement the significance of which lies wholly in the absence of Belgium's signature rather than in the presence of the others. This is nowhere better understood than in France, and so the dispatch which is dated at Paris adds that the door has been left ajar for Belgium to come in later—if she will.

There seems in this country, however, an inclination in some quarters to make much of this new convention, as if the action taken would promote the interests of silver currency. In fact, it is sought to cover up the seriousness of Belgium's withdrawal, even using that circumstance as a kind of bait to encourage undue confidence among our people, the hope being expressed that the "drift of events" will, during the coming year, "overcome Belgium's present objections;" as if all we had to do was to pursue our present policy and wait, Micawber-like, for something to turn up, which will save us in spite of our folly.

It becomes, therefore, of chief moment to determine what this attempt to prolong the life of the Latin Union really means and what is the present status of that body. Everyone probably knows that the original agreement was simply a contract between the four States (Greece having joined subsequently under a clause of the Treaty which permitted such additions) for unlimited coinage of both gold and silver, and unlimited legal tender of the same in the contracting States; that under this arrangement a large amount of silver 5-franc pieces were minted by France, Belgium and Italy, and very little by Greece and Switzerland. The latter two States, of course, count one each in the announcement of the new convention, but further than for the appearance of the thing, their adhesion or withdrawal would be of very little consequence. Greece is, in truth, a paper currency country, with gold at a considerable premium, and no more likely to make silver and gold interchangeable within its borders during the next five years than it is to become a first-class power in Europe. The relative importance in this arrange-

ment of the contracting States may be gathered from the total coinage of silver 5-franc pieces and the estimated present circulation of the same in each State, which we have compiled from returns obtained by M. Ottoman Haupt.

States. (00,000 Omitted.)	5-franc Coinage.				Circulation.	
	Prior to 1866.	Since 1866.	Total.	Per Cent	1884.	Per Cent.
France.....	4,135.1	020.8	5,061.9	82.5	3,100.0	80.6
Belgium.....	145.2	355.5	500.7	8.2	300.0	7.7
Italy.....	181.0	350.1	533.7	8.8	170.0	4.3
Switzerland.....	2.5	8.0	10.5	0.2	40.0	1.0
Greece.....	.....	15.4	15.4	0.3	15.0	0.4
Total francs.....	4,707.4	1,361.8	6,132.2	100.0	3,925.0	100.0

As shedding light on this same point one other recent statistical compilation will be of interest. We refer to the results of the inquiry set in motion by the French Department of Finance in the early part of this year to determine the composition of the monetary circulation in France. This was undertaken for the purposes of this very monetary conference the sessions of which were then in prospect, similar returns having been procured in 1868 and 1878. The mode of procedure was to require the Receivers-General of the Treasury, the district and local collectors of taxes, the accountants of the different financial services, and the Department of Posts and Telegraph—1st, to take from their tills after the close of their offices on the 28th of May last all the gold pieces of 20f. and 10f., all the silver pieces of 5f., and all the Bank of France notes; and 2d, to make a census of those different currencies, classifying the gold and silver pieces according to their nationality and date. Our interest at present is only with the silver 5-franc pieces, and we give the comparative statement for two periods, prepared from figures published in a recent number of the London Economist.

Kinds of Silver.	1885.		1878.	
	Value. Francs.	Per Cent of the Whole.	Value. Francs.	Per Cent of the Whole.
Italian.....	862,285	15.20	950,500	15.81
Belgian.....	635,305	12.49	933,025	15.37
Greek.....	35,210	0.67	19,040	0.31
Swiss.....	16,030	0.31	30,400	0.52
Total Foreign.....	1,509,000	28.76	1,942,685	32.01
Total French.....	3,798,795	71.24	4,125,945	67.99
Total all.....	5,247,885	100.00	6,068,630	100.00

* This loss in the proportion of Belgian silver in circulation since 1878 is very likely due to its retention in the Bank of France, the bank paying out in preference the French silver for circulation. It is stated that the Bank of France now holds several hundred million of francs of Belgian and Italian silver.

These two tables show very clearly the relative standing and importance of the five States in this arrangement. Greek silver, according to the latter, constituted in 1878 less than a third, and in 1885 about two-thirds of one per cent of the metallic currency of France, while Switzerland silver was in 1878 about one-half, and in 1885 about one-third of one per cent of the same. Or, turning to the coinage and circulation figures, the disproportion is still more marked, Greece having coined only three-tenths of 1 per cent of the entire coinage, with a home circulation in 1884 of 4-tenths of 1 per cent of the entire circulation, and Switzerland having coined only two-tenths of 1 per cent with a home circulation in 1884 of but 1 per cent of the total. In a word, the adhesion of Greece and Switzerland to this new compact is of no importance whatever, and the very prominence that has been given to that feature only stamps the whole proceeding the more clearly as a farce enacted for an ulterior purpose.

What, then, is the origin, purport and extent of the present disagreement and the meaning of this new convention? To understand the situation in these particulars we must first of all remember—however much we may wish to deceive ourselves to the contrary—that the purpose of the Latin nations has been, ever since silver began

to depreciate, to abandon the double standard. This very question was openly discussed in their previous conferences, and the representative of Belgium and the representative of Switzerland strongly and forcibly advocated it. No positive action was taken, nor was any definite plan adopted with reference to a final winding up of the business of the partnership, except the stoppage of the coinage of 5-franc pieces, that the involvement should become no greater; for the rest, a temporizing policy has been accepted under the guidance of France, in the hope that the "drift of events" would in time open a way out.

But with the recent further decline in silver the crisis becomes more imminent, and the question of liquidation imperative. How are these "metallic assignats," as Cernuschi aptly dubs them, to be got rid of? They have been issued by the parties to the agreement in the amounts set out in the foregoing statement of coinage, and they are held in part at home but in part also by the other States, chiefly by France. The natural solution would of course be that each State should bear the loss of redeeming its own issues. The original agreement, however, has no liquidation clause in it, as the idea of depreciation was not contemplated; but as Belgium refused not only to take its coinage back or even to temporize with regard to the matter longer, a continuance of even the semblance of a union was impossible. The patched up affair that has been cabled over is something mainly for home consumption, for if the whole arrangement had fallen through, the shock might have brought great discredit upon the silver currency of France.

The position Belgium has taken, though at first thought untenable, has really at least a show of reason in support of it. Free mintage gave any holder of silver the right to have it coined at the Belgium mint at the ratio of 15½ to 1. The claim is now, therefore, that many did have it so coined for countries other than Belgium, because there was a profit in it, and the very large coinage of the later years gives an air of plausibility to this claim. Consequently Belgium's stamp upon the coin was purely formal and implied no promise. That nation simply "opened a shop where everyone could have gold and silver turned into money;" and it is urged that it would be a novel doctrine in monetary science if that act should be construed as making the nation responsible for the variations in the values of the precious metals. But the United States is not interested in the determination of that question. Belgium has refused to redeem its coinage. How it proposes to prevent the foreign holdings from being slipped into the country we do not understand. Undoubtedly it has some plan of action; perhaps early re-coinage, and limited legal tender thereafter. Whatever process it adopts the result must be that Belgium will secure a gold standard, a point it has all along been aiming for.

WHAT ACCOUNTS FOR THE HEAVY GAINS BY ROADS IN THE NORTHWEST.

The heavy and sudden increase of earnings by the Milwaukee & St. Paul, the Chicago & Northwestern, and some other roads in the same section of the country, has led to no little discussion as to what the increase is attributable. Is it the result of a mere transient influence, or does it mark a change of conditions? In the case of St. Paul particularly is the inquiry urgent, for on the Northwest the gain is less important, amounting to \$269,757, and comes after the loss of \$270,148 in 1884, allowing at least the inference that the gain is merely a recovery of this loss; on the other hand the increase on the St. Paul is over \$352,000, and comes not after a decrease in 1884

but after a small increase in that year (\$8,668), thus making the gain not only heavy but continuous as well.

The superficial indications on which we are apt to rely for an explanation—namely, the receipts of the cereals at the Lake ports, Duluth, Chicago and Milwaukee—in the present instance merely serve further to confuse the matter. We give our usual grain table in our article on earnings on another page, and from this it appears that against wheat receipts of 5,048,803 bushels at Chicago in five weeks in 1884, the receipts this year were only 2,542,986 bushels, with the receipts at Milwaukee 1,051,022 bushels, against 1,599,745 bushels in 1884. Of course there are many roads carrying to Chicago, and the decrease in the grain movement at that point may represent simply the falling off in the volume of winter wheat, by which the North-western lines are unaffected, since they drain merely the spring wheat section. Seeking, therefore, to separate the two varieties, we find that during the month of October the inspection of wheat at Chicago embraced 417 cars of the winter variety this year, against 1,584 cars in 1884 while the inspection of spring wheat covered 4,642 cars, against 8,113 cars. It is obvious from this that the falling off in the movement at that point has been chiefly in spring wheat and not in winter wheat, as one might suppose. The same story is told by the movement at Duluth, where no winter wheat is received, for there the receipts declined from 3,794,938 bushels in 1884 to 2,964,121 bushels in the present year.

The result of our investigation thus far therefore is, that apparently there has been a heavy decline in the movement of wheat over the Northwestern lines, while at the same time the earnings of those roads have very materially increased. But proceeding one step further, we see that it is an error to rely exclusively upon the receipts at the Lake ports for a guide to the traffic movement over these roads. The large systems all stretch out in various directions for many hundred miles, through Iowa, Wisconsin, and Minnesota, to Dakota and Nebraska, and while the volume of traffic at one end may be light, at the other end it may be heavy, or perhaps the products, instead of being moved directly to the main distributing market, are halted and kept at some interior point for the time being. It is something of the latter kind that has happened in the present instance. As is known, Minneapolis is getting to be one of the chief markets of the country for wheat, and we have thought it desirable therefore to make up its figures of the wheat movement during the month. The result, we are sure, will be quite surprising to most of our readers. The total receipts for October foot up no less than 6,881,500 bushels, against only 4,398,000 bushels in 1884, and this gain of 2½ million bushels we may take as showing one source of the increased earnings of the St. Paul and the Northwest. It is pretty safe to assume, too, we should say, that the gain was in great part confined to these roads, and came from points West, say largely from Dakota, and some portion of it from points north, over the St. Paul & Duluth, which latter road has a large increase in earnings. The Manitoba might also have contributed a portion of the gain, but its earnings show a falling off of \$16,000, which would rather seem to indicate that the enlarged movement did not come from the section of country drained by that road.

A word as to the importance that Minneapolis is assuming as a great wheat depot. The figures given show total receipts during the month of nearly 7 million bushels, while from our table elsewhere it will be seen that during the five weeks ended October 31, Chicago, supposed hitherto to be the market, received only 2,542,986 bushels

of spring and winter wheat combined, and Milwaukee 1,051,022 bushels more, or only a little over 3½ millions together. In the weekly tables of the Produce Exchange from which these latter figures are taken, Minneapolis is not included, the theory being doubtless that in the end what reaches Minneapolis must also reach one of the Lake ports, since Minneapolis cannot hold the wheat permanently. This theory as to the ultimate disposition is for obvious reasons only partially correct, and, besides, as indicating the extent of the current movement it is most assuredly misleading, as we have seen, to exclude that point altogether and treat it as if it had no existence. The same may also be said with reference to making up the visible supply. In the New York statement no account is taken of the stock at Minneapolis, though according to the Chicago statement there were held there on October 31 4,627,700 bushels of the cereal (against only 2,634,000 in 1884), and 758,000 bushels more were held at St. Paul, or together 5,385,000 bushels. This is altogether too large an item to leave out of the accounts.

With reference to the gain in the receipts at Minneapolis of 2½ million bushels during the month, the question naturally arises, whether this is merely exceptional, or indicates a much larger crop than a year ago. On this latter point, we have made up from the figures of the Agricultural Bureau the following indication of the yield this and last year in the five principal spring wheat States of the Northwest and the country.

Spring Wheat Production.	1885.		1884.	
	Area in Acres.	Yield in Bushels.	Area in Acres.	Yield in Bushels.
Minnesota.....	2,720,278	31,352,197	2,753,810	41,807,000
Dakota.....	1,586,406	23,002,887	1,540,209	22,330,000
Nebraska.....	1,911,275	23,800,987	1,950,280	28,325,000
Iowa.....	2,684,944	30,000,178	2,605,771	31,270,000
Wisconsin.....	1,362,785	19,217,141	1,434,510	20,083,000
Total.....	10,270,688	124,523,935	10,284,577	148,815,000

This shows that with the exception of Dakota, where there is a slightly increased outturn, the yield in all the districts given is less than a year ago, the falling off being most pronounced in Minnesota (reaching there nearly 10 million bushels), in Wisconsin and in Nebraska. In these figures, therefore, there is no encouragement for a continuously increased movement like that of October, and so far as the gain in earnings in that month was the result of such increased movement future gains would seem to be problematical. But there may be modifying circumstances. In the first place, the crop may have been underestimated and in the second place there may have been a considerable surplus left over from the previous crop, notwithstanding that it is generally supposed that farmers were not in condition to hold on to their product. The extent to which this may be true, however, we are not in position to estimate.

But manifestly the gain in the wheat movement at Minneapolis could not have been the only influence operating in favor of larger earnings. There must have been gains from other sources. One of these sources was a large movement of corn. At Chicago, for instance, the receipts were over 900,000 bushels greater than in 1884, and though we can not indicate which roads benefitted most thereby, we should judge that it was an influence of greater importance to the Northwest than to the St. Paul, since the latter does not rank very high as a corn carrier, being commonly denominated as a wheat carrier. But even corn and wheat together do not fully account for the enlarged earnings reported. We have sought a further explanation in the live stock and provisions traffic, and find it in the following figures of the movement at

Chicago which we have prepared bearing on the same.

RECEIPTS AT AND SHIPMENTS FROM CHICAGO DURING OCTOBER.

	Received.			Shipments.		
	1885.	1884.	1883.	1885.	1884.	1883.
Live hogs.....No.	688,102	499,051	516,940	250,897	181,573	164,047
Pork.....bbls.	2,084	2,701	5,000	83,023	23,264	43,119
Cut meats.....lbs.	11,081,825	4,870,775	9,154,216	65,809,322	49,030,672	53,414,370
Lard.....lbs.	3,037,320	2,233,085	5,804,267	10,961,061	20,734,570	14,805,977

The shipments here must be taken as referring more particularly to the east-bound movement from Chicago (over the trunk lines), but the gain in the receipts is equally pronounced. Thus the number of live hogs received during the month was 688,102 this year, against only 499,051 last year, a gain of nearly 200,000, and there was also a gain in the items of pork, cutmeats, and lard. Of course, it will not do to assume that this gain occurred wholly on Northwestern roads. It is more likely that the roads running further south, from Chicago to Missouri River points, got a very large if not the greater part of it, but in some degree the St. Paul and the Northwest, both having lines to Omaha, must have shared in it; and this in connection with the increase in the wheat and corn movement, and also some increase in general freight on account of the annually increasing population and new lands cultivated in that section, together with the general improvement in mercantile and industrial interests, seems to be sufficient to explain the gains reported in the earnings of those roads this year.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

The statement of earnings for the month of October bears out fully the favorable anticipations that had been raised with regard to it. We have an increase for the month of nearly three quarters of a million dollars, and the array of roads which individually also exhibit an increase is a very formidable one as compared with those which still fall behind a year ago, and even as to these latter there are many that give a very much better account of themselves than heretofore.

It must be admitted that the greater part of the gain recorded is made by one section of the country—the Northwest—but this merely indicates that that section was specially favored in that regard, and in no wise detracts from the modest and more moderate gains that many roads in other sections record. In the grain movement there were particular lines and districts that had a larger volume of cereal traffic this year than last, but taking the country as a whole there was no general influence of this character operating in favor of all roads. On the contrary, not a few lines suffered materially from a contraction in this or that cereal, more particularly those in the winter-wheat belt, where the crop this year failed so disastrously. In like manner it must be affirmed that the cotton movement was not, except in a few limited districts, an influence in favor of larger earnings. Hence it seems natural to conclude that the better returns so generally made, are in some measure the result of the improved business outlook, and the consequent increased activity in many different industries. This latter it is but fair to say has not yet made sufficient progress to warrant building any anticipations of a "boom" upon it, but it is satisfactory to know that it has now become an active factor in the situation, and that its influence, if only in a moderate way, is already being felt in the earnings of a good many lines.

As regards rates, that of course—at least as respects the trunk lines—should have been a distinctly favoring circumstance. Both east-bound and west-bound rates

were advanced early in the month, the former to a basis of 20 cents per 100 pounds on grain and 25 cents on provisions, and the latter to a basis of 60 cents on first-class freight, and this higher tariff, unlike all previous similar efforts in that direction, was maintained without break through the month. It is a striking fact, however, that such roads in our table as one would expect to be benefitted by the higher rates in question, are precisely the ones that have done poorly. There is the Grand Trunk of Canada, which reports a loss for the four weeks ended October 31 of \$158,320, or only \$24,000 less than in the four weeks of September. Of course it can be claimed, and with reason, that the Grand Trunk is not an American but a Canadian line; that as such it is subject to certain special influences, among them the competition of the Canadian Pacific, just completed through from ocean to ocean. But admitting the force of this objection, there are the Cincinnati Washington & Baltimore and the Alton & Terre Haute main stem, both forming parts of through lines to St. Louis, the latter in the Vanderbilt system and the former in the Baltimore & Ohio system, and which also report diminished earnings even after a loss in the two previous years.

As compared with such important systems as the Michigan Central, the Lake Shore, and the New York Central, from which statements can not be obtained, these are of course minor pieces of road, and yet the loss on them would naturally raise a presumption of loss on the larger systems also, unless it can be shown that they were affected only partly, or not at all, by some feature to which the other roads were peculiarly subject. A saving contingency of this kind can be found in the fact that traffic on both the Washington & Baltimore and the Alton & Terre Haute must have been greatly diminished by the failure of the wheat crop along their lines. But while this furnishes a reason why the loss of earnings on these roads can not be accepted as a criterion of the result on the larger systems mentioned, it by no means follows that the rumors of heavy gains on the systems in question to which the speculative fraternity is being so liberally treated at present, should be received in full faith.

Except for the loss by the Grand Trunk and the other lines referred to, and also a loss on the Chicago & Alton and one or two other roads affected by special influences, the increase which our table shows would be nearly double its actual amount. As it is, it must be regarded as being of quite large magnitude. Certainly the change from previous months is most marked, and it is only in this way we can measure the improvement that has taken place. To show the extent of this improvement we give below the aggregates from our monthly tables for each month of the present year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
	Miles.	Miles.	\$	\$	\$
January (70 roads)...	51,485	49,379	17,793,030	16,972,850	Inc. 825,180
February (69 roads)...	50,840	49,154	16,016,160	16,268,007	Dec. 251,847
March (58 roads)....	45,392	43,924	17,290,374	16,587,885	Inc. 702,589
April (51 roads).....	45,513	44,140	17,486,848	18,412,743	Dec. 925,895
May (56 roads).....	44,317	43,537	15,895,528	17,194,365	Dec. 1,298,837
June (49 roads).....	41,240	40,813	15,237,167	16,044,732	Dec. 807,565
July (66 roads).....	47,097	47,296	17,793,018	17,859,371	Dec. 66,353
August (56 roads)...	42,118	40,884	16,465,839	17,327,884	Dec. 862,045
September (56 roads)	44,594	43,372	20,272,445	20,355,358	Dec. 82,913
October (62 roads)...	46,898	45,953	23,980,770	23,270,075	Inc. 710,695

Thus to get an equally favorable result we must go back either to last March or to January. The progress making is revealed in the fact that the gain for September succeeds six successive months of loss, in nearly all of which the decrease was quite heavy too. It is enough of course to know that we are doing better than in previous months, and better than a year ago, yet some will be disposed to ask whether the improvement follows a poor or a good result in

the same month of previous years. To answer that inquiry we subjoin the October record since 1879.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1890 (55 roads)..	83,645	29,513	23,352,775	19,873,798	Inc. 3,478,977
Oct., 1881 (48 roads) ..	38,893	34,102	23,012,592	20,747,980	Inc. 2,264,573
Oct., 1882 (62 roads)..	47,702	42,724	29,561,253	25,538,623	Inc. 4,022,680
Oct., 1883 (59 roads)..	50,179	45,908	29,086,898	26,363,563	Inc. 2,723,332
Oct., 1884 (67 roads)..	45,931	44,076	23,810,048	24,767,796	Dec. 1,457,748
Oct., 1885 (62 roads)..	46,898	45,655	23,980,770	23,279,075	Inc. 701,695

Here we find that, as in preceding months, there was a decrease last year, but that this decrease was really insignificant alongside of the heavy gains made in all of the previous years back to 1879, while already we are at work again recovering the loss. Of course the roads reporting are not the same each year, but they afford a sufficiently fair index of the course of earnings nevertheless, and accordingly the gain of nearly 3½ millions in October, 1880, of 2½ millions in 1881, of 4 millions in 1882, and 2½ millions in 1883, all cumulative, make it evident that the setback which we experienced was very slight indeed. We now give our usual detailed table, showing the earnings and mileage, this and last year, of each individual road reporting.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Bost. Hoos. Tun. & W..	48,424	45,186	+3,238	61	61
Burl. Ced. Rap. & No..	349,503	281,414	+68,089	990	824
Canadian Pacific.....	882,000	735,531	+146,469	3,064	2,794
Central Iowa.....	147,815	154,381	-6,566	490	490
Chicago & Alton.....	745,535	889,037	-143,502	849	849
Chic. & Eastern Ill....	174,215	156,577	+17,638	251	251
Chic. Milw. & St. Paul.	2,892,000	2,539,796	+352,204	4,923	4,804
Chic. & North West..	2,793,600	2,523,843	+269,757	3,843	3,817
Chic. St. P. Minn. & O.	695,900	642,460	+53,440	1,325	1,282
*Chic. & West Mich....	78,297	79,217	-920	413	413
Cin. Ind. St. L. & Ch..	219,316	241,145	-21,829	342	342
Cin. N. O. & Tex. Pac.	257,163	242,380	+14,783	336	336
Alabama Gt. South..	104,273	109,734	-5,461	295	295
N. O. & North East..	77,415	80,041	-2,626	196	196
Vicksb. & Meridian..	47,997	55,313	-7,316	140	140
Vicksb. Sh. & Pac..	58,499	46,888	+11,611	170	170
Cin. Wash. & Balt....	152,041	168,604	-16,563	281	281
Cleve. Akron & Col..	45,200	44,892	+308	144	144
Deny. & Rio Grande..	839,049	567,235	+271,814	1,317	1,317
Deny. & Rio Gr. West.	125,615	91,300	+34,315	368	368
Des Moines & Ft. D..	42,025	34,859	+7,166	143	143
Detroit Lansg. & No..	128,746	133,100	-4,354	261	261
*East Tenn. Va. & Ga.	70,920	279,582	-15,456	1,100	1,100
Flint & Pere Marq....	178,733	188,007	-9,272	361	361
Fla. R'y & Nav. Co....	81,217	80,597	+620	518	500
Ft. Worth & Deny. C.	43,497	39,867	+3,630	144	110
Grand Trunk of Can.	1,318,817	1,477,137	-158,320	2,918	2,918
Gulf Col. & Santa Fe.	290,011	211,061	+78,950	590	536
Ill. Cent. (Ill. Div.)..	636,056	619,323	+16,733	953	953
Do (So. Div.).....	446,644	459,219	-12,575	711	573
Do (Iowa lines).....	168,000	184,867	-16,867	402	402
Ind. Bloom. & West..	227,116	224,500	+2,616	53	532
*Kan. C. Ft. S. & Gulf	158,637	140,592	+18,045	389	389
*Kan. C. Sp. & Mem..	83,174	69,978	+13,196	282	282
Long Island.....	225,895	213,886	+12,009	354	351
Louisville & Nashv..	1,241,920	1,291,714	-49,794	2,025	2,065
Manhattan Elevated.	615,516	593,482	+22,034	32	32
Marq. Hough. & Ou..	103,178	63,144	+40,032	160	135
Mexican Central.....	247,000	304,009	-57,009	1,236	1,236
Milw. L. Sh. & West..	158,026	103,837	+54,189	527	418
Milwaukee & North..	53,910	53,081	+829	221	221
Mobile & Ohio.....	225,243	212,459	+12,784	528	528
N. Y. Ont. & West'n..	168,796	185,043	-16,247	375	373
Norfolk & Western..	262,394	263,298	-904	502	502
Northern Pacific....	1,521,881	1,461,511	+60,370	2,691	2,453
Ohio Southern.....	52,130	46,313	+5,817	128	128
Peoria Dec. & Evansv..	67,021	69,522	-2,501	254	254
Rich. & Danville....	419,800	423,100	-3,300	774	774
Virginia Midland....	150,022	167,595	-17,573	353	353
West. No. Carolina..	45,841	41,350	+4,491	274	274
Westchester & Pittsb.	116,471	114,494	+1,977	294	294
St. Joseph & Gd. Isl.	124,368	100,592	+23,776	252	252
St. L. A. & T. H. m. line.	122,065	137,258	-15,193	195	195
Do do (branches)....	81,350	75,509	+5,841	138	138
St. Louis Ft. S. & Wich.	68,571	50,031	+18,540	214	185
St. Louis & San Fran..	481,890	512,756	-30,868	815	801
St. Paul & Duluth....	131,993	166,633	+34,640	225	225
St. Paul Minn. & Man.	998,858	1,014,362	-16,004	1,471	1,471
*Texas & St. Louis ..	117,357	102,303	+15,054	735	735
Wab. St. Louis & Pac.	1,306,050	1,466,291	-160,244	2,461	2,461
Wisconsin Central....	143,618	138,503	+5,115	418	418
Total (62 roads) ..	23,980,770	23,279,075	+701,695	46,898	45,655
Oregon R'way & Nav.	634,700	482,200	+152,500	.....	.....
Grand total.....	24,635,470	23,761,275	+874,195	.....	.....

* Includes three weeks only of October in each year.
† Four weeks ended October 31.

We have already said enough above to indicate in a general way the influences that have affected earnings, and may briefly allude now to some particular roads and sections. With reference to the Northwestern section, which

is distinguished for its excellent exhibit, we make some special remarks in another column, and need not repeat here what is said there. It is to be noted, though, that there are some very good returns outside of that section. Thus the Chicago & Eastern Illinois, and the Evansville & Terre Haute, both have gains this year, in addition to gains last year. The Illinois Central also, on its Illinois Division, recovers part of what it lost in 1884. The Denver & Rio Grande, its connecting line the Rio Grande Western, the Indiana Bloomington & Western, the Ohio Southern, the St. Joseph & Western—representing different sections—likewise all have done well. The Cincinnati Indianapolis St. Louis & Chicago undoubtedly owes its decrease to the poor yield of wheat, though a year ago the good outturn then did not seem to operate particularly in its favor. In some measure the heavy decrease on the Chicago & Alton is to be ascribed to the same circumstance, the diminished production of Kansas and Missouri reducing materially the amount of the cereal moving over its line. The Wabash must likewise have suffered from the shortage in wheat, and in addition has suffered from the inevitable drawbacks accompanying a line financially embarrassed and undergoing disintegration. It is a noteworthy fact that our table of the grain movement shows diminished receipts of wheat during October at every port, both those receiving the spring variety and those receiving the winter variety, and to such an extent that the total receipts at the eight points included foot up only 11,342,276 bushels for the five weeks this year, against 19,142,361 bushels in the same five weeks last year. The significance of such a general falling off is not to be overlooked. The following are the figures for that as well as for the other cereals.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Oct., 1885	563,908	2,542,936	6,932,417	4,601,672	1,088,195	294,360
5 wks., Oct., 1884	501,282	5,048,803	5,418,440	5,085,412	1,297,868	503,341
Since Jan. 1, 1885	4,082,477	14,540,994	54,703,012	32,322,281	6,604,534	1,485,961
Since Jan. 1, 1884	2,429,065	17,545,768	50,930,856	34,391,350	4,210,183	2,839,639
Milwaukee—						
5 wks., Oct., 1885	419,589	1,051,022	62,850	237,240	932,537	25,350
5 wks., Oct., 1884	357,809	1,599,745	51,310	150,405	1,038,290	28,130
Since Jan. 1, 1885	1,723,743	8,031,697	498,585	1,882,898	3,654,430	213,757
Since Jan. 1, 1884	2,973,739	7,656,904	659,790	2,410,946	3,680,191	276,348
St. Louis—						
5 wks., Oct., 1885	117,163	870,844	2,005,045	814,560	603,516	120,635
5 wks., Oct., 1884	163,212	1,787,850	479,735	820,833	797,806	151,484
Since Jan. 1, 1885	1,723,743	8,031,697	20,581,725	6,398,084	1,728,702	511,009
Since Jan. 1, 1884	1,101,140	11,651,852	14,800,440	5,857,080	1,817,300	468,429
Toledo—						
5 wks., Oct., 1885	22,255	1,641,557	251,434	77,621	58,299	33,058
5 wks., Oct., 1884	16,172	4,166,947	111,709	51,182	15,211	75,247
Since Jan. 1, 1885	117,875	7,168,443	2,811,345	498,901	159,840	133,127
Since Jan. 1, 1884	74,146	18,933,420	5,213,993	540,559	95,237	177,200
Detroit—						
5 wks., Oct., 1885	25,738	1,950,550	63,022	190,653	222,228	.....
5 wks., Oct., 1884	16,905	2,281,382	44,328	144,656	81,613	667
Since Jan. 1, 1885	110,334	7,136,003	1,734,569	954,101	513,273	.....
Since Jan. 1, 1884	103,240	6,950,943	1,399,260	639,348	413,865	2,123
Cleveland—						
5 wks., Oct., 1885	30,870	229,946	24,700	119,490	23,790	500
5 wks., Oct., 1884	18,570	410,000	39,175	169,500	57,383	800
Since Jan. 1, 1885	160,150	1,408,371	580,460	770,680	123,419	16,050
Since Jan. 1, 1884	125,376	1,904,231	610,368	1,008,156	217,459	3,100
Peoria—						
5 wks., Oct., 1885	26,080	51,050	682,050	1,815,110	106,890	73,675
5 wks., Oct., 1884	4,833	52,090	577,300	1,768,825	98,400	61,510
Since Jan. 1, 1885	123,365	823,440	8,304,845	11,809,770	570,596	370,515
Since Jan. 1, 1884	44,747	491,135	7,923,000	11,692,863	458,200	635,805
Duluth—						
5 wks., Oct., 1885	.....	2,964,121	.....	.....	23,000	.....
5 wks., Oct., 1884	197,910	3,794,538	.....	.....	25,500	.....
Since Jan. 1, 1885	.....	9,684,624	.....	.....	86,499	.....
Since Jan. 1, 1884	644,760	7,782,655	.....	.....	38,708	.....
Total of all—						
5 wks., Oct., 1885	1,204,468	11,342,276	9,421,718	7,802,346	4,017,945	553,378
5 wks., Oct., 1884	1,276,762	10,142,361	6,720,064	8,234,412	3,386,511	861,049
5 wks., Oct., 1883	1,444,264	10,934,104	10,087,701	7,577,950	4,115,874	1,139,006
Since Jan. 1, 1885	7,201,783	57,474,080	89,803,794	54,146,182	12,774,860	2,760,479
Since Jan. 1, 1884	7,589,822	63,246,412	81,371,605	56,908,918	10,842,065	4,402,655
Since Jan. 1, 1883	7,482,347	58,579,177	99,953,468	51,206,508	13,146,407	6,908,005

The above reflects the wheat movement correctly, as respects the ports in question, but is no indication, as we show on another page, of the movement during the month at Minneapolis, which latter to many roads in the Northwest is of so much importance. It is significant of the extent of the falling off that Duluth, though having lost nearly a million bushels compared with the previous year, should have had larger receipts than any other port. But while there has been this contraction in the wheat movement,

the corn receipts, which last year were quite small, this year it will be seen have increased, and nearly all the ports have shared in the increase. Of course, not the same class of roads was affected as in the case of the wheat movement, though some individual roads have participated in the effects of both, and accordingly as the one or the other has been uppermost have their earnings been influenced.

Quite a feature of the present statement is the uniformly good returns made by the roads in Wisconsin, which in October, 1884, as a rule, did rather poorly. Chief among these is the Milwaukee Lake Shore & Western, having a gain of \$54,000, or over 50 per cent. The mileage of the road has also increased, but only 25 per cent. In Michigan the returns are better than heretofore, but there is still a pretty general decrease, the Marquette Houghton & Ontonagon being about the only exception. This latter is a mineral road, and its gain is very heavy—\$45,000, or about 70 per cent, though this is simply a partial recovery of a loss in the previous year which had been even heavier in amount. In a totally different section of the country, the Oregon & Navigation is likewise distinguished for its heavy gain, which is also in some small measure a recovery of a loss in the previous year.

From Texas the reports are very encouraging. The Gulf Colorado & Santa Fe is conspicuous in this respect, gaining considerably more than it lost in 1884, while the Texas & St. Louis and the Fort Worth & Denver also have done well. Going further north, into Missouri, Arkansas, and Kansas, the St. Louis & San Francisco again has a decrease, though there was a change for the better towards the close of the month; on the other hand the Fort Scott & Gulf, the Fort Scott & Memphis, and the Fort Scott & Wichita, have all improved on a year ago. In the South, outside of Texas, the returns are not so good, and they were not good in October, 1884, either, as a rule. The Mobile & Ohio has an increase of about \$13,000, but this is less than one-third of the decrease in 1884. The Louisville & Nashville loses \$46,794, in addition to the \$212,751 decrease in the previous year. The Norfolk & Western has only a small decrease, but the loss is continuous, and so is that on the East Tennessee and the Illinois Central. The effect of the cotton movement on earnings in the different sections can be judged from the following table in our usual form. We should say, however, that while the receipts of the staple at the outports were less than a year ago, the movement overlaid has been heavier, the shipments from St. Louis particularly having been large; and this must have been a circumstance of importance to the Southwestern roads that carry cotton north to that point.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JAN. 1 TO OCT. 31, 1885, 1884 AND 1883.

Ports.	October.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
Galveston.....bales	15,432	133,296	148,836	341,940	339,935	584,441
Indianola, &c.....		3,704	2,335	8,519	8,307	11,094
New Orleans.....	202,422	285,714	285,750	785,845	753,707	1,156,302
Mobile.....	89,761	45,521	55,905	103,107	113,986	163,943
Florida.....	7,490	10,060	5,605	34,825	31,713	15,608
Savannah.....	188,935	206,794	194,106	423,872	421,200	520,459
Brunswick, &c.....	4,773	3,712	1,006	7,773	6,472	2,540
Charleston.....	133,840	150,703	128,526	276,208	312,277	359,027
Port Royal, &c.....	1,203	750	1,709	5,440	3,774	10,267
Wilmington.....	32,019	20,922	31,285	55,310	56,325	77,261
Morehead City, &c.....	1,168	1,857	2,203	2,922	4,847	11,859
Norfolk.....	107,721	121,187	120,439	244,025	207,573	455,331
West Point, &c.....	54,080	69,637	48,695	116,742	132,489	158,044
Total.....	1,048,916	1,072,532	1,036,067	2,805,124	2,492,228	3,525,175

For the ten months of the year to October 31, the exhibit is better than might be expected. The net amount of decrease is not large, and though there are

some roads with very heavy losses, there are on the other hand not a few that have improved considerably on their totals of 1884. The table in full is as follows.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1885.	1884.	Increase.	Decrease.
Boston Hoosac T. & W..	\$ 387,511	\$ 370,503	\$ 8,008	
Burl. Cedar Rap. & No..	2,513,509	2,233,877	279,722	
Canadian Pacific.....	6,790,654	4,588,597	2,202,057	
Central Iowa.....	1,054,077	1,207,765		153,688
Chicago & Alton.....	6,533,158	7,262,706		729,548
Chic. & Eastern Illinois.	1,341,329	1,277,730	63,599	
Chicago Milw. & St. Paul	19,437,959	18,943,123	494,836	
Chicago & Northwest....	19,085,251	19,543,643		441,692
Chic. St. P. Minn. & Omaha	4,757,733	4,799,783		42,050
*Chicago & West Mich...	1,024,439	1,220,188		196,409
Chic. Ind. St. L. & Chic..	1,973,072	2,035,374		62,302
Cin. New OrL. & Tex. Pac.	2,167,160	2,184,019		20,859
Alabama Ot. Southern	861,849	892,335		30,486
New Orleans & No. E.	536,921	353,393	183,528	
Vicksburg & Meridian.	347,226	390,356		43,130
Vicksburg Sh. & Pac..	317,597	182,150	135,447	
Cin. Wash. & Baltimore.	1,401,256	1,523,805		122,549
Clovo. Akron & Col....	409,015	407,668	1,347	
Deuver & Rio Grande....	5,041,460	4,533,236	508,174	
Denver & Rio Gr. West.	840,025	661,925	178,100	
Des Moines & Ft. Dodge.	309,115	290,863	18,252	
Detroit Lansing & No..	1,014,679	1,147,634		132,955
*East Tenn. Va. & Ga...	3,162,558	3,103,932	58,626	
Evansv. & T. Haute....	624,307	623,134		3,627
Flint & Pere Marquette.	1,534,294	1,922,828		333,534
Florida R'y & Nav. Co..	772,594	789,036		16,442
Ft. Worth & Denv. City	387,295	401,611		14,328
Grand Tr. of Canada....	12,612,736	14,336,211		1,693,475
Gulf Col. & Santa Fe....	1,380,472	1,424,891		44,419
Ill. Central (Ill. Div.)..	5,330,596	5,113,197	217,399	
Do (South. Div.).....	3,364,931	3,206,668	158,263	
Do (Iowa Div.).....	1,329,571	1,409,680		80,109
Indiana Bloom. & West.	1,971,022	1,949,034	21,988	
*Kan. City Ft. S. & Gulf.	1,998,085	1,892,081	106,004	
*Kan. City Sp. & Mem..	1,212,113	899,965	312,148	
Long Island.....	2,476,219	2,418,276	57,943	
Louisville & Nashville..	11,361,575	11,170,742	190,833	
Marq. Houghton & Ont..	751,794	768,079		16,285
Mexican Central.....	2,897,419	2,405,257	492,162	
Milw. L. Shore & West'n.	1,095,267	931,513	163,754	
Milwaukee & Northern.	462,713	434,846	27,867	
Mobile & Ohio.....	1,537,035	1,622,443		85,408
N. Y. Ontario & West'n.	1,570,405	1,651,995		81,590
Norfolk & Western....	2,227,469	2,194,042	33,427	
Northern Pacific.....	9,324,666	10,738,697		1,414,131
Ohio Southern.....	377,073	376,146		929
Peoria Dec. & Evansville	603,979	635,573		39,594
Richmond & Danville..	3,243,644	3,134,660	108,984	
Virginia Midland.....	1,284,807	1,351,789		66,982
West. Nor. Carolina....	383,355	359,673	23,707	
Rochester & Pittsburg.	1,002,923	945,296	57,627	
St. L. A. & T. H. main line.	1,001,005	1,124,201		123,196
Do do (branches).....	615,818	618,813		3,025
St. L. Ft. Scott & Wich.	524,059	415,845	108,214	
St. Louis & S. Francisco.	3,544,199	3,894,022		349,823
St. Paul & Duluth.....	1,097,174	1,058,136	39,038	
St. Paul Minn. & Man..	5,938,693	6,615,318		676,620
Wabash St. L. & Pac..	11,503,174	12,634,179		1,129,003
Wisconsin Central.....	1,208,749	1,172,350	36,399	
Total (59 roads).....	180,843,590	181,823,197	6,731,930	7,711,587
Net decrease.....				979,607

* Includes three weeks only of October in each year.

As regards net earnings, which this time cover September, the result is, as in previous months, rather mixed. The Pennsylvania has a slight improvement, and the New York & New England, the Northern Central, the Canadian Pacific, the Northern Pacific, the Denver & Rio Grande Western, the Baltimore & Potomac, the Burlington Cedar Rapids & Northern, and some minor roads, all give a good account of themselves. But as against these such prominent roads as the Atchison, the Burlington & Quincy, the Louisville & Nashville, and the Union Pacific, fall behind a year ago.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—					
1885.....	1,885,585	935,520	730,056	11,038,535	5,085,046
1884.....	1,513,040	701,545	811,501	11,852,810	5,451,200
Sonoras—					
1885.....	24,708	29,604	1,104	222,302	89,306
1884.....	16,897	23,891	def. 6,404	161,877	df. 35,693
Baltimore & Potomac—					
1885.....	112,071	57,023	55,045	974,269	384,655
1884.....	114,513	69,518	44,995	903,207	297,493
Duflon N. Y. & Phila.—					
1885.....	228,308	146,688	91,710		
1884.....	223,899	161,196	72,673		
Burl. Cedar Rap. & North—					
1885.....	299,073	173,476	126,497	2,164,006	606,226
1884.....	261,160	154,656	107,674	1,952,463	562,522
California Southern—					
1885.....	12,923	10,859	2,084	106,960	
1884.....					
Canadian Pacific—					
1885.....	823,487	468,623	356,864	5,908,654	2,289,382
1884.....	639,840	407,629	232,211	3,853,096	477,914
Cheapeake & Ohio—					
1885.....	309,097	187,055	122,042	2,454,924	688,565
1884.....	393,103	161,601	111,502	2,083,493	814,275
Elizab. Lex. & Big Sandy—					
1885.....	72,519	37,651	34,868	509,509	170,511
1884.....	76,252	40,938	35,294	557,241	183,990
Ches. Ohio & Southwest.—					
1885.....	138,892	86,320	52,553	1,108,916	335,620
1884.....	117,916	85,247	32,669	930,429	197,724

† Mexican currency

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Chicago Barl. & Quincy—					
1885	2,640,035	1,143,203	1,496,832	10,050,141	8,449,733
1884	2,707,110	1,121,798	1,585,312	18,505,825	8,714,105
Danver & Rio Gr. West'n—					
1885	104,953	58,373	46,580	.....	.....
1884	82,592	63,822	18,770	.....	.....
Das Moines & Ft. Dodge—					
1885	40,695	24,246	16,449	267,090	60,485
1884	41,882	21,201	20,681	250,004	75,800
East Tenn. Va. & Georgia—					
1885	579,424	216,890	362,534	2,808,432	860,123
1884	869,311	210,110	659,201	2,824,350	1,001,921
Fort Worth & Danver City—					
1885	39,677	26,002	13,675	343,788	143,925
1884	40,037	18,617	21,420	361,744	157,731
Kentucky Central—					
1885	89,204	47,937	41,267	623,350	186,438
1884	99,891	53,737	46,154	677,154	245,235
Louisville & Nashville—					
1885	1,146,978	682,494	464,484	10,116,655	3,867,050
1884	1,145,366	697,635	447,731	9,879,038	3,950,377
Memphis & Charleston—					
1885	105,195	77,451	27,744	896,159	125,571
1884	110,384	82,139	28,245	985,019	273,390
Mobile & Ohio—					
1885	159,790	119,161	40,629	1,311,792	168,802
1884	180,609	123,891	56,718	1,409,984	353,494
Nashv. Chatt. & St. Louis—					
1885	192,885	113,219	79,666	1,597,686	635,067
1884	210,588	114,897	95,691	1,761,432	788,281
N. Y. & New England—					
1885	345,312	181,156	164,156	2,482,586	866,200
1884	281,638	205,622	76,016	2,440,509	508,110
N. Y. Susq. & Western—					
1885	105,354	53,386	51,968	803,518	360,375
1884	95,417	31,720	63,697	730,190	297,028
Norfolk & Western—					
1885	267,374	137,008	130,366	1,985,075	751,542
1884	270,010	115,115	154,895	1,930,744	807,844
Northern Central—					
1885	504,754	277,477	227,277	3,965,618	1,561,909
1884	476,811	235,317	241,494	4,085,090	1,529,959
Northern Pacific—					
1885	1,224,955	532,806	692,059	7,802,685	3,698,991
1884	1,236,560	590,111	646,449	9,277,166	4,390,243
Ohio & Mississippi—					
1885	344,610	231,978	112,632	2,699,147	727,703
1884	367,132	218,136	149,010	2,788,970	554,068
Oregon Improv't Co.—					
1885	244,496	158,387	86,109	2,110,301	429,734
1884	289,578	213,514	76,064	2,504,884	503,377
Oregon Short Line—					
1885	184,174	117,932	66,242	1,323,092	419,575
1884	96,741	40,086	56,655	658,368	78,190
Penn. (all lines east of Pitts-					
burg & Erie)					
1885	4,276,625	2,384,577	1,892,051	33,237,632	11,220,971
1884	4,458,871	2,571,476	1,887,395	36,360,069	13,542,260
Philadelphia & Erie—					
1885	338,775	188,710	150,065	2,301,022	895,431
1884	352,265	161,530	190,735	2,661,708	1,024,142
Philadelphia & Reading—					
1885	2,800,985	1,494,484	1,306,501	21,093,194	8,577,122
1884	2,876,451	1,551,623	1,324,828	23,101,923	9,765,938
Phila. & Read. Coal & Iron—					
1885	1,754,214	1,334,456	419,758	11,172,254	4,230,266
1884	1,574,607	1,097,283	477,324	12,010,951	4,106,726
Scioto Valley—					
1885	51,993	35,510	16,483	.....	.....
1884	.....	.....	.....	.....	.....
Union Pacific—					
1885	2,513,122	1,334,881	1,178,241	18,378,778	6,494,641
1884	2,486,527	1,296,433	1,250,394	18,274,252	7,066,287
West Jersey & Branches—					
1885	128,123	87,169	40,954	1,018,656	393,837
1884	131,408	61,476	69,932	1,060,816	437,084

1883-84. It is now abundantly clear that twelve months ago the unconsumed stocks of cotton goods in the world were much larger than was generally supposed; and, consequently, that the unprecedentedly heavy business done in October, November and December, whereby producers were mostly placed under contract until March or April, was largely speculative and anticipatory. Buyers of all classes bought more cotton or yarn or cloth than they could subsequently sell either here or abroad, and as the season advanced they discovered that the distributing markets everywhere had been, and continued to be, over-supplied. Hence the misery and disappointment experienced during the liquidation of the winter and early spring business, which has been going on since last March.

No doubt, diminished power of purchase on the part of some of our customers accounted for a portion of the excessive accumulation of stock which led to enforced reduced production; but unquestionably the main cause was the outturn of more yarn and cloth than could have been absorbed under the most favorable circumstances. That is to say, the increased rate of production was more rapid than the increased rate of consumption would have been even if it had not been arrested by such adverse circumstances as political disquietude, universally bad trade, and a general decline in the values of the leading kinds of agricultural produce, which temporarily reduced the demand for all kinds of manufactures. Here are the average weekly deliveries of cotton to English spinners during the sixteen years ended December 31, 1884, in bales of the uniform weight of 400 lbs.:

Years.	Bales.	Years.	Bales.	Years.	Bales.	Years.	Bales.
1869.....	45,000	1873.....	60,000	1877.....	58,000	1881.....	70,000
1870.....	52,000	1874.....	61,000	1878.....	57,000	1882.....	69,000
1871.....	60,000	1875.....	59,000	1879.....	57,000	1883.....	73,000
1872.....	55,000	1876.....	62,000	1880.....	67,000	1884.....	74,000
Average..	53,000	Average.	60,500	Average.	59,750	Average.	71,500

Now it is difficult to conceive how, under any circumstances, the wants of the world could have suddenly jumped up to the average of the last four years. We know from what happened in 1877-79 that there had been over-production in 1873-76; and we know now that there was over production in 1881-84, at all events in 1883 and 84. In this connection the following account of the number and nominal capital of limited liability cotton mills projected in each of the past twelve years is very suggestive:

	No.	£	No.	£	No.	£		
1873..	40	1,784,600	1877....	19	1,180,000	1881....	25	1,742,000
1874..	101	5,790,400	1878....	10	328,500	1882....	24	1,908,500
1875..	84	3,992,700	1879....	6	257,000	1883....	24	1,580,000
1876..	17	953,000	1880....	23	867,000	1884....	45	2,597,500
Total	242	12,520,700	Total ...	58	2,632,500	Total ...	118	7,828,000
Aver. capital pr. mill		51,740	Average capital pr. mill.		45,390	Average capital pr. mill.		66,340

A very large proportion of the companies projected in 1873-75 consisted of already existing private mills converted into limited liability companies; but the bulk of the companies projected in 1881-84 consisted of entirely new concerns, and the 118 mills represented a greater increased power of production than the 225 mills projected in 1873-75. There can be no doubt that what may be termed the abuse of the Limited Liability Act of 1862 has largely contributed to bring about the long-continued unsatisfactory condition of the cotton industry. The above figures show how easy it is to float a number of gigantic spinning companies. Given a promoter, an architect, a builder and a machinemaker, select a period when the industry has just recovered from a long spell of depression, when the existing mills have re-commenced to pay dividends, and when the public takes a sanguine view of the future—and the thing is done. Occasional periods of depression, arising from temporary over-production are unavoidably incidental to industrial expansion, but they have been more frequent, of longer duration, and more widespread in their ramifications, since, than before, the passing of the Limited Liability Act.

The unsatisfactory state of the cotton industry on the Continent is also due, in part, to production having overtaken consumption, but chiefly to consumption having been either checked or reduced in consequence of the diminished purchasing power of consumers, resulting from the fall in prices of all kinds of agricultural produce. This latter influence has been powerfully felt in Russia and in Austria, and in a minor degree in Italy. Trade has also been very adversely affected by the outbreak of cholera in Spain, and in a minor degree also in France and Italy. In all these countries there has been less cotton consumed during the past season than in its immediate predecessor. There has been no appreciable reduction elsewhere, but trade has been very dull, and there is some increase in the stocks of goods. Many of our correspondents, especially those in Germany, Austria, France and Switzerland, attribute much of the unsatisfactory state of trade to the severity of English competition; but there was actually a slight decrease in the exports of yarns and goods from Great Britain to the Continent. Here are the figures for the first nine months of 1885, 1884 and 1883, for all Continental countries except Turkey and its late dependencies:

	Yarns.		Piece Goods.	
	Lbs.	Yards.	Lbs.	Yards.
1885.....	97,146,300	259,577,200	105,377,100	277,373,800
1884.....	105,377,100	277,373,800	102,622,100	267,327,700
1883.....	102,622,100	267,327,700	.....	.....

To judge from the nature of the complaints made by our correspondents, one would suppose that England had largely increased her shipments to the Continent; but these figures do not show anything of the kind. That England has held her ground fairly well, protective tariffs notwithstanding, proves that she at all events has nothing to fear from foreign competition, and that so far as the outside markets of the world

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1885	1,358,122	512,028	846,094	9,272,178	5,410,669
1884	1,622,112	703,181	918,931	10,392,410	5,122,020
Cin. Ind. St. Louis & Chic.—					
1885	206,580	117,000	89,580	1,533,561	537,169
1884	244,117	145,917	98,200	1,543,241	507,781
Denver & Rio Grande—					
1885	502,734	325,532	177,202	.....	.....
1884	.....	.....	.....	.....	.....
Grand Trunk of Canada—					
1885	251,977	200,241	51,736	1,931,650	443,032
1884	299,798	219,125	80,673	2,298,706	596,366
Chicago & Gr. Trunk—					
1885	44,148	28,065	16,083	358,826	40,025
1884	55,665	44,017	11,648	423,196	78,557
Det. Gr. Haven & Milw.—					
1885	21,657	14,104	7,553	142,590	32,994
1884	24,110	15,730	8,380	160,714	40,473
Houston & Texas Central—					
1885	240,468	156,174	84,294	1,234,161	50,093
1884	193,875	124,455	69,392	1,425,165	393,314
Southern Pacific Company—					
Galveston Har. & S. An.—					
1885	270,235	141,397	128,838	1,905,358	829,656
1884	226,751	151,099	75,652	1,718,808	355,301
Louisiana Western—					
1885	47,430	25,123	22,316	377,812	101,777
1884	37,074	18,867	18,207	285,198	111,729
Texas & New Orleans—					
1885	99,490	45,736	53,754	631,272	276,253
1884	75,592	44,489	31,103	541,597	195,947
Morgan's La. & T. R.R.—					
1885	323,966	196,734	127,232	2,433,391	795,027
1884	246,796	190,150	56,637	2,096,005	568,768
Total—Atlantic System—					
1885	740,131	410,991	329,140	5,345,833	2,059,716
1884	586,212	410,614	175,598	4,632,200	1,231,743
Total—Pacific System—					
1885	1,900,362	785,142	1,115,220	.....	.....
1884	2,240,459	1,059,875	1,180,584	.....	.....

+ Not including taxes and rentals.
 † Expenses include both in 1884 and in 1885 one-twelfth of the year's taxes.
 ‡ Covering the 1,359 miles north of Goshen now comprising the Cent. Pacific.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1884-85.

[CONDUCTED BY THOMAS ELLISON.]

The main features of the past season have borne a striking resemblance to those of its immediate predecessor. In both seasons there was an exceptionally large business done during the opening months, in anticipation of very high prices, which it was expected would be witnessed in the summer and autumn, in consequence of the diminished supply of American cotton; and in both, the realization of these anticipations was prevented by disturbed politics and bad trade, which led to reduced consumption in the manufacturing districts, and to the breakdown of the speculative operations here and elsewhere; but the initiatory movement was much more sanguine and intense, and the subsequent collapse much more sanguine and disappointing in 1884-85 than in

are concerned, the more protection (which means increased cost of production) there is on the Continent, and in the United States as well, the better for Lancashire.

COURSE OF PRICES.

The following statement shows the principal fluctuations in the prices of the leading descriptions of cotton during the season:

1884.	1885.				
	Upland Mid.	Egypt, G. F.	Braoch, Fine.	Dholk., Good.	Bengal, Good.
Oct. 1. 5 ³ / ₈	7	5 ⁵ / ₈	4 11/16	11 1/2	
" 21. 5 1/16	6 3/4	5 3/8	4 19/16	11	
Nov. 1. 5 1/8	6 3/4	5 1/2	4 19/16	11	
" 5. 5 1/8	6 3/4	5 1/2	4 19/16	11	
Dec. 8. 5 1/8	6 3/4	5 1/2	4 19/16	11 1/2	
" 12. 5 1/8	6 3/4	5 1/2	4 19/16	11 1/2	
" 24. 6	6 3/4	5 1/2	4 19/16	11 1/2	
" 31. 6	6 3/4	5 1/2	4 19/16	11 1/2	
1885.					
Jan 21. 5 7/8	6 1/2	5 3/4	4 15/16	11 3/8	
" 26. 6	6 1/2	5 11/16	4 15/16	11 3/8	
Feb. 2. 5 13/16	6 3/8	5 11/16	4 15/16	11 3/8	
" 25. 6 1/8	6 3/8	5 11/16	4 15/16	11 3/8	
Mar 12. 5 13/16	6 1/4	5 3/4	4 15/16	11 3/8	
" 18. 6	6 1/4	5 3/4	4 15/16	11 3/8	
" 27. 6	6 1/4	5 3/4	4 15/16	11 3/8	
Apr. 7. 6 1/8	6 1/4	5 3/4	4 15/16	11 3/8	

The opening, highest, lowest, closing and average prices of middling upland compare as follows:

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.	179-80.		1884-5.	1883-4.	1882-3.	1881-2.	1880-1.	179-80
Open	5 3/4	5 3/4	6 13/16	7 1/4	6 7/8	6 13/16	Clos.	5 1/2	5 3/4	5 3/4	6 7/16	7 1/4	6 7/8
High	6 1/8	6 1/8	6 13/16	7 1/4	7 1/16	7 1/8	Aver.	5 3/4	6 1/16	5 20/32	6 23/32	6 1/2	6 31/32
Low	5 7/16	5 3/8	5 3/8	6 3/8	5 3/4	6 7/16							

The difference between the highest and lowest prices was in the past season 1 1/16d., against 1 1/16d. in 1883-84, 1 7/16d. in 1882-83, 7/8d. in 1881-82, 1 1/16d. in 1880-81 and 1 1/16d. in 1879-80.

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports and stocks for the whole of Europe compare as follows, in 1,000's of bales:

	Ameri-can.	East Indian	Brazil.	Egypti-an.	Smyr-na.	W. I, &c.	Total.
Imports							
1884-85	3,855	1,023	252	500	75	75	5,780
1883-84	3,855	1,087	343	393	58	72	6,408
Decrease		664	91				628
Increase				107	17	3	
Stock Sept. 30.							
1885	480	152	52	52	4	31	772
1884	498	432	16	35	3	24	1,008
Decrease	18	280					236
Increase			36	17	1	7	

DELIVERIES FOR FIVE SEASONS.

The following is a comparative statement of the deliveries, in 1,000' of bales, during the past five seasons, with the weight in pounds:

	Ameri-can.	East In-dian	Bra-zil.	Egypt.	Sun-dries.	Total.	Aver-age Weight.	Total Weight, Pounds.
Gr. Britain								
1884-85	2,274	284	175	232	40	3,055	445	1,359,799,000
1883-84	2,376	376	338	258	40	3,388	429	1,452,323,000
1882-83	2,550	434	205	200	37	3,426	442	1,514,521,000
1881-82	2,440	415	279	263	42	3,439	430	1,478,997,000
1880-81	2,511	239	159	247	45	3,201	446	1,423,083,000
Continent								
1884-85	1,599	1,019	40	200	103	2,961	433	1,282,035,000
1883-84	1,506	1,166	72	145	86	2,975	421	1,252,076,000
1882-83	1,865	1,327	93	104	54	3,447	423	1,459,119,000
1881-82	1,468	1,112	114	188	78	2,960	418	1,237,063,000
1880-81	1,709	850	76	164	84	2,883	428	1,233,752,000
All Europe								
1881-85	3,873	1,303	215	482	143	6,016	439.8	2,611,834,000
1883-84	3,882	1,542	410	403	126	6,363	425.6	2,704,996,000
1882-83	4,115	1,761	298	304	95	6,873	432.6	2,973,640,000
1881-82	3,908	1,527	393	451	120	6,399	424.4	2,716,060,000
1880-81	4,220	1,089	235	411	129	6,084	437.7	2,661,935,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand Total.
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Others	Total.	
'81-85	43,726	5,464	9,574	58,764	30,748	19,600	6,591	56,939	115,703
'83-84	45,601	7,232	12,225	65,148	28,970	22,417	5,833	57,220	122,368
'82-83	49,034	8,340	8,520	65,994	35,873	25,521	4,895	66,289	132,183
'81-82	46,927	7,980	11,237	66,144	28,238	21,386	7,297	56,921	123,065
'80-81	48,290	4,597	8,689	61,576	32,862	16,347	6,225	55,434	117,010

The average weights for this season are as follows:—American, 451 lbs.; Brazil, 165 lbs.; Egyptian, 661 lbs.; Smyrna, 350 lbs.; West Indies, &c., 170 lbs.; East Indian, 390 lbs. for Great Britain and 385 lbs. for the Continent.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption, and surplus stocks at the mills, for the past five seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Pr. Wk.
1880-81..	3,570,000	27,000	3,597,000	25,000	3,572,000	68.002
1881-82..	3,697,000	25,000	3,722,000	82,000	3,640,000	70,000
1882-83..	3,786,000	82,000	3,868,000	121,000	3,744,000	72,000
1883-84..	3,631,000	121,000	3,752,000	89,000	3,660,000	70,500
1884-85..	3,399,000	89,000	3,488,000	41,000	3,447,000	60,300

CONSUMPTION OF THE CONTINENT.

The deliveries, estimated consumption, and surplus stocks at the mills compare as follows, in bales of the uniform weight of 400 lbs. each:

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Pr. Wk.
1880-81..	3,081,000	112,000	3,196,000	240,000	2,956,000	70,816
1881-82..	3,092,000	240,000	3,332,000	134,000	3,198,000	61,500
1882-83..	3,647,000	134,000	3,781,000	401,000	3,380,000	65,000
1883-84..	3,131,000	401,000	3,532,000	152,000	3,380,000	65,000
1884-85..	3,210,000	152,000	3,362,000	133,000	3,221,000	62,000

[We omit the portion of the circular relating to the American cotton crop and its distribution.]

NUMBER OF SPINDLES.

The following is an estimate of the number of spindles in Europe, America and India:

	1885.	1884.	1883.	1882.
Great Britain.....	43,000,000	43,000,000	42,000,000	41,000,000
Continent.....	22,750,000	22,650,000	22,500,000	21,850,000
United States.....	13,250,000	13,200,000	12,600,000	12,000,000
East Indies.....	2,000,000	1,950,000	1,700,000	1,620,000
Total.....	81,000,000	80,800,000	78,800,000	76,475,000

EXPORTS OF YARNS AND PIECE GOODS.

The following is a comparative statement of the exports of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended 30th September, in millions of pounds and yards:

	Yarn.	Goods.	Yarn.	Goods.	
	Lbs.	Yards.	Lbs.	Yards.	
1884-85	257.2	4,427	1879-80	217.7	4,304
1883-84	271.0	4,419	1878-79	235.0	3,631
1882-83	255.0	4,527	1877-78	250.5	3,681
1881-82	244.3	4,456	1876-77	230.3	3,803
1880-81	249.6	4,753	1875-76	223.2	3,635

There is a decrease of about 5 per cent in yarn, but an increase of 0.2 per cent in goods, against an increase in 1883-84 over 1882-83 of 6.3 per cent in yarn and a decrease of 2.4 per cent in goods.

STATE OF THE COTTON INDUSTRY ON THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton-manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

Moscow.—The *Past Season* was during the first half worse than the previous one, owing to depressing agricultural circumstances in Middle and South Russia; but since Easter there has been a better inquiry and prices have advanced 5 to 6 per cent; though there is not much prospect of any great improvement, as the crops are on the whole unsatisfactory. The Nijni-Novgorod fair was more satisfactory than the previous one, owing to the diminished stock, but much of the business was on even longer credit than usual, extending in some instances to eighteen months. The consumption of cotton was about the same as last season, which was already on a greatly reduced scale. The factory law, prohibiting the employment of women and children at night, comes into operation on the 1st (13th) October. There will be little if any increase in the consumption of cotton during the coming season. The stocks of American are smaller than last year, but there are fair supplies of Egyptian. Stocks of yarns are smaller than last year, but there is very little reduction in the stock of goods. There is no increase in spindles. Out of a total of 1,900,000 about 250,000 are idle.

Lodz.—The *Past Season* opened hopefully, but there was no improvement of moment until recently, when, owing to fair reports from Nijni, the demand became better and prices advanced a little. The *Prospect* are in favor of a further improvement, especially as the new factory law, limiting the employment of women and children, will restrict the production of yarns and cloth. There is no change of importance in stocks of either cotton or yarn. There is no increase in spindles.

SWEDEN.

The *Past Season* has not realized the hopes of better trade entertained at the opening. Consumption has been less than production, owing to bad trade generally, and at present there is little *Prospect* of any improvement. There is no increase in the consumption of cotton. The stocks at the mills are rather smaller than at this time last year. The stocks of yarns are also smaller; but those of goods are larger. There is no increase in spindles.

GERMANY.

A Bremen correspondent writes:—"The cotton business was pretty good this year, but our importers are disgusted with the downward tendency prevailing these last months, and they have only done a very small business in new crop cotton. People wait for prices below 5d. and then, we suppose, they will try to make up their losses by larger importations. We do not believe the consumption has increased this year, as business has by no means been satisfactory for our spinning friends. Especially in Bohemia and Switzerland business is reported to be very bad. We consider the stocks to be only limited, and we do not think that spinners will buy more freely at present prices. A new cotton mill has been built at Grohn, near Breiten; the number of spindles is now 33,000 to 40,000, but they intend to increase the same to 60,000.

Prussia.—The *Past Season* worse than the previous one, owing to over-production and English competition. No great *Prospect* of improvement. No decrease in the consumption of cotton; stocks rather less than last year. Stocks of yarn and goods larger than last year. No change in spindles.

WESTPHALIA.—The *Past Season* worse than the last one, owing to the unremunerative prices, caused by excessive competition from all sides, spinners preferring to sell at cost price rather than to go into stock. Warp spinners and fine spinners better off than the spinners of coarse

yarns, whose position is worse owing to the short supply and high price of East India cotton. *Prospects* not very promising; but demand has improved, and the stocks are being reduced. The consumption of cotton has in most places been less than last season, owing to the want of the lower qualities; but in occasional instances there has been a slight increase. The stocks at the mills are smaller than last year, though in some cases spinners who bought freely held a slight increase of East Indian. Stocks of yarns and goods are unchanged, smaller in some cases, but larger in others. No appreciable increase in spindles.

SAXONY.—Some say that the *Past Season* was not so good as the previous one, but the majority say that it was better. There are complaints of over-production and of English competition, aggravated by the bad trade with India and China; but all are agreed that the consumption of cotton has increased—in some cases as much as 10 per cent. The *Prospects* are favorable. Stocks of cotton are much smaller than last year; but as to yarns and goods the answers are conflicting. There is no appreciable increase in spindles; but new machinery has been introduced into some mills; and about 60,000 new spindles will be started next season.

BAVARIA.—One of our correspondents writes as follows: During the *Season* 1884-85 business was decidedly unfavorable, so far as German cotton-spinning was concerned. Not only did prices of yarn go lower from month to month—no matter what course cotton prices were pursuing—but the further calamity occurred that manufacturers bought but very sparingly, even at the comparatively low prices. This would go to prove that their wants were fully covered with the stocks of yarns with which they started the season, and the purchases which they made during the first four or five months. Add to this the pressure on the market of the imported foreign yarns, although these imports have considerably decreased, amounting during the first seven months of 1885 to only 8,300 tons balance of imports, against 9,200 tons same time of previous year. The *relative* prices of cotton and yarn had not grown worse as compared with the year before, but there was this difference, that last year sales could be easily made on this basis, while this year, and especially during the second half, only little could be sold, if altogether losing prices were not accepted. This has reference to yarns No. 36-42. Still more unfavorable are the relative prices of coarse bundle yarns. Spinners had a chance to buy American cotton cheap during September, October and November, 1884, while none such presented itself for purchasing East India cotton. The reason for the bad state of business is undoubtedly over-production in the German Empire, to which came, of course, the heavy imports from England, where the cotton industry was during this season also very unsatisfactory, as you know. Regarding future *Prospects* they are anything but rosy. However, it is reasonable to conclude that we have now—September—reached the lowest yarn prices, and that—barring some forced sales here and there at still somewhat lower figures, in order to clear off stocks—prices will henceforth tend upwards rather. Trees don't grow into the sky, and just as little can prices of manufactures rule for long below cost price. The position will correct itself, although we may not see an advance as decided as in 1879. Consumption of cotton has remained about stationary. Stocks of cotton in my district are this year not only as large as but larger than last year, and we have to add to the stocks actually in warehouses the purchases of shipments made in August and September. 5^{sd}. to 5 7-16d. cost freight, and 6 per cent steam to Bremen, for Middling Orleans, have had a magnetic power. The figures of the German Customs statistics further prove that we cannot suffer from a want of raw material. The net imports of cotton were, in the first eleven months of the season, as follows:

Season.	Metricol Quintals.	Season.	Metricol Quintals.
1884-85.....	1,547,175	1881-82.....	1,317,003
1883-84.....	1,432,143	1880-81.....	1,416,834
1882-83.....	1,497,929		

Stocks of yarns, I think, are, elsewhere in the German Empire as well as here, not smaller, but distinctly larger than the previous year. As regards stocks of goods, I cannot correctly estimate them, but it may be assumed that these also must be of large dimensions, or else a largely-increased home consumption has made up for the falling off of exports. During the first eleven months of the season the net export of cotton goods was—

Season.	Metricol Quintals.	Season.	Metricol Quintals.
1884-85.....	203,739	1881-82.....	215,886
1883-84.....	205,608	1880-81.....	209,546
1882-83.....	189,460		

The reports from other correspondents are similar to the above. They all complain of bad trade and English competition. They report a slight increase in the consumption of cotton. All except one say that the stocks of cotton at the mills are much smaller than last year. Stocks of yarns larger; but all are agreed that the stocks of goods are much smaller. Increase in spindles 20,000 to 30,000.

M. GLADNACH, RHEINISH PRUSSIA.—*Past Season* decidedly worse than the previous one, especially during the second half. There was no demand for export; sales were difficult, and manufacturers made no profits. As production is not reduced, the *Prospects* are no better, and sales for distant delivery are only possible at the late lowest prices. There was a slight increase in consumption at the beginning of the season, but this has since been abandoned. The stocks of cotton are smaller, some say 50 per cent smaller than last year. There is some increase in the stocks of yarn; there is also an increase in the stocks of goods, though in some cases there is no change. Increase in spindles about 12,000.

WURTEMBERG.—Business in cotton goods has been better than last season, while in yarns it has been much depressed, owing to over-production. The *Prospects* are unfavorable for spinners, as yarn prices continue to decline, but favorable for manufacturers, as they are mostly under contract to the end of the year and even longer. The consumption has increased, in some cases as much as 10 per cent. The stocks at the mills are smaller than last year, in some cases 30 per cent smaller. The stocks of yarns are rather larger, but those of goods are insignificant. The increase in spindles is 30,000, and there is a mill building with 30,000 more.

BADEN.—The season began with good prospects, but as the year went on trade grew worse and worse, chiefly for yarns, whereas cloth prices kept tolerably steady, and weavers found no difficulty in selling their production, even for some months ahead. Large imports of English yarns are alleged to account for this state of things; and, indeed, as food crops were plentiful, no other reason is apparent. However, silk manufacturers, though not suffering from English competition, utter the same complaints of bad trade, coupled with low prices of the raw material, and the question why trade is so depressed is a very perplexing one. At this moment, though cotton is cheap, the margins between cotton and yarn and yarn and cloth are very small, and no hopeful view is taken of the future. One large failure last month, disclosing reckless speculation with small financial means, has added to the gloomy feeling. There is some decrease in the consumption of cotton, owing to American being used largely instead of East Indian, and American itself being used in higher classes than formerly, say 5 per cent decrease. The stocks of cotton at the mills are rather smaller, though no great difference, perhaps 10 per cent smaller, covering in the average seven to eight weeks' consumption. There are no stocks of goods in first hands, and not much in second hands. Stocks of yarns at the mills not very large, but decidedly larger than for several years, and heavy to carry. There are no new mills, but some improvement in machinery from year to year.

ALSACE.—The reports are somewhat conflicting. All are agreed that business has been quiet, and that it has been injured by the excessive competition of English products, which have been offered at unusually low prices; but some say that things are not worse than last season. Supposing English competition to diminish, the *Prospects* are favorable, as the crops of corn, wine, &c., are good; but if the English industrial

crisis continues, the cloth business of Alsace will again be spoilt. The consumption of cotton has decreased because finer yarns have been spun, and because American and Egyptian have been cheaper in proportion than East Indian. The stocks of cotton at the mills are smaller than last year. There is much less American and less East Indian, but rather more Egyptian. The stocks of yarns are much larger than last year, but there is no increase in cloth; on the contrary, some kinds of printing cloth are scarcer. There is no increase in spindles, but a number of new spindles have taken the place of an equal number of old ones, which have disappeared in consequence of bad trade. No new mills have been built.

AUSTRIA.

Respecting the cotton industry of Austria generally, one of our correspondents says:—The bad outlook of the trade in Austria a year ago has been fully borne out by fact. We may say that business has turned out much worse than expected. The low prices ruling for all productions of the soil have diminished the buying power of the country, and as stocks of goods and yarns increased, the margin became poorer and poorer, prices declined continually, and many producers had to work with a loss. Numerous failures in the manufacturing branch aggravated the position. A good deal of short-time was resorted to; some tried to do better by reducing production, through spinning higher numbers (30-42) which used to be imported from Manchester. However, complaints about forced sales of English produce at low prices continue. The *Prospects* are still gloomy. Demand seems to improve somewhat, but as stocks are large, an improvement on the present low and unremunerative prices will be slow and distant, if English offers do not cease. The decrease in the consumption of cotton is generally estimated at 20 per cent. Stocks, on an average, may be from 15 to 20 per cent smaller. We heard of many complaints about the quality of the last Surat crop not working well; therefore the consumption of this growth is likely to decrease, spinners turning their attention to the new American crop. Stocks of yarns and goods, in spite of the reduced production, are much larger than twelve months ago, especially for the low numbers of yarns (6-20), for there seems to be little or no demand. The estimates vary from 25 to 100 per cent. No other increase in the number of spindles has taken place than through those mills which were in course of erection last year; on the contrary, some mills are closed; one destroyed by fire.

BOHEMIA.—The *Past Season* was decidedly worse than the previous one, owing to long-continued over-production, and to the diminished power of consumption, in consequence of the low prices obtainable for the grain and beet crops. The bad condition of trade was further aggravated by English competition. The position is not so bad as at the opening of the season, and people hope for some improvement, but there are as yet no distinct signs of the near approach of a better state of things. The reduction in the consumption of cotton is variously estimated at from 10 to 20 per cent; due in part to short-time, and in part to the spinning of finer counts of yarn. The stocks at the mills are much smaller—in some instances 50 to 80 per cent less. There are great complaints of the bad quality of the last East Indian crop, and more American will be used in the coming season, especially if there should be a good supply of low grades. Stocks of yarns and goods everywhere considerably larger than last year. There is no increase in spindles; from 10 to 15 per cent of the total in existence are idle.

TIROL AND VORARLBERG.—*Past Season* considerably worse than the previous one, owing to over-production, to English competition occasioned by bad trade in the East, and to poor prices for agricultural produce. The *Prospects* are not good. The home crops are abundant, but their realization is difficult and uncertain, especially for export, in consequence of the unsatisfactory condition of the currency and exchange. "Only when the totally demoralized state of business in England improves, may we hope that the slaughtering sales on the part of English spinners in our markets will cease, and prices become less ruinous." The consumption of cotton is variously estimated at slightly less than last season up to a reduction of 20 per cent. The stocks at the mills are estimated at from the same as, down to 15 per cent less than, last year. The stocks of yarns and goods are slightly to much larger. Increase in spindles, 35,000, less 11,000 not yet at work. From 5 to 10 per cent of the spindles in existence are idle, chiefly old machinery.

LOWER AUSTRIA.—The same unfavorable circumstances which forced themselves into prominence at the end of last year have influenced business to even a greater extent during the season now expiring. We must, therefore, call business during 1884-85 as having been decidedly bad and unprofitable. The fruits of the soil of Austria and Hungary can't be used even at the ruinously low prices; this more than anything causes consumption to be restrained all over the country. Numerous failures have also caused heavy losses. It is hoped that a change for the better is coming, although there are not any sure indications of it. Consumption of cotton has decreased 20 per cent. Stocks of raw cotton are about 25 per cent smaller than last year. Stocks of yarns and goods are, spite the reduced production, larger than same time 1884, especially in yarns; we should say 20 to 25 per cent larger. The number of spindles has not increased, but has, on the contrary, been reduced, as two mills, with about 10,000 spindles, have entirely ceased working.

UPPER AUSTRIA.—*Past Season* worse than the previous one, owing to the accumulation of stocks, in consequence of the bad state of the manufacturing business. Large stocks of yarns have been forced off below cost price. At present the *Prospects* are rather better as regards demand, but prices are miserable. Consumption of cotton has slightly increased as more spindles have come into operation. The stocks of cotton at the mills are smaller than last year. The stocks of yarns are larger, but of goods smaller. Increase in spindles, 12,000; others in course of erection not yet at work.

SWITZERLAND.

The reports are somewhat variable. The majority say that the season throughout was worse than the previous one, but some complain only of the second half. All complain of over-production and English competition. One correspondent says: "England, not being able to dispose of her products in distant markets, threw her surplus on the Continent of Europe, which caused an unprecedented depression in the trade; and the margin between cotton and yarn is so small that even with the present low prices for the former, nothing but loss is the result. Many mills have, in consequence, come to grief." Another correspondent says that "English competition has everywhere destroyed the healthy business, and no wonder, therefore, that there is a cry for higher protective tariff." No one hopes for any improvement until business is better in Manchester, or until Bolton spinners adopt short-time. Consumption of cotton about the same as the previous season; in some places there is a decrease, in others an increase. More Egyptian and less East Indian has been used. In some instances rather lower counts of yarn have been produced. In others the spindles have occasionally been stopped, owing to the temporary want of water power. Stocks of Egyptian cotton larger than last year, but of American and East Indian much smaller. The stocks of yarns are larger than last year; but the stocks of goods are insignificant. There is no increase in spindles.

HOLLAND.

Although more cotton has been spun and more goods produced than in the previous season, the character of the business has been worse, owing to the bad trade in nearly every branch, and to the low prices of manufactured goods, both for home markets and export. The business with Java was worse, owing to the sugar crisis, and to the low prices of coffee and other produce. The *Prospects* are not good, but they will probably improve if cotton prices remain low. The consumption of cotton has slightly increased, owing to two mills, burnt down last season, having been rebuilt. The stocks of cotton are very small, especially of American, and much smaller than last year. The stocks of yarn are either about the same as last year, or slightly smaller, but the stocks of goods are heavier. There is an increase of 10,000 to 15,000 in spindles.

BELGIUM.
The *Past Season* was not so good as the previous one, owing to excessive production and dull trade in general. The *Prospects* do not indicate any immediate improvement. There has been no increase in the consumption of cotton. The stocks at the mills are much smaller than last year. The stocks of yarns are larger, and those of goods much larger. There is no increase in spindles.

FRANCE.
Respecting the state of the cotton industry in France, one of our correspondents says—Although 1883-4 was not prosperous for those interested in the cotton industry, 1884-5 has been still more disappointing, the more so, as rather sanguine hopes were entertained at the beginning, in consequence of the strong statistical position, which led people to expect that stocks would run down to unprecedentedly lower figures, owing to small crops in America and India. But as the season advanced business everywhere was checked by political uneasiness, while still later it was discovered that consumption had been over-estimated, so much so that even the great strike at Oldham and its incidental important reduction in the out-turn of yarn and cloth, has failed to clear off surplus stocks. If cotton keeps low in price the *Prospects* may become better, but at the moment they are not very encouraging. The consumption of cotton in France has been diminished, owing, first, to bad trade, which has forced some spinners to liquidation, and others (during the past few months) to short-time; second, to the better quality of the American crop, and third to the relatively high prices and bad quality of East Indian, which has caused spinners to use more American. It is difficult to estimate the total reduction, but it cannot well have exceeded five per cent. The stocks of cotton at the mills are very small, probably 50 to 60 per cent less than at this time last year. The stocks of yarns and goods are much larger, owing to English competition and to the hope of better prices later on, which prevented manufacturers from selling in the spring, and to the general election which always interferes with all branches of business. The total increase may be about 30 to 50 per cent. There is no increase in spindles, but some destroyed by fire have been replaced by new ones.

The following are summaries of reports received from the principal centres of the cotton industry:

LILLE, TOURCOING, ROUBAIX, &c.—The *Past Season* was worse than the previous one, owing to the decline in prices having entailed losses upon spinners and manufacturers. Moreover, politics were perplexing, and commercial treaties burdensome. *Prospects* bad. Consumption of cotton has increased about 5 per cent. Stocks at the mills about 20,000 bales. Stocks of yarns and goods 400,000 to 500,000 kilos. Increase in spindles 20,000 to 25,000.

VOSGES, &c.—The *Past Season* was very similar to the previous one; business was poor throughout, owing to the unsatisfactory state of trade in all Europe. There appears to be but little *Prospect* of any immediate change for the better. The consumption of cotton has not increased. The stocks at the mills are larger than last year. The stocks of yarns are insignificant. The stocks of goods are about the same as last year. Some new spindles have been put up instead of old ones, but there is no net increase.

ROREN.—Business, after a slight revival at the end of last season, became very inactive and has since been very unsatisfactory, owing to over-production all over the world. The *Prospects* are not bright, but after so long a depression a reaction may be near. The consumption of cotton has slightly decreased. The stocks at the mills are only about half what they were last year, but there is a corresponding increase in the stocks of yarns and goods. There is no increase in spindles.

CONDE, FLEIS, MAYENNE AND LEVAL.—The *Past Season* was worse than the previous one, owing to the insignificant demand for cloth, which after two good agricultural years ought to have been better. Cloth agents complain generally that they are badly paid by their clients. There are as yet no indications of any improvement. There has been some short time during the past few weeks. The consumption of cotton was about the same as in the previous season. The stocks at the mills are ten per cent smaller, but the stocks of yarns and goods are 20 to 25 per cent larger. There is no increase in spindles.

SPAIN.

The *Past Season* was worse than the previous one, owing partly to the disturbances in business occasioned by the cholera visitation, and partly to the monetary crisis. The consumption of cotton goods has been constantly below the rate of production, especially of late. The *Prospects* are not favorable, as manufacturers are overstocked with goods, while the monetary stringency continues. The consumption of cotton has decreased about 15 per cent. The stocks at the mills are about the same as last year. The stocks of yarns and goods are very large, producers having sold very little during the past three months. There is no increase in spindles. There has been much short time since the month of June.

ITALY.

GENOA.—*Past Season* decidedly worse than the previous one, owing to diminished power of consumption in consequence of the agricultural crisis, short crops, and cholera locally; and of general over-production everywhere, and the relatively high price of cotton. The only hope of improvement is founded upon the expectation of abundant cotton crops and correspondingly low prices. The consumption of cotton has slightly decreased. The stocks at the mills are smaller than this time last year. The stocks of goods are probably 10 per cent larger. There is no increase in spindles, but there has been a partial substitution of modern for worn-out machinery.

TRIN.—*Past Season* no better, if anything rather worse, than the previous one, especially for fine yarns. The *Prospects* are better, provided the cholera disappears. The consumption of cotton has increased 5 to 8 per cent. The stocks at the mills are about the same as last year. The stocks of yarns are smaller, but the stocks of goods are 20 per cent larger. There is an increase of 15,000 to 20,000 in spindles.

MILAN.—*Past Season* worse than the previous one, owing to over-production, political uncertainty, and stagnation in general business. The *Prospects* are favorable, as the present low prices for the raw material leave manufacturers a better margin. The consumption of cotton has decreased 7 to 8 per cent, as night work has been reduced, and people, owing to the bad state of trade, are not inclined to work at their full capacity. Stocks of cotton at the mills 12 to 15 per cent smaller than last year. Stocks of yarns and goods larger. The quantity unsold probably amounts to three months' production. There is an increase of 15,000 in spindles.

PROSPECTS.

It is too early yet to do more than merely guess at the outturn of the American crop. The October report of the Washington Agricultural Bureau estimated the probable yield at 36% of a bale to the acre, which on 15,379,000 acres would give about 6,750,000 bales of 450 lbs. There are some authorities, however, who think that the crop will not exceed 6,500,000, and others who do not look for more than 6,250,000 bales; but as a set-off against this small figure there are guesses as high as 7,000,000 bales. Mr. Henry Nell, of New Orleans, whose forecasts have for a number of seasons past been marvellously correct, has not yet published any estimate. The realization of the official estimate of 6,750,000 is contingent upon a long and favorable picking season; and it is possible that the figure may have to be modified in consequence of the frost which occurred a week ago, but about the effects of which nothing reliable is yet known. Out of a crop of 6,750,000, the import into Europe would probably reach about 4,650,000 against 4,649,000 out of 6,992,000 in 1882-83, and 4,520,000 out of 6,589,000 in 1880-81.

Nothing reliable can be known about the extent of the East Indian crop until next spring, but for statistical purposes the present disposition is to put down 1,500,000 bales as the probable import into Europe. Estimates of the Egyptian supply vary from 30,000 to 50,000 bales of 7 cantars each less than last season, say an average of 400,000, against 500,000 bales. From all other sources the import last season was 400,000 bales, and there is no reason to suppose that a smaller quantity will be received in the coming season.

Accepting the foregoing estimates, the supply for 1885-6 compares as follows with the actual figures for the previous three seasons:

Import.	1885-6.	1884-5.	1883-4.	1882-3.
American	4,650,000	3,855,000	3,855,000	4,640,000
East Indian	1,500,000	1,023,000	1,687,000	1,638,000
Egyptian	400,000	500,000	303,000	334,000
All others	400,000	402,000	473,000	444,000
Total	7,010,000	5,780,000	6,408,000	7,005,000
Port stocks, Oct. 1.....	772,000	1,003,000	803,000	771,000
Mill stocks, Oct. 1.....	179,000	241,000	525,000	216,000
Total supply	7,961,000	7,029,000	7,896,000	8,052,000
Consumption	6,550,000	6,078,000	6,647,000	6,504,000
Stock Sept. 30.....	1,411,000	951,000	1,249,000	1,488,000
At the mills.....	400,000	179,000	241,000	241,000
At the ports.....	1,011,000	772,000	1,008,000	963,000

The figures for the new season bear a strong resemblance to those of 1882-3. Europe will have about the same quantity of cotton to handle as in that season, and with low prices there is no reason to suppose that the consumption will fall short of about 6,550,000 bales. It might, indeed, be a little more. Low prices would also cause spinners to close the season with large stocks at the mills. As to the future course of prices, that will depend not so much upon the quantity of cotton to be handled as upon the method of handling it. At the moment buyers are very shy, although November to January deliveries are selling at 53¹/₂d., which price is lower than has been touched for 30 years, except for 20 days in the month of December, 1878, when business everywhere was semi-suspended, owing to the financial and commercial panic. Still lower prices may be witnessed, but a marked change will come some day, and many spinners are acting wisely in at once commencing to buy. No one can hope to catch the bottom of the market for all he wants.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-1 @ 12-2	Oct. 30	Short.	12-07
Amsterdam.	Sight.	12-2 ³ / ₄ @ 12-3 ³ / ₄	Oct. 30	.....	.....
Hamburg.	3 mos.	20-52 @ 20-56	Oct. 30	Short.	20-34
Berlin.	.....	20-52 @ 20-56	Oct. 30	.....	20-34
Frankfort.	.....	20-51 @ 20-55	Oct. 30	.....	20-34
Vienna.	.....	12-65 @ 12-70	Oct. 30	.....	12-52
Trieste.	.....	12-65 @ 12-70	Oct. 30	.....	.....
Antwerp.	.....	25-45 @ 25-50	Oct. 30	.....	25-25
St. Petersburg.	.....	23- ¹ / ₂ @ 23- ¹ / ₄	Oct. 29	3 mos.	23- ³ / ₄
Paris.	Short.	25-22 ¹ / ₂ @ 25-27 ¹ / ₂	Oct. 30	Cheeks	25-20 ¹ / ₂
Paris.	3 mos.	25-35 ³ / ₄ @ 25-42 ¹ / ₂	Oct. 30	.....	.....
Genoa.	.....	25-30 @ 25-65	Oct. 30	3 mos.	.....
Madrid.	.....	45 ⁷ / ₈ @ 45 ⁵ / ₈	Oct. 30	.....	46-60
Cadiz.	.....	45 ⁷ / ₈ @ 45 ⁵ / ₈	Oct. 30	.....	.....
Lisbon.	.....	51 ⁷ / ₈ @ 51 ³ / ₄	Oct. 30	.....	.....
Alexandria.	.....	.....	Oct. 30	.....	.....
Constantinople.	.....	.....	Oct. 30	3 mos.	103-87
Bombay.	Dem'd	1s. 6 ¹ / ₂ d.	Oct. 30	Fel. t'rs	1s. 6 ¹ / ₂ d.
Calcutta.	.....	1s. 6 ¹ / ₂ d.	Oct. 30	.....	1s. 6 ³ / ₄ d.
New York.	.....	.....	Oct. 30	60 days	4-82 ¹ / ₂
Hong Kong.	.....	.....	Oct. 30	4 mos.	3s. 5 ³ / ₄ d.
Shanghai.	.....	.....	Oct. 30	.....	4s. 8 ³ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, October 31, 1885.

The hopeful accounts recently to hand from most of the leading trade centres have not, so far at least, produced any very tangible results. The volume of business has not as yet perceptibly increased. A more confident tone certainly prevails, and inquiries have been more numerous. Some also report orders less scarce, but we are very far from having attained that happy phase in which activity has taken the place, and blotted out the memory, of the depressing results of recent years' operations. We have apparently been over-sanguine in anticipating that the trade revival now passing over the American Continent would speedily make itself felt upon our shores. That such will be the case eventually, there can be no doubt; but from present appearances the movement does not promise to be a rapid one. There is plenty of money, to facilitate operations, but the railway traffic, the bankers' clearing house returns, the state of the discount market, all disclose an absence of evidence confirmatory of a real increase of business. It is to be said, however, that if the process be slow we can hardly complain, as it will be more substantial and sure than it could be were it the outcome of a period of inflated speculation. There is one disturbing influence to be overcome. Until the general election has taken place, unsettlement must be expected; but the close of the year should witness the removal of this hindrance and leave the new year

free to start under favorable auspices, which it is to be hoped will gradually assume the proportions of sound commercial prosperity.

Continental political affairs have not attracted so much attention during the week as to suggest any fresh drawback to business. Apparently a final solution of the difficulty is no nearer now than it was when the trouble first commenced, but that the peace of Europe will be disturbed is considered most unlikely. There have been frequent reports that Servia was on the point of commencing hostilities against Bulgaria, and more than once it was asserted that the troops had crossed the border; but all rumors have turned out to be false. No doubt a *modus vivendi* will be discovered. The time for the partition of the sick man's estate has not yet arrived, and so long as the great powers recognize that the moment is not opportune, so long will the small nationalities be kept quiet by those who will have the ultimate arrangement of their destinies.

An important movement is now going on which must eventually exercise a decided influence upon trade. The different railway companies are showing a disposition to re-arrange their tariffs for the carriage of goods. As is well known, the charges here are much higher than abroad—a comparison with American rates showing an appreciable difference. But the companies have at length come to recognize the wisdom of making some concession. There has been a tendency of late years for large manufacturing concerns to gravitate to the coast, so that they might be more advantageously placed in dealing with foreign competition, which the excessive railway charges had rendered so difficult. The *Times* mentions a report of a heavy piece of furniture purchased in Indianapolis being conveyed from thence to Liverpool for just two-thirds of the cost of the carriage from Liverpool to London. With such facts to think upon, the success of the foreigner in our markets is easily explained. The London & Northwestern and the Lancashire & Yorkshire companies have been the first to make concessions, which it is believed will be followed by other companies. It must not, however, be inferred that they have given way willingly. They have had the wholesome dread hanging over them of the competition with the Manchester ship canal. No doubt it will be a long time yet before ships, instead of unloading at Liverpool, can carry their cotton straight on to Manchester; but the project will be carried out, and sooner or later the competition must commence which will render the carriage of goods much less expensive than at present.

It was expected by some that the Bank of England directors would have advanced the rate this week; but although the movement can hardly be delayed much longer, they have not so far made any change. The weekly return is more favorable than was anticipated. As a matter of fact, the reserve has increased £144,174, whilst the proportion to liabilities has risen from 35.55 to 39.18 per cent. The reserve now amounts to £11,845,341 or £1,780,000 more than at this time last year, when the rate was advanced from 3 to 4 per cent. The loss in bullion on the week was £173,341, of which £129,000 went abroad. The drain for Scotland has not yet set in, but the present total of £20,747,631 will soon be temporarily reduced through this agency. The supply is about £915,000 in excess of what it was last year. The principal features of the return are, however, the reduction of £2,618,184 in private deposits and the decline of £2,335,000 in government securities. From this it must be inferred that the Bank has been borrowing on consols in order to reduce the surplus balances in the open market and thus bring about a closer assimilation of charges. In the ordinary course of events money should begin to harden distinctly at this time of the year, but so far there is an absence of any reason suggesting the necessity of adopting more than ordinary means of precaution.

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.....	24,652,290	25,520,200	23,765,155	26,702,865
Public deposits.....	3,018,624	3,354,212	4,430,152	3,668,407
Other deposits.....	26,976,418	21,051,703	23,331,143	23,197,832
Government securities.....	15,223,767	14,030,993	13,679,008	12,531,057
Other securities.....	20,795,249	21,790,031	19,893,625	22,945,295
Reserve of notes & coin	11,845,341	10,062,009	12,000,266	9,209,961
Coin and bullion in both departments..	20,747,631	19,832,209	22,095,371	20,162,826

	1885.	1884.	1883.	1882.
Proportion of reserve to liabilities.....	35.55 p. c.	35.58 p. c.	43.8 p. c.	34 p. c.
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols.....	100 ³ / ₁₆ d.	100 ³ / ₁₆ d.	101 ³ / ₁₆ d.	102
Eng. wheat, av. price	31s. 6d.	32s. 4d.	40s. 6d.	40s. 3d.
Midd. Upland cotton... No. 40 mule twist....	51 ¹ / ₁₆ d. 37 ¹ / ₁₆ d.	5d. 9 ¹ / ₁₆ d.	51 ¹ / ₁₆ d. 9 ³ / ₁₆ d.	55 ¹ / ₁₆ d. 10d.
Clearing-House ret'n.	85,940,000	86,430,000	120,580,000	141,971,000

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

Gold.—There has been a strong demand for export during the week, all arrivals, except sovereigns, having been taken for export; and, in addition, £20,000 has been withdrawn from the Bank, which establishment has now parted with all its stock of Russian & Imperial. The arrivals comprise £26,000 from Chili, £124,000 from China, £18,000 from India, £18,000 from Central America and £5,000 from the Cape; total, £222,000. The Bank has received £12,000 in sovereigns.

Silver.—With a slight decline in the Indian exchanges, the price of fine bars has become easier—today's quotation being 47 7-16d. nominal, awaiting supplies by the Chili steamer, due in a day or two. The arrivals during the week have been purchased partly for the East and partly for the English Mint. The P. & O. steamer has taken £118,000 to Bombay. We have received since our last, £60,000 from Chili, £11,000 from New York and £12,000 from River Plate; total, £113,000.

Mexican Dollars.—Have receded slightly, the best price obtainable being 47¹/₁₆d. per oz. for French Government account.

Messrs. Chadwicks, Boardman & Co. offer for subscription £150,000 six per cent guaranteed first mortgage debenture bonds of £100 each of the Minas Central of Brazil Railway, the price being 95 per cent. The provincial government of Minas Geraes guarantees £60,760 per annum for thirty years.

The Union Bank of Australia invite tenders for a loan of £200,000 of the Geshorne Harbor Board of New Zealand. The loan bears 5 per cent interest and the minimum is 99 per cent.

The steamship *Great Eastern* has just been disposed of by auction at Lloyds Captains' Room for £26,200. In 1881 the vessel was withdrawn for £30,000. The destination of the ship is Gibraltar where she is to be permanently stationed as a coal hulk.

The agricultural returns for the United Kingdom have been published this week. It appears that the area of Great Britain reported in 1885 to be under all kinds of crops—hare, fallow and grass—exclusive of heath and mountain lands and of woods and plantations, amounts to 32,544,000 acres, as compared with 32,465,000 acres in the previous year, showing an increase of about 79,000 acres. The total quantity of land returned under wheat in the present year is 2,478,000 acres, or 198,000 acres, equal to 7.4 per cent, less than in 1884, and a decrease of 134,800 acres, or 5.2 per cent, as compared with 1883, when the breadth was less than had been previously recorded. The contraction in the acreage is no doubt the result of the low prices so long current, and the tendency amongst farmers to devote more land, year after year, to breeding and grazing stock, as offering prospects of better results. Barley was grown on 2,257,000 acres—an increase of 88,000 acres, or 4.1 per cent over 1884. The acreage of oats was 2,940,000 acres, being 25,000 acres, or 0.9 per cent, over the previous year. The total acreage under green crops was 3,521,000 acres, against 3,487,000; under clover, sainfoin, and grasses, in rotation, 4,654,000, against 4,391,000; and under permanent pasture, 15,342,000, against 15,290,000 acres. As regards Ireland, wheat was sown on 70,800 acres, a slight increase over the breadth of last year, when 69,000 were sown. Barley was grown on 179,000, or 12,000 acres more than last year; but oats showed a decline of 19,000 acres, as they covered only 1,328,000 acres, compared with 1,347,000 acres in the preceding year, making altogether, with the minor crops, a total acreage of 1,594,000, against 1,599,000 acres in 1884. The potato acreage was practically the same as last year, namely, 797,000 acres, and the total under green crops was 1,218,800 acres, against 1,221,400 acres, and of permanent pasture 10,245,000, against 10,316,000. Flax has increased from 89,000 to 103,000 acres.

Quietness has been the characteristic of the grain trade. No feature of any prominence has at any time asserted itself, the demand throughout being of a dragging character. Wheat has not varied in value, but has at the same time not been pressed for sale. Contrary to New York, here there has been no excitement in the trade. The wintry weather has not produced firmness, neither has the fact that the markets have not been over well supplied. The speculation reported from America is altogether absent here; it is purely a hand-to-mouth inquiry which has to be satisfied, and that for the time at least can apparently be done with values at their current level. The statistical position has not changed appreciably. Foreign importations were more liberal than in the previous week, but are still below the standard of last year, although the deficiency in the eight weeks' aggregate has been reduced to about 360,000 cwts. Shipments from America

are reported small, and a continuance of the present weather would mean the early closing of the Baltic ports and the cutting off of our supplies from that quarter until the spring, thereby reducing our foreign importations; but the stocks held here are still too large for the trade to be at once influenced by any falling off in the foreign receipts. The permanent establishment of an improved trade must be left to a later date, and from now until the close of the year quietness may be expected to prevail.

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	47 ³ / ₈	47 ¹ / ₂	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}
Consols for money	100 ⁵ / ₈	100 ³ / ₈	100 ¹ / ₂	100 ¹ / ₂	100 ³ / ₈	100 ¹ / ₂
Consols for account	100 ⁵ / ₈	100 ³ / ₈	100 ¹ / ₂	100 ¹ / ₂	100 ³ / ₈	100 ¹ / ₂
Fr'oh routes (in Paris) fr	79 ⁶ / ₈	79 ⁹ / ₈	79 ⁹ / ₈	79 ⁹ / ₈	80 ⁰ / ₈	80 ¹ / ₈
U. S. 4 ¹ / ₂ of 1891	116 ¹ / ₂	116 ¹ / ₂	116 ³ / ₈	116^{3}/_{8}	116^{3}/_{8}	116^{3}/_{8}
U. S. 4s of 1907	127 ³ / ₈	127^{3}/_{8}	127^{3}/_{8}	127^{3}/_{8}	127^{3}/_{8}	127^{3}/_{8}
Canadian Pacific	52 ¹ / ₂	52 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
Chic. Mil. & St. Paul	98 ³ / ₈	9 ⁷ / ₈	98 ⁷ / ₈	98 ⁷ / ₈	100 ⁴ / ₈	101 ⁴ / ₈
Eric, common stock	25 ³ / ₈	23 ⁵ / ₈	23 ⁵ / ₈	23 ⁵ / ₈	26 ³ / ₈	26 ³ / ₈
Illinois Central	142	142 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂	143	143
Pennsylvania	56 ³ / ₈	56 ⁷ / ₈	56 ⁷ / ₈	57	57 ¹ / ₂	56 ³ / ₈
Philadelphia & Reading	11 ³ / ₈	11 ¹ / ₂	11	11 ³ / ₈	12 ¹ / ₂	12 ³ / ₈
New York Central	106 ³ / ₈	107 ³ / ₈	107 ³ / ₈	108 ³ / ₈	109	109 ³ / ₈

Commercial and Miscellaneous News

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

- 3,402—The Ainsworth National Bank of Portland, Oregon. Capital, \$100,000. L. L. Hawkins, President. J. P. Marshall, Cash.
- 3,403—The First National Bank of Greenwood, Nebraska. Capital, \$50,000. John Fitzgerald, President. N. H. Meeker, Cash.
- 3,401—The Citizens' National Bank of Newport, N. H. Capital, \$50,000. Louder F. Dodge, President. Perley A. Johnson, Cashier.
- 3,405—The Capital National Bank of Salem, Oregon. Capital, \$75,000. R. S. Wallace, President. J. H. Albert, Cashier.
- 3,406—The National Bank of Savannah, Georgia. Capital, \$200,000. Herman Myers, President. Thomas E. Thomson, Cashier.
- 3,407—The John Weedman National Bank of Farmer City, Ill. Capital \$50,000. Matthias Crum, Pres.; C. M. C. Weedman, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,252,676, against \$7,332,291 the preceding week and \$3,342,341, two weeks previous. The exports for the week ended Nov. 10 amounted to \$6,120,866, against \$7,816,270 last week and \$5,714,072 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 5 and for the week ending (for general merchandise) Nov. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,785,191	\$1,705,504	\$1,411,553	\$1,486,473
Gen'l mer'dise..	7,137,085	6,791,022	6,624,506	5,766,203
Total.....	\$8,922,276	\$8,496,526	\$8,036,061	\$7,252,676
Since Jan. 1.				
Dry Goods.....	\$117,977,379	\$109,611,915	\$102,350,492	\$88,724,414
Gen'l mer'dise..	317,561,678	288,416,265	268,539,410	245,367,398
Total 45 weeks.	\$435,534,052	\$398,023,180	\$371,389,902	\$334,091,812

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. 10, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,958,923	\$7,193,780	\$5,543,248	\$6,120,866
Prev. reported...	290,231,554	301,102,403	273,594,740	279,174,237
Total 45 weeks.	\$297,190,377	\$308,296,189	\$279,137,938	\$285,295,103

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 7, 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	\$1,400	\$319,090	\$.....	\$426,123
France .....	.....	12,341	472,850	2,244,000
Germany .....	.....	64,461	205,545	4,632,041
West Indies .....	.....	5,380,859	11,707	1,250,273
Mexico .....	.....	.....	4,833	37,358
South America	22,750	230,102	8,266	749,203
All other countries...	117,000	460,397	.....	74,743
Total 1885	\$141,150	\$6,677,250	\$703,201	\$9,459,741
Total 1884	17,500	37,952,086	1,190,138	15,562,795
Total 1883	7,350	576,093	1,872,910	12,623,586
Silver.				
Great Britain	\$182,109	\$12,155,318	\$.....	\$27,904
France	17,645	632,706	.....	19,569
Germany .....	.....	143,108	.....	.....
West Indies	1,200	240,405	3,005	503,065
Mexico .....	.....	.....	4,269	362,374
South America	13,900	54,131	1,980	730,178
All other countries...	.....	685,026	.....	10,760
Total 1885	\$214,845	\$13,906,754	\$9,154	\$1,658,956
Total 1884	161,250	11,860,499	49,361	3,193,343
Total 1883	253,391	13,325,377	115,193	5,206,075

Of the above imports for the week in 1885, \$16,047 were American gold coin and \$3,494 American silver coin. Of the exports during the same time, \$140,710 were American gold coin and \$13,900 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.
Nov. 7.	\$81,032 12	\$90,906 13	\$168,863,615 32	\$ 9,679,781 72
" 9.	1,003,514 21	1,112,418 86	168,023,997 84	9,840,404 75
" 10.	1,106,840 86	817,230 17	168,071,215 27	10,082,867 85
" 11.	1,174,035 63	1,131,454 65	168,676,050 77	10,129,613 33
" 12.	758, 35 14	729,737 28	168,632,483 41	10,103,079 55
" 13.	553,074 31	727,535 15	168,544,432 76	10,508,618 36
Total...	5,379,132 27	5,209,352 20		

Bangor & Piscataquis.—The Maine Central Co. has made an offer to the committee of the City Council of Bangor, Me., for the purchase of the city's interest in this road. The company offers to take the road for the amount of the city's bonded debt, which is \$1,235,000, paying 5 per cent interest thereon until the maturity of the bonds. The city is the chief owner of the road.

Denver Marshall & Boulder—Denver Western & Pacific.—This company has been organized by the parties who last spring bought the Denver Western & Pacific road at foreclosure sale. The new company has procured the right of way from Buffalo Hill, the old terminus of the line, to Boulder, a distance of eight miles, and is making preparations to build that section. The road, which is completed from near Denver to Buffalo Hill, twenty miles, has not been operated for over a year.

—We have received a copy of the new London *City Quarterly Magazine* for October, published by Mr. Eillingham Wilson, London. This seems to be a commercial and financial publication, as its pages are in good part filled with articles of special interest to business men, such as "The Infancy of Stock-jobbing," "Colonial Land Mortgages," "American Railroads," &c. A feature of importance is the Consular reports from the different countries of the world as to the state of trade. The magazine also contains articles on current topics of interest to the general reader, among which may be mentioned "The New Votes and the New Men" and "Land Tenure Reform." Taken altogether, the October number is a very interesting one.

—The well-known house of Messrs. H. B. Hollins & Co. offer in our advertising columns a limited amount of the Toledo Ann Arbor & North Michigan Railroad Company's 1st mortgage 6 per cent gold bonds, due 1924. This road has been carried forward successfully, and investors will do well to look into the merits of these securities. The location of the road and its strength for commanding business may be seen by reference to its map in the INVESTORS' SUPPLEMENT.

—Messrs. R. J. Kimball & Co., bankers and brokers, 16 and 18 Broad Street, New York, have issued a neat little book (easily carried in the pocket) giving a summary of statistics relating to the principal railroad companies whose stocks are sold at the Stock Exchange.

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

Shares.	Shares.
80 Commerce Fire Ins., Alb. 115	20 Bowers Fire Ins. Co. 135 ³ / ₈
50 Seventh Ward Bank 101 ¹ / ₂	1 Membership N. Y. Pro- duce Exchange..... 3,050
58 Ithaca Gas Light Co ... 53 ¹ / ₂	
120 Western Car Co. (45 ¹ / ₂ pd.) 15	Bonds.
20 Continental Fire Ins. Co. 225	\$15,000 Brooklyn City Bridge
9 Nat. Bk of the Republic. 118 ¹ / ₂	6s, due 1912.... 140 ¹ / ₂ & int.
38 Phenix National Bank.... 104 ¹ / ₂	\$4,000 N. Y. City Gas Central
30 Citizen's Gas L't., B'klyn 90	Park Fund reg. 1887... 105 ³ / ₈ & int.
1 Metropolitan Gas Lt. " 98	\$1,100 Phila. & Reading RR.
20 Third Av. RR. 320 ¹ / ₂	7s conv., due 1893, coups.
60 N. Y. Prov. & Boston RR.	from July 1, '82, attach'd. 21 ¹ / ₂
(Stonington L'te) 166 ¹ / ₂	\$335 Phila. & Reading RR.
132 Dayton & Mich. RR. pref. 145 ³ / ₈	cert. of indebtedness, due
52 Cin. Gas Lt. & Coke Co. 184 ¹ / ₂	July 1, '82, and unpaid cps.
2 Third Av. RR. Co. 311	on from July 1, 1880..... 14 ¹ / ₂
10 D. E. E. R. & Batt'y RR 200 ¹ / ₂	\$2,000 Wabash & West. RR.
30 Iron Steamboat Co. (x.d) 22 ¹ / ₂	2d mort. 7s ext., due 1893. 99 ³ / ₈
100 Bridgewater & Utica	\$350 Wabash & Western RR.
Plank Road Co. 36	6s coup. certif. Interest
20 Germania Fire Ins. Co. 124	paid to Oct. 1, 1884..... 64 ¹ / ₂
20 Sterling Fire Ins. Co. 55 ¹ / ₂	\$1,000 City of New York 5s
218 Naugatuck RR. Co. 197	Central Park fund etock,
4 American Ex. Nat. B'k. 123	due 1898..... 118 ¹ / ₂
1 Chilton Hall Assoc'n.... 49	\$1,000 Nassau Gas Light Co.
3 Economic Printing Co. 147	of Brooklyn 5s, reg. cert., 100 ¹ / ₂
2 Mercantile Nat. Bank.... 121	\$3,000 City of Brooklyn 7s
13 Prov. & Ston. RR. Co. 146	Permanent Water Loan cps.
120 Warren RR. Co. 180 ¹ / ₂	bonds, due 1912.... 148 ¹ / ₂ & int.
10 Bank of America..... 167	\$1,000 Jersey City 7s Imp.,
29 Tradesmen's Nat. Bank 101 ¹ / ₂	due 1894..... 112 ¹ / ₂ & int.
8 Bank of N. Y. Nat. Bank	\$1,500 Midland RR. Co. of N.
Association..... 178 ¹ / ₂	J. 1st m. 6s g. tr. due 1910 95 ³ / ₈
6 Merchants' Nat. Bank.... 133 ¹ / ₂	\$100 Midland RR. Co. of N.
40 Broadway & 7th avenue	J. 1st mort. setp. 09
RR. 276	\$30 Midland RR. Co. of N. J.
8 Sixth av. RR. Co. 207	stock scrip 11
20 Chemical Nat. Bank.... 2,710	\$140 Citizens' Ins. Co scrip.. 78
160 Chatham Nat. Bank.... 159 ¹ / ₂	\$2,000 Howe Machine Co.
27 Merchants' Nat. Bank.... 155	1st mort. due 1895. Oct.
37 National Butchers' & Dro-	'84, and subsequent coups.
vers' Bank..... 145 ¹ / ₂	attached 20
28 Citizens' Ins. Co. 151	\$10,000 Syracuse B'ng. & N.
20 Marine Nat. Bank.... \$11 int	Y. 1st consol. mort. 7s, due
103 Knickerbocker Ice Co. 98 ¹ / ₂	1906..... 133 ³ / ₈
30 Knickerbocker Ice Co. 98	\$5,000 Seneca Valley RR. 2d
50 National Butchers & Dro-	mort. 7s, due 1891. April,
vers' Bank..... 146 ¹ / ₂	1885, coupons on..... 49 ³ / ₈
10 Leavy & Britton Brew'g. 75	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, Pref.	3 1/4	Nov. 15	
Chicago Burlington & Quincy	\$2	Dec. 15	Nov. 23 to Dec. 1
Cleveland & Pittsb., guar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 1

WALL STREET, FRIDAY, NOV. 13-5 P. M.

The Money Market and Financial Situation.—The report of railroad earnings for the month of October, which will be found on another page, makes an encouraging exhibit. The increase in gross earnings over 1884 is not remarkably heavy, but still it is so much better than previous months that it gives rise to the feeling that the tide has fairly turned, and that railroad traffic hereafter is likely to show a large increase over 1884.

It is also to be observed that the railroads had not in October obtained the full benefit of the advance in trunk-line rates, nor had they yet secured that increase in tonnage from the large corn and cotton crops which it is reasonable to expect they will have during the balance of the season of 1885-6.

The movement at the Stock Exchange has been sustained beyond the expectations of many of the oldest operators. Each advance of 5 or 10 per cent in the favorite speculative stocks, instead of satisfying the sanguine bulls, is made the basis for another advance, and the large profits already accrued are pointed to as an argument for new buying. When St. Paul was selling at 80, a further rise of 5 per cent seemed less probable to the Street than a similar advance now, when the current price is 98 1/2. In regard to this stock, in which the Armour pool is known to be so heavily interested, there is a surmise that the heavy receipts of wheat at Minneapolis may have been for the account of the same parties interested in the stock; or at least, that the grain may have been rushed forward with unusual haste at this time for the purpose of making the road show the large earnings that have recently been reported. On this point, however, more evidence is needed before any conclusion can be formed.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 1/2 per cent, and to-day at 1@3 per cent. Prime commercial paper is quoted at 4@5 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £76,416, and the percentage of reserve to liabilities was 41 1/2, against 38 13-16 last week; the discount rate was advanced from 2 to 3 per cent. The Bank of France gained 280,000 francs in gold and lost 2,793,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 7, showed a decrease in surplus reserve of \$2,979,400, the total surplus being \$28,058,000, against \$31,037,400 the previous week.

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

	1885. Nov. 7.	Differences from Previous Week.	1884. Nov. 8.	1883. Nov. 10.
Loans and dis.	\$340,958,900	Dec. \$3,401,900	\$290,287,900	\$321,944,900
Specie	93,814,900	Dec. 3,189,300	80,166,800	54,193,900
Circulation	9,993,000	Inc. 600	12,800,200	15,409,500
Net deposits	380,768,400	Dec. 3,710,800	317,034,100	310,583,700
Legal tenders	26,799,500	Dec. 717,800	33,289,700	25,193,300
Legal reserve	\$95,192,100	Dec. \$927,700	\$79,271,025	\$77,648,425
Reserve held.	120,614,700	Dec. 3,907,100	113,456,500	79,389,200
Surplus	\$25,452,600	Dec. \$2,979,400	\$34,125,475	\$1,740,775

Exchange.—Sterling exchange continues very inactive, though rates were firm until the latter part of the week, when, after a temporary advance of one-half cent in demand bills, in consequence of the advance in the Bank of England rate of discount to 3 per cent, rates became weaker under a freer offering of security bills. Posted rates close at 4 83@4 85 1/2.

To-day the rates on actual business were as follows: viz: Bankers' 60 days' sterling, 4 82 1/2@4 82 1/2; demand, 4 84 1/2@4 85. Cables, 4 85 1/2@4 85 1/2. Commercial bills were 4 80 1/2@4 81. Continental bills were: Francs, 5 21 1/2@5 22 1/2 and 5 19 1/2@5 20; reichmarks, 94 1/2@95 and 95 1/2@95 1/2; guilders, 40@40 1/2 and 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 par; Charleston, buying par, selling 1/2@1/4 premium; Boston, par@2 1/2 premium; New Orleans, commercial, 75 discount; bank, nominal; St. Louis, 25 premium; Chicago, par.

The rates of leading bankers are as follows:

November 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 85 1/2
Prime commercial	4 81 1/2@4 81 1/2	4 82 1/2
Documentary commercial	4 80 1/2@4 81	4 81 1/2
Paris (francs)	5 22 1/2@5 21 1/2	5 20@5 19 3/8
Amsterdam (guilders)	40 1/2@40 1/8	40 1/2@40 1/4
Frankfort or Bremen (reichmarks)	94 1/2@95	95 3/8@95 1/2

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

Sovereigns	\$4 83	@ \$4 86	Silver 1/2 and 1/4s	— 99 3/4 @ par.
Napoleons	3 85	@ 3 91	Five francs	— 93 @ — 95
X X Reichmarks	4 74	@ 4 80	Mexican dollars	— 82 1/2 @ — 83 1/2
X Guilders	3 96	@ 4 00	Do uncommere'd.	— 80 @ —
Span'h Doubloons	15 55	@ 15 70	Peruvian sole	— 74 1/2 @ — 75
Mex. Doubloons	15 55	@ 15 65	English silver	— 4 78 @ 4 84
Fine gold bars	par	@ 1/4 prem	U. S. trade dollars	83 @ —
Fine silver bars	1 02 1/2	@ 1 03 1/2	U. S. silver dollars	— 99 3/4 @ par.
Dimes & 1/2 dimes	— 99 1/2	@ par		

United States Bonds.—Government bonds have had only a small business and there is no important change in prices except a fractional decline in the 3 per cents.

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

	Interest Periods.	Nov. 7.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.
4 1/2s, 1891	reg. Q.-Mar.	112 3/8	112 1/4	112 3/8	112 3/8	112 3/8	112 1/4
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 3/4	123 1/2	123 3/4	123 3/4	123 3/4	123 3/4
4s, 1907	coup. Q.-Jan.	128 3/8	128 1/2	128 3/8	128 3/8	128 3/8	128 3/8
3s, option U. S.	reg. Q.-Feb.	103 3/8	103	103 3/8	103 3/8	103 3/8	103 3/8
6s, our'oy, '95	reg. J. & J.	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8
6s, our'oy, '96	reg. J. & J.	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8
6s, our'oy, '97	reg. J. & J.	132 3/8	132 3/8	132 3/8	132 3/8	132 3/8	132 3/8
6s, our'oy, '98	reg. J. & J.	134 3/8	134 3/8	134 3/8	134 3/8	134 3/8	134 3/8
6s, our'oy, '99	reg. J. & J.	137	137	137	137	137	137

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

State and Railroad Bonds.—The business in State bonds has been active and has included a large number of issues, as follows: \$446,000 Virginia 6s deferred at 10 1/2—13 1/2; \$114,153 do. trust receipts at 10—13; \$239,000 North Carolina special tax bonds at 6 1/2—7 1/2; \$40,000 do. 6s, 1919, at 115—1 1/2; \$41,000 Tennessee compromise bonds at 60; \$7,000 Alabama Class A at 97; \$5,000 do. Class C at 93 1/2; \$14,000 Louisiana stamped 4s at 78—73 1/2; \$2,000 Missouri 6s, 1886, at 102 1/2; \$1,000 do., 1887, at 105 1/2; \$1,000 do., 1888, at 108; \$2,500 Georgia 6s, 1886, at 102.

Railroad bonds continue very active, and the majority of issues have been strong and many quite buoyant. Erie 2ds have again had a large speculation, and the price has further advanced, under reports of the successful placing of the company's new loan and renewed rumors in regard to the payment of coupons on the bonds. The closing prices and range of a few leading bonds are annexed.

	Closing.		Range since Jan. 1.	
	Nov. 6.	Nov. 13.	Lowest.	Highest.
N. Y. L. E. & West, 2d consol. 6s	83 1/2	89 3/4	45 1/4 June.	89 3/4 Nov.
Atlantic & P., W. D., 1st, 6s	83	83	69 Mar.	84 Nov.
Income, 1910	24 3/4	24 3/8	13 1/2 Mar.	25 3/8 Nov.
Texas & Pac. Rlos, 6s, comp. off	58 3/4	59 1/2	47 April	64 7/8 Sept.
Miss. Kan. & Tex., gen., 6s, 1920	90 1/2	91 1/2	63 Feb.	92 Nov.
General, 5s, 1920	76	77 3/4	49 1/8 Jan.	77 3/4 Nov.
East Tenn. Va. & Ga., con., 5s	62 1/2	64 1/2	44 Jan.	64 3/4 Oct.
Income, 6s, 1931	19 5/8	20 1/8	10 Jan.	21 3/8 Oct.
West Shore Trust Receipts, 5s	45 1/2	46 1/2	28 1/2 Apr.	46 1/2 Oct.
Ches. & Ohio, ser. B, 6s, comp. oil	71	76	58 April	79 Mar.
Currency 6s, 1918	30	33 3/8	14 April	34 5/8 Nov.
Ches. O. & Southwest, 1st, 5-6s	—	86 3/4	70 Jan.	86 3/4 Nov.
St. Louis & San Fran., gen. 6s	95 3/8	97 1/4	91 July.	97 1/4 Nov.
Fort W. & Denver City, 1st, 6s	84	88	62 Jan.	90 Nov.

* Previous to September range is for the bonds.

Railroad and Miscellaneous Stocks.—The activity and buoyancy of the stock market continue and prices have made further important progress in the upward course. There are evidences of increased confidence in railroad property, and this has had its influence in improving prices still further, while the strong pools in St. Paul and other stocks, backed up by the purchases of outsiders, have exerted a force that has so far carried everything before it.

The principal feature of the week was the practical settlement of the trunk-line agreement and advance in rates, which was largely instrumental in assisting the upward movement by encouraging confidence in the future and general buying of stocks. This influence stimulated the rise in the Vanderbilts and other trunk-line stocks, as well as assisting the grangers, and the Vanderbilts were further influenced by a rumor that Mr. W. H. Vanderbilt was a buyer and that Central and Lake Shore were likely to show decidedly better earnings for the last quarter of the year.

Several stocks have fluctuated independently of the general market, under special influences, conspicuous among which has been Western Union, various rumors having been circulated, including a revival of one relating to a war with Baltimore & Ohio. Jersey Central has not shared in the general advance, but has fluctuated under conflicting rumors. The Erics have been very strong, owing to the reported placing of the company's new loan on the dock property, and revival of rumors that a coupon on the 2ds would be paid December 1. A number of low-priced stocks have sprung into renewed activity which had for a long time been neglected, and altogether it appears this week as if there was no abatement in the desire to buy stocks and bonds of all sorts in the expectation of a further rise.

The strength of the London market has been something of a feature also, and there has been some increase in the demand for our stocks for shipment abroad.

To-day, Friday, the buoyancy was up to its best point, and in the last two hours of business the sales showed activity in a great number of stocks, including many low-priced specialties, which sold up to the best prices made since the collapse of 1884,

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 13, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Nov. 7 to Friday Nov. 13), Sales of the Week (Sh'rs), and Range since Jan. 1, 1885 (Lowest, Highest). Rows include Active Ill. Stocks, Miscellaneous Stocks, and Express Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 13, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7s, cons., 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. L. & W.-Contin'd, Mex. Cent.-1st, 7s, 1911, Penn. R.R.-Continued.

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

† Coupons off.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 1, 1885.

October 1, 1885.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (incl. overdrafts).	Gold and silver U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tendrs & U. S. cts.
				Individual.	Other.						
N. England											
Maine	71	10,360,000	2,486,218	10,095,405	142,510	10,004,265	580,420	7,600	72,152	1,080	182,196
N. Hampshire	45	6,105,000	1,220,426	5,425,190	341,317	5,371,374	217,329	1,540	63,788	310	130,409
Vermont	45	7,541,000	1,473,839	5,154,308	49,665	10,589,151	238,160	16,200	51,028	2,820	156,833
Boston	54	50,850,000	11,116,531	80,320,965	129,398	125,331,305	4,538,331	4,218,550	188,624	15,300	4,727,498
Mass., other	195	45,095,850	13,515,392	51,715,367	269,727	80,172,244	1,820,290	175,200	414,280	22,510	1,847,817
Rhode Island	61	20,340,050	3,954,821	13,096,233	128,681	31,002,631	389,363	44,220	125,035	6,840	493,667
Connecticut	84	24,921,820	6,717,781	24,482,781	309,475	40,001,465	1,183,843	156,920	218,713	2,980	901,669
(Total Div. No. 1)	560	165,313,526	40,783,031	190,290,345	1,369,773	318,872,135	5,032,451	4,620,710	1,133,080	51,900	8,440,269
E. Middle											
New York City	44	45,350,000	22,176,000	250,401,555	467,341	236,889,912	26,163,371	62,249,740	2,167,016	583,510	23,705,620
Albany	6	1,750,000	1,175,000	7,097,821	84,114	7,130,412	571,004	319,640	30,885	1,250	439,460
N. York, other	267	34,819,760	8,926,656	77,834,371	718,953	83,979,729	3,263,280	1,221,030	540,283	29,700	3,456,099
New Jersey	72	12,208,200	3,799,945	32,501,422	195,322	29,305,000	1,276,343	327,870	353,279	12,210	1,912,131
Philadelphia	34	18,275,250	9,401,803	74,830,558	239,933	67,351,230	10,587,757	122,480	483,515	167,340	5,669,351
Pittsburg	23	10,150,000	3,585,167	19,981,344	268,482	24,871,132	1,807,334	209,560	123,577	64,620	2,167,824
Penna., other	228	32,665,340	10,067,362	61,821,735	415,651	65,500,467	3,574,834	180,531	692,011	88,000	3,110,047
(Total Div. No. 2)	674	155,218,550	59,064,881	524,561,809	2,389,819	515,087,884	47,545,013	64,720,856	4,381,196	956,630	44,427,732
S. Middle											
Delaware	15	1,823,985	683,905	3,986,803	63,879	3,906,837	136,721	13,100	44,550	10,190	193,331
Baltimore	17	11,713,260	3,136,500	20,885,523	101,572	25,803,638	785,019	1,120,770	127,785	6,020	3,727,363
Maryland, oth.	27	2,716,700	841,766	5,744,109	.....	5,738,577	231,287	26,340	83,284	18,810	400,625
Washington	5	1,125,000	307,000	3,435,468	47,961	2,196,158	150,696	264,350	24,531	37,220	463,327
Dist. Col., oth.	1	252,000	60,000	776,518	.....	2,22,988	63,383	40,000	6,535	4,500	85,500
Virginia	24	3,576,300	1,143,098	8,376,663	300,519	9,459,575	439,427	15,670	89,547	16,920	786,902
West Virginia	21	2,011,000	512,056	2,529,270	.....	3,602,281	189,383	4,100	21,097	14,190	204,795
(Total Div. No. 3)	110	23,218,245	6,684,325	45,734,453	516,931	51,030,057	1,999,416	1,478,330	397,329	107,880	5,867,846
Southern											
North Carolina	15	2,063,500	472,379	3,237,572	228,128	4,671,983	160,500	.....	70,760	50	263,186
South Carolina	14	1,935,000	802,000	2,723,043	221,282	4,589,643	145,842	910	87,230	1,910	312,239
Georgia	16	2,472,345	813,351	3,335,352	71,375	5,383,039	207,125	97,160	116,192	21,100	321,017
Florida	5	300,000	19,923	782,281	.....	641,531	6,801	.....	28,801	.....	102,581
Alabama	10	1,835,000	290,650	2,143,311	88,011	3,265,790	150,926	8,170	56,272	26,526	167,764
Mississippi	6	475,000	39,160	597,416	.....	1,074,609	22,119	20	20,363	39,850	41,682
New Orleans	8	3,525,000	1,298,718	8,923,527	.....	9,729,500	359,015	70,040	114,956	273,940	1,087,830
Louisiana, oth.	1	100,000	9,000	702,000	.....	130,943	1,672	.....	10,071	2,910	2,867
Texas	68	6,840,000	2,002,200	9,183,872	92,044	13,777,218	462,311	121,700	180,773	118,660	1,002,463
Arkansas	6	705,000	166,170	1,513,893	44,301	1,801,245	51,165	10,770	26,168	31,440	84,711
Louisville	9	3,551,500	809,441	3,401,878	792,602	7,788,154	331,489	25,000	20,979	6,000	511,420
Kentucky, oth.	59	9,648,900	1,922,323	8,233,931	343,098	14,942,400	484,459	20,080	76,822	42,280	402,633
Tennessee	32	5,007,500	998,500	7,783,095	265,803	11,554,177	473,488	53,540	135,217	34,570	517,389
(Total Div. No. 4)	249	38,498,745	9,041,756	51,930,291	2,174,387	79,353,370	2,860,312	407,950	944,604	599,260	4,817,782
West. Middle											
Cincinnati	12	8,600,000	1,208,000	14,060,801	1,035,000	18,866,707	445,269	318,860	61,958	222,000	3,356,255
Cleveland	8	6,200,000	629,000	8,998,620	484,882	11,538,041	749,900	115,000	46,325	.....	1,000,000
Ohio, other	183	21,909,580	4,562,511	31,594,784	484,880	40,932,220	2,250,195	71,370	274,458	34,980	2,850,541
Indiana	90	12,189,500	3,031,908	19,845,317	783,534	23,365,885	1,768,739	63,980	115,033	49,520	1,608,277
Chicago	12	11,750,000	2,691,600	40,970,739	145,079	46,017,966	8,765,476	648,000	186,754	65,030	5,911,100
Illinois, other	153	13,673,000	4,195,133	27,693,720	773,176	30,049,402	2,072,267	90,180	255,537	22,280	1,642,231
Detroit	5	2,900,000	830,000	7,313,737	389,903	8,513,282	944,520	.....	49,217	2,750	662,266
Michig'n, other	97	10,194,600	1,864,193	18,575,081	34,827	21,485,803	1,389,586	41,240	172,291	13,110	795,222
Milwaukee	3	850,000	340,000	5,140,355	486,460	3,956,033	333,265	95,000	16,005	2,180	472,621
Wisconsin, oth.	47	3,755,000	921,608	10,132,396	86,109	9,663,256	801,029	4,400	99,506	3,910	384,582
(Total Div. No. 5)	610	91,852,280	19,774,003	184,325,533	4,703,550	215,059,374	19,760,246	1,448,030	1,378,078	413,760	18,718,125
Western											
Iowa	125	10,155,000	2,290,504	17,053,776	334,324	21,324,486	948,588	55,460	182,000	32,800	1,166,647
Minnesota	49	11,300,000	1,851,834	19,651,206	380,199	28,172,123	1,450,710	4,610	112,655	3,600	802,453
St. Louis	6	3,250,000	356,128	5,634,623	401,165	9,203,786	853,215	81,740	17,517	9,700	761,629
Missouri, oth.	36	3,911,000	623,425	5,972,242	86,330	7,269,132	373,371	44,320	49,938	16,510	377,050
Kansas	74	4,905,720	668,972	10,099,867	262,384	10,750,627	720,436	27,420	89,749	32,150	743,143
Nebraska	75	5,949,250	944,774	11,316,707	352,869	15,432,742	909,131	7,320	116,738	5,260	545,099
Dakota	41	2,402,100	500,573	3,725,522	151,117	4,000,272	173,496	2,470	33,268	1,770	378,821
(Total Div. No. 6)	406	41,453,070	7,736,216	73,444,133	1,968,595	96,132,168	5,408,947	223,350	602,068	101,220	4,869,847
Pacific											
Nevada	1	75,000	25,000	214,701	.....	248,248	40,627	.....	5,363	840	2,476
San Francisco	1	1,500,000	234,520	1,090,089	.....	2,146,771	442,195	500	15,740	.....	2,559
California, oth.	16	2,315,000	548,415	5,620,036	.....	6,051,437	825,040	19,720	49,484	15,810	4,004
Oregon	9	710,000	81,600	2,555,552	414,578	2,202,226	470,692	2,670	35,319	110	28,761
Washington T.	15	1,005,000	140,691	1,450,206	.....	2,035,384	232,644	2,870	22,621	7,236	15,109
(Total Div. No. 7)	42	5,635,000	1,029,626	10,930,578	414,578	12,684,066	2,010,598	25,760	128,527	24,020	96,939
Oth. West.											
Arizona	25	2,025,000	1,003,160	10,281,553	326,029	7,608,957	833,330	3,990	78,947	11,180	738,561
Colorado	4	250,000	20,000	416,635	.....	590,796	37,320	.....	2,182	1,600	54,291
Montana	15	1,810,000	298,000	5,329,503	162,622	5,515,155	537,792	3,000	33,309	360	327,458
New Mexico	8	650,000	153,210	1,750,475	177,278	1,423,513	121,207	3,200	17,227	.....	70,816
Utah	6	800,000	274,500	1,626,641	63,557	1,365,239	141,370	51,130	16,237	6,840	35,040
Wyoming	5	800,000	140,000	1,744,353	.....	1,860,906	202,578	.....	7,117	.....	64,416
(Total Div. No. 8)	63	6,335,000	1,888,810	21,149,180	729,516	18,124,656	1,923,797	61,320	155,919	10,980	1,290,582
Total for U. S.	2,714	527,524,410	146,624,642	1,102,372,322	14,267,149	1,306,143,991	90,490,780	72,986,340	9,120,801	2,274,650	85,538,116

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	RESERVE CITIES											Total Reserve Cities.	Total Other Cities.	Total United States.		
	Boston.	N. York.	Albany.	Phila- delphia.	Pittsburg.	Baltimore.	Wash- ington.	New Orleans.	Louis- ville.	Cincin- nati.	Cleveland.				Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Fran- cisco.
Resources.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.
Loans	125.33	236.89														

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1885, 1884), Jun. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 7, 1885:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specte., Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

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

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

Summary table for Boston banks with columns: 1885, Loans, Specte., L. Tenders, Deposits, Circulation, Agg. Clear'g's.

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

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

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

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Atlantic & Pac., Cent. Div., etc.

* Mexican currency. † Embraces 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.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks with columns for Bid, Ask, and various security names like Boston, Philadelphia, and Baltimore.

Investment AND Railroad Intelligence. ANNUAL REPORTS.

Railroads in Massachusetts. (For the year ending Sept. 30, 1885.)

The following statistics are from the returns made to the Massachusetts State Commissioners for the year ending Sept. 30:

Table showing financial statistics for 1885 and 1884, including Total Income, Total Expenses, Net Income, and various asset and liability items.

Table showing traffic figures for 1885 and 1884, including Passengers carried, Passenger mileage, Freight carried, and Freight mileage.

* Equipment additional to above, purchased through and belonging to car trust, \$1,471,000.

Table for Boston & Providence showing financial statistics for 1885 and 1884, including Total Income, Total Expenses, and Capital stock.

Table for Providence & Worcester showing financial statistics for 1885 and 1884, including Total Income, Total Expenses, and Capital stock.

Table for General Investment News showing financial statistics for 1885 and 1884, including Total Income, Total Expenses, and Capital stock.

GENERAL INVESTMENT NEWS. Annapolis & Elk Ridge.—The Annapolis & Elk Ridge Railroad, with its real estate, was sold Nov. 10 by the trustees of the bondholders. It was purchased by the bondholders for \$100,000. The road is eighteen miles long, extending from Annapolis to the line of the Baltimore & Ohio Road. Baltimore & Ohio.—It is reported, on apparently good authority, that this company has made an agreement with the Philadelphia & Reading for the use of its tracks as far as Bound Brook, N. J. From this point the B. & O. may use the

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

Central of N. J. tracks and its terminal facilities, or it may build its own line to N. Y., using the Erie terminals or those of some other company, this remaining to be determined in the future.

—It is stated in Philadelphia that Mr. Garrett, President of the Baltimore & Ohio, has just negotiated a portion of a loan of \$4,500,000 on the Schuylkill River East Side Railroad. The bonds bear 5 per cent interest, mature in 40 years, and are guaranteed by the Baltimore & Ohio Railroad Company. The East Side Road is that portion of the new Baltimore & Ohio line in the city of Philadelphia, and it is said that the loan in question will complete the connection with the Reading. The first loan, negotiated at the outset of the enterprise for building the road to Philadelphia, was \$12,000,000 at 4½ per cent. The additional \$4,500,000 will make the total loans \$16,500,000, which, it is said, will carry the work to completion.

Boston & Maine.—The directors of the Boston & Maine Railroad have made their first annual report of the road to the Railroad Commissioners since the consummation of the lease of the Eastern Railroad. From that report the following figures for the year ending September 30, have been taken, the figures for 1884 embracing the combined reports of the two separate roads in that year:

	1885.	1884.
Total income.....	\$1,551,859	\$6,577,148
Total expenses.....	1,169,660	4,383,461
Net income.....	2,341,899	2,288,687
Rentals.....	1,363,037	308,455
Interest accrued.....	281,831	270,467
Dividends declared, 5 per cent.....	560,000	560,000
Surplus for the year.....	110,000	194,309
Passengers carried.....	15,527,375	14,960,172
Tons of freight carried.....	2,132,954	2,275,034

Beech Creek Clearfield & Southwestern.—It appears that \$5,000,000 of bonds were issued to Contractor Magee in 1833, and that the company reported on the 31st of December, 1884, no funded debt and \$1,867,500 of bills payable. The bonds in question were pledged as collateral for the loan of \$1,300,000.

A committee recently appointed was to report on a method by which the debt of \$1,300,000 can be paid, and the bond owners get possession of their bonds, which are now held as collateral security for the debt. The members of the committee are Messrs. W. K. Vanderbilt, Twombly, Peale, Hart and Beach. A meeting was held in N. Y., Nov. 12, but no definite action has been reported.

Cairo Division of Wabash St. Louis & Pacific.—Notice is given that assents to the reorganization of the Cairo Division have been received from holders representing about 90 per cent of the bonds, and that outstanding bondholders desiring to participate in the scheme must signify their assent and send in their bonds on or before the 15th day of December next, to Anthony J. Thomas and Charles Edward Tracy, Committee, 83 Drexel Building, New York.

California Southern.—The last spike in the California Southern Railway was driven Nov. 9 at Cajon Pass. This gives the Atlantic & Pacific Railroad through connection to the Pacific coast, with San Diego as its terminus.

Canadian Pacific.—The last spike of the Canadian Pacific Railway was driven Nov. 6, and the officials received a dispatch from the Governor-General conveying his congratulations and best wishes for the success of the road, and stating that he had received the Queen's command to convey to the people of Canada her congratulations on the completion of the railroad.

Central Iowa.—This company has made a lease of some 14 miles of new road from Mason City, Ia., to Lyle, Minn., built to connect the Central Iowa with the Minneapolis & Northwestern, and through which the Central road secures a St. Paul connection. The lease is for 6 per cent on the cost.

Denver & Rio Grande.—The modifications of the plan of reorganization as they have been accepted by the European committees have now been received in New York. They embrace substantially the following points:

The reorganization committee shall consist of nine members instead of five.

The cash assessment on the capital stock is reduced from \$3 to \$6 per share, for which \$6 will be given \$12 in the preferred stock of the new company.

The capital stock of the new company shall be increased to \$28,000,000 of preferred and \$15,500,000 of common stock, and the 4 per cent first consolidated mortgage gold bonds shall be increased to \$42,000,000. The increases of capital stock, both preferred and common, and of the consolidated bonds, are to be used exclusively for the purposes of acquiring the property and franchises of the Denver & Rio Grande Western Railway Company, or for extending the line of the new railroad company to Ogden.

Car trust certificates will receive \$600,000 in cash and for the remainder then outstanding the following, viz:

For each car trust certificate of \$3,000 bearing 6 per cent interest, \$1,200 in 4 per cent consolidated bonds of the new company and \$200 in the preferred stock; and each car trust certificate of \$1,000 bearing 7 per cent interest, \$1,200 in said bonds and \$400 in said preferred stock.

The 11th article of the agreement of June 10th, providing for the cancellation by the committee of the unused preferred stock, is abrogated.

The full scheme proposed by the committee for the reorganization of the Denver & Rio Grande Western will be issued in a few days.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., Nov. 11, the stockholders of this railroad met for their annual meeting. The Secretary did not comply with the by-law which requires him to furnish at the annual meeting a complete list of stockholders; consequently no business could be transacted. No stockholder can vote unless he has been a stockholder three months. The annual meeting was adjourned to March

25, 1886. The following is an abstract from the receiver's report for the year ending June 30, 1885:

	1835.	1884.	1883.
Gross earnings.....	\$4,021,566	\$4,173,263	\$3,776,734
Op. rating expenses.....	2,733,223	2,473,398	2,383,702
Net earnings.....	\$1,288,343	\$1,699,925	\$1,393,082
Construction, equipment and taxes.....	346,425		
Balance.....	\$911,918		

Gulf Colorado & Santa Fe.—The earnings of this road for four months, from July 1 to November 1, are shown in the following statement:

	1884.	1885.
Gross earnings—		
July.....	\$126,431	\$139,430
August.....	131,651	150,963
September.....	185,271	211,162
October.....	211,060	290,011
Totals.....	\$654,415	\$791,567
Operating expenses.....	549,140	489,717
Net earnings.....	\$105,275	\$301,950

The mileage operated was 536 till September 1885, when it increased to 590.

Lackawanna & Pittsburg.—In Buffalo, N. Y., Nov. 7, the Court made an order directing the receiver to turn over all of the rolling stock on the road to the Central Trust Co., of New York, within thirty days. The receiver was also directed to furnish the Court with a schedule of rentals due for the use of this equipment. No movement has been made towards resuming operations on this road.

Manhattan Elevated.—At the annual meeting of the Manhattan Elevated Railway, Messrs. J. Pierpont Morgan and S. V. White were elected directors, in the place of Messrs. W. E. Connor and T. W. Pearsall. Mr. Cyrus W. Field voted the proxies on over 82 per cent of the stock, and the following members were elected: Jay Gould, R. M. Gallaway, Russell Sage, Chester W. Chapin, Sidney Dillon, Edward M. Field, J. Pierpont Morgan, Cyrus W. Field, John H. Hall, George J. Gould, Samuel Sloan, Simon Wormser, S. V. White. It was found that \$20,168,300 worth of stock had been voted upon, being more than 84 per cent of the whole. The annual report shows:

	1885.	1884.	Changes.
Gross earning and income....	\$7,000,567	\$6,726,359	Inc. \$274,208
Operating exp. and taxes....	3,967,983	3,884,949	Inc. 83,034
Net income.....	\$3,032,584	\$2,841,410	Inc. \$191,174
Interest and rentals.....	1,459,043	1,381,713	Inc. 77,330
Balance.....	\$1,575,541	\$1,459,697	Inc. \$115,844
Dividend 6 per cent.....	1,560,000	1,170,000	Inc. 390,000
Surplus.....	\$13,541	\$289,697	Dec. \$276,156

Operating expenses for the year were 53.13 per cent. Passengers carried:

Second Avenue.....	13,834,750
Third Avenue.....	48,399,436
Sixth Avenue.....	30,704,078
Ninth Avenue.....	10,416,405
Total.....	103,354,729

The Manhattan Elevated Railroad report shows that the operating expenses, exclusive of taxes, decreased in the year ending Sept. 30, '85, \$165,457, which, with the increase in gross income, increased net earnings \$439,665. (The actual increase in net income after payment of taxes was \$191,174, as shown above.) The decrease in the surplus shown in the comparative statement grows out of the fact that 6 per cent dividends on the full amount of \$26,000,000 authorized capital stock is charged this year, but was not last year. The introduction of 5 cents fare on Sundays reduced the gross receipts for the year ending Sept. 30, 1885, over \$100,000. The daily average number of passengers carried during the year ending Sept. 30, 1885, was 283,164. The greatest number of passengers carried during any one day was 400,076.

New England & Southwestern.—Maps have been filed in the Orange County Clerk's office in Goshen by the New England & Southwestern Railroad Company, signed by Chauncey Vibbard, President, and William V. Smith, Chief Engineer, covering their line of road from a junction with the Erie Railroad's Greycourt branch, crossing the Hudson River at Storm King Mountain and making connection with the New York & New England and Harlem roads at Brewster's, New York. A dispatch from Taunton, Mass., said that the contract for the bridge over the Hudson has been awarded to the Phoenix Bridge Company, but it is doubted whether this is correct.

New York & New England.—A meeting of the Executive Council of the State of Massachusetts was held for the special consideration of the State's interests in the New York & New England Railroad. The State holds \$1,737,000 of the second mortgage bonds of the road, upon which no interest has been paid for the last year and a half. For the last year, however, the State accepted additional second mortgage bonds in payment of the interest, making the total amount of such bonds in the treasury \$1,842,000. Upon this amount the last six months' interest has recently been defaulted. Receiver Clark made a statement of the condition and workings of the road, and the Governor and Council finally voted to place the State's bonds upon the market by advertising for bids for the same, reserving the right to reject any or all proposals. It is reported that the bonds may be sold at private sale to parties friendly to the company.

—At Boston, November 10, in the equity session of the Supreme Court, Judge Devens, in the case of Lamb against the New York & New England Railroad Company, ordered an injunction to issue to restrain the defendant company from issuing preferred stock to pay off its floating debt. Mr. Lamb, who is an owner of common stock, claimed that the scheme which was being carried out by the company would wipe out the common stock, while on the other hand the corporation contended that it had the power to make the exchange under a special statute of 1881. Judge Devens said he had no doubt of the desirability and practicability of the scheme, and he could not see how any owner of the common stock could be harmed, as the common stock was not liable for the floating debt. The question at issue was a very narrow one, but the rules of the statutes were not as flexible as those of common law. Owing to the importance of the matter to the corporation, he would reserve the question for the full court.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings at the Board the following securities:

MISSOURI KANSAS & TEXAS RAILWAY.—An additional issue of \$106,000 of the general consolidated 6 per cent bonds, making the total amount now listed \$31,000,000.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—An additional issue of \$5,000,000 preferred stock (after November 16), making the total amount now listed \$21,540,983.

COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY.—An additional 13,835 shares (\$1,383,500) of the capital stock, making the total amount now listed \$11,700,000.

NORTHERN PACIFIC RAILROAD.—General second mortgage 6 per cent gold bonds, dated December 1, 1883, and due December 1, 1933; amount, \$20,000,000.

VALLEY RAILWAY OF OHIO.—Consolidated mortgage 6 per cent gold bonds, due September 1, 1921; amount \$1,000,000. The bonds are subject to the prior lien of a first mortgage for \$1,600,000 on seventy-five miles of road from Cleveland, through Akron and Canton to Valley Junction.

Oregon Improvement Company.—Gross and net earnings in September and for ten months from Dec. 1 were as follows:

	September, 1885.	1884.	Dec. 1 to Sept. 30, 1884-85.	1883-84.
Gross earnings.....	\$244,406	\$289,578	\$2,338,493	\$2,775,862
Operating expenses.....	188,588	213,911	1,865,062	2,152,329
Net earnings.....	\$55,908	\$75,764	\$473,431	\$623,533

Oregon & Trans-Continental.—The Boston Herald says: "The exact amount of Navigation stock called on the Oregon & Trans-Continental loan option was 5,579 shares, of Northern Pacific preferred 30,220 shares, and of the common 27,225 shares were called, at 100, 50 and 25 for the stocks, respectively; the amount of Oregon & Trans-Continental debt reduction from this call was \$2,449,600, instead of \$2,795,700, stated last Tuesday on the estimate of 6,000 shares of Navigation being called. The Oregon & Trans-Continental debt, less stocks sold, was Nov. 2 \$8,873,400 with every probability that it will be reduced to about \$6,800,000 Dec. 31, without the sale of any of the 139,413 shares of Navigation stock, 56,730 Northern Pacific preferred, or 79,321 Northern Pacific common, remaining in the treasury."

Pennsylvania Schuylkill Valley.—A proposition to increase the bonded indebtedness of the Pennsylvania Schuylkill Valley Railroad Company from \$4,500,000 to \$10,000,000 will be voted upon at a meeting of the stockholders, to be held next month. The line has been built in sections, but the only indebtedness incurred has been a first mortgage of \$4,500,000 on the road between Philadelphia and Reading. The Reading & Pottsville Road was recently consolidated with the Schuylkill Valley, and it is now proposed to cover the entire line and branches, including the road to Frazer's, with a mortgage of the amount named. This is the road of the Pennsylvania Railroad Company which runs into the Philadelphia & Reading territory.

Quicksilver Mining Co.—The directors have voted to retire their preferred stock, amounting to \$4,300,000, by the issue of \$2,150,000 bonds. This action will be submitted to the stockholders for ratification.

Rochester & Pittsburg.—At the annual meeting of the Rochester & Pittsburg Railroad Company, the following directors were elected: W. H. Brown, F. A. Brown, G. P. Stone, Henry Day, Andrew Pierce, A. L. Hopkins, George W. Parsons, Wheeler H. Peckham, John H. Hall, F. O. French, James Francis, Alfred Roosevelt and T. F. Wentworth. Ninety-four thousand seven hundred shares of stock were voted upon. The financial statement read by President Brown showed the following for the fiscal year ending Sept. 30, 1885:

	1884-5.	1883-1.
Gross earnings.....	\$1,216,679	\$1,063,943
Operating expenses.....	(698 7) 849,224	(7392 7) 790,965
Net earnings.....	\$367,455	\$272,968
Interest, taxes and rentals.....	494,900	563,290
Deficit.....	\$117,445	\$284,322
Amounts of interest and rentals paid this year, but properly chargeable to fiscal year 1884.....	14,286	
Construction.....	192,764	
Total deficit.....	\$324,495	

In addition to above, there have fallen due and been extended \$77,000 of car trust bonds. The above does not include interest on the 2d mortgage bonds, which were being foreclosed.

—A deed transferring the Rochester & Pittsburg Railroad from Adrian Iselin to the Buffalo Rochester & Pittsburg Rail-

road, for a consideration of \$10,800,000, was filed in Buffalo Nov. 12.

Seloto Valley.—The following is a statement of gross and net earnings for three months, July to Sept., 1885:

	July.	Aug.	Sept.	Total 3 mos
Gross earnings.....	\$12,088	\$17,485	\$51,998	\$141,571
Operating expenses.....	33,451	35,199	35,910	104,560
Net earnings.....	\$8,637	\$12,286	\$16,088	\$37,411

Toledo Cincinnati & St. Louis.—A press dispatch from Chicago, Nov. 11, said: "Judge Gresham to-day settled the terms on which the Toledo Cincinnati & St. Louis Railroad is to be sold under foreclosure. There were two mortgages foreclosed, one of about \$3,000,000 on the western end of the line, extending from Kokomo, Ind., to St. Louis, and another for \$2,400,000 on the eastern end, extending from Toledo to Kokomo. By the terms of Judge Gresham's decree, Gen. McNulta, the Receiver, and W. P. Fishback, Master in Chancery, are to make the sale at Indianapolis after 30 days' notice by advertisement. Both branches are to be sold at the same time and place, the minimum price fixed being \$900,000 for the western end and \$600,000 for the eastern end. On the latter \$35,000 and on the former \$50,000 is to be paid in cash at the time of the sale. The Receiver's debts, amounting to over \$800,000, and the court's costs are to be paid first out of the proceeds of the sale."

—Some of the press dispatches as to the recent decisions affecting this company, have been confused and erroneous. The hearing before Judges Baxter and Gresham in Cincinnati on the 2nd were on the report of Special Master Ricks as to the terminal property in Toledo only. In December, 1884, all the conflicting interests represented by counsel appeared before Judge Baxter in Toledo, and requested him to make such a reference and order in harmony with the railroad foreclosure proceedings in Indianapolis as would enable a master to take testimony and report as to whether the railway mortgage or the terminal trust mortgage had a prior lien on the terminal property in Toledo. Judge Baxter was much opposed to this disposition of the case at first, but after extended argument made such an order which was also entered in the Indiana Circuit; the same master being, consequently, the appointee of both courts. The master's report was noticed in the CHRONICLE at the time it was made. The occasion of Judges Gresham and Baxter sitting together on the 2nd was to hear the exceptions to this report. Judge Baxter returned substantially to his original position, and declared that the settlement of title while a railway property was in the hands of a court would be pernicious, and tend to cause grievous delay in foreclosure proceedings; and that he thought the best thing that could be done would be to foreclose the mortgages and let the purchasers at each sale fight it out afterwards.

The decisions of last week in Indianapolis referred to the separate foreclosure proceedings under the eastern and western division mortgages. In the case of the former the Court decided that the mortgage extended over the Frankfort Toledo & St. Louis portion of the road, and in the case of the latter, over the Frankfort & State Line. Notice of appeal has been given as to the latter decision, and the Court has fixed the bond in the sum of \$800,000, which is subject to increase. But no bond has yet been filed, as reported in the press dispatches.

Union Pacific.—Land sales for October and from January 1 to October 31, ten months, were as follows:

	1884.		1885.	
	Acres.	Proceeds.	Acres.	Proceeds.
Union Division.....	92,150	\$125,114	61,813	\$79,437
Kansas Division.....	103,328	354,793	116,502	479,344
Total.....	193,478	\$480,211	178,315	\$558,781
Difference in 1885.....			Dec. 20, 1883	Jan. 2, 1885
				\$78,570
	1884.		1885.	
	Acres.	Proceeds.	Acres.	Proceeds.
Jan. 1 to Oct. 31.				
Union Division.....	620,827	\$1,081,519	4,162,146	\$6,346,988
Kansas Division.....	609,313	2,149,161	374,710	1,611,649
Total.....	1,230,160	\$3,531,010	4,536,856	\$7,958,637
Difference in 1885.....			Dec. 3, 1884	Jan. 6, 1885
				\$4,457,627

Valley Railway of Ohio.—This company's statement to the Stock Exchange has the following under date of October 16, 1885. The Valley Railway Company of Ohio herewith begs to make application to your committee to place upon the list of the New York Stock Exchange its 6 per cent consolidated mortgage coupon bonds, Nos. 1,601 to 3,300 inclusive, for \$1,000 each, dated Sept. 1, 1881, payable at the banking house of Messrs. Drexel, Morgan & Co., in the city of New York, in gold coin of the United States. Bonds mature on the 1st of September, 1921, interest payable semi-annually on the first days of March and September of each year. Bonds Nos. 1 to 1,600, both inclusive, have been placed in escrow with the Central Trust Company, New York, to cover \$1,600,000 of the first mortgage bonds of said railway company. Route laid down in charter from Cleveland, through the cities of Akron and Canton to Martin's Ferry, O., opposite Wheeling, Va. Completed and in operation.—From Cleveland, through Akron and Canton to Valley Junction 75 45-100 miles. No extension contemplated at present.

Assets—	
Construction of road and equipment.....	\$4,740,417
Liabilities—	
Capital stock.....	\$1,201,000
First mortgage bonds.....	1,600,000
Consolidated mortgage bonds.....	863,000
Unfunded debt.....	1,076,417
Total.....	\$4,740,417

Earnings and operating expenses for year ending June 30, 1885:

Earnings.....	\$554,305
Operating expenses.....	324,411
Net earnings.....	\$229,893

Mr. J. H. Wade, Cleveland, Ohio, is the president.

Wabash St. Louis & Pacific.—A press dispatch from St. Louis, Nov. 12, said: The receivers of the Wabash road to-day filed in the United States Circuit Court a report of the earnings and expenses of the leased lines for the quarter ending Aug. 31. There was an excess of earnings for five lines as follows: Chicago Division, \$23,000; Indianapolis Division, \$19,000; Brunswick & Chillicothe, \$6,000; Centreville & Albia, \$2,000; Booneville, \$1,200. Each of the other seventeen lines shows a deficit, the aggregate for all being \$98,000. The total deficit for all the leased lines is about \$47,000.

—The receivers have applied to the Court to have the Quincy Missouri & Pacific and the Missouri Iowa & Nebraska roads charged respectively with their proper share of the receivers' certificates.

Wisconsin Central—Belt Railway.—The *Boston Herald* remarks: "The current report that the Wisconsin Central had been denied entrance into Chicago by the Chicago & Western Indiana is not true. The facts are that the Wisconsin Central applied for entrance over the Belt Railway, and thence over the Western Indiana into Chicago, and, at the Western Indiana meeting held last Tuesday, it was decided to decline the proposition so far as the Belt Railway was concerned. The Belt Railway was built solely for the interchange of freight between the different railroads centering at Chicago, and passenger trains passing over it would greatly hinder the freight business. The Wisconsin Central was not denied the terminal facilities of the Western Indiana, but the method of reaching them was not feasible for the reasons stated. Parties in a position to judge say it is highly probable that the Wisconsin Central will avail itself of the terminal facilities of the Western Indiana by methods that will not conflict with the Belt Railway. Both the Belt Railway and the Chicago & Western Indiana are owned in common by the five following-named companies: Chicago & Eastern Illinois, Chicago & Grand Trunk, Chicago & Atlantic, Louisville New Albany & Chicago and Wabash St. Louis & Pacific. None of these roads are competitors with the Wisconsin Central, and it is not understood that there is any objection on the part of any of them to allow it an entrance on terms favorable to all parties concerned."

Worcester Nashua & Rochester.—This road has been leased to the Boston & Maine for fifty years from Jan. 1, 1886, at a gross rental of \$250,000 and taxes. Taxes last year were \$13,705. The Worcester Nashua & Rochester retains its cash balance and pays existing debts, except for equipment and supplies not yet delivered. It disposes of the rental for interest, etc., as it elects. The \$250,000 upon the outstanding stock would net some 6¼ per cent, but as there are 4,802 shares in the treasury, the *Boston Journal* says, this is to be divided among the stockholders, giving each holder of 100 shares eighteen new ones. With the new stock issued, the rental from Boston & Maine will be sufficient to pay the stockholders of Worcester & Nashua 5½ per cent per annum. The rental goes in as an operating charge in Boston & Maine accounts, and therefore comes ahead of Boston & Maine dividends as a lien. The lease must be ratified by the Eastern Railroad stockholders as well as by the Boston & Maine stockholders.

Railroads in New York State (Quarterly Reports.)—The following abstract, showing the operations for the quarter ending Sept. 30 in 1884 and 1885, has been compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	Buff. N. Y. & Phil.		Albany & Sus.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$377,565	\$694,301	\$660,274	\$680,567
Operating expenses.....	483,325	446,306	391,165	409,944
Net earnings.....	\$194,240	\$247,995	\$269,109	\$270,623
Income, other sources.....	12,750	120,958	.....	.....
Total net receipts.....	\$206,990	\$268,953	\$269,109	\$270,623
Deductions—				
Interest on bonds*.....	\$93,798	\$182,935	\$.....	\$.....
All taxes*.....	32,659	18,713	11,163	18,568
Rentals*.....	12,035	16,582	240,112	228,223
Miscellaneous.....	61,584	35,371	.....	.....
Total deductions..	\$200,075	\$253,601	\$251,275	\$246,791
Balance, surplus...	\$6,915	\$15,352	\$17,834	\$23,832

* Proportion for quarter, whether paid or not.

	Rens. & Sara.		Del. Lack. & West.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$707,589	\$674,104	\$1,853,404	\$1,602,017
Operating expenses...	364,256	303,486	620,171	757,400
Net earnings.....	\$343,333	\$366,618	\$1,033,233	\$844,617
Income, other sources.....	.....	.....	.....	.....
Total net receipts.....	\$343,333	\$366,618	\$1,033,233	\$844,617
Deductions—				
Interest on bonds*.....	\$.....	\$.....	\$.....	\$.....
All taxes*.....	16,185	19,722	43,900	26,379
Rentals*.....	188,569	188,569	519,357	495,484
Miscellaneous.....	.....	.....	.....	.....
Total deductions..	\$204,754	\$208,291	\$565,257	\$521,863
Balance, surplus...	\$138,579	\$157,327	\$467,976	\$322,754

* Proportion for quarter, whether paid or not
 † Includes all leased lines in N. Y. State.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 13, 1885.

There is little to be said of the state of trade. We are approaching a period when business for the autumn season comes substantially to an end. The holidays are near at hand, and the work of making up the year's accounts will soon begin. Transactions, however, continue on a fair scale, and the feeling for the coming year is very hopeful.

Lard futures have made some further advance in values, and the speculation was at times quite active. This afternoon the close was at 64c. for December, 64c. for January, 65c. for February and 65c. for March. Spot lard has further advanced, but with less activity, and closes easier at 62½c. for prime city and 640@645c. for prime Western. Refined for the Continent closes at 66c. Pork was firmer and fairly active at \$8@\$8 50 for extra prime, \$9 75@\$10 25 for mess and \$12@\$12 50 for clear. Cut meats are steady; pickled hams at 8¼@8¾c., pickled bellies 5¾@6½c. and shoulders 4½@4¾c.

Beef and beef hams are quiet, but firm. Tallow at 4¾c. has been quite active. Stearine is quoted at 6¾@7c. Butter has ruled quite firm, and creamery closes at 19@29c. Cheese is lower at 6½@10c. for State factory.

Coffee on the spot has been rather quiet and prices are without quotable change; fair cargoes of Rio are quoted nominally at 8½c. Options have been more active; early in the week considerable interest was evinced, but the changes in prices are not important, and the close is quiet, with buyers at 67½c. for Dec., 68½c. for Feb., 69½c. for April, 70½c. for June, 710c. for Aug. and 720c. for Oct. Raw sugars were dull and weak, until within the last day or two, when a more active business was done on the basis of 5¼@5 7-16c. for fair to good refining. Refined sugars have been dull and unsettled; hards 6½@6¾c. Molasses quiet. Teas sold fairly at auction.

The market for Kentucky tobacco has been much more active at full prices. The sales for the week are 2,500 hhds., of which 2,100 hhds. for export and 200 hhds. for speculation; lugs quoted at 6@7¾c. and leaf 8@12c. Seed leaf has also met with a good demand, and the sales for the week are 1,350 cases, as follows: 600 cases 1884 crop, Little Dutch, 11@13c.; 350 cases 1884 crop, Ohio, 5¼@6¼c.; 100 cases 1884 crop, Ohio, Havana seed, private terms; 150 cases 1884 crop, New England Havana, 14@25c.; 150 cases 1884 crop, New England, 16½@20c.; 250 cases 1884 crop, Pennsylvania Havana seed, 8@15c.; 100 cases 1881 crop, Pennsylvania, 9@11c. and 150 cases 1884 crop, Wisconsin Havana, 15@20c.; also 450 bales Havana, 60c.@\$1 15, and 400 bales Sumatra, \$1 20@\$1 60.

The speculation in crude petroleum certificates has been much less active and prices close at some further decline at \$1 07@1 07½; crude in bbls. quoted at 7¼@7¾c.; refined in bbls. at 8½c. and in cases 9¼@10½c.; naphtha 7¾c. The speculation in spirits turpentine was quite depressed early in the week, with sales for the early months at 30c., but to-day there is a recovery, with buyers at 36¾c. for Dec., 37c. for Jan. and 37½c. for Feb. and March. Rosins have been steady.

The speculation in pig iron has gained strength with the advancing tendency of its products, and to-day 800 tons sold for March and April for \$17. Other metals are irregular. Tin firm at 2005@2030c. spot, 2005@2015c. futures; tin plate neglected. Copper steady for Lake at 1070@1090c.; Baltimore, 9 60@9 90c. Lead steady at 415@4¼c. for domestic. Spelter quiet at 435@4½c. for domestic.

Ocean freights have been dull, owing to the check to shipments of grain by the maintenance of speculative values, but to-day shipments were made at 3½d. to London and 3½d. to Hull. Petroleum vessels were in fair demand at 1s. 10½d. @ 2s. 1½d. for refined to leading European ports.

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 7— Sales, total (range) Closing.....	Lower 65,500 9-16@10-16 Weak.	Nov. 17 Aver. 200 9-16@9-17	Dec. 26 Aver. 800 9-24@9-25	Jan. 26 Aver. 1,100 9-35@9-36	Feb. 24 Aver. 8,400 9-47@9-48	Mar. 2 Aver. 9,800 9-59@9-60	Apr. 7 Aver. 14,500 9-71@9-72	May 6 Aver. 10,300 9-84@9-85	June 13 Aver. 9,97 9-93@9-94	July 10 Aver. 10,000 10-02@10-03	Aug. 15 Aver. 11,000 10-14@10-15	Sept. 13 Aver. 10,200 10-12@10-13	Oct. 13 Aver. 10,200 10-12@10-13
Sunday, Nov. 8— Sales, total (range) Closing.....	Higher 213,200 9-15@9-16	Nov. 18 Aver. 1,600 9-25@9-26	Dec. 27 Aver. 2,200 9-36@9-37	Jan. 27 Aver. 3,300 9-42@9-43	Feb. 25 Aver. 31,600 9-60@9-61	Mar. 3 Aver. 43,000 9-72@9-73	Apr. 8 Aver. 14,500 9-84@9-85	May 7 Aver. 14,000 9-81@9-82	June 14 Aver. 8,900 10-03@10-04	July 11 Aver. 10,000 10-02@10-03	Aug. 16 Aver. 11,000 10-14@10-15	Sept. 14 Aver. 10,200 10-12@10-13	Oct. 14 Aver. 10,200 10-12@10-13
Monday, Nov. 9— Sales, total (range) Closing.....	Variable 147,900 9-25@10-30	Nov. 19 Aver. 600 9-25@9-26	Dec. 28 Aver. 931 9-31@9-32	Jan. 28 Aver. 47,500 9-42@9-43	Feb. 26 Aver. 22,000 9-54@9-55	Mar. 4 Aver. 28,500 9-66@9-67	Apr. 9 Aver. 10,900 9-78@9-79	May 8 Aver. 10,500 9-81@9-82	June 15 Aver. 6,200 10-03@10-04	July 12 Aver. 9,000 10-13@10-14	Aug. 17 Aver. 4,700 10-23@10-24	Sept. 15 Aver. 10,300 10-21@10-22	Oct. 15 Aver. 10,300 10-21@10-22
Tuesday, Nov. 10— Sales, total (range) Closing.....	Lower 96,200 9-15@10-20	Nov. 20 Aver. 1,800 9-18@9-19	Dec. 29 Aver. 1,350 9-24@9-25	Jan. 29 Aver. 23,100 9-46@9-47	Feb. 27 Aver. 18,800 9-47@9-48	Mar. 5 Aver. 17,800 9-58@9-59	Apr. 10 Aver. 6,800 9-71@9-72	May 9 Aver. 9,100 9-82@9-83	June 16 Aver. 3,800 10-04@10-05	July 13 Aver. 10,000 10-09@10-10	Aug. 18 Aver. 200 10-14@10-15	Sept. 16 Aver. 10,200 10-12@10-13	Oct. 16 Aver. 10,200 10-12@10-13
Wednesday, Nov. 11— Sales, total (range) Closing.....	Higher 91,300 9-20@10-27	Nov. 21 Aver. 100 9-20@9-21	Dec. 30 Aver. 7,000 9-25@9-26	Jan. 30 Aver. 2,400 9-41@9-42	Feb. 28 Aver. 17,100 9-54@9-55	Mar. 6 Aver. 22,100 9-66@9-67	Apr. 11 Aver. 4,000 9-77@9-78	May 10 Aver. 7,200 9-88@9-89	June 17 Aver. 4,100 10-09@10-10	July 14 Aver. 300 10-09@10-10	Aug. 19 Aver. 1,400 10-17@10-18	Sept. 17 Aver. 10,15 10-18@10-19	Oct. 17 Aver. 10,15 10-18@10-19
Thursday, Nov. 12— Sales, total (range) Closing.....	Higher 91,300 9-20@10-27	Nov. 22 Aver. 100 9-20@9-21	Dec. 31 Aver. 7,000 9-25@9-26	Jan. 31 Aver. 2,400 9-41@9-42	Feb. 29 Aver. 17,100 9-54@9-55	Mar. 7 Aver. 22,100 9-66@9-67	Apr. 12 Aver. 4,000 9-77@9-78	May 11 Aver. 7,200 9-88@9-89	June 18 Aver. 4,100 10-09@10-10	July 15 Aver. 300 10-09@10-10	Aug. 20 Aver. 1,400 10-17@10-18	Sept. 18 Aver. 10,15 10-18@10-19	Oct. 18 Aver. 10,15 10-18@10-19
Friday, Nov. 13— Sales, total (range) Closing.....	Higher 91,300 9-20@10-27	Nov. 23 Aver. 100 9-20@9-21	Dec. 31 Aver. 7,000 9-25@9-26	Jan. 31 Aver. 2,400 9-41@9-42	Feb. 29 Aver. 17,100 9-54@9-55	Mar. 7 Aver. 22,100 9-66@9-67	Apr. 12 Aver. 4,000 9-77@9-78	May 11 Aver. 7,200 9-88@9-89	June 18 Aver. 4,100 10-09@10-10	July 15 Aver. 300 10-09@10-10	Aug. 20 Aver. 1,400 10-17@10-18	Sept. 18 Aver. 10,15 10-18@10-19	Oct. 18 Aver. 10,15 10-18@10-19
Sales since Sept. 1, 85*	4,684,600	4,900	84,800	203,400	118,000	147,300	51,900	58,300	29,000	7,300	9,500	16,300	.....
Total sales this week.	714,430	4,900	84,800	203,400	118,000	147,300	51,900	58,300	29,000	7,300	9,500	16,300	.....
Average price, week.	4.684,600	9.24	754,300	1,256,200	592,900	435,500	253,000	245,500	144,400	57,700	10-23	.....	.....

* 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, 9:20c.; Monday, 9:30c.; Tuesday, 9:25c.; Wednesday, 9:20c.; Thursday, 9:25c.; Friday, 9:40c.
Short Notices for November—Monday, 9:26c.; Thursday, 9:20c.

The following exchanges have been made during the week:
-60 pd. to exch. 4,500 Dec. for Mar.
-12 pd. to exch. 600 Dec. for Jan.
Even 300 Nov. s. n. for regular.
-13 pd. to exch. 100 Dec. for Jan.
-43 pd. to exch. 400 Nov. for Mch.
-12 pd. to exch. 100 Feb. for Mch.
-125 pd. to exch. 200 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals complete figures for to-night (Nov. 13), 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.....bales.	394,000	441,000	434,000	484,000
Stock at London.....	19,000	55,000	46,000	77,000
Total Great Britain stock..	413,000	497,000	430,000	561,000
Stock at Hamburg.....	3,400	4,000	2,100	3,000
Stock at Bremen.....	32,100	31,800	50,100	25,200
Stock at Amsterdam.....	25,000	33,000	39,000	7,700
Stock at Rotterdam.....	400	1,100	1,500	1,500
Stock at Antwerp.....	1,900	1,700	4,600	400
Stock at Havre.....	100,000	129,000	133,000	130,000
Stock at Marseilles.....	2,000	6,000	6,000	2,600
Stock at Barcelona.....	32,000	25,000	35,000	30,000
Stock at Genoa.....	6,000	7,000	6,000	7,700
Stock at Trieste.....	7,000	9,000	9,000	6,500
Total Continental stocks.....	209,800	250,600	286,300	214,600
Total European stocks.....	622,800	749,600	766,300	775,600
India cotton afloat for Europe..	25,000	43,000	70,000	93,000
Amer'n cotton afloat for Europe	489,000	507,000	513,000	507,000
Egypt, Brazil, &c., afloat for Europe	25,000	45,000	68,000	32,000
Stock in U. S. interior towns..	780,910	779,412	812,173	695,579
Stock in U. S. interior towns..	245,744	181,950	295,748	200,713
United States exports to-day..	19,223	42,100	50,600	15,100
Total visible supply.....	2,188,682	2,349,092	2,608,827	2,324,997

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

	1885.	1884.	1883.	1882.
Liverpool stock.....bales	280,000	240,000	224,000	202,000
Continental stocks.....	134,000	102,000	188,000	96,000
American afloat for Europe..	489,000	507,000	513,000	507,000
United States stock.....	760,910	779,412	812,173	695,579
United States interior stocks..	245,744	181,950	295,748	200,713
United States exports to-day..	19,223	42,100	50,600	15,100
Total American.....	1,928,882	1,852,492	2,116,527	1,716,397
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	204,000	210,000	282,000
London stock.....	19,000	55,000	46,000	77,000
Continental stocks.....	75,200	148,600	93,300	118,600
India afloat for Europe.....	26,000	43,000	70,000	99,000
Egypt, Brazil, &c., afloat.....	25,000	45,000	68,000	32,000
Total East India, &c.....	259,800	496,600	492,300	608,600
Total American.....	1,928,882	1,852,492	2,116,527	1,716,397

Total visible supply.....2,188,682 2,349,092 2,608,827 2,324,997
Price Mid. Upl., Liverpool... 5 1/4d. 5 1/4d. 5 1/4d. 6 1/4d.
Price Mid. Upl., New York... 9 3/8c. 10 1/4c. 10 7/16c. 10 3/4c.

The imports into Continental ports this week have been 19,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 160,410 bales as compared with the same date of 1884, a decrease of 420,145 bales as compared with the corresponding date of 1883 and a decrease of 136,315 bales as compared with 1882.

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

TOWNS.	Movement to November 13, 1885.			Movement to November 14, 1884.		
	This week.	Since Sept. 1, '85.	Stock Nov. 13.	This week.	Since Sept. 1, '84.	Stock Nov. 14.
Arkansas, Ga.....	8,311	78,483	8,349	8,741	84,202	10,645
Columbus, Ga.....	3,995	40,790	3,846	4,394	35,884	3,975
Montgomery, Ala.....	3,700	34,400	3,600	5,582	33,684	4,506
Memphis, Tenn.....	6,156	62,665	7,003	16,141	68,511	8,201
Memphis, Tenn.....	2,540	34,335	2,532	4,325	42,129	3,500
Nashville, Tenn.....	34,335	189,124	23,522	80,348	140,375	5,139
Dallas, Texas.....	2,891	12,574	1,652	2,103	14,037	1,553
Palmetto, Texas.....	1,282	12,690	1,760	2,098	11,485	2,253
Shreveport, La.....	556	5,505	560	1,255	11,455	759
Vicksburg, Miss.....	4,828	28,055	2,242	1,281	22,454	2,241
Columbus, Miss.....	5,888	28,275	5,878	9,150	22,454	3,435
Pulaski, Miss.....	2,046	11,776	1,618	3,358	9,870	6,450
Jefferson, Ala.....	1,594	21,441	1,553	2,033	15,201	2,652
Griffin, Ga.....	1,041	8,559	825	1,730	9,901	2,581
Atlanta, Ga.....	9,389	73,327	8,212	19,669	59,702	16,988
Rome, Ga.....	3,448	21,436	4,250	5,240	29,339	13,400
Charlottesville, N. C.....	845	15,275	945	1,200	2,623	2,423
St. Louis, Mo.....	29,844	163,704	21,257	48,583	94,206	14,740
Cincinnati, Ohio.....	15,325	57,106	15,363	6,072	42,803	4,580
Total, old towns.....	136,241	900,376	116,357	245,744	1,073,003	181,980
Newberry, S. C.....	1,003	6,751	1,003	1,090	7,902	1,090
Raleigh, N. C.....	1,359	13,434	642	2,067	16,278	1,300
Petersburg, Va.....	1,142	6,703	854	1,396	7,195	1,279
Louisville, Ky.....	3,705	3,355	475	1,810	1,912	1,278
Little Rock, Ark.....	285	2,947	337	6,901	16,923	4,642
Brownsville, Texas.....	690	12,900	750	1,014	13,001	1,524
Houston, Texas.....	28,784	321,385	26,745	20,813	216,706	7,639
Total, new towns.....	36,939	389,375	33,566	34,187	413,427	16,930
Total, all.....	173,210	1,289,751	149,923	279,931	1,486,426	198,910

* This year's figure estimated.
The above totals show that the old interior stocks have increased during the week 19,384 bales, and are to-night 63,704

bales more than at the same period last year. The receipts at the same towns have been 21,613 bales more than the same week last year, and since September 1 the receipts at all the towns are 214,746 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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9	9	9	9
New Orleans...	9	9	...	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈
Mobile.....	9 ¹⁰ / ₁₆	9 ⁷ / ₈	8 ⁷ / ₈	9 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Savannah....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Charleston...	8 ⁷ / ₈	8 ⁷ / ₈	9	9 ¹ / ₂	8 ⁷ / ₈ @ 9	9
Wilmington...	8 ¹⁵ / ₁₆	8 ⁷ / ₈	9	9	8 ¹⁵ / ₁₆ , 9	8 ¹⁵ / ₁₆
Norfolk.....	9	9	9 ¹ / ₂	9	9 ¹ / ₂	9 ¹ / ₂
Roston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Augusta.....	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ¹¹ / ₁₆	8 ³ / ₄	8 ¹¹ / ₁₆	8 ³ / ₄
Memphis.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆
St. Louis....	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Chicinnati...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9
Louisville...	9 ¹ / ₂	9	9	9	9	9

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.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Oct. 9.	228,867	205,318	192,107	164,915	68,108	89,785	256,276	223,921	210,010
" 16.	257,276	242,280	231,491	202,970	92,654	119,182	295,381	260,835	290,898
" 23.	252,845	285,112	261,704	236,686	129,511	161,182	286,801	321,969	309,754
" 30.	241,921	277,470	268,023	270,784	156,058	206,307	231,699	304,017	313,148
Nov. 6.	267,604	267,041	271,423	313,249	174,096	236,644	304,119	275,079	324,759
" 13.	242,078	269,114	232,061	343,929	198,970	279,931	272,758	268,088	255,349

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 2,159,017 bales; in 1884 were 2,143,740 bales; in 1883 were 2,270,362 bales.

2.—That, although the receipts at the outports the past week were 232,061 bales, the actual movement from plantations was 255,348 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,093 bales and for 1883 they were 272,758 bales.

AMOUNT OF COTTON IN SIGHT NOV. 13.—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. 13	1,894,936	1,961,985	1,975,589	1,945,071
Interior stocks on Nov. 13 in excess of September 1.....	264,031	181,755	294,773	227,638
Tot. receipts from planta'ns	2,159,017	2,143,740	2,270,362	2,172,709
Net overland to November 1.	153,156	98,274	126,859	93,857
Southern consumpt'n to Nov. 1	60,090	50,000	59,000	59,000
Total in sight November 13.	2,372,173	2,292,014	2,456,221	2,325,566
Northern spinners' takings to November 13.....	438,512	349,037	496,065	411,281

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 80,159 bales. The decrease as compared with 1883 is 84,043 bales and the increase over 1882 is 46,607 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather conditions this week have been, in general, satisfactory and crop gathering has made good progress. At a few points, however, rain has acted as a hindrance. The strike at Galveston has been adjusted, but that city was visited to-day (Friday) by a severe conflagration extending about a mile and a half, and reported to have destroyed over \$4,000,000 of property, but neither cotton nor the railroads were injured by it.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. A great fire this morning destroyed about thirty blocks in the heart of the city; no cotton burnt. Average thermometer 70, highest 80 and lowest 54.

Indianola, Texas.—No rain all the week. Picking is progressing finely. The thermometer has averaged 71, the highest being 85 and the lowest 56.

Palestine, Texas.—We have had no rain all the week. Picking is making good progress. Average thermometer 63, highest 77 and lowest 49.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week twenty hundredths of an inch. The thermometer has ranged from 45 to 81, averaging 61.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 57, ranging from 35 to 74.

Leland, Mississippi.—The weather has been warm during the week with a rainfall of forty hundredths of an inch. The thermometer has ranged from 38 to 84, averaging 61.6.

Little Rock, Arkansas.—The weather was clear and delightful during the week until Thursday when we had a light rain and a sudden change to cooler weather, and it is now clear and cold. The rainfall reached four hundredths of an inch. The thermometer has averaged 50, the highest being 76 and the lowest 36. We had rain on six days during October, and the rainfall reached seventy hundredths of an inch. The thermometer averaged 59 and ranged from 36 to 84.

Helena, Arkansas.—It has been showery on two days and the remainder of the week pleasant. The rainfall reached forty-seven hundredths of an inch. Ice formed Thursday night. About two-thirds of the crop has been picked, and it is being marketed freely. Receipts are ahead of last year. The thermometer has ranged from 36 to 82, averaging 60.

Memphis, Tennessee.—It has rained on two days of the week, but the weather is now clear and cold, with ice this morning. The rainfall reached one inch and seven hundredths. Average thermometer 60, highest 80.5, lowest 43.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 57, the highest being 72 and the lowest 38.

Mobile, Alabama.—It has been showery on one day and has rained severely on one day of the week, the rainfall reaching one inch and sixty-eight hundredths. There has been an unusually severe storm in middle Alabama this week, and much damage has been done in some sections. The thermometer has ranged from 46 to 75, averaging 63.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching two inches and twenty-six hundredths. Picking has been interrupted by the rain. The thermometer has averaged 62.6.

Selma, Alabama.—It has rained severely on one day of the week, the rainfall reaching three inches and sixteen hundredths. Average thermometer 60, highest 72, lowest 43.

Auburn, Alabama.—It has rained severely on three days of the week, the rainfall reaching three inches and nineteen hundredths. The thermometer has ranged from 43 to 77.5, averaging 61.6.

Madison, Florida.—We have had no rain all the week. Average thermometer 59, highest 77, lowest 39.

Macon, Georgia.—It has rained on one day of the week. Low prices retard receipts.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and ninety-five hundredths. Average thermometer 58, highest 67 and lowest 44.

Savannah, Georgia.—It has rained very lightly on one day and the remainder of the week has been pleasant. The rainfall reached one hundredth of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 48.

Augusta, Georgia.—It has rained lightly on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. Picking is progressing finely and the crop is being marketed freely. The thermometer has ranged from 38 to 84, averaging 59.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-two hundredths. We had light frost on the 10th. Average thermometer 58, highest 70 and lowest 42.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 64, highest 78 and lowest 47.

Stateburg, South Carolina.—It has rained lightly on three days of the week, the rainfall reaching thirty-six hundredths of an inch. We had frost, but not killing, on one night. The thermometer has averaged 60.6, the highest being 76 and the lowest 46.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 12, 1885, and November 13, 1884.

	Nov. 12, '85.		Nov. 13, '84.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans*.....	Above low-water mark.	2	8	12	2
Memphis.....	Above low-water mark.	15	0	8	3
Nashville.....	Above low-water mark.	25	8	0	11
Shreveport.....	Above low-water-mark.	5	3	4	8
Vicksburg.....	Above low-water-mark.	12	6	10	11

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

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. 12.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	.....	.....	.....	219,000	472,000	691,000	5,000	1,027,000
1884	2,000	1,000	3,000	505,000	616,000	1,151,000	6,000	1,584,000
1883	4,000	.....	4,000	154,000	783,000	1,237,000	14,000	1,624,000
1882	3,000	1,000	4,000	179,000	320,000	1,399,000	8,000	1,668,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 460,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....				59,000	18,000	77,000
1884.....				82,500	42,700	125,200
Madras—						
1885.....				11,500	.....	11,500
1884.....	1,500	.....	1,500	54,500	.....	54,500
All others—						
1885.....	1,000	2,000	3,000	59,500	62,000	121,500
1884.....	3,500	500	4,000	69,300	41,000	110,300
Total all—						
1885.....	1,000	2,000	3,000	130,000	80,000	210,000
1884.....	5,000	500	5,500	206,300	83,700	290,000

The above totals for the week show that the movement from the ports other than Bombay is 2,500 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.....	.....	691,000	3,000	1,151,000	4,000	1,237,000
All other ports.	3,000	210,000	5,500	290,000	7,600	191,600
Total.....	3,000	901,000	8,500	1,441,000	11,600	1,428,600

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 11	1885.		1884.		1883.	
Receipts (cantars*)—						
This week....	180,000		200,000		190,000	
Since Sept. 1	853,000		843,000		822,000	
Exports (bales)—						
To Liverpool.....	10,000	47,000	17,000	66,000	17,000	58,000
To Continent.....	6,000	20,000	4,000	14,000	7,000	21,000
Total Europe.....	16,000	67,000	21,000	80,000	24,000	79,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 11 were 180,000 cantars and the shipments to all Europe 16,000 bales.

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

	1885.						1884.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	a.	d.	a.	d.	Upl's	d.	a.	d.	a.	d.	Upl's
Sep. 11	83 1/2	85 3/4	5 7	7 1	5 1/2	5 1/2	89 1/2	91 3/4	5 8 1/2	7 1 1/2	5 1/2	5 1/2
" 18	83 1/2	85 3/4	5 7	7 1	5 1/2	5 1/2	87 1/2	89 3/4	5 7	7 0	5 1/2	5 1/2
" 25	83 1/2	85 3/4	5 7	7 1	5 1/2	5 1/2	87 1/2	89 3/4	5 7	7 0	5 1/2	5 1/2
Oct. 2	84 1/2	86 3/4	5 8	7 2	5 1/2	5 1/2	85 1/2	87 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4
" 9	84 1/2	86 3/4	5 8	7 2	5 1/2	5 1/2	85 1/2	87 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4
" 16	84 1/2	86 3/4	5 8	7 2	5 1/2	5 1/2	84 1/2	86 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4
" 23	84 1/2	86 3/4	5 8	7 2	5 1/2	5 1/2	82 1/2	84 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4
" 30	84 1/2	86 3/4	5 8	7 1 1/2	5 1/2	5 1/2	82 1/2	84 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4
Nov. 6	84 1/2	86 3/4	5 8	7 1 1/2	5 1/2	5 1/2	82 1/2	84 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4
" 13	84 1/2	86 3/4	5 8	7 1 1/2	5 1/2	5 1/2	81 1/2	83 3/4	5 5 1/2	6 10 1/2	5 3/4	5 3/4

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year, and give them for comparison. The spinners takings in actual bales and pounds, have been as follows:

	In October.	Great Britain.	Continent.	Total.
For 1885.				
Takings by spinners...bales		268,000	177,000	445,000
Average weight of bales....		445	430	439
Takings in pounds.....	119,260,000		76,110,000	195,370,000
For 1884.				
Takings by spinners...bales		370,000	226,000	596,000
Average weight of bales....		442	413	431
Takings in pounds.....	163,747,000		93,280,000	257,027,000

According to the above, the average weight of the deliveries in Great Britain is 445 pounds per bale in October this season, against 442 pounds during the same time last season. The Continental deliveries average 430 pounds, against 413 pounds last year, and for the whole of Europe the deliveries average 439 pounds per bale, against 431 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

	In October.	Great Britain.	Continent.	Total.
For 1885.				
Spinners' stock October 1..		41,000	138,000	179,000
Takings in October.....		299,000	191,000	490,000
Total supply.....		340,000	329,000	669,000
Consumption.....		286,000	279,000	565,000
Spinners' stock Nov. 1.....		54,000	50,000	104,000
For 1884.				
Spinners' stock October 1..		89,000	152,000	241,000
Takings in October.....		409,000	233,000	642,000
Total supply.....		498,000	385,000	883,000
Consumption.....		360,000	330,000	690,000
Spinners' stock Nov. 1.....		138,000	55,000	193,000

The foregoing indicates that spinners' stocks are now 104,000 bales, against 193,000 bales last year.

CROP ESTIMATES.—It is a little remarkable to note the uniformity of all the crop estimates issued this year. First we had the estimate of Messrs. Latham, Alexander & Co. of this city, made about the middle of September, giving the total at 6,650,000 bales. On Monday (Nov. 9) came the New Orleans report, gotten up with much care and detail, reaching just the same figures, 6,650,000 bales. The next day, Tuesday (Nov. 10), the Agricultural Bureau presented its October statement, which we give worked out in pounds and bales below, the result being, on last year's net weights, about the same as both of the other authorities, or 6,657,000 bales.

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department, issued on Tuesday, Nov. 10, as to the cotton product this year:

The cotton returns of November are local estimates of yield per acre. They are somewhat higher than those of the last two years, but materially lower than those of 1880 and 1882. The increase over the yield of last year is most marked in Texas and Georgia. In Arkansas and Tennessee, where the average yield is usually high, the rate is depressed by the unfavorable conditions of August and September. The rate of yield, by States, is as follows: Virginia, 152 pounds per acre; North Carolina, 157; South Carolina, 142; Georgia, 150; Florida, 105; Alabama, 145; Mississippi, 165; Louisiana, 223; Texas, 182; Arkansas, 200; Tennessee, 155. The weather has been favorable for picking, and killing frosts are only reported in the northern border of the cotton belt. The top crop is very light, and in many places scarcely an appreciable quantity. Drought during the early fruiting period caused a shedding or shrivelling of bolls and reduced the yield in North Carolina and South Carolina and parts of Texas. In a large portion of the Gulf Coast area east of Texas an excess of rain and destructive storms proved almost equally injurious. The injury by the caterpillar and boll-worm has been severe in Central Alabama, in parts of Texas, Louisiana and Mississippi, and in a few counties in Georgia. Small loss from insects is reported except in States bordering on the Gulf coast. The past month has been generally favorable for picking, which is well advanced, more than three-fourths of the crop having been gathered. Rains have interfered with harvesting more in Georgia and Alabama than elsewhere. With good weather hereafter, the proportion to be gathered in December will be confined to localities favored with a top crop worth harvesting.

Using the above figures of estimated yield in each State, and applying them to the acreage figured by us on the percentage returns of the Agricultural Department issued in June this year, we have the following result in pounds and bales. To obtain the result in bales we have divided the pounds by 460. This figure is taken on the expectation (judging from present indications) that net weights will average about 7 pounds per bale more than last year.

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	152	48,850	7,425,200	16,140
No. Carolina..	157	1,081,710	169,827,470	369,170
So. Carolina..	142	1,767,620	251,002,040	545,660
Georgia.....	150	3,077,560	461,631,000	1,003,550
Florida.....	105	273,680	28,736,400	62,470
Alabama.....	145	2,822,710	409,292,950	899,800
Mississippi...	165	2,533,400	418,341,000	909,440
Louisiana....	223	997,270	220,161,210	478,600
Texas.....	182	3,505,400	637,982,800	1,386,800
Arkansas....	200	1,372,620	274,524,000	596,800
Tennessee....	155	823,220	127,599,100	277,100
All others....	155	60,000	9,300,000	20,220
Total.....	163.9	18,356,040	3,015,826,170	6,556,050

The foregoing, figured on the average net weight of last year's crop (say 453 pounds per bale), would make the yield this year 6,657,000 bales.

NATIONAL COTTON EXCHANGE REPORT FOR OCTOBER.—The report of the National Cotton Exchange for the month of October was issued on the 9th inst., and the summary is as follows:

Picking has progressed satisfactorily during the past month, the proportion of the crop remaining in the fields being generally estimated at about one-third. In Texas and the Mississippi Valley the weather has been almost exceptionally fine for this work, while in portions of Tennessee, Alabama and the States east there has been a considerable rainfall, with some heavy storms along the Atlantic seaboard, and

excepting Georgia, complaints are numerous in consequence. In sections only has the crop made any progress during October, Louisiana and particularly Texas, being more favored in that respect. Killing frosts have been reported in localities in every State, ranging in date from Oct. 10 to 26, and were most frequent in Arkansas, Mississippi, Alabama, North Carolina and Tennessee, while only a few instances thereof are cited in Texas. The expectations foreshadowed in the last report have been fully realized in Texas, Louisiana, Mississippi, Arkansas and Georgia, but in the States bordering on the Atlantic the unfavorable surroundings have prevented any outcome to a plant whose condition at the beginning of October was somewhat uncertain. Alabama also is disappointed, for though in the more northerly portion the crops show a decided improvement over last year, in the remainder of the State, embracing some of its largest cotton counties in the entire cotton belt, the result is such as to give about the same yield per acre as in 1884. The crop estimate is as follows:

1885.	Bales cotton produced.	Aeres cotton planted.	Yield p. acre hundredths of a bale.
Virginia, Missouri and Indian Ter.	34,380	114,600	30
North Carolina.....	384,084	1,066,900	36
South Carolina.....	683,992	1,622,600	36
Georgia.....	990,991	3,002,700	33
Florida.....	53,550	255,000	21
Alabama.....	853,120	2,752,000	31
Tennessee.....	260,576	814,300	32
Mississippi.....	954,931	2,329,100	41
Arkansas.....	529,872	1,261,600	42
Louisiana.....	511,850	1,922,300	50
Texas.....	1,493,519	3,473,300	43
Total.....	6,650,265	17,714,400	37½

Average yield per acre last year, 33.58. Increase over last year 944,000 bales.

ELLISON'S ANNUAL COTTON REVIEW.—Although we received by cable and gave on October 31 the results and conclusions of Mr. Ellison in his Annual Review, to-day we furnish our readers with the whole report, as it contains much interesting matter concerning the state of the cotton goods trade. The report will be found in our editorial columns.

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

JUTE BUTTS, BAGGING, &c.—There has been rather less business in bagging for the past week, and the market has a quiet appearance. There is scarcely any inquiry for large parcels, and buyers are confining their purchases to the present wants of their trade. Prices continue steady, and sellers are quoting 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades. Butts are also quiet, and though some orders are in market, no important transactions have been made; sales are small, about 2,000 bales of paper grades finding takers at 11-16@1¼c., and small lots of bagging qualities a 2@2½c., the market closing at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 156,249 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 591.....City of Chicago, 1,612.....Galila, 835.....Hipparehus, 1,893.....Nevada, 1,298.....Roman, 3,725.....	10,001
To Hull, per steamer Chicago, 3,047.....	3,047
To Glasgow, per steamer Furueslla, 455.....	455
To Havre, per steamer Amerique, 1,477.....	1,477
To Bremen, per steamer Ems, 530.....Fulda, 350.....	900
To Hamburg, per steamers India, 1,345.....Svevia, 1,873.....	3,218
To Amsterdam, per steamer Schiedam, 100.....	100
To Antwerp, per steamers Pieter de Coninck, 1,549.....Wacsland, 750.....	2,299
To Copenhagen, per steamers Island, 315.....Martha, 500.....	815
To Genoa, per steamer Alesia, 289.....	289
NEW ORLEANS—To Liverpool, per steamers Architect, 4,647.....Australian, 6,200.....Costa Rican, 3,256.....West Indian, 1,985.....	16,083
To Havre, per steamers Castlebank, 5,783.....Cleddy, 5,400.....Flachat, 4,297.....Hingheaden, 5,156.....	20,641
To Bremen, per steamer Boskenna Bay, 6,250.....	6,250
To Hamburg, per steamer Yedmandale, 500.....	500
To Genoa, per steamer Acacia, 4,570.....	4,570
MOBILE—To Liverpool, per steamer Wandie, 4,037.....	4,037
SAVANNAH—To Liverpool, per steamers Nymphæa, 5,633 Upland and 152 Sea Island.....Seawell, 6,666.....	12,451
To Bremen, per steamer Athens, 7,300 Upland.....	7,300
To Amsterdam, per steamer Wolviston, 4,944 Upland.....	4,944
To Coruna, per bark Niobe, 500 Upland.....	500
CHARLESTON—To Liverpool, per steamers Mayagucz, 2,397 Upland.....Mornea, 3,973 Upland and 144 Sea Island.....	6,514
To Bremen, per steamers Ariel, 7,310 Upland.....Greystocke, 6,100 Upland.....	13,410
To Antwerp, per steamer Agnes, 4,125 Upland.....	4,125
To Gottenburg, per bark Oberan, 1,700 Upland.....	1,700
GALVESTON—To Liverpool, per steamers Countess, 5,325.....Harblinger, 4,363.....	9,688
To Vera Cruz, per steamer Harlan, 211.....	211
WILMINGTON—To Liverpool, per steamer Fannie, 5,200.....	5,200
NORFOLK—To Liverpool, per steamer Niceto, 5,975.....	5,975
BALTIMORE—To Liverpool, per steamers McIntmore, 2,875.....Siberian, 3,514.....	6,419
BOSTON—To Liverpool, per steamers Catalonia, 544.....Virginian, 737.....	1,281
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,844.....	1,844
Total.....	156,249

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

	Liverpool.	Havre.	Bremen.	Genoa.	Yera.	Total.
New York.....	10,001	1,477	4,118	3,214	.....	22,810
N. Orleans.....	16,083	20,641	6,750	.....	4,570	44,044
Mobile.....	4,037	.....	.....	.....	.....	4,037
Savannah.....	12,451	.....	7,300	4,944	500	25,195
Charleston.....	6,514	.....	13,410	5,825	.....	25,749
Galveston.....	9,688	.....	.....	.....	211	9,899
Wilmington.....	5,200	.....	.....	.....	.....	5,200
Norfolk.....	5,975	.....	.....	.....	.....	5,975
Baltimore.....	6,419	.....	.....	.....	.....	6,419
Boston.....	1,281	.....	.....	.....	.....	1,281
Philadelph'a.....	1,844	.....	.....	.....	.....	1,844
Total.....	70,498	22,118	31,578	13,993	500	156,249

included in the above totals are from New York to Hull, 3,047 bales, and to Glasgow, 455 bales.

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

NEW ORLEANS—For Liverpool—Nov. 7—Steamers Merchant, 2,750, Sculptor, 2,965; Tamolipas, 5,172....Nov. 9—Steamer Alesia; 6,650....Nov. 11—Steamer Yucatan, 5,841.
 For Havre—Nov. 11—Steamer Gyro, 6,478.
 For Bremen—Nov. 6—Steamer Douciale, 6,350.
 For Antwerp—Nov. 9—Steamer Roseville, 3,351.
 For Sebastopol—Nov. 6—Steamer Sportsman, 6,100.
 For Barcelona—Nov. 6—Bark Barcelona, 2,460.
 SAVANNAH—For Liverpool—Nov. 11—Steamer Dunholm, —.
 For Bremen—Nov. 9—Steamer Effective, 5,200.
 For Antwerp—Nov. 7—Steamer Colina, 4,703.
 For Revul—Nov. 10—Steamer Wellfield, 5,750.
 For Barcelona—Nov. 7—Steamer Stranton, 4,355.
 CHARLESTON—For Liverpool—Nov. 7—Bark Alina, 900.
 For Barcelona—Nov. 9—Barks Alejandro Bosch, 2,030; Pablo Sensat, 1,840.
 WEST POINT—For Liverpool—Nov. 7—Steamer Fallog, 6,325.
 BOSTON—For Liverpool—Nov. 4—Steamer Missouri, 1,838....Nov. 6—Steamer Samaria, 346.
 For Yarmouth, N. S.—Nov. 7—Steamer Alpha, 20.
 BALTIMORE—For Havre—Nov. 5—Steamer Danara, 185.

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

A lot of loose cotton, apparently having been on fire as it was badly scorched, was passed October 27 off Tortugas, by steamer Legislator, at New Orleans.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 ³²					
Do sail.....d.
Havre, steam.....c.	6 ¹⁶					
Do sail.....c.
Bremen, steam.....c.	7 ¹⁸					
Do sail.....c.
Hamburg, steam.....c.	8 ³					
Do sail.....c.
Amst'd'm, steam.....c.	4 ^{5*}					
Do sail.....c.
Reva!, steam.....d.	15 ⁶⁴ @ ⁹ ₃₂					
Do sail.....d.
Barcelona, steam.....c.	9 ³²					
Genoa, steam.....c.	1 ⁴					
Tricete, steam.....c.	9 ³²					
Antwerp, steam.....c.	3 ¹⁸					

* 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. 23.	Oct. 30.	Nov. 6.	Nov. 13.
Sales of the week.....bales.	52,000	39,000	46,000	54,000
Of which exporters took.....	.....	4,000	2,000	3,000
Of which speculators took.....	.....	.....	1,000	3,000
Sales American.....	40,000	30,000	37,000	43,000
Actual export.....	4,000	6,000	6,000	6,000
Forwarded.....	8,000	9,000	16,000	18,000
Total stock—Estimated.....	350,000	365,000	383,000	394,000
Of which American—Estim'd.....	228,000	244,000	265,000	280,000
Total import of the week.....	51,000	63,000	84,000	82,000
Of which American.....	44,000	54,000	73,000	73,000
Amount afloat.....	148,000	205,000	183,000	193,000
Of which American.....	139,000	197,000	175,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, } 12:30 P.M.	Pressed for sale.	In buyers' favor.	Moderate demand.	Freely offered.	In buyers' favor.	Ha- ten c'y.
Mid. Upl'ds	5½	5½	5½	5½	5½	5½
Mid. Ori'ns.	5½	5½	5½	5½	5½	5½
Sales.....	6,000	8,000	8,000	8,000	8,000	10,000
Spec. & exp.	400	500	500	500	1,900	500
Futures.						
Market, } 12:30 P.M.	Easy at a decline.	Steady at a decline.	Firm at 2-84 ad- vance.	Easy at 1-84 de- cline.	Quiet at 1-84 de- cline.	Steady.
Market, } 5 P. M.	Weak.	Firm.	Firm.	Weak.	Quiet but steady.	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. Nov. 7.				Mon., Nov. 9.				Tues., Nov. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 03	5 03	5 03	5 03	5 01	5 03	5 01	5 03	5 04	5 05	5 04	5 05
Nov.-Dec...	5 02	5 02	5 02	5 02	5 00	5 03	5 00	5 03	5 04	5 05	5 04	5 05
Dec.-Jan....	5 03	5 03	5 03	5 03	5 01	5 03	5 01	5 03	5 01	5 03	5 04	5 05
Jan.-Feb....	5 08	5 08	5 08	5 08	5 08	5 06	5 03	5 08	5 07	5 08	5 07	5 08
Feb.-March..	5 08	5 08	5 08	5 08	5 07	5 09	5 07	5 00	5 10	5 12	5 10	5 12
March-Apr..	5 12	5 12	5 12	5 12	5 10	5 12	5 10	5 12	5 14	5 14	5 14	5 14
April-May...	5 16	5 16	5 16	5 10	5 14	5 16	5 14	5 10	5 17	5 18	5 17	5 18
May-June...	5 20	5 20	5 20	5 20	5 18	5 20	5 15	5 20	5 21	5 22	5 21	5 22
June-July...	5 23	5 23	5 23	5 23	5 21	5 23	5 21	5 23	5 21	5 25	5 24	5 23

	Wednes., Nov. 11.				Thurs., Nov. 12.				Fri., Nov. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 02	5 02	5 02	5 02	5 02	5 04	5 02	5 04	5 06	5 07	5 06	5 07
Nov.-Dec...	5 02	5 02	5 02	5 02	5 02	5 04	5 02	5 04	5 08	5 07	5 06	5 07
Dec.-Jan....	5 02	5 02	5 02	5 02	5 12	5 01	5 02	5 04	5 08	5 07	5 08	5 07
Jan.-Feb....	5 05	5 05	5 05	5 05	5 05	5 07	5 05	5 07	5 09	5 10	5 09	5 10
Feb.-March..	5 08	5 08	5 08	5 08	5 08	5 10	5 08	5 10	5 12	5 13	5 12	5 13
March-Apr..	5 11	5 11	5 11	5 11	5 11	5 13	5 11	5 13	5 15	5 16	5 15	5 16
April-May...	5 15	5 15	5 15	5 15	5 14	5 17	5 14	5 17	5 19	5 20	5 19	5 20
May-June...	5 19	5 19	5 19	5 19	5 18	5 20	5 18	5 20	5 22	5 23	5 22	5 23
June-July...	5 22	5 22	5 22	5 22	5 21	5 23	5 21	5 23	5 25	5 27	5 25	5 27

BREADSTUFFS.

FRIDAY, P. M., November 13, 1885.

There has been no important feature to the flour market in the past week. The home trade has been fair but the export movement continues on a small scale. Prices show no decided change, but the alterations are generally towards lower figures. To-day the market was dull and weak.

The wheat market has been variable and unsettled. The speculation showed no decided activity, while the transactions in lots on the spot were confined almost entirely to the wants of local millers. They have paid extreme prices for choice samples, but the tone of speculation dragged. Confidence in a higher range of values for the spring months, as the result of the smaller quantity grown in the past season, has been a good deal shaken by the absence of export demand, the large visible supply and the excellent weather thus far for the autumn-sown wheat. The disturbed state of the political situation in Eastern Europe has ceased to be much regarded. To-day there was some further depression, but the speculation was fairly active and the close steadier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	95½	96	95½	95	94½	94
November delivery.....	93¾	94½	94½	94½	93½	94¾
December delivery.....	96½	96½	96½	96½	95½	96¼
January delivery.....	98½	98½	98½	98½	97½	98½
February delivery.....	100	100½	100½	100½	99½	100
May delivery.....	105½	105½	105½	105½	104½	105¾

Indian corn made a sharp further advance early in the week. The steadiness with which the export demand was maintained, and the poor quality and damp condition of most of the new corn received encouraged sellers of prime grades to demand more money, which was readily obtained till yesterday, but the partial corner on the spot was terminated by freer offerings on Tuesday, and the speculation in futures took a downward turn on Thursday, under the very favorable report from the Agricultural Bureau regarding the total yield this season. To-day a further decline took place, at which there was a fair export. In the last hour the early decline was recovered, and the close was firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	56¾	56¼	55	55	54½	54
November delivery.....	54¾	54¾	54½	54½	54	54
December delivery.....	52¾	52¾	53¾	53¾	53¾	53¾
January delivery.....	48¾	48¾	48¾	48¾	48¾	49¼
February delivery.....	48¾	47¾	48	47¾	47¾	48¼
May delivery.....	47½	47¾	48½	48	47½	47¾

Oats have shown an upward tendency. The business for export has continued fairly active, and the speculation in futures, though not large nor buoyant, was at steadily advanc-

ing prices until yesterday, when a slight reaction took place. To-day the market was barely steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	32¾	33	33½	33½	33½	33½
December delivery.....	33½	33½	33½	33½	33½	33½
January delivery.....	31¾	31¾	34¾	34¾	34¾	34¾

Rye has been quiet and barely steady. Barley met with a brisk demand at full prices early in the week, but is latterly quieter, though full prices are maintained. Buckwheat is quoted at 52@55c. per bushel.

The following are the closing quotations:

FLOUR

Flue.....	£ bbl.	\$2 60 @	3 40	Southern bakers' and family brands.....	\$4 75 @	5 50
Superfine.....		3 00 @	3 60	Rye flour.....	3 20 @	3 45
Spring wheat extras.		3 15 @	3 75	Corn meal—		
Min. clear and strat.		4 10 @	5 25	Western, &c.....	3 10 @	3 25
Winter shipg'g extras.		3 50 @	3 80	Brandywine, &c.....	3 25 @	3 30
Winter XX & XXX..		4 15 @	5 10	Buckwheat flour, 100 lbs.....	2 00 @	2 15
Patents.....		4 50 @	5 75			
City snugglug ex....		3 75 @	5 00			
South'n com. extras..		4 10 @	4 65			

GRAIN.

Wheat—				Rye—Western.....	62 @	64
Spring, per bush.	85	@	1 00	State and Canada...	65 @	68
Spring No. 2.....	91	@	93	Oats—Mixed.....	31 @	34½
Red winter, No. 2	93½	@	95	White.....	34½ @	41
Red winter.....	75	@	1 00	No. 2 mixed.....	34½ @	34
White.....	85	@	95	No. 2 white.....	36 @	37
Corn—West. mixed	35	@	35	Barley—No. 1 Canada..	92 @	95
West. mix. No. 2.	53¾	@	55	No. 2 Canada.....	79 @	81
West. white.....	52	@	56	State, two-rowed...	63 @	65
West. yellow.....	52	@	56	State, six-rowed.....	70 @	80
White Southern..	57	@	62	Western.....	65 @	80
Yellow Southern.	52	@	56			

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 Nov. 7 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	105,424	408,803	682,224	547,270	423,400	40,162
Milwaukee...	101,417	163,810	10,200	23,400	231,508	8,380
Toledo.....	5,102	199,291	20,959	8,348	50,450	3,760
Detroit.....	3,814	203,792	18,821	23,301	49,117	.....
Cleveland..	2,913	24,312	1,500	6,000	10,500	.....
St. Louis...	21,011	138,770	234,010	113,030	193,277	30,027
Paoria.....	2,410	9,550	84,795	194,455	12,000	12,380
Duluth.....	.....	532,530	.....	.....	.....	.....
Tot. wk. '85	242,121	1,700,831	1,035,530	612,303	930,381	109,709
Same wk. '84	250,808	3,061,408	1,064,781	953,969	1,000,080	110,155
Same wk. '83	243,551	1,851,470	1,572,039	1,542,020	603,256	100,521
Since July 25	.....	.....	.....	.....	.....	.....
1885.....	2,490,301	23,692,857	28,540,870	23,389,820	5,869,311	1,478,751
1884.....	3,147,687	51,140,345	26,403,870	21,382,020	5,874,102	2,773,012
1883.....	2,001,206	38,240,515	38,592,812	24,087,034	8,791,285	3,917,747

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Nov. 7, 1885, inclusive, for four years, show as follows:

	1884-5	1883-4	1882-3	1881-2
Flour.....bbls.	9,502,570	10,006,497	8,111,314	7,186,998
Wheat.....bush.	41,833,169	59,113,115	42,408,484	49,370,304
Corn.....bush.	83,910,418	73,713,197	96,494,952	59,541,378
Oats.....bush.	47,709,121	47,582,038	44,477,889	35,434,559
Barley.....bush.	5,313,212	4,699,972	7,923,063	4,245,456
Rye.....bush.	1,886,383	5,616,289	5,381,027	2,631,896
Total grain....	133,652,307	190,675,511	196,661,415	148,427,593

The exports from the several seaboard ports for the week ending Nov. 7, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	184,109	245,377	90,020	313,017	.....	1,223
Boston...	57,531	96,679	46,087	125	.....	.....
Montreal..	84,800	24,733	9,158	75,131	.....	131,333
Philadel..	16,076	184,014	229-2	.....	.....	.....
Baltim're	32,332	29,423	40,119	.....	.....	.....
N. Ori'ns.	.....	214,682	261	.....	.....	.....
Richm'd.	.....	.....	5,000	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	356,377	794,863	218,927	388,273	.....	132,556
Same time	1,020,626	232,800	108,540	103,049	80,043	180,077
1884.....	.....	.....	.....	.....	.....	.....

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. Nov. 7.	1884. Week. Nov. 8.	1885. Week. Nov. 7.	1884. Week. Nov. 8.	1885. Week. Nov. 7.	1884. Week. Nov. 8.
Un-King.	Bbls. 161,237	Bbls. 69,284	Bush. 226,768	Bush. 447,463	Bush. 506,534	Bush. 250,021
Cont'l'n S. & C. Am	915	10,931	129,339	573,163	244,850	23,803
W. Indies	15,281	4,731	.....	.....	33,701	1,625
Brit. col's	17,126	12,079	.....	.....	7,429	4,351
Otho'n'ts	18,649	11,215	.....	.....	.....	3,000
	719	300	.....	.....	2,349	.....
Total	213,927	109,540	356,157	1,020,626	794,863	282,800

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 Nov. 7.	Aug. 25 to Nov. 8.	Aug. 24 to Nov. 7.	Aug. 25 to Nov. 8.	Aug. 24 to Nov. 7.	Aug. 25 to Nov. 8.
U. Kingdom	890,574	1,134,706	4,163,276	7,692,235	7,118,000	2,106,110
Continent ...	23,405	183,901	1,485,634	7,853,874	1,472,256	805,085
S. & C. Am...	160,481	189,219	2,206	29,251	201,740	215,666
West Indies.	502,421	190,379	4,107	.....	82,499	82,293
Brit. Colonies	180,513	181,080	16	.....	22,130	24,286
Oth. count's	7,432	7,777	19,320	4,003	10,461	9,737
Total.	1,470,836	1,787,752	5,672,559	15,544,308	8,466,066	2,890,056

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, Nov. 7, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,728,343	239,570	1,721,292	72,906	117,979
Do afloat	752,000	118,000	.....	137,000	.....
Albany	3,500	25,000	15,360	21,000	5,500
Buffalo	4,648,195	110,498	7,670	162,883	21,752
Chicago	13,273,615	468,741	212,317	146,180	272,357
Richmond, Va.	65,489	10,197	2,702	.....	.....
Milwaukee	2,988,311	1,974	.....	26,784	7,489
Duluth	2,011,260	.....	.....	.....	.....
Toledo	2,366,895	21,823	13,160	17,952	9,311
Detroit	1,741,813	3,389	19,026	.....	11,235
Oswego	239,048	132,125	.....	655,905	34,491
St. Louis	2,696,554	181,263	213,421	90,086	19,421
Cincinnati	136,525	4,245	72,486	63,909	44,139
Boston	255,165	138,899	238,253	16,025	.....
Toronto	195,872	.....	.....	297,062	.....
Montreal	389,061	16,781	74,605	23,187	884
Philadelphia	1,049,062	235,918	220,889	.....	.....
Peoria	3,836	10,907	198,184	623	41,522
Indianapolis	205,724	10,783	21,128	.....	1,260
Kansas City	840,996	27,129	36,571	.....	4,651
Baltimore	1,414,026	117,558	8,441	.....	4,816
Do afloat	25,806	.....	.....	.....	.....
Down Mississippi	.....	135,524	7,993	.....	.....
On rail	224,480	467,211	591,833	64,750	6,944
On lake	702,500	1,056,749	28,000	113,256	.....
On canal	859,677	873,200	12,760	296,245	.....

Tot. Nov. 7 '85	46,797,693	4,436,926	3,756,571	2,211,443	593,751
Tot. Oct. 31 '85	46,756,859	5,257,770	3,989,834	1,960,212	734,472
Tot. Nov. 5 '84	31,594,219	5,008,142	3,654,469	2,437,832	662,488
Tot. Nov. 10 '83	30,775,116	3,634,395	5,516,281	2,456,925	2,442,066
Tot. Nov. 11 '82	19,189,168	4,067,168	3,772,154	2,556,957	1,138,023

THE DRY GOODS TRADE.

Friday, P. M., November 13, 1885.

The past week has developed a more active demand for various descriptions of spring and summer goods for future delivery, large aggregate orders having been placed in this connection by jobbers and the manufacturing trade. Heavy winter fabrics and staple cotton goods were mostly quiet in first hands, selections having been individually small and collectively moderate, but the tone of the market was fairly steady, owing to the comparatively small stocks resting with agents for domestic manufacturers and importers. The jobbing trade was by no means active, but rather more than an average business in department goods was done by leading jobbers, and domestics and prints were distributed in fair quantities, making due allowance for the advanced stage of the season. Despite the late lull in the demand for seasonable goods there is a very cheerful feeling in the trade, and there are abundant indications that distributors throughout the country take a very hopeful view of the business outlook, the improving condition of many industries and bountiful crops having rendered it more than probable that the coming spring trade will be of unusually good proportions. At any rate there is an evident disposition on the part of wholesale buyers to make liberal provision for next season, although there has not thus far been the least tendency towards speculation.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Nov. 9 were 3,105 packages, including 2,330 to Great Britain, 263 to United States of Colombia, 163 to Brazil, 161 to Central America, 103 to Venezuela, and a number of small shipments to other destinations. The demand for staple cotton goods by the jobbing trade was strictly moderate, and chiefly of a hand-to-mouth character, as usual at this stage of the season, but a very fair business was done with cutters and converters. Cottonades were decidedly more active in some quarters, and there was an increased demand for fancy duck, fancy woven shirtings, chevrons, etc., by the manufacturing trade. Brown sheetings were in pretty good demand for conversion purposes, but jobbers continued to gauge their purchases by positive requirements. Bleached goods, wide sheetings, cotton flannels and corset jeans were severally quiet, but there was a steady call for

small parcels of denims, tickings and other colored cottons. Prices of brown sheetings are somewhat unsettled and in buyers' favor, but bleached and colored cottons are generally steady. Print cloths were less active and a trifle easier at 33-16c. for 64x61 "spots," 33-16c. plus 1 per cent for 64x64 contracts from January to April, and 213-16c. for 56x60s. Shirting prints were very active (for future delivery), but fancy prints continued dull, and other calicoes were in light request. Fine dress ginghams and crinkled seersuckers were in good demand for next season, and there was a satisfactory business in white goods, serin curtains and cotton hosiery for the spring trade.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was comparatively light, but there was a good steady movement in cassimeres, worsted suitings, indigo-blue flannels, &c., in execution of former orders, and the tone of the market continued firm, most of the mills being liberally supplied with orders. Cloakings, flannels and blankets were in moderate demand, and there was a fair business in Jersey cloths and stockinettes for prompt delivery. Ladies cloths and tricots were in steady request and leading makes are well sold up and firm. Satinets were taken in relatively small parcels to a fair amount, and there was a light demand for Kentucky jeans and doekins. Winter dress fabrics ruled quiet in first hands, but some fair orders were placed for spring dress goods, as cashmeres, Jacquard and boucle lace materials, nuns' veilings, &c. Wool hosiery, knit underwear and knit woollens were only in moderate demand, but there was a steady movement in all these goods on account of former transactions, and stocks are in excellent shape as a rule.

FOREIGN DRY GOODS.—The demand for imported fabrics was light and irregular. Seasonable dress goods ruled quiet, but some fair orders for spring fabrics were placed with importers. Silks, velvets, satins and plushes were quiet in private hands, and some offerings were made through the auction rooms with indifferent results. Men's wear woollens were in light demand, aside from worsted suitings, in which a fair trade was reported. Linens, white goods, embroideries, laces, hosiery and gloves were severally sluggish, but a better demand for some of these goods is expected as soon as retailers begin to make provision for the coming holiday trade. The most staple fabrics are steadily held, but dark fancy dress goods are easier in some instances.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 12, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1885.	Week Ending Nov. 13, 1884.		Since Jan. 1, 1884.		Week Ending Nov. 12, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	389	127,383	47,755	18,272,968	757	223,957	48,269	16,930,986
Cotton	476	156,131	33,938	13,605,599	748	172,572	33,001	14,709,635
Silk	413	216,195	47,805	26,388,997	568	270,290	42,767	22,288,148
Flax	724	102,535	1,115	1,115,455	960	1,702,342	73,267	10,700,453
Miscellaneous	400	109,147	63,621	7,032,467	689	148,651	61,547	6,684,300
Total	2,412	711,391	278,604	78,413,486	3,752	994,612	279,451	71,333,722
WITHDRAWN FROM WAREHOUSE AND THROWN TO THE MARKET.								
Manufactures of—								
Wool	418	142,381	21,871	8,064,118	231	77,949	19,992	7,089,044
Cotton	193	77,385	11,264	4,210,572	74	40,482	13,743	3,936,361
Silk	197	83,637	11,324	6,637,073	248	31,958	4,602,293	
Flax	429	60,729	20,530	3,202,661	228	34,586	169,651	2,997,534
Miscellaneous	772	32,363	136,926	2,100,436	1,175	44,821	189,651	2,179,363
Total	2,009	401,515	204,915	24,214,912	1,504	234,426	171,397	20,763,337
Entered for consumption	2,412	711,391	278,604	78,413,486	3,752	994,612	279,451	71,333,722
Total on market	4,421	1,112,906	483,519	1,02,630,398	5,256	1,229,038	450,848	92,097,659
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	323	124,158	22,937	8,659,312	327	98,487	18,908	6,534,198
Cotton	210	77,689	14,917	4,825,896	178	71,450	12,229	3,716,925
Silk	180	103,689	17,103	6,820,839	152	50,459	17,492	3,607,625
Flax	263	38,100	12,016	3,380,437	152	44,427	17,470	2,797,879
Miscellaneous	300	32,989	27,846	2,265,394	188	21,767	95,649	2,013,467
Total	1,276	376,800	195,629	25,522,277	1,311	208,350	154,818	18,663,084
Entered for consumption	2,412	711,391	278,604	78,413,486	3,752	994,612	279,451	71,333,722
Total at the port	3,690	1,087,271	477,533	103,937,763	5,063	1,292,992	434,269	90,017,406

Western Bankers.

Hayden & Dickinson,

INVESTMENT BANKERS,
DENVER, - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Danie Torrance, Edw. F. Winslow, Erasmus Wiman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y.

ROBT J. HILLAS, Asst Secretary.

DIRECTORS:

Geo. T. Hope David Dows W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. B. T. Stranahan, H. A. Hurlbut, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden
Geo. S. Coe, Wm. M. Richards.

AMERICAN

FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President

FRANCIS A. WHITE.....1st Vice-President

JAMES S. NEOLEY.....2d Vice-President

HEO. B. TALBOT.....3d Vice-President

WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, \$1,000,000.

Paid In 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres

WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION

SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.)

REFERENCES.—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Fabius M. Clarke,

ATTORNEY AT LAW,

TOPEKA, KANSAS.

Commercial and corporation law and municipa bonds, specialties.

REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Broking Co., New York; Eastern Banking Co. and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

E. A. Angier,

Attorney and Counselor at Law,

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,

Corporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

Commercial Cards.

Brinckerhoff, Turner

& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAL

COVERING, BAGGING, RAVENS DUCK, SAIL

TWINES, &c., "ONTARIO" SEAMLESS

BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English

railway and the discomfort of crossing the Channel

in a small boat.

ST. GERMAIN, Traub,..... Wed., Nov. 18, 1 P. M.

NORMANDIE, Frangui,..... Wed., Nov. 25, 7 A. M.

ST. LAURENT, De Jousselin,..... Wed., Dec. 2, 2 P. M.

CANADA, De Kersabiec,..... Wed., Dec. 9, 7 A. M.

PRICE OF PASSAGE (including wine):—To Havre—

First cabin, \$100 and \$80; second cabin, \$60; steer-

age, \$22—including wine, bedding and utensils. Re-

turn tickets at very reduced rates. Checks on Banque

Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers

at its office in New York special train tickets from

Havre to Paris. Baggage checked through to Paris

without examination at Havre, provided passengers

have the same delivered at the Company's dock in

New York, Pier 42 North River, foot of Morton St.,

at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,

No. 6 Bowling Green.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885,..... \$58,161,925

Surplus at 4 per cent. 10,483,617

Income in 1884,..... 15,003,480

Paid to Policyholders during

last 25 years..... 81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the policy-holders ex-

clusively.

All Policies henceforth issued are incontestable

for any cause after three years.

Death Claims paid at once as soon as satisfactory

proofs are received at the Home Office.

Absolute security, combined with the largest lib-

erality, assures the popularity and success of this Co.

All forms of Floating Policies issued.

GOOD AGENTS, desiring to represent the Com-

pany, are invited to address J. S. GAFFNEY,

Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

1883. 1884.

Paym'ts to Policy-holders

for Death Claims, Endow-

ments, Annuities, Surren-

ders and Dividends..... \$475,923 08 \$636,149 13

1881 & 1882. 1883 & 1884.

New Insurance Written.....\$5,034,211 00 \$9,111,488 00

Dec. 31, '82. Dec. 31, '84.

Insurance in force..... \$17,167,105 00 \$19,769,864 00

Interest due and unpaid on Total Assets, Decem-

ber 31, 1884, NONE.

MANHATTAN Life Insurance Company

OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New

form of policy—plain, liberal, incontestable, non-

forfeitable. Non-participating, very low rate policies

issued, as well as the ordinary participating ordinary

rate policies. Liberal surrender values. Write for

information and agencies.

H. STOKES, President.

H. Y. WEMPLE, Sec'y. L. HALSEY, 1st V. Pres.

N. STEBBINS, Act'y. H. B. STOKES, 2d V. Pres.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values) \$38,015,319 82

Liabilities (4 per cent Reserve)..... 35,857,827 70

Surplus..... 2,757,491 02

Surplus (New York Standard)..... 5,411,241 50

Policies Absolutely Non-Forfeitable

After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN

FORCE as long as its value will pay for; or, if pre-

ferred, a Paid-up policy for its full value is issued in

exchange.

After the third year Policies are INCONTINGENT,

except as against intentional fraud; and all restric-

tions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent

of the reserve value, where valid assignments of the

Policies can be made as collateral security.

Losses paid immediately upon completion and ap-

proval of proofs.