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The Chronicle.

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CLEARING HOUSE RETURNS.

The returns of exchanges continue to exhibit that marked improvement in comparison with last year which has been the leading feature of our statement for so many weeks past. And the measure of the increase is so large that, notwithstanding the very active speculation in progress on all sides, the margin to be accounted for through heavier mercantile transactions is apparently considerable. New York, Boston, Philadelphia and Chicago are, of course, the main points where speculative dealings have the most obvious effect on the clearings, and at all these points the excess over a year ago is very decided. At New York, on the Stock Exchange alone, the transactions in shares for the week under review cover a market value of \$194,324,000, against \$106,091,000 for the corresponding week of 1884. Pursuing our usual method of deducting double these values from the New York totals, there remains \$390,596,287 and \$315,359,755 respectively in the two years, to represent exchanges to be otherwise accounted for, or a gain of 23.9 per cent.

There seems to be a somewhat improving feeling among the manufacturing interests of the country, with very few disturbances from strikes, and those of only local importance. The forwarding of the crops of the Northwest to market has hitherto not been at most points on so liberal a scale as during the previous season, and yet the cities which would more particularly feel the effect of the restricted movement in gen-

eral show satisfactory gains over last year. In fact the cities outside of New York taken collectively record an excess over a year ago of \$50,129,097, or 20.4 per cent, and in this increase only Baltimore, Lowell, Cleveland, Peoria, New Orleans and San Francisco fail to participate. Below we give our usual table covering the week ended November 14 for 1885 and 1884.

	Week Ending Nov. 14.			Week Ending Nov. 7.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$779,244,287	\$527,541,755	+47.7	\$775,416,817	+62.5
Sales of—					
(Stocks....shares.)	(3,216,499)	(1,569,594)	+104.9	(2,682,241)	(+179.5)
(Cotton....bales.)	(714,400)	(619,300)	(+15.4)	(485,300)	(+67.8)
(Grain....bushels)	(49,990,600)	(44,788,000)	(-1.8)	(29,142,000)	(+22.0)
(Petroleum....bbls.)	(85,720,000)	(50,000,000)	(+71.2)	(68,920,000)	(+175.1)
Boston.....	\$87,160,520	\$62,930,958	+38.5	\$91,173,600	+32.8
Providence.....	5,320,500	5,478,700	+24.3	5,582,300	+46.0
Hartford.....	1,866,031	1,343,196	+38.4	1,619,167	+21.0
Portland.....	1,185,161	989,389	+20.5	1,154,401	+11.4
Worcester.....	893,501	839,870	+5.2	856,739	+16.9
Springfield.....	859,239	675,720	+27.2	980,981	+10.4
Lowell.....	500,149	575,939	-13.2	446,462	-3.6
Total N. England.....	\$97,781,191	\$71,692,760	+36.5	\$101,823,900	+32.4
Philadelphia.....	\$50,433,923	\$37,740,784	+33.6	\$56,580,705	+29.6
Pittsburg.....	7,367,925	7,182,232	+2.6	7,839,040	+0.3
Baltimore.....	11,963,117	12,135,968	-1.4	12,080,016	-7.6
Total Middle.....	\$69,764,270	\$57,059,005	+22.3	\$68,609,660	+18.9
Chicago.....	\$53,380,951	\$44,631,949	+19.6	\$58,873,471	+37.9
Cincinnati.....	9,132,900	9,050,600	+0.9	9,502,100	+6.7
Milwaukee.....	4,010,050	3,894,131	+3.0	5,443,384	+34.6
Detroit.....	3,233,330	2,890,356	+12.4	4,034,648	+54.9
Indianapolis.....	1,630,803	1,572,112	+6.9	1,533,344	+15.6
Cleveland.....	2,223,607	2,388,427	-6.9	2,455,581	+9.4
Columbus.....	1,871,930	1,324,879	+3.6	1,379,895	-6.5
Peoria.....	689,074	833,355	-17.8	833,107	+1.7
Omaha.....	2,893,016	1,979,745	+43.3	2,967,581	+32.1
Total Western.....	\$78,541,294	\$68,560,553	+14.6	\$78,063,111	+31.1
St. Louis.....	\$16,048,217	\$15,502,352	+3.5	\$15,712,628	+3.1
St. Joseph.....	709,145	522,512	+35.7	711,821	+14.6
New Orleans.....	10,759,831	11,468,253	-6.2	10,807,050	-2.8
Louisville.....	4,195,271	3,590,623	+16.7	5,399,060	+39.3
Kansas City.....	5,084,935	4,289,193	+18.5	5,323,617	+40.5
Memphis.....	2,008,863	1,761,173	+14.1	2,049,292	+5.5
Galveston*.....	1,706,079	.....	.....	1,799,000	.....
Total Southern.....	\$38,803,107	\$37,132,106	+4.5	\$39,962,058	+9.1
San Francisco.....	\$11,542,971	\$11,910,372	-3.2	\$11,490,141	+12.4
Total all.....	\$1,075,677,180	\$773,845,551	+39.0	\$1,062,385,547	+49.3
Outside New York.....	\$296,432,899	\$216,303,796	+20.4	\$316,968,930	+24.6

* Not included in total.

By telegraph this evening we have the returns of exchange for the five days and they show a substantial gain over the five days of the preceding week. In fact, the total is considerably in excess of the aggregate for any like period since we began our record. In comparison with 1884 the increase is 44.2 per cent, and with New York excluded reaches 21.3 per cent.

	Five Days Ending Nov. 20.			5 Days End'g Nov. 13.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$728,790,860	\$470,080,399	+54.6	\$644,886,321	+44.9
Sales of Stock (shs.)	(3,913,642)	(1,146,530)	(+215.1)	(2,508,067)	(+112.3)
Boston.....	73,548,785	58,139,049	+39.9	72,115,457	+35.7
Philadelphia.....	51,017,102	39,204,799	+30.1	41,109,944	+39.0
Baltimore.....	11,017,900	11,419,888	-3.5	10,141,314	-0.4
Chicago.....	45,479,000	36,403,333	+24.9	45,055,000	+0.7
St. Louis.....	13,043,538	12,009,637	+7.9	13,670,800	+0.7
New Orleans.....	10,732,461	11,169,882	-3.5	8,175,612	-13.8
Total.....	\$936,679,605	\$639,511,464	+47.2	\$835,154,448	+38.0
Balance, Country*.....	55,587,253	51,578,671	+7.8	59,131,745	+20.2
Total all.....	\$992,267,058	\$691,090,135	+44.2	\$894,286,193	+37.4
Outside New York.....	\$265,479,189	\$218,009,736	+21.8	\$249,399,872	+24.2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Up to Thursday the condition of the money market, as reflected in the rates for bankers' balances, was a little easier, the average being not over $2\frac{1}{2}$ per cent. This may seem strange in the face of the active speculation in staples and the enormous transactions in stocks which have been in progress, the latter ranging from about 700,000 to nearly 1,000,000 shares per day, including both Exchanges. There is, however, nothing really surprising in these conditions, as there has been very little money going South and West for crop purposes for three weeks now, and during the past two weeks the flow has been towards this centre. Furthermore, the city has of late been paying up its temporary loans made in anticipation of taxes in the summer (though a good portion of these were taken by trust companies and savings banks, and to that extent do not appear in the loans reported by the Clearing House banks), while there has also been some liquidation of stock loans, made early in the season. All this, added to the payment since the first of November to the banks by the Assistant Treasurer at New York of the whole of the \$5,915,000 advance to the Government in July last for subsidiary currency (thus, as it were, setting free and making more available that portion of the bank reserves) is abundantly sufficient to account for the easier tendency of the money market referred to.

But on Thursday a change occurred in the rate for bankers' balances, the demand becoming more urgent and quotations advancing to 4 per cent, the average being about $2\frac{3}{4}$ per cent for the day; while yesterday the range was from 2@3 per cent, with about the same average. This change, it was claimed, is a natural result of the prevailing speculation "on the Stock Exchange for the previous two days, it being largely made up of transactions in low-priced properties, upon which banks would not loan freely, so that borrowers requiring accommodations on such collaterals were compelled to resort to the Exchange for the funds they were unable to procure from other sources. On inquiry at the banks, however, we do not find that these low-priced collaterals are as yet at least being offered there to any extent. The banks report they are loaning freely, but on good collaterals, at about unchanged rates through the week. This suggests the suspicion that the movement in low-priced stocks is not so real as seems apparent, and that the transactions are largely fictitious, the manipulation being for the purpose of catching the innocent youth who have no brains, but a little money to lose.

Private cables report more active money in London, where the rate has ranged from $2\frac{3}{4}$ @ $2\frac{7}{8}$ per cent, though the latest advices indicate that the market is a little easier, probably because bullion has begun to flow into the Bank again, showing that the manipulation of the market two weeks ago, and the advance in the Bank minimum last week, have for the time being not only served to check the drain to the Continent, but to draw in supplies from other sources. As yet the war in the Balkan peninsula has had but little, and that a very indirect, influence upon London, but if the trouble should involve other European nations a more decided impression would of course be made upon all foreign financial centres. At the moment the better informed do not look for any extension of the contest. We notice that bar silver is now quoted at 47 5-16d per oz, or about a fall of 5-16d. since the announcement two weeks ago of the final result of the effort to extend the Latin Union. Since that announcement the Associated Press cables have stated twice that Belgium was reconsidering her declination,

This week the dispatch takes the form of an assertion, from some "financiers" at Brussels, that Belgium has actually decided to rejoin the union. It is a little peculiar that a statement somewhat to that effect has been cabled over once or twice a month all summer, ever since the first sitting of the convention when Belgium stated her position. During that time, however, she seems not to have faltered in the least, as is evident from the final outcome of the affair. It is barely possible at this late day that she will reconsider her resolution, but we are inclined to think that these frequent dispatches are simply inspired by or for the benefit of our silver friends and the discussions on the subject in Congress so soon to take place.

There was no material variation in foreign exchange during the week until yesterday. The market has, however, been steady with a little better demand for short than for long sterling; but yesterday it advanced to 4 83½ and 4 86, and this, notwithstanding the buying of stocks for European account has been liberal for the past two weeks, thus supplying drafts from an unexpected quarter. It is to be said, though, that a considerable amount of the foreign purchases have been retained here for resale in case of an advance, and not therefore immediately drawn against. Commercial exchange continues scarce, although cotton is coming forward rapidly, there being very few bills on the market against any other staples, our speculative craze having now brought within its influence nearly all our exportable products. As to purchases of our stocks on European account, it does not seem at all probable that they will be so liberal hereafter, and hence a continued supply of security bills cannot be depended upon. Therefore, although sterling has this week ruled almost all the time within a fraction of the gold-importing point, the advance was anticipated, and unless our staples go out more freely rates are likely to at least continue steady at the advance.

The check in the outflow of money from this centre to the interior, already referred to, does not indicate any rapid increase in general business. This feature is the more noteworthy because it is occurring when our large crop of cotton is moving freely and when Northwestern staples are also coming to market in fair volume. It would certainly seem under such circumstances as if additional currency would be wanted, were enterprise at the same time developing to any considerable extent. And yet on the other hand the Clearing House exchanges are very large not only here but in almost all parts of the country, while if the iron market is in any degree the barometer of industrial improvement, the indications are beyond a doubt favorable, for although bar iron has stood nearly still, pig and steel rails, the latter particularly, are showing quite a decided change in conditions. Rails are now quoted at \$34@\$35, against \$26@\$27 a few months since, with work ordered far ahead and no great disposition manifested to accept further orders at the inside figure. This movement in rails is without doubt, to some extent at least, special, due first to the fact that rails when at the lowest figure were unreasonably low, and next to the formation of a combination among manufacturers; upon these conditions of the supply, came a revived and somewhat urgent demand on the part of our railroads, for they had neglected repairs in a measure during the great depression of last year and hence the greater need to make them now, while the more promising surroundings in which they at present find themselves encourage such work. As for other markets (aside from the speculative operations in wheat and most of our staples) there has been nothing especially favorable this week, nor in act anything discouraging.

It is almost impossible to convey an adequate idea of the character of the stock market the past week—the intense excitement prevailing, the enormous transactions, the wild, reckless buying, the spurts upward of 2@5 points in a single day (sometimes in a single hour), the insatiable desire to share in the rise, the absence of all caution, of all inquiry, of all regard for merit or the lack of merit—these are peculiarities of the movement, and may be referred to as its distinguishing features, but can hardly be described in their full intensity. The supposed settlement of trunk-line affairs, and the apparent continued progress toward a permanent and lasting peace everywhere indicated, have been the incentives to the rise. They certainly furnished a good original basis for an appreciation in values. But now the movement is exceeding all bounds, and has taken the form of a great speculative mania, in which anything and everything is being greedily absorbed. Caution is thrown to the winds, and no rumor is too absurd to find belief. Prices had been unreasonably depressed, everyone knows, and the situation has completely changed, so good properties may even yet be cheap, notwithstanding the advances in them that have been established.

But it is not good properties that are chiefly in demand—that was the earlier phase of the movement—now it is the fancies, the low-priced stocks, the cats and dogs (as in the vernacular of the Street they would be called at any other time), that everybody is after. No one concerns himself about the intrinsic merit of these things. If the quotation be low (though the property be good for nothing), that is sufficient reason why they should go higher. The banks will not lend on such shares, so it is suspected that the movement is manipulated, but the advance is a fact all the same. For illustration of the character of the speculation, note that Ohio Central (to which we have once before alluded) has this week more than doubled in value, going up from 1 to 2 $\frac{3}{4}$; that Lake Erie & Western, which in July sold at 1 $\frac{3}{8}$, and is in the tender care of a receiver, now sells at 20; that Nickel Plate, involved so deeply in financial insolvency that it would seem almost impossible ever again to extricate it, commands at the moment 23 for the preferred shares, though last March the same shares were being thrown overboard at 4; and so we might multiply instances without number.

There have been no new developments of consequence. Rumors, however, have been plentiful, and all of an encouraging nature. The business situation, as already said, is hopeful, railroads seem to be progressing in the adjustment of their affairs, new combinations for peace and higher rates are being formed (the arrangement between certain Ohio and Indiana roads is to be particularly mentioned in that regard), and everybody believes that the future is invested with promise. It is also an encouraging feature that the situation of the coal trade is improving. The official statistics for October have been published this week, and they show that although the companies mined the full allotment, and much more, namely, 3,562,166 tons, and although this output was 498,732 tons greater than the production of the same month of 1884, yet that stocks at tidewater points diminished during the month from 815,907 tons to 661,616 tons, or 154,291 tons, so that the amount of coal which must either have gone out of sight or into consumption during the 31 days was 3,716,457 tons, a figure of most striking dimensions.

The only feature in Government bonds this week has been a fractional fall in the 3 per cents, giving an impression that a speedy call for these bonds was contemplated, but we have good reason for saying that no call is intended, for the present at least, unless the money market

should become stringent, which does not seem probable at the moment.

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

Week ending Nov. 20, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$937,000	\$645,000	Gain.. \$292,000
Gold.....	.....	100,000	Loss.. 100,000
Total gold and legal tenders..	\$937,000	\$745,000	Gain.. \$192,000

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 \$2,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Nov. 20, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$937,000	\$745,000	Gain. \$192,000
Sub-Treasury operations	3,700,000	5,700,000	Loss. 2,000,000
Total gold and legal tenders....	\$4,637,000	\$6,445,000	Loss. 1,808,000

The Bank of England reports a gain of £215,744 bullion during the week. This represents £82,000 net received from abroad and £133,744 from the interior. The Bank of France shows an increase of 6,921,000 francs gold and of 2,107,000 francs silver, and the Bank of Germany since the last return has gained 1,172,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 19, 1885.		Nov. 20, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,923,657	.....	19,732,916	.....
Bank of France	46,366,555	43,783,305	41,332,481	41,210,513
Bank of Germany	7,456,150	22,368,450	6,976,250	20,923,750
Total this week	74,752,362	66,151,755	68,061,647	62,139,263
Total previous week ..	74,215,378	66,054,303	67,864,448	61,789,522

The Assay Office paid \$335,543 through the Sub-Treasury for domestic and \$217,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 13.	\$287,571 13	\$2,500	\$121,000	\$117,000	\$46,000
" 14	193,079 69	3,000	72,000	85,000	37,000
" 16.	514,259 19	6,500	153,000	316,000	38,000
" 17.	746,075 40	7,000	242,600	393,000	162,000
" 18.	357,763 38	2,000	152,000	166,000	37,000
" 19	238,300 93	4 009	84,000	110,000	40,000
Total.	\$2,342,049 77	\$25,000	\$324,000	\$1,187,000	\$300,000

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

TEMPORARY SUSPENSION OF SILVER-COINAGE.

The New York Times has published this week an interview with Senator Allison of Iowa, in which among other things he advocates a temporary suspension of silver coinage. We feel that such action by Congress would be so much worse than to defer all action, while at the same time the suggestion has in appearance so close a resemblance to a relief measure, that we cannot help saying a few words with reference to it.

Assuming bi-metallism or some international arrangement for the use of silver is desirable, and that coinage in America is to be suspended as Senator Allison suggests "in the hope that the effect would be to hasten an "international agreement," it is important to understand

clearly the ground of Mr. Allison's "hope;" that is, how if at all American suspension can quicken European cooperation, which is the same as asking how is coinage here an encouragement to European non-action. It is to be noticed that we do not in this case stop to prove that such an influence is at work—though we have proved it often and believe it most positively; we simply accept the Senator's suggestion as above quoted. It may be well enough to add however that all prominent bi-metallists hold the same view. On this point it will suffice to mention M. Henri Cernuschi, the receipt of whose recent pamphlet we have to acknowledge, where the same idea is very earnestly enforced. In the closing sentence, summing up the whole situation, he says that "so long as the bi-metallic treaty proposed in 1881 by the United States and France is not accepted either by England or by Germany * * * not one silver dollar should be coined in the United States,"—for the reason given previously in the pamphlet, that it tends to prevent the acceptance of such a treaty.

Adopting then the Senator's suggestion, the answer to the above inquiry is obvious, for there can be only one way in which our coinage of dollars can exert an influence adverse to a resumption of silver coinage in Europe, and that must be through the belief it encourages that such coinage continued here would end in our becoming a silver currency nation, and thus our dilemma be the means of rescuing them from theirs. With this therefore as the only and correct solution, how may we suppose temporary suspension (say for two or three years) would affect the situation? What would such suspension declare to Europe? Certainly not that we had determined to give up coinage until they agreed to bi-metallism, thus shutting the door absolutely and finally against their hope; but rather would it not imply that we had determined to stick to silver whether they accepted an international agreement or not, and that what may be called the "silver mine party" was sufficiently powerful among us to enforce its views.

For it must be remembered that there are two silver parties in this country and they should not be confounded. One is purely selfish, having not a suspicion, no not even the aroma of patriotism or humanitarianism attaching itself to a thread of one of its garments; this is the "silver-mine-party" which believes in silver only because by stacking it away in Government vaults it gives the wealthy owners of silver mines a higher price for their product. The idea carried out would make the Government store up corn and oats and cotton to appreciate the price; but these fellows have no such width to their platform; they are of the kind that pray night and morning to have the blessing fall on "us four and no more," though they can talk as glibly, yes more glibly than any one else, of the "gold bugs" robbing the poor farmer and the poor laborer of their needed currency. The other silver party are honest bi-metallists, who believe that the two metals having been created so that they cannot even be mined separately; having been used together as currency by the world ever since the first recorded commercial transaction; having been the twofold basis under which the world's exchanges have developed to their present proportions and present values been built upon;—must not now and cannot now without infinite wrong be divorced. It is to this latter party, we assume, Mr. Allison belongs, for correct views of currency have no affiliation with any other.

We thus see that temporary suspension would lack the very quality which, according to the Senator's assumption, is needed to affect European action, for it would be leaving a kind of promise, the holding out of a hope from this side

of the Atlantic of another way out, and not compelling Europe to look to itself and to its own action alone for any possible relief. On the other hand, with unqualified suspension adopted by us, we are able to appear in our negotiations with Europe, not as suppliants having silver to sell; not in any haste, lest such negotiations be incomplete when the day for coinage resumption arrives; not with currency disturbance in any degree threatening ourselves; but on a common footing with other commercial nations, ready, when asked, to join in any feasible arrangement. Holding that position, we would speedily find suitors, for the crisis in the Old World is daily becoming more imminent; and when we retire wholly from the field the distress which they have themselves provoked will work out the cure.

But it is on account of its influence upon our own industrial interests that we should mainly regret temporary action. Only within a few weeks have mercantile affairs begun to improve a little, and now there is once more a decided inclination throughout the country to go to work with old-time energy, setting the wheels of all our industries spinning again. This has only become possible with the changed condition of the Government finances and upon the assumption that the unequivocal position of the Administration on this all-important question will be fully reflected in Congressional action. Should there be disappointment in either particular, business interests would be depressed at once. For there can be no commercial development, no movement which calls for enterprise in capital, so long as there is uncertainty respecting our currency. Entire confidence in the basis of values is a prerequisite to activity. This seems to be such a simple truth that its assertion sounds like an infant-school exercise. And yet, do we not forget that it is the test of all relief measures in the present case?

Tried in this way, would not a temporary suspension of coinage simply prolong our distress? We have cords of these dollars in the Treasury. Three months ago we were on the verge of bankruptcy. Perhaps some will object to the word "bankruptcy," but we know not what other name to call the contingency which seemed to be before us—the paying of our obligations in silver. No man that is accustomed to discharging his debts in full could contemplate the condition of the Treasury as it was without a shudder. And how much better off are we now? Thanks to the wisdom our Government has displayed, it has for the time being obtained control of the gold current. But it is by no means certain yet, that when the tide of currency to the South and West is reversed, when the crops have mainly been moved, the Treasury may not be embarrassed again. The Secretary has accomplished wonders, but he cannot work miracles. This currency threatens the stability of values so long as it exists in excess of the country's needs for that kind of a subsidiary coin; to the extent that it competes with gold it is a constant menace.

As a relief measure under such a state of things it is proposed to attempt a temporary suspension of coinage. That is to say, we leave the evil unremoved, with its chances of doing harm, in but a slight degree if at all, lessened, announcing that for a fixed period we will stop adding to the danger, but after that fixed period the same old sore shall begin to run again. Does any one think that capital could become venturesome, that business could prosper, that general enterprise could become active under such conditions? We might with as much reason expect a city to engage in its usual activities while the leak in the dyke that threatens its overflow is only covered by the boy's finger.

THE CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS.

In view of the advance in trunk line rates, and the rumors this week of the formation of some kind of pooling compact between it and the other roads in the territory between the Lakes and the Ohio River, the affairs of the Cleveland Columbus Cincinnati & Indianapolis are attracting increased attention. It is only in recent years that this road has become an undisputed Vanderbilt possession. For a long time it secured the Vanderbilt Southwestern traffic to St. Louis and Cincinnati—a fact which distinguished it from the Cincinnati Hamilton & Dayton, which was getting the Erie traffic; but it was not till after the proposed consolidation with the Hamilton & Dayton, which consolidation could not be carried out for want of legal power, that the Vanderbilt interest appeared in full control of the property and in the directory of the company. Since then, however, circumstances have not favored it. Combined with a period of general mercantile depression, the road has been confronted with a state of affairs among the trunk lines which could hardly have been worse. The dividend record, so strong at one time, had previously been impaired, and has continued unsatisfactory since. After the suspension of dividends in 1876 the first dividend paid was that of 2½ per cent in 1880, out of the earnings of 1879, which was followed by 5 per cent in 1881 out of the earnings of 1880; since then the only distribution has been 2 per cent in 1883.

For this poor showing as to dividends in late years there is a reason apart from the unfavorable trunk line situation, to which we shall allude further below. But the main consideration with the road has always been the state of trunk line business. If that was large, and rates good, the property could not fail to prove very profitable. If on the other hand the business was small, or, what is of more importance, if rates were low, the road was in a bad way. It follows that hardly too much stress can be laid on that circumstance. To afford an idea of the fluctuations in its fortunes, under the influence of one or all of these conditions, we give below the gross and net earnings for each year since 1875. It should be understood that only traffic earnings are included, and not miscellaneous receipts, and that the expenses do not include taxes, the intention being to show simply the results of the ordinary traffic operations.

Year.	Miles of Road Operated.	Gross Traffic Earnings.			Operating Expenses.	Net Earnings.
		Freight.	Passenger.	Total.		
1875.....	391	\$2,647,225	\$838,409	\$3,585,633	\$2,720,876	\$858,757
1876.....	391	2,537,009	958,003	3,495,012	2,801,565	693,447
1877.....	391	2,458,804	831,131	3,284,935	2,770,344	514,591
1878.....	391	2,601,324	824,933	3,426,917	2,680,814	745,203
1879.....	391	2,796,405	878,651	3,675,056	2,692,307	982,749
1880.....	391	3,323,269	1,009,590	4,332,859	2,976,026	1,361,482
1881.....	391	3,225,353	1,004,695	4,230,351	2,997,170	1,323,151
1882.....	391	3,159,417	1,179,058	4,338,475	2,963,775	1,374,697
1883.....	391	3,068,717	1,144,889	4,213,106	3,018,382	1,194,724
1884.....	391	2,513,873	1,081,473	3,600,346	2,756,749	843,597

Thus on the same mileage net earnings were less last year than ten years before, in 1875, and in the interval they fell from \$858,757 (they had been very much heavier in the prosperous years preceding 1875), to \$514,591, rose to \$1,374,697, and have again dropped to \$843,597. These changes have been the result almost exclusively of fluctuations in the gross receipts, the variations in operating expenses having been comparatively slight. If we examine freight and passenger earnings separately, we find that while since 1875 there has been a gain in the latter, the freight earnings are now only \$2,518,873, against \$2,647,225 in 1875, or \$128,352 less. It goes

without saying that in this period of ten years the volume of traffic has undergone decided enlargement, and that consequently the lower receipts on this enlarged traffic have followed from lower rates; the extent of the decline, however, can only be understood by reference to the figures themselves, and we accordingly give the freight traffic statistics for each year of the same period.

Year.	Tons Moved One Mile.			Revenue p. ton p. mile.			Gross Revenue.	
	Through.	Local.	Total.	Th'gh.	Local.	All.	From Through Freight.	From All Freight.
							\$	\$
1875..	102,309,652	71,009,020	263,311,981	778	1'622	1'005	1,495,477	2,647,225
1876..	910,153,333	65,627,715	911,785,948	850	1'429	814	1,598,874	2,587,009
1877..	217,250,010	58,439,285	275,689,300	716	1'538	890	1,554,844	2,453,804
1878..	276,911,835	69,633,538	345,845,373	613	1'303	752	1,694,088	2,601,324
1879..	310,739,341	81,368,620	401,107,970	565	1'215	697	1,807,591	2,796,405
1880..	312,245,400	108,237,516	420,482,919	681	1'110	792	2,126,785	3,323,269
1881..	371,893,430	103,800,290	480,723,710	532	1'146	671	1,977,874	3,325,353
1882..	359,522,229	87,890,255	447,411,484	591	1'176	708	2,126,229	3,159,417
1883..	313,333,497	65,102,013	408,435,350	652	1'079	751	2,043,025	3,068,717
1884..	310,063,332	87,584,366	397,673,278	525	1'018	633	1,627,023	2,513,873

Here we see that the decrease of \$128,000 in the freight receipts, has occurred on a traffic movement greater by 134,366,297 ton miles than that on which the earnings of 1875 were made—that is, the freight movement has risen from 263 million tons (one mile) to 397 millions, or over 50 per cent. But, at the same time, rates have declined more than one-third, the local rate having fallen from an average of 1.622 cents per ton per mile to 1.018 cents, and the through rate, which even in 1875 was supposed to be low at 0.778 cent, having in 1884 got down to the extraordinarily low figure of 0.525 cent—that is, an average of only 5¼ mills per ton per mile on the whole through traffic of the road.

It is true that the decrease in earnings in late years has not altogether been due to the decline in rates, that there has been a fall in local traffic (because of business depression and poor crops), and that the through traffic, which in 1881 amounted to 371 million tons, in 1884 amounted to only 310 million tons. But if we go back to 1880 we find the volume of through freight not materially different from what it was in 1884—312 millions and 310 millions, respectively. Yet in the former year the receipts from through freight were \$2,126,785, while in 1884 they were only \$1,627,023, or half a million dollars less. And why? Simply because in 1880 the average through rate was 0.681 cent, while in 1884 it was, as already stated, only 0.525 cent. Thus on through freight alone there has been a loss, on account of the reduction in rates, of half a million dollars, and, of course, there has been a further loss on account of the reduction on local freight, and on account of local and through passenger rates.

Note now the effects of the advance in through rates the trunk lines have determined upon. It is the rate to and from Chicago that governs the rate to and from St. Louis and other points. Understanding this, remember that during a good part of the present year the rate from Chicago was down to 12½ cents per 100 lbs. on both grain and provisions, and that on grain it was reported that contracts had been taken as low as ten cents per 100 lbs. Against this, place the rates that it will now be attempted to enforce—25 cents for grain, and 30 cents for provisions. If we assume that the effort will not miscarry, then the roads will get from 10 to 15 cents per 100 lbs. more than during the summer months, and this merely on the lower and bulky class of freights. On the higher class the amount will be very much more, for the rate on west-bound freight first-class will be 75 cents, against the official tariff of 40 cents during the summer, and against actual figures very much lower even than this official tariff.

But suppose we take an average advance of only 10 cents per 100 lbs. and consider the railroad distance be-

tween Chicago and New York as roughly 1,000 miles (actually it is somewhat less), then this 10 cents advance will mean an additional one-fifth of a cent (two mills) for every ton of through freight carried, or more than the fall in through rates between 1880 and 1884, which was only 156 thousandths of a cent—that is, a little over a mill and a half—and which yet, as we saw, represented a loss of nearly half a million dollars in earnings. If an advance of 10 cents per 100 lbs. should in this manner be realized, the company would, on the 310 million tons of through freight moved in 1884 secure a gain in earnings of \$620,000. If the advance should amount to 12½ cents, then the gain would be over three-quarters of a million dollars. An advance of merely a mill per ton per mile (equivalent to an advance of 5 cents per 100 lbs.) would add over \$300,000.

Of course the advance in through rates may be expected to bring with it an advance in local rates, and thus further benefit the road, and passenger rates, both local and through, will also be better; but after all it is the through freight that must be depended on to contribute the heaviest gain. This through freight (taking the tonnage mileage) constituted in 1884 over 77 per cent of the total freight (310 million ton miles out of 397 millions), and there is probably no other old-established road that has such a large proportionate amount of this class of business. Consequently the C. C. C. & I. has relatively more to gain or lose by changes in through rates than any of the other trunk roads or their immediate connections, and this is a fact that should always be borne in mind. We stated above that 10 cents per 100 lbs. in the rate between Chicago and New York meant 2 mills per ton per mile, yet in 1884 the rate realized was altogether only 5½ mills per ton per mile—that is, a little above what would be a 25 cent basis between the two points in question. And this illustrates how extraordinarily low rates fell in 1884 (and as is known the same condition existed for the greater part of the current year) when the total of all classes of freight, some of which should ordinarily return between 60 and 75 cents, yielded an average of only about 25 cents, or just what under the advanced tariff now to be put in force the companies will get for the very lowest class of business.

All this, together with the fact that the road is to have the through business of the Erie, makes it apparent that the outlook for the property has greatly changed. The extent of the change depends of course upon the maintenance of the rates agreed upon. It is just possible that the tariff has been placed too high and that some reduction will later have to be made. But at any rate we must not look for the results in the accounts for the current year. It was not till the first week in October that the 20-cent rate on grain and the 60-cent rate on first-class west-bound freight was rigidly enforced, and the 25-cent and 75-cent rates respectively now agreed upon will count for only about six weeks in the present year. So it is hardly to be expected that the 1885 return will be a favorable one. It would be interesting to see the result for the part of the year that has already expired, but unfortunately our efforts to obtain the figures have not been successful. All we can say on that point is, that from statements published in the London papers the deficit below charges in the first quarter of the year (one of the poorest of the four quarters) was somewhat greater than in 1884, and that for the eight months ended August 31 gross earnings had fallen \$194,496 below those of the corresponding period a year ago.

The facts with regard to the road's position which we have thus far brought out, invest the future with consider-

able hope. There is one other feature, however, which is not of the same favorable character, nor can its influence upon future results be so easily determined. We refer to the road's relations to its leased roads, and the drain these latter are upon the parent company. We need not rehearse the changes that have occurred in the character of some of these relations. Suffice it to say that the C. C. C. & I. is now the sole owner of the Indianapolis & St. Louis, and practically also the sole guarantor of the rental of \$450,000 per annum on the latter's leased road, the St. Louis Alton & Terre Haute, since the Indianapolis & St. Louis is not in position to meet the rental itself. These two roads together form the line to St. Louis, and the C. C. C. & I. could hardly afford to lose them. It follows that it must make the advances necessary to meet the Alton & Terre Haute rental, and also to cover any deficiency on the Indianapolis & St. Louis's own operations. It is this circumstance we had in mind above in our allusion to an additional cause for the break in the dividend record, and the same circumstance also accounts for the increase in the company's funded debt that has been so steadily going on.

At the end of 1881 the bonded debt stood at \$6,408,000. On December 31, 1884, it had reached \$8,816,000, and since then two millions additional of the general consols have been listed on our Stock Exchange, making the total debt \$10,816,000, or \$4,408,000 more than four years ago. Of course we do not mean to intimate that this represents advances for deficiencies. On the contrary, it represents the cost of improvements, betterments, &c., made on the leased properties, and some of the surplus earnings went in the same direction and therefore could not be distributed as dividends to the stockholders. These leased properties have been entirely reconstructed since the company acquired the Pennsylvania interest in the same, and large amounts have also been spent for betterments, new equipments, &c., on the C. C. C. & I. itself.

It is unfortunate that the company's statement furnishes no account of the current operations of the Indianapolis & St. Louis. But the advances made to the same are given, and for 1884 are stated to have been \$1,087,294. In 1883 they had been \$1,109,798, and in the earlier years less. The last report announced, however, that the work of reconstruction, "which had been deliberately entered upon during the summer of 1882," was now substantially ended. We may suppose, therefore, that the future responsibility of the C. C. C. & I. for these properties will be limited to making good their deficiencies on current operations. With reference to that point, we find that in 1884 their combined net earnings were only \$189,904, while the charges against the same (including the \$450,000 rental to the Alton & Terre Haute) were \$707,626, leaving a deficit of \$517,722. Besides the deficit on these lines there was a deficit of \$162,180 on account of the Cincinnati & Springfield road (line to Cincinnati), which the C. C. C. & I. had to meet as in former years. Here is a total deficiency of \$679,902. On the 1884 accounts the company's own surplus from earnings (above the taxes, \$602,540 for interest on bonded debt, and other charges), was insufficient to take care of this deficiency, being only \$293,217, but on the 1883 accounts the surplus in question was \$664,733, while in 1882 it was \$851,632, and in 1881 \$821,545.

Thus while the C. C. C. & I.'s prospects have greatly improved under the higher rates which it is proposed to establish, it cannot be forgotten that the extent to which the company may be involved, in its yearly accounts, by the Indianapolis & St. Louis and the Alton & Terre Haute roads is a matter of some

uncertainty; and, further, allowance must also be made for the \$2,000,000 additional general consol bonds (over the amount outstanding in 1884), which would call for an additional charge of \$120,000. But on the other hand the deficiency on the Indianapolis & St. Louis should hereafter be greatly diminished, or possibly altogether wiped out. The advance in rates will help it, no less than the C. C. & I. itself. We notice that in the year ended June 30, 1884, that road carried 156,290,666 tons of through freight one mile, and the average amount realized was no better than on the C. C. C. & I.—only 0.529 cent. There is thus the certainty of a considerable improvement in the rate, under the higher tariff on the trunk lines, and that circumstance will operate in greater or less degree to reduce the deficit now shown by the road's yearly accounts. Operating expenses very likely will also decrease, since they would naturally be heavier while the road was not in full repair than now when it has been entirely reconstructed and placed in first-class condition.

THE BALTIMORE & OHIO REPORT.

If any new demonstration were needed at this late day to show the extreme severity of the depression through which the trunk lines have passed, it would be found in the report submitted this week by President Garrett at the annual meeting of the Baltimore & Ohio stockholders. The story of the year can be extracted from one brief sentence in Mr. Garrett's review of the operations for the twelve months. Like his father before him, Mr. Robert Garrett confines himself chiefly to facts. There is no attempt at rhetoric, the accounts being presented in a plain, business-like way. Deductions and conclusions are evidently left for others to make.

"The profit and loss account shows an increase for the past fiscal year of \$110,819"—this is a statement contained in President Garrett's remarks, and it is given without any other reference or explanation. Many persons doubtless will pass it over without notice. Yet it conveys a world of meaning. Standing alone of course it does not afford much information, but placed alongside of the same item in the returns for other years the contrast is most striking. Most would say it is very satisfactory that there should be any surplus on the present year's accounts after the payment of the regular dividends. In one sense that is true, most certainly; and yet the real significance of Mr. Garrett's statement is only seen when we state that in 1883-4 the surplus (or increase in profit and loss) was nearly two millions—\$1,940,316—and that in 1882-3 it was \$1,855,821 even after \$354,846 had been charged off for bad debts. It follows, therefore, that the surplus of \$110,819 for 1884-5 reflects a loss of over 1 3/4 million dollars as compared with 1883-4 and a loss of over 2 1/2 millions as compared with two years ago; and that conveys a pretty accurate idea of the cost to the Baltimore & Ohio of the disorganized condition of trunk-line affairs and the depression of mercantile and manufacturing industries that has prevailed. The full measure of the change under these adverse influences can best be seen by a comparison of the yearly surplus for a number of years past, as follows.

SURPLUS ON YEAR'S OPERATIONS.

1875-76.....	\$1,952,575	1880-81.....	\$1,697,033
1876-77.....	116,946	1881-82.....	1,643,979
1877-78.....	972,607	1882-83.....	*1,855,821
1878-79.....	1,092,730	1883-84.....	1,940,316
1879-80.....	2,356,984	1884-85.....	110,819

* After charging off \$354,846 for loss incurred on Marietta & Cincinnati, &c.

Thus the surplus on the year's operations has been above a million dollars on every twelve months' period back to 1877-8, and in some years close to and even above two

millions. The only year in the decade that approaches 1884-5 in unfavorable results is 1876-7, and then the surplus, though nearly as low, was yet a trifle better than at present. We called attention recently to the fact that the Baltimore & Ohio was alone among the trunk lines in maintaining the old rate of dividends. It has been able to do that, even during such a year as the past one, because of the conservative policy always pursued of keeping its capital account very small—somewhat less than 15 millions, while the other leading trunk lines have a capital five and six times as great. Being so small, however, the diminution in profits counts for very much more than in the case of the other lines referred to. Thus taking surplus and dividends together (the dividends are 10 per cent) the amount earned on the stock in the late year was less than 11 per cent, while in the previous year it had been over 23 per cent.

We have not the company's balance sheet or income account (it not being customary to give at this time any thing but the President's summary), and cannot, therefore, set out in detail the changes that account for this diminution in surplus, but evidently it is the result of a falling off in earnings, and this falling off in earnings is in turn mainly the work of the low rates at which business had to be done, though it is also partly due to a decline in the volume of traffic on certain kinds of business. That the reduced rates, however, were the chief influence can be seen by an examination of the following items of the company's traffic for a number of years past.

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
Coal & coke carried					
On main stem (t'ns)	2,180,808	2,521,226	2,581,557	3,268,521	3,487,170
Of which for company's use.....	424,521	388,628	409,695	439,912	443,544
On Pittsburg Div.	1,980,162	2,447,749	2,402,150	2,157,696	2,003,982
On Trans-Ohio Divs	378,917	678,041	684,696	986,458	969,594
Total.....	4,539,627	5,647,016	5,668,383	6,392,675	6,400,746
Carried to Baltimore.					
Flour.....bbls.	959,562	607,033	701,935	717,258	766,163
Wheat.....bush.	12,572,332	6,586,814	6,633,443	6,415,530	3,200,025
Corn.....bush.	6,728,287	591,719	4,935,900	3,472,940	8,383,859
Total grain of all kinds.....bush	20,329,858	8,343,240	12,770,302	11,553,052	13,048,258
Live stock.....tons.	115,885	80,284	90,530	82,187	67,894
Lumber.....tons.	79,003	95,268	93,332	107,398	86,560
Through merch'd'se, East & West... tons	2,014,110	2,043,227	2,108,325	2,275,252	2,338,147

It is true that this statement gives merely the leading articles, that it shows only the tonnage actually handled, and does not tell whether the same was moved long or short distances; but nevertheless it may fairly be taken as indicating the relative extent of the company's traffic in the different years. It shows that the through merchandise, east and west, was larger than ever before, that the amount of grain carried to Baltimore, though considerably below some other years and though varying as to particular cereals, was in the aggregate greater than in the previous year, that the amount of flour delivered at Baltimore was also greater, but that the live-stock and lumber tonnage was below that of a year ago. As regards the coal tonnage (bituminous), there is a further falling off on the Pittsburg Division, which was to be expected, considering the great depression in manufacturing industries in the vicinity of Pittsburg, and also, for the first time, a falling off on the trans-Ohio lines, but the losses here are more than offset by gains on the main stem, so that the total tonnage on the whole system is slightly in excess of 1883-4 and in truth the best on record. It is noteworthy that the gain on the main stem is different in character from that of the previous year—then it occurred chiefly in the deliveries at Baltimore, which had risen from 1,654,821 tons to 2,272,352 tons, and which now have risen only a trifle more to 2,288,949 tons; the de

liveries at local and Western points then had only gone up from 516,771 tons to 556,257 tons, but now have advanced nearly 200,000 tons to 754,677 tons, and it is from this source therefore that the gain this year has come.

In none of these figures is their evidence of any important loss from a smaller traffic, and we repeat therefore that the falling off is the result chiefly of the decline in rates, a view that is borne out when we examine the figures of earnings for the different divisions. We give below our usual table, showing the results of operations of each division, from which the different influences at work can be the more readily traced; the table also enables one to see from what parts of the system the profit mainly comes, and what sections are proving burdensome and what a source of profit. We regret that there are some few particulars missing in the figures for the late year, but this is owing to the absence of those particulars in Mr. Garrett's report; thus nothing is said about the item of interest either in the case of the Pittsburg & Connellsville division, or in that of the Chicago division, though previously they have always been separately specified. On the Pittsburgh & Connellsville division particularly it would have been interesting to have the item of interest, since that road, as Mr. Garrett states in his remarks, issued a new 10 million 5 per cent second mortgage during the year (chiefly for past advances made by the Baltimore & Ohio). But even without these details the table annexed will be useful and instructive.

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
<i>Main Stem (Balto. to Wheeling and Branches)</i>					
Gross earnings.....	\$ 11,122,260	\$ 10,556,570	\$ 11,579,839	\$ 11,506,858	\$ 9,733,252
Expenses.....	6,275,644	5,983,626	6,147,656	6,269,216	5,763,532
Net earnings.....	4,846,616	4,572,944	5,432,183	5,237,642	3,969,900
<i>Washington Branch (Relay to Washington)</i>					
Gross earnings.....	353,570	354,356	346,505	335,914	315,308
Expenses (partial).....	*160,037	133,103	124,257	155,613	120,537
Net earnings.....	193,533	221,253	222,248	180,331	194,771
<i>Parkersb'g Br. (Grofton to Parkersburg)</i>					
Gross earnings.....	712,158	624,665	738,527	643,163	547,757
Expenses.....	639,736	516,594	478,466	501,440	498,909
Net earnings.....	72,422	108,071	260,061	141,723	48,848
<i>Cent. Ohio Div. (Bellair to Columbus)</i>					
Gross earnings.....	1,006,025	987,402	1,103,839	1,169,773	1,060,166
Expenses.....	777,758	672,470	716,050	793,135	764,310
Net earnings.....	228,267	314,932	387,789	376,638	295,856
Rental (35 per cent of gross earnings).....	352,109	345,591	386,343	409,420	371,058
Deficit.....	def. 123,842	def. 30,659	surp. 1,446	def. 32,782	def. 75,202
<i>Lake Erie Div. (Newark to Sandusky)</i>					
Gross earnings.....	899,792	940,769	999,128	1,016,508	817,785
Expenses.....	787,418	706,068	707,347	754,808	697,866
Net earnings.....	112,374	234,701	291,781	261,700	119,919
Rental.....	194,350	194,350	194,350	199,350	199,350
Surplus.....	def. 81,976	40,351	87,431	62,350	def. 79,431
<i>Chic. Div. (Chic. Junc. O. to Chicago, Ill.)</i>					
Gross earnings.....	1,638,662	1,892,007	1,878,167	2,046,881	1,724,612
Expenses.....	1,185,592	1,245,600	1,304,664	1,557,893	1,463,007
Net earnings.....	453,070	446,407	573,503	488,988	261,605
Taxes.....	46,871	47,815	48,013	60,369	(?)
Remainder.....	406,199	398,592	525,490	428,619	.....
Int. on \$1,600,000 1½% [†]	891,016	888,837	888,957	390,954	.....
Surplus.....	15,183	11,755	136,533	37,665	.....
<i>Wheeling Pitts. & Balt. (Wheel'g to Wash. Pa.)</i>					
Gross earnings.....	53,557	59,880	72,091	141,896	299,372
Expenses.....	52,463	58,229	40,070	128,275	291,531
Net earnings.....	1,094	1,151	32,021	13,621	7,841
<i>Pitts. Southern (Wash. Pa. to Pitts'rg.)</i>					
Gross earnings.....	.....	.....	43,788	112,125	.....
Operating expenses ..	.....	.....	35,837	95,457	.....
Net.....	.....	.....	8,451	16,668	.....

* Includes large amounts spent for improvements, &c.
 † This item is charged to the interest account of the Main Stem.
 ‡ The account of this road, now known as the Baltimore & Ohio Short Line, are for 1884-5 included with those of the Wheeling Pittsburg & Baltimore, the whole being known as the Wheeling & Pittsburg Division.

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
<i>New'rk Som. & Straitsv. (N'w'rk, O. to Sh'wnee)</i>					
Gross earnings.....	\$ 177,305	\$ 183,937	\$ 164,781	\$ 168,533	\$ 118,430
Expenses.....	135,756	175,859	145,269	167,775	147,532
Net earnings.....	41,549	13,078	19,512	758	def. 29,102
Rental (30 per cent).....	53,191	56,681	49,434	50,560	35,529
Deficit.....	11,642	43,603	29,922	49,802	64,631
<i>Pitts. & Conn'lv. (Pit's. to Cumberland & Br's)</i>					
Gross earnings.....	2,500,548	2,979,789	2,813,172	2,294,827	1,399,960
Expenses.....	1,876,075	1,437,664	1,334,897	1,252,695	1,226,541
Net earnings.....	1,124,473	1,542,125	1,478,275	1,042,132	773,419
Interest.....	678,858	678,807	681,725	683,493	(?)
Surplus.....	445,615	863,318	796,550	358,639	.....
<i>Tot. of all lines op'rat'a</i>					
Gross earnings.....	18,463,877	18,383,875	18,739,837	19,436,608	16,616,642
Expenses.....	11,390,479	10,929,213	11,034,014	11,676,307	10,973,585
Net earnings.....	7,073,398	7,454,662	8,705,823	7,760,301	5,643,057

‡ Out of this \$456,374 was paid for construction of double track.
 †† Out of this \$503,213 was spent for additional double track, &c.

Where every division shows decidedly poorer results than in the previous year, it is scarcely necessary to refer to each separately, and yet it is important to observe that the heaviest losses and worst results are disclosed by those divisions having the greatest amount of through traffic and therefore most affected by the demoralization that has existed in that traffic. Thus, on the main stem, gross has fallen from \$11,506,958 to \$9,733,252, and net from \$5,237,742 to \$3,969,900—an enormous loss. On the Chicago division, where of necessity the through traffic constitutes such an important item, gross has dropped from \$2,046,881 to \$1,724,612, and net from \$488,988 to \$261,605. Likewise on the Parkersburg branch, which is merely a link in the through line to St. Louis, gross have declined from \$643,163 to \$547,757, and net from \$141,723 to \$48,848.

Even on the trans-Ohio lines the story is not materially different. There is a comparatively large loss on the Lake Erie division (Newark to Sandusky), while on the Central Ohio division (Bellair to Columbus) the loss is comparatively small, though both form parts of through lines. But the Central Ohio has had the benefit of the opening up of a new route between Cincinnati and Pittsburg, in the completion of the Columbus & Cincinnati Midland at one end and the Pittsburg Southern at the other end, throwing an increased amount of traffic over those pieces that form part in the route, and giving promise of further increase in the future. The same circumstance will explain the relatively good account of itself that the Wheeling & Pittsburg division (composed in part of the Pittsburg Southern) gives. On the Newark Somerset & Straitsville division there was a special reason for the decline, we are told, in a strike of the miners of the Shawnee region, causing a suspension of the coal traffic of the road for almost the entire year.

Taking all divisions together, the decrease in gross earnings for the year reaches \$2,819,966, and in net \$2,117,244. The gross earnings are the smallest since 1878-9, and the net the smallest since 1876-7. The decline has made an important difference in the results to the Baltimore & Ohio of the operations of the different divisions. A couple of years ago nearly every one of these was operated at a profit, and we referred to that as a gratifying feature. The past year they have almost all been operated at a loss. The Central Ohio Division, the Lake Erie Division, and the Straitsville Division, clearly show a deficit, the Chicago Division it is easy to see has also earned considerably less than its fixed charges, and the Pittsburg & Connellsville line must likewise, it would seem, be placed in the same list.

Such results as these furnish a very significant measure of the effect of the ruinous rates which have prevailed during the struggle between the trunk lines. That the conflict has been brought to an end is therefore reason for most hearty congratulation.

EMPLOYERS AND EMPLOYED.

Some very interesting contributions, both written and practical, have been made recently to the discussion of that branch of the labor question which concerns the relations that should subsist between employers and employed. The old relation has been completely destroyed, and that which has taken its place is something far different and much less satisfactory. No longer does the farmer's "hired man" live in the house of his employer, and sit at his table; the journeyman carpenter or shoemaker, living on terms almost of equality with the slightly more prosperous or enterprising journeyman who paid him wages, has disappeared. The causes of the change which these examples illustrate are well known. They are, first, the magnitude of modern industrial undertakings, which has led to a minute subdivision of labor; second, the substitution of corporate for individual employers; third, the growth and adoption of the spirit of modern political economy, which logically inculcates the treatment of labor with the same consideration, and no more, that is accorded to any other of the raw materials or tools of manufacture. The migratory habit, fostered by the ease, speed and cheapness of travelling in our times, has had a tendency in the same direction, by seeming to destroy the sentiment of attachment to one place and to one set of acquaintances and associates. What these causes—if they are the true causes—have produced is an almost intolerable situation. Every one says, and every one believes too, that the interests of labor and of capital are identical; and yet those interests are perpetually clashing. There is well-nigh a total lack of sympathy between employer and employed. The corporation which dismisses a faithful workman because there is nothing for him to do, is soulless, and the officer who speaks the fatal word, let his sympathy be never so keen, must discharge the duty which he owes to the company. The workman, on his part, feels no other emotion than one of regret at the loss of time in finding another place, and of inconvenience at being obliged to remove.

We need not enlarge upon this topic, or set forth at greater length the condition of things under which wage laborers have become, so far as their employers are concerned, merely a part of the machinery of industry; and under which the employers themselves have thrown off all responsibility for what their "hands" may think, do or say, or what may become of them, when working hours are over. It is the fact that the existing relations lead to a vast amount of friction, irritation, and loss to all concerned, that has caused some wise managers of corporations and large employers of labor to endeavor to devise means for establishing a better understanding between the parties. The most notable examples of effort in this direction on a grand scale are in the communities formed by M. Godin, at Guise, in France; by Herr Krupp, at Essen; by Sir Titus Salt, at Saltaire, in England; and by the Pullman Palace Car Company, at Pullman, Ill. Of a different class, but not less important in their way, are the benevolent institutions founded and maintained by some of the great railway companies of England and the Continent of Europe, and by the Baltimore & Ohio Railway Company in our own country. What has been done at Pullman is told in a joint report made by the Commissioners of Labor, Statistics of thirteen States of the Union, as the result of a careful personal inquiry made on the spot. The operations of the Baltimore & Ohio Railroad Company in behalf of its employees are detailed by Dr. W. T. Barnard, in the September and October issues of the *Popular Science Monthly*.

The facts can be summarized only in the briefest possible way. The Railroad Company compels every person entering its employ to devote a part of his earnings to making provision for sickness, casualty or death; and the company itself has appropriated many hundred thousand dollars as nuclei of the several funds to which its servants make contribution, and upon which, in case of need, they are entitled to draw. There is a minimum sum which is deducted from the wages of all who consent to join the association, but each employee may increase this contribution, with a corresponding benefit, up to a maximum. Provision is thus made for a daily allowance of money for temporary or permanent disability to work, and for the payment of a lump sum to the legal representatives after the death of each person contributing; the payments being larger when the disability or death is the result of accident while in the discharge of duty than when it is the result of other causes. The company has also established a savings bank, the funds of which are lent on easy terms to those who wish to build houses for themselves; it maintains a superannuation fund for old servants of the company; it operates a free circulating library, and has established reading rooms for employees at important stations on the line; it transports the children of its men to and from school along its line, free, and gives half-fare transportation to the families of contributors; and, under contracts with hospitals, physicians and surgeons along its line, the cost of treatment of contributors is greatly reduced.

Pullman is in certain respects an ideal town. It is wholly owned by the Palace Car Company, and most of the heads of families are employed by that corporation. It was laid out and all the sanitary arrangements for a city of 100,000 inhabitants were made before a single house was occupied. Supplied with an ample amount of fresh, pure water; drained both by the surface system and by a system of underground sewers, in the most perfect manner; provided with a variety of attractive public buildings; constructed, as to its dwelling-houses, of durable materials, every tenement being connected with the gas, water and sewer systems; with all these arrangements for the material comfort of citizens, it is no wonder that the death rate in Pullman is something which other highly-favored and most healthy towns may hope to, but rarely do, match. The treatment of its men by the company is most wise. Besides excluding from the town, rigidly, whatever might injure the habits, or minister to bad habits, it pays good wages, prefers a resident of the town to a stranger, a married man to a single man, and by other rules manifests an interest in the moral and material welfare of its men after their work is done as well as while they are doing it.

These are most interesting experiments. At present they are nothing more than that, but such as they are every one must wish them success. The motive behind either was not philanthropy, but the idea was to get better, more faithful and more attached service, by stirring the men to something like gratitude, or at least by helping them to see that by contrast with other wage earners they were well treated. The real test has yet to come. Those who remember what the Pacific Mills corporation was under the wise, watchful and fatherly management of the late J. Wiley Edmands, and who know how bitter a strife was waged soon after his death between the operatives and the management, may entertain serious doubts of the permanence of a friendly feeling between the employers and even the best treated body of workmen, under the stress of adversity and of reduced wages. For in the Lawrence experiment there was a combination of some of the features of the Baltimore & Ohio plan with some of those adopted

at Pullman. But we need not go into the history of the Pacific mills strike. Have we not had intelligence, only in the month of October, of a labor trouble at Pullman? It is true that difficulty was greatly exaggerated by newspapers eager to create a sensation, and there was no strike. A few men left their work for some days rather than accept a reduction of wages, but all of them who were allowed to return, did so. This, however, does not tell the whole story. While the excitement lasted a new lodge of Knights of Labor sprang into very vigorous existence, and attracted hundreds of members. Two or three crowded meetings of workmen were addressed by a particularly offensive champion of socialism from Chicago; and although he did not have so much success as he wished, the opposition to him was not so violent as to lead the men into whose assembly he forced his way, to suppress him. These things may not be ominous of evil in the future, but they are not over-encouraging.

No cloud seems yet to have come over the Baltimore & Ohio sky. In fact the plan of that company has features which logically ought to make it stronger with age. The man who has long served the company and contributed to the benevolent funds, has acquired an interest which it is a direct loss for him to relinquish. Moreover the plan is one which makes him more rather than less manly and independent. That is more than can be said for the system in Pullman, where no man owns his own house, and where, beneficial as the feature may be to the people's morals, the whole population is under a species of guardianship. But though both of these systems were to result in failure, there must not be an end of the experiments in this direction. Because the situation between capital and labor cannot be made perfect, is certainly no reason why it should not be ameliorated. Indeed it must be improved, not in the expectation of wholly freeing society from the harm existing relations beget—for in that case the end will be disappointment—but of minimizing it, while acknowledging the stewardship which the possession or control of large capital involves.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-23 1/2 @ 12-3 1/4	Nov. 5	Short.	12-07
Amsterdam.	Short.	12 1 @ 12-2	Nov. 5	Short.	20-34
Hamburg.	3 mos.	20-52 @ 20-55	Nov. 5	Short.	20-34
Berlin.	"	20-52 @ 20-55	Nov. 5	"	20-34
Frankfort.	"	20-49 @ 20-53	Nov. 5	"	20-34
Vienna.	"	12-65 @ 12-70	Nov. 5	"	12-52
Trieste.	"	12-65 @ 12-70	Nov. 5	"	12-52
Antwerp.	"	25-45 @ 25-50	Nov. 5	"	25-24
St. Petersburg.	"	23 1/4 @ 23 1/4	Nov. 4	4 mos.	23 1/2 @ 23 1/2
Paris.	Short.	25-19 @ 25-25	Nov. 6	Short.	25-20
Paris.	3 mos.	25-37 1/2 @ 25-42 1/2	Nov. 5	3 mos.	4-83
Genoa.	"	25-11 1/4 @ 25-66 1/4	Nov. 5	"	18-6 1/2 d.
Madrid.	"	45 3/4 @ 45 3/4	Nov. 5	"	18-6 1/2 d.
Cadiz.	"	45 3/4 @ 45 3/4	Nov. 5	"	4-83
Lisbon.	"	51 3/4 @ 51 3/4	Nov. 5	"	3s. 5 1/2 d.
Alexandria.	"	.....	Nov. 5	"	4s. 8 1/2 d.
Constant'ple.	"	.....	Nov. 5	"	.....
Bombay.	Dem'd	1s. 6 1/2 d.	Nov. 5	Tel. tr's	1s. 6 1/2 d.
Calcutta.	"	1s. 6 1/2 d.	Nov. 5	"	1s. 6 1/2 d.
New York.	60 days	.....	Nov. 6	60 days	4-83
Hong Kong.	"	.....	Nov. 6	4 mos.	3s. 5 1/2 d.
Shanghai.	"	.....	Nov. 6	"	4s. 8 1/2 d.

[From our own correspondent.]

LONDON, Saturday, November 7, 1885.

The *status quo* can hardly be said to have varied in any degree during the week. Political entanglements in Eastern Europe are still far from being unravelled and reports of the imminence of the actual outbreak of hostilities between Servia and Bulgaria have again been freely circulated, though the real position remains practically the same, the chances of a pacific solution or of more important complications being about equal to what they were a week ago. Arrangements for the settlement of the Burmese difficulty are being energetically pushed forward. Politically, therefore, nothing has transpired to influence commercial affairs in any degree.

For the moment business in all the leading centres keeps quiet. This will doubtless remain so, at least until after the completion of the elections. Upon the result of the coming elections it appears that the nature of the settlement of the Eastern troubles will, in some measure, depend, and to this may perhaps partially be attributed the more cautious tone which has again enveloped commercial centres, outside the Stock Exchange, in which the more hopeful feeling is portrayed in the continued speculation in progress there. In that institution there is an unquestioned disposition to discount the future, so that when the anticipated trade revival actually ripens into a real improvement, and the public become more disposed to deal in securities not possessing a Government guarantee, they will have to purchase them with the added estimated value they would command were the expansion of trade an accomplished fact.

Financially there is no great change. Money is certainly hardening, but the process is slow; meanwhile freight exports are becoming more encouraging. Messrs. Anger Brothers write that in the China seas homeward rates are less depressed, and coasting work at rates leaving a margin that employs a large tonnage. India business is a shade quieter, Bombay and Kurrachee requirements having been so largely supplied during the last six weeks; on the other hand a better demand is apparent from other ports which have hitherto chartered little. The withdrawal of a dozen or more "liners" for transport service in the Burmah expedition helps to sustain these rates. Against a falling off in demand and slight decline in rates in the Black Sea, Azoff and Danube, more Mediterranean business has appeared at better rates, and American trade is steadier. Outward employment in the meantime continues restricted, and rates are low except in a few of the regular berths.

Now that there promises to be something approaching a scramble for the privilege of opening up China commercially, the following suggestion from an article on Burmah appearing in the Vienna *Faterland* is worthy of careful consideration. It says England, Russia and France are all trying to secure ascendancy over China, but what will it profit the world if these nations succeed in scaring the 400,000,000 of Chinese out of their conservatism, and bringing them under the influence of European ideas? China is learning to make use of her cold fields, which are the largest on earth, and of her immense beds of iron. What if with her cheap labor she some day begins to enter into industrial competition with Europe? This possibility seems by no means remote. The day when, under European direction, a manufactory is set up in China to manufacture, with Chinese coal, iron goods, of which Europe and America have now a monopoly, will mark the beginning of a great change in the world, a change which no one can fully measure.

The Bank of England directors have again refrained from making any change in the rate, which therefore remains at 2 per cent, or the same as it has been for over six months. In view, however, of the increasing probability of an early advance, the discount establishments have raised their rates of allowance on deposits 1/4 per cent, giving 3/4 per cent for money at call and 1 per cent if with notice. The joint-stock banks have made no change. Gold is still inquired for for Germany, but as regards the usual inquiry for coin for Scotland it promises to be, partially at least, counterbalanced this season by returns from Ireland. In the Bank of England weekly return no necessity is shown for an immediate advance in the rate, although a change can hardly be delayed much longer. At this time last year the rate was raised from 4 to 5 per cent, having only been placed at the lower figure the week previous. Then, as now, the desire was to protect the bullion resources, trade requirements not being sufficient to cause a movement. The loss in reserve during the week has been £502,209, but the proportion to liabilities is only slightly less, namely 38.83 against 39.18 per cent last week. A satisfactory feature is the decrease of £1,058,850 in private deposits, from which it would appear that money has been more wanted. Compared with a month ago the Bank of England reserve has been reduced only about £360,000 and the stock of bullion by about £1,000,000. Other deposits have, however, declined to the extent of about £3,700,000; but on the other hand, "other securities" are about £2,000,000 less. Government securities have been reduced by nearly £7,000,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'r Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 2	2	1 1/4 @ 1 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 2	1	1/2	1/4 - 1/2	
" 9	2	1 1/4 @ 1 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 2	1	1/2	1/4 - 1/2	
" 10	2	1 1/4 @ 1 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 2	1	1/2	1/4 - 1/2	
" 23	2	1 1/4 @ 1 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 2	1	1/2	1/4 - 1/2	
" 30	2	1 1/4 @ 1 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 2	1	1/2	1/4 - 1/2	
Nov. 0	2	1 1/4 @ 1 1/2	1 3/4 @ 2	2 1/4 @ 2 1/2	1 1/2 @ 2	1 1/2 @ 2	1	1/2	1/4 - 1/2	

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills.	25,044,365	25,530,920	25,693,675	26,295,200
Public deposits	3,107,226	4,180,452	4,209,643	2,510,323
Other deposits	25,917,568	21,597,475	23,587,841	23,204,300
Government securities	12,123,767	13,709,998	13,679,008	11,231,057
Other securities	20,374,048	23,387,140	19,822,153	22,758,340
Reserve of notes & coin	11,343,132	9,517,237	12,136,568	9,712,012
Gold and bullion in both departments.	20,637,407	19,298,157	22,080,243	20,257,212
Proportion of reserve to liabilities	39 1/8 p. c.	34 p. c.	43 3/4 p. c.	37 1/4 p. c.
Bank rate	2 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols	100 7/8 d.	100 1/4	101 9/16	102 1/2
Eng. wheat, ay price	31s. 4d.	32s. 3d.	40s. 3d.	40s. 4d.
Mid. Upland cotton	41 1/2 d.	5d.	5 1/2 d.	5 1/2 d.
No. 40 mule twist	8 1/2 d.	9 1/2 d.	9 1/2 d.	10d.
Clear'g-House ret'n.	123,955,000	131,296,000	97,717,000	102,580,500

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

Gold has continued in good demand, and nothing has been sent into the Bank but sovereigns. In the value of £54,000; these have been received from Australia and South America. There have been withdrawals of bars and coin for Germany, Egypt and the River Plate to the amount of £118,000. The Garonne has brought £25,000 from Australia, the Elbe £178,000 from River Plate, the Medway £17,000 from the West Indies, and the Valparaiso £25,000 from Chili—total, £243,000. The Liebnitz has taken £50,000 to Buenos Ayres and the P. & O. steamer £100,000 (sovereigns) to Egypt.

Silver, with a large arrival at the beginning of the week and a scarcity of business in India, fell to 47 3/4d., the market closing weak at that figure. The result of the tenders for the India bills yesterday gave a little more firmness to the Indian exchange, but in the absence of supplies the quotation is nominal at 47 3/4d. We have received £35,000 from New York, £70,000 from Chili and £31,000 from West Indies—total, £136,000. The P. & O. steamers have taken £196,000 to India.

Mexican dollars have remained steady at 47 1/4d., with buyers on French Government account. The Medway brought £60,000 from the West Indies.

The Bank of England has received tenders for £2,890,000 Treasury bills, to replace a similar amount just maturing, and which were issued in August last at a discount of £1 2s. 10d. per cent. The allotments were: In bills at three months, £1,860,000 and six months £1,010,000. Tenders for bills at three months, at £99 9s. 3d. per cent, will receive about 70 per cent; above in full; and for bills at six months, at £98 13s. 5d. and above, in full. The average rate for the three months' bills was £1 13s. 3 1/2d and for the six months' £2 10s. 11d. per cent. In October the average rate for the three months' bills was £1 3s. 3d. per cent.

The tenders for the Gishorne (New Zealand) Harbor Board loan for £200,000 at 5 per cent, amounted to £890,000, at prices ranging from the minimum of £99 to £104. Tenders at £102 secure allotments at the rate of about 47 per cent of the amount applied for, and those above that price were entertained in full. The average price was £102 2s. per cent.

The speculation in American railways continues. Large purchases are being made. The initiation of the movement of course comes from your side, but the present week has seen some absorption of stock by German operators. It is beginning to be questioned here whether the market is not becoming over-inflated. A decided reaction would at no time create surprise. The principal movement this week has been in Chicago Milwaukee & St. Paul, which has risen nearly 7 per cent. The variations in other issues varied from 1 to 5 per cent. There has been some excitement in the Mexican railway market, causing the preference issues to move up 5 to 8 per cent. It was expected that the dividend on the 1st pref. would be paid in full, but that the 2d pref. would remain at the rate of 3 per cent was an unlooked for boon, and the "bears" were rather heavily caught in consequence.

The Board of Trade returns, published to-day for October, are again destitute of any signs of reviving trade. Both imports and exports continue to contract. Whatever improvement may have occurred is certainly not in the export trade. The imports for the month show a decrease of £1,339,805, making the total deficiency for the ten months £13,145,768. In the exports there is a loss for October of £1,739,664, and for the ten months of £18,020,530.

The imports into and exports from the United Kingdom during October and the ten months were:

	—Total Imports—			—Exports British & Irish Products, &c.—		—Exports Foreign & Colonial Mer'ch.—	
	October.	10 Months.	£	October.	10 Months.	October.	10 Months.
1885	35,881,755	325,938,220	855,128,514	21,188,959	290,908,914	6,072,000	21,518,000
1884	31,607,133	325,938,220	804,414,162	197,398,459	4,758,654	58,159,916	
1883	30,757,337	312,512,453	18,071,495	179,964,720	5,507,023	48,912,157	

The following are some of the leading items of imports and exports:

	IMPORTS.		
	1883.	1884.	1885.
Cotton.			
From United States—October	328,725	847,254	596,920
10 months	8,447,063	7,899,974	6,588,774
All countries—October	532,468	1,023,410	746,939
10 months	11,881,344	11,754,413	9,274,011
Wheat.			
United States—Atl. ports—Oct.	1,169,907	973,878	487,467
10 months	11,998,933	12,888,015	9,663,011
Pacific ports—October	359,392	61,955	703,007
10 months	10,955,097	7,536,022	13,101,718
All countries—October	6,225,903	3,826,636	4,652,694
10 months	50,146,176	41,523,783	52,931,953
Flour.			
United States—October	1,057,291	880,097	793,499
10 months	9,542,247	8,521,325	10,163,384
All countries—October	1,566,198	1,243,442	1,101,760
10 months	13,751,610	12,601,816	13,148,977

	EXPORTS TO UNITED STATES.		
	1883.	1884.	1885.
Cotton piece goods—October	4,382,200	3,185,160	2,056,900
10 months	53,586,300	47,361,000	40,049,700
Linen piece goods—October	6,743,300	4,341,800	5,335,200
10 months	63,557,600	61,141,400	60,691,800
Woolen fabrics—October	353,100	306,800	217,100
10 months	4,619,100	4,682,100	3,951,400
Worsted fabrics—October	4,182,700	2,445,700	2,968,700
10 months	30,146,500	31,386,800	29,053,400

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in Oct.	£ 532,700	£ 692,923	£ 1,193,718	£ 2,720	£ 802	£ 2,867
Do 10 months	6,901,189	9,721,820	10,407,101	7,702	5,905,890	895,398
Exports in Oct.	1,116,875	1,551,022	1,409,154	224,200	675,850	19,500
Do 10 months	5,586,370	10,492,909	8,530,319	685,565	1,030,441	190,360
SILVER.						
Imports in Oct.	929,902	659,083	685,406	883,668	155,108	160,600
Do 10 months	7,861,444	7,941,788	7,884,177	3,487,890	2,077,287	2,423,731
Exports in Oct.	929,804	829,616	563,120	90	90	500
Do 10 months	7,718,385	8,781,068	8,520,094	48,650	8,242	811

Inactive markets have again prevailed in the grain trade. A very moderate business has been done. The hand-to-mouth inquiry has been persisted in so far as wheat has been concerned, and prices have remained about the same. The colder weather and the slight improvement in the New York market have had little or no influence upon the trade, which promises to retain its apparently chronic characteristic of inanimation, at least until the turn of the year. All speculative life seems for the moment to be dead. The importations into the United Kingdom have been on a more liberal scale, notwithstanding the contracted American shipments. Indian produce is coming more freely forward, shipments from Calcutta having been stimulated during the recent transient excitement. Unfortunately for the trade the grain is arriving at an inopportune moment. Had the New York market continued to show signs of steadiness, the tone here would have unquestionably been firm, as our market is merely the reflex of that of America; but the weakness there has been reproduced here. Statistically the position has not varied in any particular degree.

Official estimates just published of the Russian harvest give the yield of wheat as 36,000,000 qrs., being 6,000,000 qrs., or 20 per cent, below the average. The rye harvest shows an increase of 10,000,000 qrs., or 9 per cent; oats a decrease of 25,000,000 qrs., or 25 per cent; and barley a decrease of 5,000,000 qrs. or 24 per cent.

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

	IMPORTS.			
	1885.	1884.	1883.	1882.
Wheat.....cwt.	11,062,477	11,051,483	13,263,947	15,935,359
Barley.....	2,890,718	4,150,625	4,096,344	2,355,075
Oats.....	2,439,356	2,024,228	2,276,524	1,350,286
Peas.....	309,818	332,911	112,070	132,370
Beans.....	746,370	622,087	473,712	203,813
Indian corn.....	4,894,642	3,525,995	5,791,931	2,708,516
Flour.....	2,060,312	2,062,321	2,647,071	2,516,314

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

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	11,062,477	11,051,483	13,263,947	15,935,359
Imports of flour.....	2,060,342	2,662,521	2,647,071	2,516,344
Sales of home-grown..	8,433,291	9,137,239	8,792,900	7,751,140
Total.....	21,556,110	23,151,549	21,703,919	26,202,873

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. 20:—

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 ¹ / ₁₆	47 ³ / ₈	47 ³ / ₈	47 ⁵ / ₁₆	47 ⁵ / ₁₆	47 ⁵ / ₁₆
Consols for money.....	100 ³ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ³ / ₁₆	100 ³ / ₁₆	100 ⁵ / ₁₆
Consols for account.....	100 ³ / ₁₆	100 ³ / ₁₆	100 ¹ / ₂	100 ³ / ₁₆	100 ³ / ₁₆	100 ³ / ₁₆
Fr'ch rentes (in Paris) fr	79 ⁵² / ₁₀₀	79 ⁶⁰ / ₁₀₀	79 ⁵⁵ / ₁₀₀	79 ⁷⁵ / ₁₀₀	79 ⁸⁵ / ₁₀₀	79 ⁹⁵ / ₁₀₀
U. S. 4 ¹ / ₂ s of 1891.....	116 ¹ / ₂	116 ¹ / ₂	115 ³ / ₄	115 ¹ / ₂	115 ³ / ₄	115 ³ / ₄
U. S. 4s of 1907.....	127 ¹ / ₂	127^{1}/_{2}	127^{1}/_{2}	127^{1}/_{2}	127^{1}/_{2}	127^{1}/_{2}
Canadian Pacific.....	55 ¹ / ₂	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	55 ¹ / ₂	56 ¹ / ₂
Chlo. Mil. & St. Paul.....	101 ³ / ₄	101 ⁷ / ₈	100 ³ / ₄	100 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂
Erle, common stock.....	28 ³ / ₄	28	28	27 ³ / ₄	26 ³ / ₄	28 ³ / ₄
Illinois Central.....	142 ¹ / ₂	142^{1}/_{2}	142^{1}/_{2}	142^{1}/_{2}	142^{1}/_{2}	142^{1}/_{2}
Pennsylvania.....	x56 ³ / ₄	56 ³ / ₄	56 ³ / ₄	57 ¹ / ₂	57 ¹ / ₂	57 ³ / ₄
Philadelphia & Reading.....	12	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂
New York Central.....	105 ⁵ / ₈	109 ³ / ₈	109 ³ / ₈	110 ¹ / ₄	109 ¹ / ₄	110 ³ / ₈

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,847,146, against \$7,252,676 the preceding week and \$7,332,291 two weeks previous. The exports for the week ended Nov. 17 amounted to \$6,431,943, against \$6,120,866 last week and \$7,816,270 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 12 and for the week ending (for general merchandise) Nov. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,880,701	\$1,818,996	\$1,087,271	\$1,292,992
Gen'l mer'dise.....	7,780,141	8,362,754	4,911,683	5,554,154
Total.....	\$9,660,842	\$10,181,750	\$5,998,954	\$6,847,146
Since Jan. 1.				
Dry Goods.....	\$119,858,080	\$111,430,911	\$103,937,763	\$90,017,406
Gen'l mer'dise.....	325,341,814	296,779,019	273,451,093	250,921,552
Total 46 weeks.....	\$445,199,894	\$408,209,930	\$377,388,856	\$340,938,958

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. 17, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$8,109,478	\$6,639,636	\$7,085,519	\$6,431,943
Prev. reported...	297,190,377	308,296,189	279,137,988	285,295,103
Total 46 weeks.....	\$305,299,853	\$314,935,825	\$286,223,507	\$291,727,046

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 14, 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.....	\$4,800	\$323,890	\$.....	\$426,123
France.....	.....	12,541	19,300	2,303,300
Germany.....	.....	64,461	1,748,476	6,350,517
West Indies.....	.....	5,530,359	15,495	1,271,763
Mexico.....	.....	.....	328	57,686
South America.....	2,350	292,452	10,536	759,739
All other countries.....	10,500	470,897	.....	74,743
Total 1885.....	\$17,650	\$6,694,900	\$1,794,135	\$11,253,876
Total 1884.....	6,000	37,958,086	2,603,947	18,166,742
Total 1883.....	2,600	578,693	915,116	13,538,702
Silver.				
Great Britain.....	\$115,000	\$12,270,318	\$.....	\$27,904
France.....	11,916	644,622	.....	19,569
Germany.....	1,300	144,468	.....	.....
West Indies.....	1,250	241,655	6,333	514,998
Mexico.....	.....	.....	3,076	365,450
South America.....	1,950	52,081	12,389	742,567
All other countries.....	.....	685,026	.....	10,266
Total 1885.....	\$131,416	\$14,038,170	\$21,799	\$1,680,754
Total 1884.....	194,500	12,054,999	77,565	3,275,908
Total 1883.....	30,750	13,356,127	91,048	5,357,123

Of the above imports for the week in 1885, \$30,045 were American gold coin and \$9,847 American silver coin. Of the exports during the same time, \$14,400 were American gold coin and \$3,200 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 10,808,800	\$ 17,648,208	\$ 28,457,008	\$ 13,598,890	\$ 26,396,814	\$ 39,995,704
February..	10,214,498	18,930,823	29,145,321	11,397,824	28,175,206	39,573,030
March.....	10,385,889	25,261,090	35,646,979	11,319,429	31,594,061	42,913,490
April.....	6,262,084	23,996,497	30,258,581	9,798,209	25,759,735	35,557,944
May.....	5,245,225	22,856,080	28,101,305	5,754,408	32,716,823	38,471,231
June.....	6,271,511	24,703,187	30,974,698	8,810,040	29,012,069	37,822,109
July.....	8,721,589	24,649,018	33,370,607	12,499,769	25,970,743	38,470,512
August....	10,201,609	24,698,596	34,900,205	11,943,261	21,102,928	33,046,189
September.	11,170,773	21,750,029	32,920,802	12,065,979	21,076,101	33,142,080
October...	7,985,289	26,599,050	34,584,339	6,755,146	26,072,436	32,827,582
Total....	\$7,287,041	\$22,802,616	\$30,040,557	\$10,438,087	\$27,287,945	\$37,726,032

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1885.	1884.		1885.	1884.
January.....	\$2,718,154	\$6,702,785	January.....	\$10,298,801	\$11,762,029
February.....	23,715,450	23,530,860	February.....	10,456,966	12,064,811
March.....	26,137,314	23,097,998	March.....	11,218,971	11,430,786
April.....	20,967,848	23,835,839	April.....	9,977,571	9,540,822
May.....	23,341,988	24,063,299	May.....	9,519,474	9,299,287
June.....	23,583,936	20,464,020	June.....	9,637,321	9,455,248
July.....	26,392,735	31,258,112	July.....	11,717,836	13,105,338
August.....	27,116,832	28,957,053	August.....	13,242,451	12,825,196
September..	23,140,200	20,220,557	September..	12,154,709	11,987,908
October.....	23,161,182	20,855,852	October.....	10,755,162	10,362,133
Total.....	\$276,236,841	\$270,091,153	Total.....	\$109,039,952	\$112,142,618

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. 14.	\$ 741,990 41	\$ 1,906,175 22	\$ 168,448,171 99	\$ 9,540,694 32
" 16.	1,142,318 89	543,837 70	168,917,112 99	9,670,134 51
" 17.	2,460,180 57	594,037 41	169,564,251 69	10,889,133 97
" 18.	820,212 89	938,549 48	169,301,975 51	11,033,078 56
" 19.	828,965 29	650,095 06	169,475,794 65	11,033,129 65
" 20.	912,135 51	935,480 64	169,480,563 52	11,010,015 65
Total...	6,905,803 56	5,468,275 51		

Denver & Rio Grande Western.—The proposition for the reorganization of this company made by the D. & R. G. interests is now ready in pamphlet form, and may be obtained of the committee, A. Marcus, Secretary, 52 Exchange Place.

East Tennessee Virginia & Georgia.—The New York Times says that at the recent annual meeting, Mr. George C. Holt, of the law firm of Holt & Butler, of this city, as representative of Nelson Robinson, carried with him proxies for 220,000 shares of stock, a clear majority of all the voting stock issued. The Thomas-Brice party raised the objection that the list furnished by the Central Trust Company of New York, which is the custodian of the transfer books, did not show who were stockholders of the company three months before the election, and that there was, therefore, no means of ascertaining who were entitled to vote. The meeting was therefore adjourned to next March. Mr. Nelson Robinson has obtained a preliminary order enjoining the Central Trust Company and the East Tennessee Virginia & Georgia officials from transferring any stock or registering any income bonds. Hearing takes place Nov. 24 before Judge Donohue in the Supreme Court. Mr. Robinson in his complaint to the Court swears that the controlling interest in the stock as held by him has been in the same hands for the required three months, and asks the Court to order an election forthwith, to be held as of Nov. 11.

New England & Southwestern.—It was stated last week that maps were filed for the building of this road and bridge across the Hudson River at Storm King, and that it was reported that the Phoenix Bridge Company had made a contract for the building of the bridge. It is now positively announced as a fact that the Phoenix Bridge Company have executed contracts for the work, and that they intend to push the matter to completion within two years. The bonds are a \$6,000,000 6 per cent issue, which have been taken by the Phoenix Bridge Company. Four leading railroad men are to take seats in the board of directory December 1st, and friends of the company who have studied the matter thoroughly and know the advantages which the road and bridge will possess, claim that it will certainly become one of the best-paying pieces of property in the State. Bonds are for sale by the Phoenix Bridge Company of Philadelphia, Pa.

—The Ontario Silver Mining Co. has declared its one hundred and fourteenth dividend of \$75,000, for October, payable at the San Francisco office or at the agency of Messrs. Lounsbury & Co., 15 Broad Street, New York.

—The Homestake Gold Mining Co. has declared its eighty-seventh dividend of 40 cents per share, for October, payable at the San Francisco office or at the transfer agency of Messrs. Lounsbury & Co., Mills Building, New York.

—Parties seeking investments in the South will do well to notice the advertisement of Mr. S. G. Goodrich in the CHRONICLE, who furnishes as references some of our best-known banks.

—Attention is called to the card of Messrs. Floyd-Jones & Robison in our columns to-day. This firm is among the well-known active stock houses of New York.

—Attention is called to a notice addressed to bondholders of the Lake Erie & Western Railroad Co. in the advertising columns of the CHRONICLE.

—The bonds of the Toledo Ann Arbor & North Michigan Railroad, offered by Messrs. H. B. Hollins & Co., are reported to be meeting with a good demand.

—The Trunk Line contract for the maintenance of rates between East and West is published to-day (Nov. 20) in the Railroad Gazette.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	Dec. 1 to —
Delaware & Round Brook (quar.)	2	Nov. 17	Nov. 1 to —
Iowa Falls & Sioux City (quar.)	1 3/4	Dec. 1	Nov. 15 to —
Worcester N. & Rochester (extra)	17 atk	On dem.	Nov. 14 to —
Miscellaneous.			
American Express	\$3	Jan. 2	Dec. 13 to Jan 1

WALL STREET, FRIDAY, NOV. 20-5 P. M.

The Money Market and Financial Situation.—The extraordinary activity and buoyancy at the Stock Exchange have continued to engross the attention of all persons having any interest in Wall Street affairs. Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made.

It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been under-estimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities.

But what as to the future? Shall we have soon a grand realizing by pools and public, and a consequent drop in prices, or will the advance be fairly held or even carried further? It is useless to predict with any positiveness, but certainly the expectations of weakness and faltering have many times been disappointed of late, and while reactions of more or less importance are almost inevitable, it looks at the present writing as if values had been re-established on a new plane. If this is the case, and general views of the possible future value of railroad stocks have radically changed, it seems probable that a good part of the late advance may be sustained.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 2@4 per cent, and to-day at 2@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 £215,744, and the percentage of reserve to liabilities was 44 1/2, against 41 1/2 last week; the discount rate remains at 3 per cent. The Bank of France gained 6,921,000 francs in gold and 2,107,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 14, showed an increase in surplus reserve of \$1,042,550, the total surplus being \$26,495,150, against \$25,452,600 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. 14.	Differences fr'rs Previous Week.	1884. Nov. 15.	1883. Nov. 17.
Loans and dis.	\$340,369,100	Dec. \$589,806	\$291,550,400	\$323,620,300
Specie	92,798,300	Dec. 1,048,600	82,354,600	55,928,500
Circulation	9,952,000	Dec. 41,000	12,241,500	15,447,100
Net deposits	380,234,200	Dec. 534,200	325,356,700	315,021,700
Legal tenders.	28,757,400	Dec. 1,957,600	36,459,100	26,502,100
Legal reserve	\$95,058,550	Dec. \$133,550	\$1,339,175	\$78,755,425
Reserve held.	121,553,700	Dec. 909,000	118,813,700	82,428,800
Surplus	\$26,495,150	Dec. \$1,042,550	\$37,474,525	\$3,673,175

Exchange.—Sterling exchange has been very quiet and dull all the week, but rates have been firm, especially for short bills, and quotations were to-day advanced 1/2 cent to 4 83 1/2 and 4 86.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 82 1/2 @ 4 83; demand, 4 85 1/2 @ 4 85 1/2. Cables, 4 85 1/2 @ 4 85 1/2. Commercial bills were 4 81 @ 4 81 1/2. Continental bills were: France, 5 22 1/2 and 5 20; reichmarks, 94 1/2 @ 94 15-16 and 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2 @ 40 1/2.

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

The rates of leading bankers are as follows:

	November 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 1/2	4 86	4 86
Prime commercial	4 81 1/2 @ 4 81 1/2	4 81	4 81
Documentary commercial	4 80 3/4 @ 4 81	4 81	4 81
Paris (francs)	5 22 1/2 @ 5 21 7/8	5 20 @ 5 19 3/8	5 20 @ 5 19 3/8
Amsterdam (guilders)	40 @ 40 1/8	40 1/8 @ 40 1/4	40 1/8 @ 40 1/4
Frankfort or Bremen (reichmarks)	94 7/8 @ 95	95 3/8 @ 95 1/2	95 3/8 @ 95 1/2

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

Sovereigns	84 84	87 87	Silver 1/2 and 1/4	99 3/4 par.
Napoleons	3 85	3 90	Five francs	92 @ 95
X X Reichmarks	4 74	4 80	Mexican dollars	92 1/2 @ 83 1/4
X Guilders	3 00	4 00	Do uncomm'ed.	60 @ 70
Spain's Doubleons	15 55	15 70	Peruvian sola	74 1/2 @ 75 1/2
Mex. Doubleons	15 55	15 65	English silver	4 78 @ 4 84
Fine gold bars	par @ 1/4 prem		U. S. trade dollars	83 @ 84
Fine silver bars	1 02 3/4 @ 1 07 3/4		U. S. silver dollars	89 3/4 par.
Dimes & 1/2 dimes	99 1/2 @ par			

United States Bonds.—Government bonds have been very dull and prices are practically without change.

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

	Interest Periods.	Nov. 14.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
4 1/2s, 1891	reg. Q.-Mar.	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
4 1/2s, 1891	comp. Q.-Mar.	113 1/2	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
4s, 1907	reg. Q.-Jan.	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
4s, 1907	comp. Q.-Jan.	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
3s, option U. S.	reg. Q.-Feb.	103 1/2	103 1/2	103 3/8	103 3/8	103	102 7/8
6s, cur'oy '95	reg. J. & J.	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8
6s, cur'oy '96	reg. J. & J.	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8
6s, cur'oy '97	reg. J. & J.	132 3/8	132 3/8	132 3/8	132 3/8	132 3/8	132 3/8
6s, cur'oy '98	reg. J. & J.	135	135	134 7/8	134 7/8	134 7/8	134 7/8
6s, cur'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.—State bonds continue to be actively dealt in, though prices do not change much. Following are the total transactions at the Board: \$314,000 Virginia 6s deferred at 12 1/2-13 1/2; \$75,000 do. Trust receipts at 12 1/2-13; \$234,000 North Carolina special tax bonds at 7 1/2-8; \$5,000 do., 6s, 1919, at 115 1/2; \$20,000 South Carolina 6s, non-fundable, at 5 1/2-6; \$47,000 Louisiana stamped 4s at 73 1/2-5; \$2,500 do. consol 4s at 86; \$5,500 Tennessee compromise bonds at 60 1/2; \$6,000 do. 6s at 52; \$7,000 Missouri 6s, 1887, at 105 1/2; \$8,000 do., 1888, at 107 1/2-8; \$5,000 Georgia 7s gold at 113; \$5,500 Alabama Class A at 97 1/2-98.

Railroad bonds have shown some irregularity at times during the past week, but the tone, especially in the latter part of the week, has been very strong, and several of the lower-priced classes have been conspicuous for activity. The transactions have been very large, and on Thursday the total sales of bonds at the N. Y. Stock Exchange reached \$6,336,000, said to be the heaviest day on record.

The closing prices and range of a few leading bonds are annexed.

	Closing.		Range since Jan. 1.	
	Nov. 13.	Nov. 20.	Lowest.	Highest.
N. Y. L. E. & West, 2d consol. 6s	89 3/4	89 5/8	45 1/4 June.	90 1/4 Nov.
Atlantic & P., West. D., 1st, 6s.	83	83	69 Mar.	84 Nov.
Do do Income	24 3/8	26 7/8	13 1/2 Mar.	27 3/8 Nov.
Texas & Pac. Inc. and Id. gr. 7s	47 1/4	50	30 April	50 Sept.
Do do Rios, 6s, comp. 6d	59 1/2	63	47 April	61 1/2 Sept.
Mo. Kan. & Tex., gen., 6s, 1920	91 1/2	92 7/8	63 Feb.	93 1/2 Nov.
Do do General, 5s, 1920	77 3/4	80	49 3/8 Jan.	80 Nov.
East Tenn. Va. & Ga., con., 5s.	64 1/2	66 7/8	44 Jan.	68 1/2 Nov.
Do do Income, 6s.	20 1/2	22 1/2	10 Jan.	23 1/2 Nov.
West Shore Trust Receipts, 5s.	46 1/2	46 3/4	23 1/2 Apr.*	46 3/4 Nov.
North Pac. 2d comp. 6s.	89 3/4	92	83 1/2 Nov. 1	93 Nov.
Canada Southern 1st 5s.	102 7/8	102 7/8	96 Jan.	103 1/2 Oct.
Do do 2d. 5s.	83 3/4	84 3/4	65 April	85 1/4 Nov.
Pa. N. Y. & Phila. 1st 6s.	83 3/4	83 3/4	38 1/4 Oct.	44 (Nov.)
N. Y. Chic. & St. L. 1st 6s.	89 1/2	91 3/4	66 May	92 7/8 Nov.

* Previous to September range is for the bonds.

† Sold first November 12.

Railroad and Miscellaneous Stocks.—This has been a very active week on the Stock Exchange, the transactions on several days being close to the highest ever known, and the speculative passion is still rampant. In some respects the market assumed a new aspect, the principal feature being the great activity and strength in many of the lower-priced and usually inactive stocks, and the bulk of the immense transactions was done in these. Those which are usually considered the leading stocks have been less marked, and have at times shown considerable irregularity, the trunk-line stocks varying under conflicting rumors in regard to the signing of the trunk-line agreement by President Garrett of Baltimore & Ohio. St. Paul was also depressed by free selling, though all the stock offered was quickly absorbed, and the price afterward recovered.

The list generally shows an advance over last week, and in many cases the improvement has been very marked and important, notably in Pacific Mail, the Northern Pacifics and Oregon, Manitoba, the Gould Southwestern roads, and many more of minor importance. The most remarkable advance has been in Pacific Mail, which has risen fully 10 points, due to bull rumors and prospects for better business, together with the speculative support of Mr. S. V. White.

Another feature of the market has been the absence of any news of importance, the strength being due to bull manipulation, assisted by a continued active demand from the outside public and considerable buying from Europe. The European war news has been made the most of as a bull card on American products.

To-day, Friday, there was some irregularity in the morning, but the market was more active later in the day, and closing prices were usually strong, though in some cases lower than on Thursday.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 20, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.							Sales of the Week (Sh' res)	Range since Jan. 1, 1885.									
	Saturday, Nov. 14.	Monday, Nov. 16.	Tuesday, Nov. 17.	Wednesday, Nov. 18.	Thursday, Nov. 19.	Friday, Nov. 20.	Lowest.		Highest.									
Active RR. Stocks.																		
Canadian Pacific	53	53 7/8	53	54	54 1/2	53	54	54	54 1/4	7,560	35 3/4	Apr. 24	54 1/4	Nov. 12				
Canada Southern	45 1/4	47 1/2	45 1/4	46 5/8	45 1/4	46 1/8	44 3/4	47	45 3/8	46 1/4	39,040	23	May 7	47 1/2	Nov. 14			
Central of New Jersey	43 1/2	45	44 1/8	45 1/4	44 1/8	45 1/4	44 7/8	47 1/2	46	47	44 1/4	46 3/4	31	Mar. 25	52	Aug. 13		
Central Pacific	46 7/8	48	47 3/4	48 3/8	48 1/2	48 5/8	48	49	47	47 1/2	46 1/2	47 3/4	8,485	26 1/2	Jan. 25	49	Nov. 11	
Chesapeake & Ohio	10	10 3/8	10 1/4	10 1/2	10 1/2	10 1/2	10	10 5/8	11 1/4	11 1/2	12 1/2	12 1/2	3,828	3	Apr. 7	12 1/2	Nov. 20	
Do 1st pref.	18	18	18 1/2	18 3/4	18 3/4	19	18 3/4	20 1/8	19 3/4	22	23 3/8	9,520	7	Apr. 7	23 3/8	Nov. 20		
Do 2d pref.	12 3/4	12 3/4	13 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 7/8	15	15 1/4	3,184	4 3/8	Apr. 22	15 1/4	Nov. 20	
Chicago & Alton			139	139			137 1/2	137 1/2			138	140	200	128	Jan. 2	139 1/2	June 8	
Chicago Burlington & Quincy	137 3/4	138 1/4	137 3/4	137 3/4	137	137 1/4	137 1/2	137 1/2	137 1/2	138	138	138	138	138	115 1/2	Jan. 2	138 1/2	Nov. 13
Chicago Milwaukee & St. Paul	96 5/8	98 7/8	95 1/2	98 1/4	95 7/8	97 3/8	96 7/8	98 1/2	96 3/4	98	96 7/8	98 3/8	646,632	64 3/4	Jan. 8	99	Nov. 12	
Do pref.	119	119 1/2	118	119	118	118 1/2	118 1/2	119	118	118 3/4	118	119 1/4	8,029	102	Jan. 28	119 3/4	Nov. 12	
Chicago & Northwestern	111 1/2	113 1/4	111 5/8	112 5/8	112	113 1/2	113 5/8	114 5/8	113 7/8	115	115	115 3/4	172,533	84 3/8	Jan. 2	115 3/4	Nov. 20	
Do pref.	137	138	136	136	136	136 1/2	136	137	136 1/2	136 3/4	137 1/2	137 1/2	1,685	119 3/4	Jan. 2	139 3/8	Aug. 13	
Chicago Rock Island & Pacific	129 1/2	132	131	131	129 1/2	129 1/2	129 1/2	130 1/2	129	129	129	129	129	129	105	Jan. 2	132	Nov. 14
Chicago St. Louis & Pittsburg	16 1/2	16 1/2	17	17 1/4	16 1/4	16 1/4	17 1/4	17 1/2	17	17 1/2	16	17	3,215	6 1/2	Mar. 31	18 1/2	Nov. 2	
Do pref.	39 1/4	39 1/4	38 1/2	39	38	38	37	39	38	38	38	38 1/2	2,412	14	July 11	41 1/2	Oct. 31	
Chicago St. Paul Minn. & Om.	40 1/2	42 3/8	41 5/8	43 5/8	42 5/8	43 3/4	42 3/4	44 1/2	42 1/4	43 3/8	42 1/4	43 3/8	74,540	18 1/2	Apr. 21	44 1/8	Nov. 18	
Do pref.	103 1/2	104 7/8	104	105	104 1/4	104 3/4	104	105 1/2	103 3/4	105 1/8	104 1/2	104 1/2	8,420	66	June 8	105 1/2	Nov. 18	
Cleveland Col. Cin. & Indianap.	63 1/8	64 1/4	63	63	63	64	63 3/4	65 1/2	63	64	63 1/4	65	4,440	23	Apr. 30	69	Oct. 21	
Delaware Lackawanna & West	120 1/4	121 3/4	120	121 1/4	120 1/2	122	121 3/4	122 7/8	122	123 3/4	122 7/8	124	138,234	82 5/8	Jan. 22	124	Nov. 20	
Denver & Rio Grande	18 1/2	19 1/4	18 3/4	19	20 1/4	24 1/2	21 3/4	24	22 3/8	23 1/2	21 3/4	23 3/4	19,844	4 3/8	Jan. 25	24 1/2	Nov. 17	
East Tennessee Va. & Ga.	6 1/4	6 3/4	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	6 7/8	6 7/8	6 7/8	7 1/8	8 1/2	48,520	2 3/8	Jan. 15	8 1/2	Nov. 20	
Do pref.	11 3/4	12 1/2	11 3/4	12 1/2	12	12 1/4	11 3/4	12 1/4	12 1/4	14 1/8	13 1/2	14 1/2	43,215	4 1/2	June 11	14 1/2	Nov. 20	
Evansville & Terre Haute	66	67	67	67	68 1/2	70	70	71	70	70 1/2	70	70	3,471	37 1/2	Jan. 10	71	Nov. 18	
Fort Worth & Denver City	23 1/2	24 3/8	24	24	24 1/4	24 3/4	24	24 7/8	24 3/4	24 3/4	23 3/4	24 1/2	2,900	14	July 28	24 7/8	Nov. 18	
Green Bay Winona & St. Paul	6	6 3/8			6 3/8	6 1/2	6 1/2	6 1/2	7 1/2	8	7 3/8	8 1/2	9,885	3	Jan. 6	8 1/2	Nov. 18	
Houston & Texas Central	25	35	34	35	35 1/2	36	36	36 1/2	36	36	36 1/8	39 3/4	2,200	14	Mar. 26	39 3/4	Nov. 20	
Illinois Central			138 1/2	138 3/4	139	139	138 1/2	139	138 1/2	139			2,367	119 1/2	Jan. 27	139 1/2	Nov. 12	
Indiana Bloomington & West'n	18 3/4	19 1/4	19 1/4	19 5/8	19 3/8	21 1/2	22	25	23 1/2	24 1/2	24 1/2	25 7/8	32,325	7 1/2	June 5	25 7/8	Nov. 20	
Lake Erie & Western	12 3/8	14 1/2	13 3/4	14 5/8	14	15 1/8	16 1/4	18	18 1/2	20	19 1/4	20 3/4	34,182	1 3/8	July 8	20 1/4	Nov. 20	
Lake Shore & Mich. Southern	87 1/2	89 7/8	87 3/8	89 3/8	87 5/8	88 7/8	87 5/8	89 1/2	87 3/8	89 5/8	88	89 3/8	278,461	50 3/4	May 12	89 7/8	Nov. 14	
Long Island	78	79 1/2	79 1/2	79 3/4	79 3/4	80	80	80 1/2	79	80 1/2	79	79	7,176	62	Jan. 2	80 1/4	Nov. 18	
Louisville & Nashville	49 1/4	50 7/8	49	50 1/4	49 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	49 7/8	51 1/2	44,435	12	Jan. 16	51 3/4	Nov. 18	
Louis, New Alb. & Chicago			33 1/2	38	38	38	38	38	38	40	39	39 1/2	2,900	11 1/2	Jan. 6	40	Oct. 28	
Manhattan Elevated, consol.	11 1/4	11 1/4	11 1/4	11 5/8	11 1/2	11 3/4	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	120	17,357	65	Jan. 15	120	Nov. 20	
Memphis & Charleston	35	35	34	34	33	33			34	34	35	35	2,400	27 1/2	Jan. 15	44	Mar. 7	
Michigan Central	78	79 3/4	78	79 3/4	79	79 3/4	79 1/4	79 3/8	78	78 3/4	78 1/4	78 1/2	15,266	46 1/2	May 7	79 3/4	Nov. 14	
Minneapolis & St. Louis	24 1/2	26	25 1/8	25 3/8	24 3/4	25 3/8	25	25 1/2	25	25 1/2	24 5/8	25 1/4	13,002	10 1/2	Jan. 26	26	Nov. 13	
Do pref.	54	56 3/4	54 1/2	55 1/4	53	53 7/8	53	54 1/4	52 1/4	54 1/4	53 1/4	54 1/4	15,814	24 1/2	Jan. 29	56 3/4	Nov. 14	
Missouri Kansas & Texas	29 1/2	30 5/8	30 1/2	31 1/8	30 3/4	31 3/8	31 7/8	33 1/2	33 1/2	35 1/4	35 3/8	37	342,895	14 1/2	Jan. 22	37	Nov. 20	
Missouri Pacific	102 1/4	103 1/2	103	104 1/2	103 1/4	104 3/4	104 1/4	106	105	105 7/8	105 1/2	106	21,020	89 1/2	Mar. 21	106	Nov. 18	
Mobile & Ohio	15 1/4	15 1/2	14 5/8	15 1/2	15 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	18	18 1/4	11,455	6	June 5	18 1/4	Nov. 20	
Nashv. Chattanooga & St. Louis	47 7/8	48	46 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	46 1/2	47	47 1/4	48 1/2	4,410	33	Jan. 7	48 1/2	Nov. 10	
New York Central & Hudson	105	107 1/4	105 3/8	107 1/8	106	106 5/8	105 3/4	106 7/8	105 3/8	106 7/8	105 3/8	106 7/8	84,050	81 3/4	June 1	107 1/4	Nov. 11	
New York Chic. & St. Louis	10 3/8	11 5/8	10 3/4	11 1/4	10 7/8	11 1/4	11	11 1/2	10 5/8	11 1/4	11	11 1/8	38,926	1 1/2	May 5	11 5/8	Nov. 20	
Do pref.	21 1/4	26	23 1/2	25	24	24 3/4	24	24 3/4	24	25	22	24 5/8	34,865	4	Mar. 25	26	Nov. 14	
New York Lako Erie & West'n	25 1/4	27 3/4	26 1/2	27 1/2	26 3/4	27 3/8	26 3/8	27 1/4	25 5/8	27 5/8	26 5/8	27 5/8	295,735	9 1/4	May 29	27 7/8	Nov. 13	
Do pref.	53	54 5/8	54 1/2	55 5/8	54	54 3/4	54 3/4	55 3/8	54	51	55 1/2	56	9,850	18	June 29	56	Nov. 20	
New York & New England	30 1/4	32	31 1/4	31 3/4	31 1/4	33 1/2	35 1/2	38 3/8	36 1/2	37 3/4	37	38 3/4	35,911	12	Jan. 17	38 3/4	Nov. 20	
New York Ontario & Western	19 1/4	19 3/4	19 1/4	19 7/8	19 1/2	20 7/8	19 7/8	20 1/4	19 1/4	19 5/8	19 3/4	20 1/2	6,215	6 3/4	Apr. 1	20 7/8	Nov. 17	
New York Susq. & Western	7 1/8	7 1/4	6 7/8	7	6 3/4	7	7	8	7 3/8	8 3/4	7 7/8	8	30,335	1 3/4	June 2	9	Nov. 20	
Do pref.	19 1/4	19 3/8	18	18 3/4	18 1/2	19	19	21	19 1/2	21 1/4	21 1/2	22 1/2	24,750	4 7/8	Jan. 27	22 1/2	Nov. 20	
Norfolk & Western			12	12	12	12	12	12 1/2	12	12	12	13	5,335	8	Sept. 3	13 5/8	Oct. 24	
Do pref.	32 1/4	32 1/2	32 1/4	33	32 1/2	33	32 1/2	33 1/2	32 3/4	33 1/4	32 3/4	33 3/4	8,080	14	July 3	34 1/4	Oct. 26	
Northern Pacific	26 3/4	27 3/8	27 1/8	28 3/8	28 3/8	30 3/4	30	31 1/4	30 3/8	31 1/4	30 3/8	31 1/4	95,210	15	Jan. 17	31 1/4	Nov. 18	
Do pref.	58 3/4	60 3/4	60	61 3/4	62 1/8	64 1/4	63 5/8	65 5/8	63	64 3/4	63 1/4	64 5/8	237,395	36 1/2	Jan. 29	65 5/8	Nov. 13	
Ohio Central	2 7/8	2 5/8	2 7/8	3 1/8	2 7/8	3 1/8	3 1/8	3 1/8	2 7/8	3 1/8	2 7/8	3 1/8	51,379	1 3/8	June 3	2 3/4	Nov. 20	
Ohio & Mississippi			26	26 7/8	26 1/4	26 3/4	26 3/8	27	26 1/4	26 1/2	26	26 3/8	21,660	10 1/4	May 4	28 3/4	Nov. 13	
Ohio Southern	16 1/4	16 3/4	15 1/2	15 3/4	15 1/2	16 1/4	16 3/4	18	17 1/2	19 1/2	19 1/2	20 1/2	14,235	7 1/2	Jan. 24	20 1/2	Nov. 20	
Oregon Short Line	26 1/8	26 3/8	26	27	27	27			27 1/2	27 1/2	27 1/2	28	1,020	14 7/8	Mar. 21			

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 20, 1885.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists various railroad securities such as A.T. & P., Baltimore & Ohio, Chesapeake & Ohio, Chicago & Alton, etc.

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

| Coupons off.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & 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 14, 1885:

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

The following are totals for several weeks past:

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

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

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

*Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atl. & Pac., Cent. Div., Accumul. fund grant, etc.

* The bid is for 2,000 and the offer for 10,000.

* 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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Aitch & Topoka—1st, 7a.	123		San. Pitts. & W.—Gen. 6a		
Land grant, 7a.	123		Cam. & Ambry—6a, c., '89	108	
Boston & Maine—7a.			Mort., 6a, 1880.		100
Horton & Albany—7a.			Can. & Atl.—1st, 7a, 6., '93		
6a.			2d, 8a, 1901.		
Horton & Lowell—7a.			Cons., 6 p. c.		
6a.			Cam. & Burl. Co.—6a, 97.		
Boston & Providence—7a			Catawissa—1st, 7a, con. c.		
Bari. & Mo.—Ld. gr., 7a.	119		Chat. M., 10a, 1888.		
Nebraska, 6a. Exempt	119	119 1/2	New 7a, reg. & coup.		135
Nebraska, 6a. Non-ex'pt	90		Connect'g 6a, op., 1000-04	110	
Nebraska, 4a.	91		Cor. Cowan & Ant. deb. 6a.		
Conn. & Passumpsic—7a.			Delaware—6a, reg. & op. v.		
Connecticut Valley—6a.			Del. & Bound Br.—1st, 7a		134
Kant'n, Mass.—6a, new.	121		East Penn.—1st, 7a, 1888	103	
Fort Scott & Gulf—7a.	118		Easton & Ambry—5a, 1920	109	
K. City Lawr. & So.—6a.	110		El. & Wm'p't—1st, 6a, 1910	118	
K. City St. Jo. & C. B.—7a			5a, perpetual.	105	
Little R. & Ft. S.—7a, 1st	110 1/2		Harris'g—1st, 6a, 1883.	105	110
K. City Sp'd & Mem.—6a	110 1/2		Il. & B.T.—1st, 7a, g., 1800	110	
Mexican Central—7a.	40 1/2	45 1/2	Cons. 5a, 1895.	90	00 1/2
Income.	13 1/2		Ithaca & Ath.—1st, gld, 7a		
Scrip.	90 1/2	92	Jack. & Southern—1st, 6a		
Incubent, 10a.	88 1/2		Gen., 6a.		
N. Y. & N. England—7a.	123		Ind. V.—1st, 6a, C. & R., '98	126	
6a.	113 1/2		2d, 7a, reg., 1910.	189	
2d mort.	99	102	Cons. 6a, C. & R., 1923.	123 1/2	
N. Mexico & So. Pac.—7a	123	123 1/2	N. O. Pac.—1st, 6a, 1920.	126 1/2	
Ogdensb. & L. Ch.—Con. 6a	95	99	No. Penn.—2d, 7a, cp. '06.	120 1/2	
Income.	30		Gen. 7a, 1903.	120 1/2	
Old Colony—6a.			Debenture 6a, reg.	109 1/2	
Pueblo & Ark. Val.—7a.	122	123	Norfolk & West.—(Gen. 6a	101	
Rutland—6a, 1st.	103	108	N. R. Div., 1st, 6a, 1932	94	
Sonora—7a.	103		N. Y. Phil. & Nor.—1st, 6a	103 1/2	106 1/2
STOCKS.					
Atchafalca & Neoka.	88 1/2	88 3/4	Inc., 6a, 1933.		40
Atlantic & Pacific.	10 1/2	10 1/2	Oil City & Chic.—1st, 6a.		
Boston & Albany.	178	178 1/2	Oil Creek—1st, 6a, coup.	87	
Boston & Lowell.	118	118 1/2	Pennsylv.—Gen., 6a, reg.	130	
Boston & Maine.	183	183 1/2	Gen., 6a, cp., 1910.	121	
Boston & Providence.	184		Cons., 6a, reg., 1905.	121	
Boston Revere B. & Lynn	122	125	Cons., 6a, coup., 1905.	110	
California Southern.	11 1/2	12	Cons., 5a, reg., 1019.	123	
Cambridge.	92		Pa. & N. Y. C.—7a, 1896.		
Cheshire, preferred.	42		7, 1906.		
Chio. & West Michigan.	18	18 1/2	Perkloren—1st, 6a, cp. '87		93
Cin. Sandusky & Cleve.	18		Phil. & Erie—1st, 7a, cp. '88	111	
Concord.			Cons., 6a, 1920.	110	
Connecticut River.	167 1/2		Cons., 6a, 1920.	110	
Conn. & Passumpsic.	28 1/2		Phila. & N. Y. 1st		
Cleveland & Canton.	3 1/2	3 1/2	Phil. & R.—1st, 6a, 1910.	120	
Del. Lansing & No., pref.	100		2d, 7a, coup., 1893.	115	
Eastern, Mass.	62 1/2	63	Cons., 7a, reg., 1911.	122	
Fitchburg.	117 1/2	118	Cons., 7a, coup., 1911.	122	
Flint & Pere Marquette.	17	17 1/2	Cons., 6a, g., I.R.C. 1911	106 1/2	
Preferred.	87		Imp., 6a, g., coup., 1897	81 1/2	
Fort Scott & Gulf.	130	132	Gen., 6a, coup., 1908.	80	
Preferred.	70	71	Gen., 7a, coup., 1908.	41	
Low, Falls & Sioux City.	70	71	Income, 7a, coup., 1896.	37 1/2	
Kan. C. Clin. & Sprung'd.	59	64	Cons., 5a, 1st ser., c., 1922	37 1/2	
Kau. C. Springf. & Mem.	64	66	Cons., 5a, 2d ser., c., 1933	24	
Little Rock & Ft. Smith.	43	43 1/2	Conv. Adj. Scrip., '85-88	37 1/2	
Louisiana & Mo. River.	22	22 1/2	Debenture coup., 1893		
Preferred.	47	50	Scrip., 1892.		
Maine Central.	121	122	Conv., 7a, R. C., 1893.		
Marq. Hought'n & Onton.	26 1/2	27	Conv., 7a, cp. of Jan., '85		
Preferred.	75	75	Phil. Wil. & Balt.—4a, tr. c.	100	
Mass. Central, prof.	93		Pitts. Clin. & St. L.—7a.		
Metropolitan.	123 1/2	122 1/2	Pitts. Titus & B.—7a, cp.		
Mexican Central.	123 1/2	122 1/2	Shamokin V. & Potts.—7a.	120	
Nashua & Lowell.	37 1/2	37 1/2	Shen. Val.—1st, 7a, 1909	65	
N. Y. & New England.	37 1/2	37 1/2	Gen'l 6a, 1921.	27	40
Northern of N. Hampsh.	125		Income, 6a, 1923.	26	
Norwich & Worcester.	162		Sunbury & Erie—1st, 7a.		
Old Colony.	162 1/2		Sunb. Haz. & W.—1st, 6a	103	103 1/2
Ogdensb. & L. Champlain	16	18	2d, 6a, 1938.	96	97
Portland Saco & Portem.	2	23	Syr. Gen. & Corn.—1st, 7a.		
Rutland—Preferred.	134		Tex. & Pac.—1st, 6a, 1905	107	
Summit Branch.	134		Consol., 6a, 1905.	80	82 1/2
Worcester Nash & Roch.	114		Union & Titus.—1st, 7a.	40	43
Wisconsin Central.	16 1/2	16 1/2	United N. J.—Cons. 6a, '94		
Preferred.	24 1/2	25	Cons., 6a, gold, 1901.		
PHILADELPHIA.					
RAILROAD STOCKS.					
Allegheny Valley.			Cons., 6a, gold, 1908.		
Ashabula & Pittsburg.			Gen. 4a, gold, 1923.		
Preferred.			Warren & F.—1st, 7a, '93	98 1/2	
Bell's Gap.			West Chester—Cons. 7a.	112 1/2	
Buffalo N. Y. & Phil.	5	5 1/2	W. Jersey—1st, 6a, cp., '96	117 1/2	
Preferred.	7 1/2	8 1/2	1st, 7a, 1899.	121	
Camden & Atlantic.			Cons. 6a, 1909.	114	
Preferred.			W. Jersey & Atl.—1st, 6a, c.	108	
Ostawissa.	14	20	Western Penn.—6a, coup.	109	
1st preferred.	50		6a, P. B., 1898.	110	
2d preferred.	50 1/2		Gen., 7a, coup., 1901.		
Dalaware & Bound.	41	43	BONDS.		
East Pennsylvania.	41	43	Ches. & Del.—1st, 6a, 1886	81	
Elmira & Williamsport.	342		Lehigh Nav.—6a, reg., '84	110	
Preferred.	358		Mort. R.R., reg., 1897.	118	
Hunting'n & Broad Top	10 1/2	10 3/4	Cons., 7a, reg., 1911.	125	130
Preferred.	21	23 1/4	Pennsylv.—6a, cp., 1910.	87	90
Lehigh Valley.	57		Schuyk. Nev.—1st, 6a, reg.	95	
Preferred.			2d, 3a, reg., 1907.	59	
Little Schuylkill.		55 1/2	BALTIMORE.		
Minehill & Sch. Haven.	52 1/2	51	RAILROAD STOCKS.		
Norwich & West'n—Com.	113 1/2	12 1/2	Atlaota & Charlotte.		85
Preferred.	332 1/2	33 1/2	Baltimore & Ohio.	100	177
Northern Central.			1st pref.		130
North Pennsylvania.	65		2d pref.		5 1/2
Pennsylvania.	55	55 1/2	Parkersburg Br.	50	50
Philadelphia & Erie.	23	23 1/2	Central Ohio—Com.	50	51
Phila. Ger. & Norristown		109 1/2	Pref.	56	59
Phila. Newtown & N. Y.		117 1/2	Western Maryland.	50	
Phila. & Reading.		117 1/2	RAILROAD BONDS.		
Phila. Wilm. & Balt.			Atlaota & Charl.—1st.	119 1/2	120 1/2
Pittsb. Clin. & St. L.—Com.	205		Inc.		
United N. J. Companies.			Baltimore & Ohio—4a.	104 1/2	
West Jersey.	40		Can. Ohio—6a, 1st, M. & S.	108 1/2	108 1/2
West Jersey & Atlantic.	50		Charl. Col. & Aug.—1st.	114 1/2	
CANAL STOCKS.			2d.		
Lehigh Navigation.	47 1/2	47 1/2	Cin. Wash. & Balt.—1st.	101	10 1/2
Pennsylvania.			3d.		70 1/2
Schuylkill Nav., pref.	5 1/2	7	1st Inc., 5a, 1931.	39	39 1/2
RAILROAD BONDS.					
Allegh. Val.—7-3-10a, '93	122		Columbia & Greenv.—1st.	108 1/2	
7a, E. ext., 1910.	18		2d.	88 1/2	89
Inc. 7a, end, coup., '64			No. Central—4 1/2a, J. & J.	105	
Ashab. & Pittsb.—1st, 6a.			6a, 1900, A. & O.	120 1/2	
1st, 6a, reg., 1903.	117 1/2		6a, gold, 1900, J. & J.	121	
Belvid. Del.—1st, 6a, 1902	109 1/2		5a, Series A.		
3d, 6a, 1887.			5a, Series B.		
Bell's Gap—1st, 7a, 1903.		120	Pittsb. & Connells.—7a, J. & J.	125	
1st, 6a, 1905.			Union R.R.—1st, gna. J. & J.		
Consol., 6a, 1913.	100	101	Central dorsed.		
Buff. N. Y. & Phil.—1st, 6a			Virginia & Tenn.—5a.	105	
2d, 7a, 1908.			8a.	125	
Cons. 6a, 1921.			W. Md.—6a, 1st, g., J. & J.		
1st, Tr. 6a, 1922.			2d, Prof. J. & J.	106 1/2	
			2d, guar. by W. Co., J. & J.		
			6a, 5d, guar. J. & J.		
			Wilm. C. & Aug.—6a.	116	
			Wll. & Wescon—6a.		
			7a.		

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.
Baltimore & Ohio Railroad.
(For the year ending Sept. 30, 1885.)

The annual meeting was held in Baltimore, and the following directors were unanimously re-elected to serve for the ensuing year: William F. Burns, John Spear Nicholas, John Gregg, William W. Taylor, James Carey Coale, G. A. Von Lingen, Decatur H. Miller, Joshua G. Harvey, George W. Dobbin, Henry C. Smith, Aubrey Pearre, T. Harrison Garrett. The total vote was 80,544 shares.

In his annual report for the year ending Sept. 30, 1885, Mr. Robert Garrett, the President, says: "It is well known that the entire fiscal year has been one of exceptional depression with all industrial and manufacturing enterprises, but notwithstanding this the results for the year would have been much improved had it not been for the wasteful and destructive methods of competing lines in carrying freight at rates considerably below the actual cost of the service performed. The needless additional losses thus entailed did not divert the company from the pursuit of its fixed policy, and it did not hesitate to make such sacrifices as were required to maintain its position and to protect the interests of the port of Baltimore, as well as the other interests dependent upon and identified with its system."

It is shown that the earnings of the Main Stem and its branches, in comparison with the fiscal year 1884, have decreased \$1,773,706 and the working expenses have decreased \$505,864, making a comparative decrease of the net profits of \$1,267,841. Semi-annual cash dividends of 5 per cent upon the capital stock were paid on the 1st of November, 1884, and on the 16th of May, 1885. The Profit and Loss Account shows an increase for the past fiscal year of \$110,819. It will be seen by this account that the Surplus Fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$47,814,615.

The payments for investments on account of the Sinking Funds for the redemption of the Sterling Loans due in 1895, 1902, 1910 and 1927, during the year amounted to \$627,420. In accordance with the agreement with the City of Baltimore, the tenth annual payment, namely \$40,000, of the principal of the bond for one million dollars given for the purchase of the interest of the city in the Pittsburg & Connellsville Railroad, has been made, thus reducing this obligation to \$600,000.

COAL TRADE OF THE MAIN STEM.
This shows an aggregate of 3,487,170 tons, which includes 443,544 tons for the Company's supply. Of this quantity, that transported for the public, delivered in Baltimore, is 2,288,949 tons, and that delivered at local and western points, 754,677 tons. In the fiscal year, 2,008,982 tons of coke and coal were transported on the Pittsburg Division and 909,594 tons of coal on the Trans-Ohio divisions. The aggregate of coal and coke thus transported, including all divisions, was 6,400,746 tons, showing an increase for the year of 8,071 tons, and an increase compared with 1883 of 723,909 tons. Eight hundred and twenty-nine iron cars, of the largest class, have been added during the year to the coal car equipment.

THROUGH TONNAGE.
It is shown by the report of the General Manager that the tonnage of through merchandise east and west has been 2,338,147 tons, whilst in the preceding year it was 2,275,252 tons. 766,163 barrels of flour and 13,048,258 bushels of grain were brought to Baltimore during the fiscal year, being an increase of 48,905 barrels of flour and an increase of 1,495,206 bushels of grain as compared with the preceding year. Of this aggregate of grain, 3,200,025 bushels were wheat, 8,338,859 bushels were corn and 1,216,503 bushels were oats, being a decrease of 3,215,525 bushels of wheat, an increase of 4,910,919 bushels of corn and a decrease of 253,413 bushels of oats. In live stock the traffic has been 67,890 tons, a decrease of 14,297 tons, and in lumber brought to Baltimore 86,560 tons, a decrease of 20,838 tons.

The tonnage of through merchandise east and west was:

	Tons.		Tons.
For 1871.	435,207	For 1879.	1,425,629
For 1872.	557,609	For 1880.	1,900,397
For 1873.	640,265	For 1881.	2,014,110
For 1874.	752,256	For 1882.	2,043,227
For 1875.	872,101	For 1883.	2,108,325
For 1876.	1,093,393	For 1884.	2,275,252
For 1877.	1,047,645	For 1885.	2,338,147
For 1878.	1,149,499		

All the tracks of the Main Stem and of nearly all the branches east of the Ohio River are now laid with steel rails. The increased cost of steel substituted for iron rails has been uniformly charged to the Repair Account.

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

The result of the operations of all divisions in the past two years is shown in the table below :

	Earnings, 1883-84.		Earnings, 1884-85.	
	Gross.	Net.	Gross.	Net.
Main stem, etc.....	\$11,506,958	\$5,237,742	\$9,733,252	\$3,969,900
Washington Branch.....	335,944	186,331	315,308	194,771
Parkburg Branch.....	643,164	141,723	547,757	48,843
Central Ohio Division.....	1,169,773	376,633	1,069,166	295,856
Lake Erie Division.....	1,016,508	261,700	817,785	119,918
Chicago Division.....	2,046,980	488,988	1,724,612	261,605
Pittsburg Division.....	2,294,827	1,042,132	1,999,960	773,419
Wheeling Pitts. & Balt.....	141,898	13,621	299,372	7,840
Pittsburg Southern.....	112,125	16,668		
New & Somerset & St. Loe	168,532	757	118,430	def. 29,102
Totals.....	\$19,436,607	\$7,760,300	\$16,616,612	\$5,643,057

"The deficiency on the Newark Somerset & Straitsville Railroad is attributable to the protracted strike among the coal miners of the Shawnee region, causing the suspension, during almost the entire year, of the coal traffic of that road, and also by charging to expenses the large sum necessary to clean out and re-timber Bristol tunnel, which was destroyed by an incendiary fire on January 1, 1885.

"The net earnings of the Chicago Division, and of the Wheeling & Pittsburg Division, have been credited to the accounts for interest of those companies.

"The aggregate working expenses of the main stem, with all branches and divisions, were 66.03 per cent of the whole gross revenues, being 5.96 per cent more than the preceding year."

THE BALTIMORE & OHIO TELEGRAPH COMPANY.

"The indebtedness of the Baltimore & Ohio Telegraph Company from April 1, 1877, to date, connected with the acquisition and extension of the commercial system, amounts to \$3,872,693 26. This sum does not, of course, include the value of the telegraph lines on the Baltimore & Ohio Railroad and branches, and is also exclusive of the value of the district companies in the cities of New York, Philadelphia, Baltimore, Cincinnati, St. Louis and other points. The Baltimore & Ohio Railroad Company has received the bonds and stock of the Baltimore & Ohio Telegraph Company for its advances, and arrangements have also been made for the further extension of its commercial telegraph system. The Baltimore & Ohio Telegraph Company is thus securely established on an independent and permanent basis. It has made a desirable contract with the Baltimore & Ohio Railroad Company for the use of the wires on its system not needed for railroad purposes, and including that system, it owns and controls 7,535 miles of poles and 54,972 miles of wire, covering all the leading cities. The policy has been to reach centres of large population, and thus, in cities of 5,000 or over, it has, through 114 offices, reached an aggregate population of eight millions. The whole number of the company's offices is 1,143. These are at points at which, it is believed, over 75 per cent of the entire telegraph business of the country is transacted. The steady and constantly-increasing growth of the business of the Baltimore & Ohio Telegraph Company, through its first-class service and the low tariffs established, indicates the appreciation by the public of its value as a competitor to the Western Union Telegraph Company, which has at all times evidenced its determined hostility and antagonism. As all the leading cities have now been connected by a complete and perfect system, the Telegraph Company will be enabled to effect material reductions in its operating expenses, and the board feel confidence in expressing the belief that the enterprise which they have thus so successfully fostered and developed will, aside from public considerations and its business-value to this company, prove a most remunerative investment."

Boston & Lowell.

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

The annual report of the Boston & Lowell Railroad for the year ending Sept. 30, as sent to the Railroad Commissioners, is as follows: For purposes of comparison, the figures for the year ending Sept. 30, 1884, are also given, but the Boston Transcript remarks that the latter are misleading, and are really of little value in comparing the operations of the two years, for while the figures for 1884-85 include the business of the Northern and Boston Concord & Montreal railroads for a whole year, the figures for 1883-84 include the business of those roads for only four months :

GENERAL EXHIBIT.

	1885.	1884.
Total income.....	\$1,037,430	\$2,564,127
Total expense.....	2,736,030	2,977,993
Net income.....	1,250,801	789,334
Rentals.....	702,543	433,406
Interest accrued.....	268,281	251,589
Dividends declared, 6 per cent.....	251,151	209,700
Surplus for the year.....	83,825	4,669
Balance, Sept. 30.....	471,239	465,414

ANALYSIS.

	1885.	1884.
Earnings passenger department.....	\$1,776,459	\$1,396,925
Earnings freight department.....	2,172,794	1,382,144
Total transportation earnings.....	3,949,253	2,779,070
Other income.....	83,186	85,057
Operating expenses.....	2,623,434	1,961,251
Taxes.....	163,204	113,041

PROPERTY ACCOUNT.

	1885.	1884.
Total for construction.....	\$237,469	\$335,630
Total for equipment.....	566,380	
Other expenditures.....	10,219	
Credits to property accounts.....		1,617
Net addition.....	834,069	331,013

BALANCE SHEET.

Assets.		Liabilities.	
Cost of road.....	6,600,016	Capital stock.....	4,541,700
Cost of equipment.....	1,138,529	Funded debt.....	4,046,400
Lands, stock, bonds, &c.....	1,482,780	Unfunded debt.....	1,088,519
Cash assets.....	1,585,754	Na-hua & Lowell RR.....	228,228
Leased equipment.....	228,206	Boston C. & M. RR.....	517,433
Total assets.....	\$11,035,286	Improvements N. division.....	27,511
		Profit and loss balance.....	635,490
		Total liabilities.....	\$11,035,286

TRAFFIC FIGURES.

	1885.	1884.
Passenger mileage.....	79,668,680	61,313,056
Passengers carried.....	5,944,341	4,979,943
Freight mileage.....	122,958,178	59,427,993
Tons of freight carried.....	2,228,454	1,477,058

*These figures include the value of locomotives and cars obtained from leased lines.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Southern Pacific.—The Boston Advertiser reports :

"The contract made September 24 between the Southern Pacific Company and the Atchison Topeka & Santa Fe Railroad Company, on behalf of the California Southern, having been ratified by the directors of both companies, it is permissible now to state the terms. The Southern Pacific leases to the Atchison the free and equal use of its track between Colton and Los Angeles, right of way, stations and other facilities, including station and terminals at Los Angeles, so that the Atchison may run its trains at such times as it may elect. The trains are to have equal rights with those of the lessor of the same class, but shall be governed by the Southern Pacific's rules while on its tracks, and the latter is to issue such time cards as the Atchison may demand, not involving change of time of its own trains or crowding them within 15 minutes of each other. For this privilege the Atchison is to pay \$1,200 per mile per annum, and one half the taxes on the main line used in common. Taxes on stations and terminals at Colton and Los Angeles are to be shared in proportion to their wheelage of trains between those points. The Atchison is also to pay its proportion of necessary repairs to track, bridges, fences, &c., for telegraph and station service, and for superintendence of the road used in common, based on the wheelage of their respective trains.

The Atchison leases to the Southern Pacific the free and equal use of its tracks from San Bernardino to Arlington, including similar privileges and upon the same terms as to mileage and other expenses as in the foregoing stipulation."

"Either party is to enter into the enjoyment of the contract after giving 15 days' notice to the other. Charges and rental are to begin at the expiration of such notice. The agreement is to continue indefinitely, subject to two years' written notice by either party of a desire to cancel it. Both parties have given the requisite 15 days' notice for the beginning of the contract, and through trains to Los Angeles and San Diego will begin running November 29."

Bankers' & Merchants' Telegraph Company.—Notice is given to stockholders of this company that they should send to the Chairman of the Reorganization Committee the amount of stock held by them, and in whose name the new stock is to be issued, in accordance with the reorganization agreement, viz.: One share of United Lines Telegraph stock in exchange for four shares of Bankers' & Merchants' Telegraph stock.

Boston & Maine.—The directors of the Boston & Maine have negotiated a lease of the Portland & Rochester Railroad, and the stockholders of the Eastern are to vote upon its ratification, as well as upon that of the Worcester Nashua & Rochester lease, at a special meeting to be held in Boston, Dec. 9. Practically this will involve no change, as the road is already controlled by the Boston & Maine.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for September, and for three months since July 1, have been as follows:

	September.		July 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$219,256	\$250,988	\$603,191	\$704,619
Operating expenses.....	130,771	149,201	358,193	432,674
Net earnings.....	\$88,485	\$101,787	\$144,997	\$271,944
Fixed charges.....	50,000	50,000	150,000	150,000
Surplus.....	\$38,485	\$51,787	\$94,997	\$121,944

Danville Olney & Ohio River.—On application of counsel for the first mortgage bondholders, the Federal Court at Springfield has entered a decree of foreclosure, ordering a sale of the road and property of the company to satisfy the claims of the bondholders.

Denver & Rio Grande.—The reports of Receiver Jackson show the following for September and for three months, July 1 to Sept. 30 :

	September.		Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Freight.....	\$417,820	\$368,917	\$3,260,901	\$2,939,974
Passenger.....	106,760	109,405	819,368	860,014
Express.....	31,352	25,619	223,177	184,533
Mails.....	9,489	9,231	60,514	76,221
Miscellaneous.....	3,273	8,785	31,563	70,258
Total earnings.....	\$568,694	\$521,957	\$4,415,528	\$4,101,000
Total expenses.....	344,785	297,391	2,917,245	2,834,190
Net earnings.....	\$223,908	\$224,565	\$1,498,283	\$1,266,810
Per. of exp. to earnings.....	60.63	56.97	66.06	69.11

INCOME ACCOUNT JAN. 1 TO SEPT. 30, 1885.

Receipts—	
Net earnings.....	\$1,498,283
Interest, discount and exchange.....	6,800
Rent of equipment.....	39,142
Pool balances.....	16,586
Total receipts.....	\$1,560,920

Disbursements—	
Taxes.....	\$1,008
Insurance.....	10,047
West. Union freight account.....	1,074
Betterments.....	211,380
Total disbursements.....	\$234,820
Surplus Jan. 1 to Sept. 30, 1885.....	\$1,327,100
Surplus July 12 to Dec. 31, 1884.....	\$701,472

Eel River.—At a recent meeting of the stockholders of the Eel River Railroad, it was determined to allow the Wabash to continue the operation of the line from Denver to Butler for another year, the receivers of the Wabash system having arranged for the prompt payment of the interest charges when due.

Fitchburg.—The annual report of the Fitchburg Railroad Company for the year ending September 30 to the Massachusetts Railroad Commissioners had the following :

	1885.	1884.	Increase.
Gross earnings.....	\$2,801,251	\$2,886,657	\$84,594
Operating expenses & taxes.....	2,146,060	2,131,405	15,556
Net earnings.....	744,290	725,252	19,038
Rentals.....	\$252,581	\$246,869	\$5,772
Interest.....	220,688	212,332	8,356
Dividends.....	247,500	272,250	*24,750
Total charges.....	\$720,709	\$731,391	*\$10,622
Surplus for year.....	\$23,521	\$6,139	\$29,660

* Decrease. † 5 per cent, 1885; 5½ per cent, 1884. † Deficit.

Grand Trunk (Can.)—Central Vermont.—A recent report of the Grand Trunk stated :

"An agreement dated July 22, 1885, between the Central Vermont Railroad and this company will be submitted to the shareholders for their approval. This agreement provides that the Central Vermont Company shall transfer to the Grand Trunk Company, in pursuance of former arrangements, 4,570 shares of its capital stock, thereby securing to the Grand Trunk one-half interest in the ordinary stock of the Central Vermont Railway. In return, the Grand Trunk Company undertakes to foster and promote the development of the traffic between the respective lines, and to enter into arrangements for rates, fares and trains for their mutual advantage. No monetary liability attaches to this company in respect of this agreement."

Illinois Central.—This company has just issued a circular, which says: "The company in 1874 mortgaged its original line from Chicago to Cairo and from Dunleith to Centralia to the United States Trust Company of New York as trustee, to secure a contemplated issue not exceeding \$15,000,000 bonds, of which \$8,500,000 have been issued and \$7,450,000 are outstanding. Having paid and canceled all its construction and redemption bonds, company is now enabled to issue its first mortgage bonds for sum not exceeding \$6,500,000, which, with the \$7,450,000 outstanding, will be first lien for less than \$14,000,000 upon 707 miles of railway, all of which bonds will be equally secured under said mortgage of 1874. The company solicits proposals for \$1,500,000 of these first mortgage 4 per cent gold bonds, dated Jan. 1, 1886, payable Jan. 1, 1891. Proposals will be opened at noon Nov. 25, 1885."

Indiana Bloomington & Western.—This company has issued no report of late years. The figures given below are from its statement to the Railroad Commissioner of Ohio for the year ending June 30.

	1884-85.	1883-84.
Gross earnings.....	\$2,582,935	\$2,901,553
Expenses.....	1,914,519	1,932,993
Net earnings.....	\$668,425	\$968,560

The result of the year 1884-5 was as follows :

Net earnings as above.....	\$668,425
Rentals paid.....	559,660
Balance.....	\$108,765

The yearly interest charge on the mortgage bonds is \$530,000.

Little Rock Mississippi River & Texas.—A press dispatch from Little Rock, Ark., November 17, said: "Two bills have been filed in the United States Circuit Court at Little Rock to foreclose the first and second mortgages on the Little Rock Mississippi River & Texas Railway, and motions in each have been filed to appoint a receiver to take charge of the road in the interest of the bondholders, which motions are to be heard this term."

Memphis & Charleston.—A press dispatch from Huntsville, Ala., Nov. 18, said that the stockholders of the Memphis & Charleston Railroad had decided to issue additional stock amounting to \$2,250,000, to pay off certain indebtedness and build the line from Stevenson, Ala., to Chattanooga, a distance of 40 miles.

Mexican Central.—The exhibit of earnings for September and for nine months is as follows:

	September.		Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$238,794	\$246,006	\$2,650,414	\$2,101,248
Operating expenses.....	153,031	208,131	1,526,531	1,926,729
Net earnings.....	\$85,763	\$37,975	\$1,123,883	\$174,518

Mexican National.—Following is a statement of the earnings for September, and from Jan. 1 to Sept. 30—9 months.

	September.		Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$100,030	\$100,352	\$999,071	\$1,026,059
Operating expenses.....	86,908	97,918	818,777	930,356
Net earnings.....	\$13,122	\$2,534	\$180,294	\$95,703

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

	October.		4 m. July 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$191,846	\$203,737	\$732,494	\$319,097
Operating expenses.....	115,781	123,374	483,441	402,164
Net earnings.....	\$76,065	\$80,363	\$299,053	\$317,523
Interest and taxes.....	50,409	57,179	225,162	228,916
Balance.....	\$19,566	\$23,184	\$73,891	\$128,707

New York Chicago & St. Louis.—The statement of this company for the quarter ending September 30, as submitted to the New York State Railroad Commissioners supplies the following figures :

	1885.	1884.	Dec.	Inc.
Gross earnings.....	\$737,025	\$709,771	\$32,746	
Operating expenses.....	576,089	551,613	24,476	
Net.....	\$160,936	\$248,158	\$87,222	
Taxes and rentals.....	94,016	45,000	49,016	
Surplus.....	\$66,920	\$203,158	Dec. \$180,238	

The receiver's balance sheet shows on Sept. 30 :

Floating debt.....	\$550,366
Cash offsets.....	609,535
Surplus.....	\$59,229

The full floating debt of the road Sept. 30, 1885, including the obligations for which second mortgage bonds have been pledged as security, was :

Bills payable.....	\$2,710,000
Interest due.....	972,820
Due for wages and supplies.....	741,270
Due companies and individuals.....	58,695
Total.....	\$4,483,785

Offsets—	
Due by agents.....	\$194,530
Due by others.....	499,824
Cash.....	54,175
Total.....	\$1,048,529

Net floating debt Sept. 30, 1885.....\$3,435,256

New York City & Northern.—The following statement of the earnings of this road is furnished by the Receiver.

	1884.	1885.
Month of October.		
Gross earnings.....	\$34,021	\$14,397
Operating expenses.....	32,905	31,083
Net earnings.....	\$1,116	\$13,314
February 1 to October 31.		
Gross earnings.....	\$272,617	\$340,663
Operating expenses.....	275,353	275,295
Net earnings.....	\$63,368	\$65,368
Deficit.....	\$2,736	

New York Lake Erie & Western.—At Cincinnati, Nov. 17, the Superior Court granted a motion of this company in the suit of Proctor and others against it and the Cincinnati Hamilton & Dayton Company, and others, consolidating this suit with the suit of Hafer against the Cincinnati Hamilton & Dayton Company, and entered a decree dissolving the trust agreement and releasing the Erie from its guarantee of a 6 per cent dividend upon a majority of the Cincinnati Hamilton & Dayton stock. The decree makes perpetual the injunction against the N. Y. L. E. & W. Railroad Company, and directs that the holders of trust certificates, upon delivering them to the trustees, shall receive certificates in equal amount of the stock of the C. H. & D. Railroad Company.

—Kiernan reports to-day: "The New York Lake Erie & Western Railroad Co. has made contracts with Drexel, Morgan & Co. which provide for funding the entire floating indebtedness of the company. The floating debt will be provided for by the issue of the bonds of the Long Dock Co., the New York terminus of the Erie—6 per cent gold, fifty years to run. These bonds have been negotiated, and will enable the Dock Co. to reimburse the Erie Co. for the large advances heretofore made by the latter to the former. The proposition made by Drexel, Morgan & Co. is that the holders of the second consolidated mortgage bonds shall receive payment in cash of the coupon which matures on the 1st of December, and fund those of June and December, 1884, June 1885, and June 1886, into a gold bond, maturing in 1969, bearing 5 per cent interest and secured by deposit with the Farmers' Loan & Trust Co. of the coupons thus funded, which will preserve all their original lien. These bonds can be paid off at 105 at the pleasure of the company."

New York & New England.—At Boston, Nov. 17, Judge Devens, of the Supreme Court, so far modified the temporary injunction against the New York & New England road, restraining it from issuing its preferred stock in payment of its unsecured debts, as to permit the subscription to the preferred stock in cash by the creditors, and the re-payment to them of the money subscribed in discharge of their claims. This makes it possible for the company to accomplish its purpose, and will subject it to no inconvenience. Judge Devens in his opinion says that the real intent of the statute was that the corporation shall have the full cash value of all the stock it issues paid into its treasury, but if it be thus paid in the corporation may not only devote it to any lawful object, but may agree to devote it to any such object.

The second mortgage bonds, amounting to \$1,312,000, owned by the State of Massachusetts, were offered for sale on Nov. 19, and the whole lot awarded to F. L. Higginson & Co. at 90, this firm representing friends of the company.

—A private dispatch from Boston, Nov. 20, says: "The New York & New England Road has placed its preferred

stock. This means that it will come out of the receiver's hands."

New York New Haven & Hartford.—The annual report of the New York New Haven & Hartford to the Massachusetts State Commissioners for the year ending Sept. 30 makes the following exhibit:

	1885.	1884.
Total income.....	\$6,895,824	\$6,887,258
Total expense.....	4,623,986	4,823,245
Net income.....	2,271,838	2,059,012
Rentals.....	420,970	419,790
Dividends, 10 per cent.....	1,550,000	1,550,000
Surplus for the year.....	220,868	9,171
Earnings, passenger.....	4,361,943	4,340,583
Earnings, freight.....	2,423,593	2,440,919
Total transportation earnings.....	6,785,537	6,781,502
Other income.....	110,287	105,755
Operating expenses.....	4,312,969	4,502,730
Taxes.....	311,017	325,514
Total for construction.....	18,691	125,473
Passenger mileage.....	208,676,877	206,677,775
Passengers carried.....	7,765,575	7,582,213
Freight mileage.....	124,168,149	125,743,803
Tons of freight carried.....	2,148,463	2,181,250

New York Susquehanna & Western.—The following statement for October is published by Dow, Jones & Co.:

	1885.	1884.	Changes.
Gross.....	\$105,036	\$99,058	Inc. \$5,978
Operating expenses.....	55,349	54,180	Inc. 1,169
Net.....	\$49,737	\$44,878	Inc. \$4,859
Interest for month.....	34,250		
Surplus.....	\$15,487		

Norfolk & Western.—It is announced that this company has secured the money necessary to complete twenty-three miles of the Cripple Creek extension. This extension is from Pocahontas, W. Va., to the coal mines on the Bluestone River. A private cable dispatch from London says that President Kimball placed \$600,000 of the improvement and extension bonds at a price near par.

Norwich & Worcester.—The annual statement of this railroad to the Railroad Commissioners for the year ending Sept. 30, 1885, compares as follows with the previous year:

	1885.	1884.
Total income.....	\$750,481	\$761,900
Total expense (including taxes).....	427,988	464,387
Net income.....	\$322,493	\$297,513
Rentals.....	40,050	38,175
Interest.....	24,395	24,678
Dividends declared.....	233,802	259,780
Surplus for year.....	\$24,245	Deficit \$25,119

The Norwich & Worcester is leased to the New York & New England. The rental was reduced during the present year to 8 per cent, instead of 10 per cent, as formerly.

Philadelphia & Reading.—The CHRONICLE has recently said nothing of the various rumors concerning this company, as nothing definite was known. The Philadelphia Times believes that the Vanderbilt party will secure control at the election in January, and that Mr. Gowen will not be made President.

The reorganization committee have not yet published their plan, and a meeting of the Bartol committee will be held Nov. 23 to take action on the long delay, and possibly to withdraw their members, Messrs. Bartol and Garrett, from the committee, and then press a foreclosure.

What is known as the Robinson foreclosure suit against the Philadelphia & Reading Railroad, begun in January last in the United States Circuit Court by William M. Robinson and other general mortgage bondholders, asking that the Fidelity Insurance Trust and Safe Deposit Company should, as trustee under the general mortgage, take possession of the property, is in a position now to be pushed forward.

Railroads in New York State (Quarterly Reports.)—The following abstract shows the operations for the quarter ending Sept. 30 in 1884 and 1885.

	—Rome Wat. & Ogd.—		—Roch. & Pitts.—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$183,435	\$509,465	\$350,423	\$311,742
Operating expenses.....	295,155	303,835	236,902	164,013
Net earnings.....	\$188,280	\$205,630	\$113,521	\$147,691
Income, other sources.....	7,470			
Total net receipts.....	\$195,750	\$205,630	\$113,521	\$147,691
Deductions—				
Interest on bonds*.....		\$65,224		\$117,070
All taxes*.....		31,364		12,092
Rentals*.....	\$149,237		\$12,001	
Miscellaneous.....		1,274		6,567
Total deductions.....	\$149,237	\$97,866	\$12,001	\$136,329
Balance, surplus.....	\$46,513	\$107,764	\$101,520	\$11,365
Receipts—				
Gross earnings.....	1885. 1884.	1885. 1884.		
Operating expenses.....	\$146,187 155,735	\$75,877 114,793		
Net earnings.....	\$30,043 26,438	\$27,158 56,908		
Income, other sources.....		6,154 8,468		
Total net receipts.....	\$30,043 \$26,438	\$33,312 \$65,376		
Deductions—				
Interest on bonds*.....				
All taxes*.....				
Rentals*.....	\$31,160	\$5,965	\$63,252	\$45,958
Miscellaneous, def..				
Total deductions.....	\$31,160 \$5,965	\$63,252 \$45,958		
Balance.....	def.\$1,117 sur.\$20,473	def.\$29,940 sur.\$19,418		

*Proportion for quarter, whether paid or not.

St. Joseph & Grand Island.—The stockholders of this railroad company, at their meeting at Elkwood, Kan., ratified the agreement with the Union Pacific, and confirmed all the acts of the reorganization committee. Messrs. Charles F. Adams, Jr., Elisha Atkins, F. L. Ames and Sidney Dillon are the Union Pacific representatives in the Grand Island directory. The company elected officers as follows: President, James H. Benedict; Vice-President, Elisha Atkins; Treasurer, Henry McFarland.

Shreveport & Houston Narrow Gauge.—The negotiations between Simon Levy, the receiver, and the bondholders of the Shreveport & Houston Narrow Gauge Railway Company, were settled Nov. 6, by the bondholders assuming and paying all the indebtedness. E. L. Bremond was elected President in place of E. D. Jacobs, resigned. G. O. P. Sheldon and Neil McDonald of New York were elected directors.

Texas & St. Louis.—A press dispatch from Waco, Texas, Nov. 17, said: "The Central Trust Company of New York yesterday filed a motion with the Clerk of the United States District Court to amend the decree in the matter of the Texas & St. Louis Railroad Company rendered April 23 last, so as to include sums aggregating \$4,214,000 to be applied to the payment of cost, claims, expenses, debentures, &c. The amended decree provides that, in default of payment of the aggregated sums by Nov. 30, the 315 miles of the road operated in Texas, together with terminals and land grants, &c., will be sold."

Union Pacific.—The Treasurer advertises that he will purchase during the current month any or all of the outstanding land grant bonds of the Union Pacific Railway Company, of the several issues, at the following prices: Bonds due April 1, 1887, 104 1/2 flat; bonds due Oct. 1, 1888, at 108 15-16 flat; bonds due April 1, 1889, at 110 1/4 flat.

Wabash St. Louis & Pacific.—The Wabash receivers filed a report of the earnings and expenses of the separate leased lines in the Wabash system for the quarter ending August 31, 1885. The following table shows the lines which have been operated at a loss during the quarter and those which have been operated at a loss during the period of the receivership. The Champaign Havana & Western and the St. Louis & Council Bluffs, however, have produced an excess of earnings over expenses during the period of the receivership. The roads which earned an excess over operating expenses for the quarter were in the CHRONICLE last week.

Roads.	Earnings for Quarter.	Expenses for Quarter.	Deficit for Quarter.	Tot. deficit since receivership.
St. Joseph & St. Louis.....	\$40,937	\$15,493	\$1,555	\$74,719
St. Louis Ottumwa & Cedar R.....	22,379	28,505	6,126	24,835
St. Louis C. B. & O.....	30,041	31,269	1,228	30,094
Council Bluffs & St. Louis.....	95,334	98,403	3,069	*12,575
Clarinda & St. Louis.....	1,822	3,545	1,722	9,809
Missouri Iowa & Nebraska.....	23,808	24,234	425	27,002
Des Moines & St. Louis.....	16,332	26,876	10,543	74,856
Des Moines & Northwestern.....	29,935	30,794	858	22,484
Eel River.....	89,479	97,127	7,648	38,296
Toledo Peoria & Western.....	23,875	45,449	21,574	99,571
Champaign Hav. & Western.....				*7,346
Detroit Butler & St. Louis.....	148,960	186,543	37,583	1,459
Caro Division.....				114,704
Attica Covington & Southern.....	1,242	2,773	1,530	5,617
Peoria Pekin & Jacksonville.....	42,070	43,805	1,735	39,702
Springfield & Northwestern.....	11,703	19,051	7,327	61,126
St. Louis Jersey v. & Springf.....	5,015	8,392	3,376	35,672
Champaign & Southeastern.....	3,128	3,187	58	5,881
Havana Rantoul & Eastern.....				14,588
Quincy Missouri & Pacific.....	27,274	26,454	819	10,407

* Excess of earnings.

Wisconsin Central.—The General Term of the Supreme Court of Wisconsin has just handed down a decision affirming a former finding of the referee in December, 1883, in the suit brought against the Wisconsin Central Railroad Company by holders of old first mortgage land grant bonds of 1871. The Wisconsin Central Railroad Company was reorganized without a foreclosure, and under the decision just given the lien of the old unassented first mortgage bonds is upheld as prior to that of the securities issued under the reorganization; and, secondly, it restrains the trustees from making any payments on the preferred bonds of the reorganized company in preference to any payments which should be made on the old first mortgage issue.

Worcester Nashua & Rochester.—The bonds whose holders have secured an injunction against the stock dividend voted by the Worcester Nashua & Rochester directors are the \$700,000 Nashua & Rochester 5s, guaranteed by the Worcester Nashua & Rochester, and were convertible into Nashua & Rochester stock as per terms of the mortgage. Nashua & Rochester stock was exchangeable into Worcester Nashua & Rochester stock, share for share, at the consolidation in 1883. Bondholders claim the right to convert their holdings into the new stock, the same as into Nashua & Rochester stock. Counsel for the consolidated roads say the claim is not a good one, and it will be disputed.—Boston Herald.

—The annual report of the Worcester Nashua & Rochester RR. makes this showing:

	1885.	1884.
Total income.....	\$633,074	\$639,447
Expenses.....	441,107	458,025
Net income.....	191,966	181,421
Interest paid on funded debt.....	83,100	83,100
Interest paid on their debt.....	5,729	6,686
Dividends paid.....	78,579	65,809
Surplus.....	24,558	25,225
Passenger earnings.....	215,655	226,084
Freight earnings.....	408,316	404,865

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 20, 1885.

The course of regular trade during the past week has offered little or nothing to call for special comment. The attention of mercantile circles has been directed mainly to speculations that have turned largely upon the reports of the progress of the war between Servia and Bulgaria, and the complications arising, or likely to arise, therefrom. Food staples have been favorably affected, while cotton suffered a check, and all varying as the advices by cable pointed to a general war or foreshadowed an early peace.

Lard for future delivery was in brisk speculation, and the regular trade much improved, causing a considerable improvement in values. On Wednesday and Thursday the market was buoyant. To-day most of yesterday's advance was lost, and the close this afternoon was 6.5c. for Dec., 6.6c. for Jan., 6.6c. for Feb. and 6.7c. for March. Spot lard was dull to-day and the late advance is not fully maintained, closing at 6.40@6.45c. for prime city and 6.55@6.60c. for prime Western. Refined for the Continent closes at 6.80c. Pork was firm and fairly active at \$8@8.50 for extra prime, \$10@10.25 for mess and \$12.25@12.75 for clear. Cut meats are irregular and more active; pickled hams at 8.1/4@8.1/2c., pickled bellies 5.1/2@6c. and shoulders 4.1/4@5c. Beef is quiet at \$10 for extra mess per bbl. and \$18@20 for India mess per tce. Beef hams are firmer at \$16.50 per bbl. Tallow has had a steady trade at 4.1/2c. Stearine is firm at 7c. Butter has been somewhat depressed and closed at 18@28c. for creamery. Cheese has favored buyers and State factory closes at 6@10c., the latter extreme. The number of swine slaughtered at Western towns from Nov. 1 to Nov. 17 was 436,500, against 238,400 for the corresponding period last year. The following is a comparative summary of aggregate exports from October 26 to Nov. 14:

	1884.	1885.	Inc.
Pork.....lbs.	2,303,000	2,023,200	274,800
Bacon.....lbs.	22,950,547	15,910,719	7,009,328
Lard.....lbs.	10,791,155	13,514,331	3,276,824

Rio coffee has been depressed by the Brazil advices, and the weakening of speculative confidence. Fair cargoes on the spot are quoted 3/8c. lower at 8.1/2c., and options have also declined, closing this afternoon with sellers at 6.55c. for Dec., 6.70c. for Feb., 6.80c. for April and 6.90c. for June. Mild coffees have also been dull and drooping. Raw sugars were somewhat depressed early in the week, but latterly have been fairly active at pretty full prices. Fair to good refining Cuba quoted at 5.1/4@5.7-16c., and centrifugal, 96 deg. test, 5.15-16@6c. Refined is firm at 5.1/2@6.1/4c. for soft white and 6.1/2@7c. for hards. Molasses has remained dull, and there has been less doing in teas.

Kentucky tobacco has been much less active, but the demand is still fair, and sales for the week are 400 hhds., of which 300 for export. Prices are unchanged, ranging from 6c. to 12c. Seed leaf tobacco has also been quieter, and the sales for the week are only 1,360 cases, as follows: 450 cases 1884 crop, Pennsylvania Havana seed, 4@15c.; 200 cases 1884 crop, Pennsylvania seed leaf, 8.1/4@12c.; 100 cases 1883 crop, Pennsylvania seed leaf, private terms; 180 cases 1881 crop, Pennsylvania seed leaf, 7@12c.; 150 cases 1884 crop, New England Havana, 13@25c.; 180 cases 1884 crop, Wisconsin Havana, private terms, and 100 cases sundries, 5@30c.; also, 400 bales Havana, 60c.@\$1.10, and 250 bales Sumatra, \$1.20@ \$1.60.

Crude petroleum certificates have been active, the speculation showing at times considerable excitement, but prices have varied materially, and the close this afternoon is quite depressed at \$1.04.1/2@1.04.1/4c., crude in bbls. quoted at 7.1/4@7.1/2c.; refined in bbls. at 8.1/2c. and in cases 9.1/4@10.1/2c.; naphtha 7.1/2c. The speculation in spirits turpentine was dull until yesterday, when 500 bbls. sold for December at 37.1/2c., an advance, and to-day the market is again firmer at 41@43c. asked for the first quarter of 1886, and quoted 37.1/4@38c. on the spot. Rosins have been drooping, and common to good strained close at \$1.03.1/2@1.10.

Pig iron has shown an upward tendency, and to-day at the Metal Exchange the market was very strong, the spot quotation advancing to \$17.37. Tin advanced yesterday, and to-day was steady for spot at 20.90@21.15c., closing firmer; futures strong at 20.1/4@20.85c. Tin plate dull at \$4.40@4.50. Copper strong at 10.95@11.15c. for Lake, 9.90@10.05c. for Balto. and 9.80@10.10c. for Orford. Lead firm at 4.15@4.25c. for domestic. Spelter steady at 4.3/8@4.55 for domestic.

Ocean freights have been dull so far as grain shipments were concerned, but to-day there was some revival at 2.1/4d. to Liverpool and 3.1/2d. to London. Petroleum charters have been fairly active at 2s.@2s. 1.1/2d. for refined to the leading British and German ports.

COTTON.

FRIDAY, P. M., November 20, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 20), the total receipts have reached 270,421 bales, against 232,061 bales last week, 274,422 bales the previous week and 268,023 bales three weeks since; making the total receipts since the 1st of September, 1885, 2,165,357 bales, against 2,220,759 bales for the same period of 1884, showing a decrease since September 1, 1885, of 55,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	0,207	11,461	3,008	5,533	4,164	4,326	31,699
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,412	22,411	22,880	20,998	10,025	18,015	102,771
Mobile.....	3,455	1,298	1,813	753	695	1,678	9,697
Florida.....	.....	.....	.....	.....	.....	3,711	3,711
Savannah.....	5,533	8,379	6,133	0,933	5,320	5,790	34,103
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	800	800
Charleston.....	4,859	5,760	4,919	5,376	5,158	3,761	29,833
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	100	100
Wilmington.....	724	667	479	563	641	659	3,738
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	579	579
Norfolk.....	2,801	6,547	2,318	4,839	6,858	4,797	28,660
West Point, &c. ....	.....	.....	.....	.....	.....	13,102	13,102
New York.....	225	21	2,010	417	50	305	3,034
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	207	207
Philadelp'a, &c.	219	83	60	35	9	968	1,382
Totals this week	32,435	56,629	41,132	45,477	32,920	58,820	270,421

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

Receipts to Nov. 20.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston	34,699	335,566	21,967	274,220	85,498	51,845
Ind'noia, &c. ....	.....	781	361	7,676	.....	102
New Orleans.....	102,771	613,629	75,869	575,972	237,918	263,136
Mobile.....	9,697	82,135	11,336	92,309	24,094	14,982
Florida.....	3,711	17,147	3,585	21,857	1,202	1,401
Savannah.....	38,108	416,281	36,033	430,405	100,902	120,440
Br'sw'k, &c.	800	7,463	767	6,710	.....	.....
Charleston.....	29,833	272,658	32,975	314,762	84,528	84,079
Pt. Royal, &c.	100	2,744	327	1,217	.....	23
Wilmington.....	3,738	56,493	5,494	57,594	13,526	25,083
M'head C., &c.	579	2,731	750	3,911	.....	.....
Norfolk.....	28,660	209,581	41,270	248,344	49,222	69,180
W. Point, &c.	13,102	107,896	22,998	141,325	.....	11,489
New York.....	3,034	9,672	1,337	7,091	147,752	116,679
Boston.....	.....	494	2,907	27,614	6,310	6,310
Baltimore.....	207	4,034	300	745	18,734	24,480
Philadelp'a, &c.	1,382	6,027	348	9,007	9,398	7,087
Total.....	270,421	2,165,357	258,774	2,220,759	778,082	801,316

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	34,699	22,328	28,396	32,006	17,024	24,518
New Orleans.....	102,771	75,969	77,675	65,760	62,024	41,987
Mobile.....	9,697	11,336	13,364	11,191	16,922	14,406
Savannah.....	38,108	33,093	23,469	33,837	36,886	32,570
Charl't'n, &c.	29,933	33,302	16,378	25,973	29,197	27,309
Wilm'gt'n, &c.	4,317	6,214	5,693	8,189	9,141	8,300
Norfolk, &c.	41,762	64,255	39,574	50,502	43,953	42,441
All others.....	9,134	9,294	12,931	14,711	17,669	10,681
Tot. this w'k.	270,421	258,774	222,510	242,169	232,216	205,192
Since Sept. 1.	2,165,357	2,220,759	2,198,099	2,137,240	2,123,044	2,319,716

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

The exports for the week ending this evening reach a total of 216,229 bales, of which 98,792 were to Great Britain, 30,231 to France and 87,206 to the rest of the Continent, while the stocks as made up this evening are now 773,082 bales. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Nov. 20.				From Sept. 1, 1885, to Nov. 20, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	20,709	4,771	943	35,425	99,438	8,915	28,415	134,771
New Orleans.....	34,065	23,517	25,505	83,087	153,921	81,573	113,496	350,998
Mobile.....	.....	.....	.....	.....	4,037	.....	.....	4,037
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	1,100	24,403	25,506	59,274	6,200	122,954	188,428
Charleston.....	4,473	.....	22,412	23,893	40,903	15,101	82,400	134,403
Wilmington.....	1,805	.....	.....	1,805	24,660	.....	10,411	35,074
Norfolk.....	8,106	.....	7,409	15,506	81,536	.....	12,750	74,286
New York.....	10,718	843	6,583	17,930	121,373	12,093	55,297	188,743
Boston.....	4,297	.....	82	4,329	24,197	.....	399	24,595
Baltimore.....	4,481	.....	.....	4,481	24,136	185	3,350	31,661
Philadelp'a, &c.	1,178	.....	.....	1,178	11,503	.....	400	12,263
Total.....	98,192	90,231	67,206	216,229	631,340	124,075	429,044	1,188,459
Total 1881.....	125,878	17,598	55,787	199,255	733,976	100,413	888,493	1,242,859

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

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

NOV. 20. AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	27,211	16,044	30,450	4,984	78,689	159,229
Mobile.....	3,000	None.	None.	None.	3,000	21,094
Charleston.....	6,000	None.	14,200	1,000	21,200	43,328
Savannah.....	4,200	None.	16,760	4,500	25,400	75,502
Galveston.....	29,002	1,411	3,785	7,944	42,122	43,376
Norfolk.....	18,210	None.	740	3,839	22,519	25,403
New York.....	4,000	400	5,400	None.	9,800	137,952
Other ports.....	7,090	None.	3,000	None.	10,000	39,168
Total 1885.....	98,653	17,855	74,255	22,267	213,030	565,052
Total 1884.....	151,941	46,084	69,341	18,038	285,404	515,912
Total 1883.....	132,304	23,423	41,238	9,439	206,404	725,402

The speculation in cotton for future delivery at this market has continued to exhibit considerable spirit during the week under review, though not so active as last week, and the fluctuations in prices were comparatively slight. Liverpool has improved somewhat, and reports from Manchester were less depressed, stimulating with us a demand to cover contracts, and some buying for the rise; but an increased movement of the crop, and the reflection that we are much above the parity of Liverpool, prevented any general business or material advance in prices. To-day there was a variable and somewhat irregular market; a higher opening, based on better advices from Liverpool and Manchester, was more than lost, especially in the distant futures, but the close was steady. Cotton on the spot has met with a better demand for home consumption and some general inquiry, and quotations were on Tuesday advanced 1-16c. To-day the market was strong, middling uplands closing at 9 7-16.

The total sales for forward delivery for the week are 472,300 bales. For immediate delivery the total sales foot up this week 4,601 bales, including — for export, 4,474 for consumption, 127 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 14 to Nov. 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Sp. D.	63 ³ / ₁₆	63 ³ / ₁₆	61 ³ / ₁₆	61 ³ / ₁₆	61 ³ / ₁₆	7	61 ³ / ₁₆	61 ³ / ₁₆	7
Strict Ord.	73 ³ / ₁₆	73 ³ / ₁₆	71 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	7 ³ / ₁₆	73 ³ / ₁₆	73 ³ / ₁₆	7 ³ / ₁₆
Good Ord.	83 ³ / ₁₆	83 ³ / ₁₆	81 ³ / ₁₆	83 ³ / ₁₆	83 ³ / ₁₆	8 ³ / ₁₆	83 ³ / ₁₆	83 ³ / ₁₆	8 ³ / ₁₆
Str. G'd Ord.	93 ³ / ₁₆	93 ³ / ₁₆	91 ³ / ₁₆	93 ³ / ₁₆	93 ³ / ₁₆	9 ³ / ₁₆	93 ³ / ₁₆	93 ³ / ₁₆	9 ³ / ₁₆
Low Midd'g	81 ³ / ₁₆	81 ³ / ₁₆	9	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Str. L'w Mid	93 ³ / ₁₆	93 ³ / ₁₆	94	93 ³ / ₁₆	93 ³ / ₁₆	9 ³ / ₁₆	93 ³ / ₁₆	93 ³ / ₁₆	9 ³ / ₁₆
Middling...	93 ³ / ₁₆	93 ³ / ₁₆	97 ³ / ₁₆	99 ³ / ₁₆	99 ³ / ₁₆	10	99 ³ / ₁₆	99 ³ / ₁₆	10
Good Mid.	93 ³ / ₁₆	93 ³ / ₁₆	91 ³ / ₁₆	91 ³ / ₁₆	91 ³ / ₁₆	10	91 ³ / ₁₆	91 ³ / ₁₆	10
Str. G'd Mid	10	10	101 ³ / ₁₆	103 ³ / ₁₆	103 ³ / ₁₆	10 ³ / ₁₆	103 ³ / ₁₆	103 ³ / ₁₆	10 ³ / ₁₆
Midd'g Fair	10 ³ / ₁₆	10 ³ / ₁₆	107 ³ / ₁₆	109 ³ / ₁₆	109 ³ / ₁₆	10 ³ / ₁₆	109 ³ / ₁₆	109 ³ / ₁₆	10 ³ / ₁₆
Fair.....	11	11	111 ³ / ₁₆	113 ³ / ₁₆	113 ³ / ₁₆	11 ³ / ₁₆	113 ³ / ₁₆	113 ³ / ₁₆	11 ³ / ₁₆

STAINED.

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	69 ³ / ₁₆	69 ³ / ₁₆	65 ³ / ₁₆			
Strict Good Ordinary.....	74	74	75 ³ / ₁₆			
Low Middling.....	81 ³ / ₁₆	81 ³ / ₁₆	84	84	84	84
Middling.....	81 ³ / ₁₆	81 ³ / ₁₆	87 ³ / ₁₆			

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Total.	Sales.	Deliv- eries.
at .. Firm.....	524	.....	.....	.....	524	95,900	.....
Mon .. Firm.....	337	127	.....	.....	464	91,600	.....
Tues. Steady at 1 ¹⁶ adv	747	.....	.....	.....	747	89,500	400
Wed. Steady.....	919	.....	.....	.....	919	95,200	100
Thurs Steady.....	831	.....	.....	.....	831	67,300	.....
ri .. Steady.....	1,116	.....	.....	.....	1,116	62,500	200
total.....	4,474	127	.....	.....	4,601	472,300	700

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

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

Market, Prices and Sales of FUTURES.	November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.			
	Aver.	Close.	Aver.	Close.	Aver.	Close.																				
Saturday, Nov. 14—	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29	95,900	9 30 @ 10 29		
Sunday, Nov. 16—	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34	91,600	9 39 @ 10 34		
Monday, Nov. 17—	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29	89,500	9 38 @ 10 29		
Tuesday, Nov. 18—	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29	93,800	9 37 @ 10 29		
Wednesday, Nov. 19—	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29	97,300	9 37 @ 10 29		
Thursday, Nov. 20—	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29		
Friday, Nov. 20—	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29	92,500	9 37 @ 10 29		
Sales since Sep. 1, '85.	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300	5,156,900	472,300

* Includes sales in September, 1885, for September, 130,200; Septem-ber, 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 35c.; Monday, 9 40c.; Tuesday, 9 35c.; Wednesday, 9 40c.; Thursday, 9 40c.; Friday, 9 40c.
 The following exchanges have been made during the week:
 23 pd. to exch. 200 Jan. for Mch. 12 pd. to exch. 100 Feb. for Mch.
 36 pd. to exch. 100 Jan. for April. 23 pd. to exch. 100 April for June.
 36 pd. to exch. 500 Jan. for April. 23 pd. to exch. 900 Feb. for Mch.
 35 pd. to exch. 100 Jan. for April. 23 pd. to exch. 100 Feb. for April.
 60 pd. to exch. 200 Dec. for May. 35 pd. to exch. 600 Dec. for Mch.
 12 pd. to exch. 100 Mch. for April. 35 pd. to exch. 100 Jan. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 20), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, and Total Continental stocks. Rows include various ports like Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste, and European stocks.

Total visible supply... 2,329,635 2,455,731 2,650,293 2,400,591

Table with 4 columns: American stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Total American, East Indian, Brazil, etc., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Total East India, &c., Total American.

Table with 4 columns: Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 54,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 126,046 bales as compared with the same date of 1884, a decrease of 320,613 bales as compared with the corresponding date of 1883 and a decrease of 79,906 bales as compared with 1882.

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

Large table with multiple columns: Town, Receipts, Shipments, Stock, and Shipment. Rows list various towns like Augusta, Columbus, Savannah, etc., and include totals for new towns and all towns.

The above totals show that the old interior stocks have increased during the week 23,604 bales, and are to-night 61,933

bales more than at the same period last year. The receipts at the same towns have been 10,812 bales more than the same week last year, and since September 1 the receipts at all the towns are 238,245 bales more than for the same time in 1884.

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

Table with columns: Week ending Nov. 20, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows list dates from Oct. 18 to Nov. 20.

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 2,458,768 bales; in 1884 were 2,433,083 bales; in 1883 were 2,508,691 bales.

2.—That, although the receipts at the outports the past week were 270,421 bales, the actual movement from plantations was 299,751 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 289,343 bales and for 1883 they were 238,329 bales.

AMOUNT OF COTTON IN SIGHT NOV. 20.—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.

Table with columns: Receipts at the ports to Nov. 20, Interior stocks on Nov. 20 to excess of September 1, Tot. receipts from plantations, Net overland to November 1, Southern consumption to Nov. 1, Total in sight November 20, Northern spinners' takings to November 20.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 90,507 bales, the decrease as compared with 1883 is 22,626 bales, and the increase over 1882 is 89,137 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for picking purposes during the week, the general absence of rain allowing rapid progress to be made. Killing frosts are reported at Palestine, Texas; Albany, Georgia, and Stateburg, South Carolina.

Galveston, Texas.—We have had no rain all the week. The thermometer has averaged 65, the highest being 79 and the lowest 46.

Indianola, Texas.—There has been no rain all the week, and picking makes good progress. The thermometer has averaged 66, ranging from 46 to 82.

Palestine, Texas.—We have had no rain during the week. There has been one killing frost, and ice formed on one night in the northern half of the State. Picking is approaching completion. The thermometer has ranged from 35 to 80, averaging 61.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Telegram not received. Columbus, Mississippi.—It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. About all the crop has now been secured. Average thermometer 50, highest 70 and lowest 29.

Leland, Mississippi.—The weather has been pleasant during the week, with a sudden change on Wednesday to lower temperature. The thermometer has averaged 54, the highest being 80 and the lowest 30.

Little Rock, Arkansas.—It was cloudy on two days of the week, with rain, accompanied by hail on Wednesday. The rainfall reached twenty hundredths of an inch. The remainder of the week has been clear and pleasant. The thermometer has averaged 53, ranging from 34 to 75.

Helena, Arkansas.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached three hundredths of an inch. About all the crop has now been secured on highlands, and on the bottoms about two-thirds has been picked. Receipts are one-fourth more than last year. The thermometer has ranged from 36 to 74, averaging 53.

Memphis, Tennessee.—We have had light rains on three days of the week, the rainfall reaching eleven hundredths of an inch. Picking and marketing are progressing finely. Average thermometer 52, highest 74 and lowest 34.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 31.

Mobile, Alabama.—It was showery on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached sixteen hundredths of an inch. Picking is making good progress, and will be generally completed about the first of December. The thermometer has averaged 54, ranging from 37 to 73.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 52.7.

Selma, Alabama.—We have had no rain all the week. Average thermometer 52, highest 66 and lowest 37.

Auburn, Alabama.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. We have had three frosts, but not killing. The thermometer has averaged 52.5, the highest being 70 and the lowest 34.8.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 55, ranging from 33 to 75.

Macon, Georgia.—It has rained on one day, and the remainder of the week has been pleasant.

Columbus, Georgia.—We have had considerable wind, but little rain during the week. Average thermometer 51, highest 65 and lowest 38.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached twenty-five hundredths of an inch. The thermometer has averaged 53, the highest being 64 and the lowest 52.

Augusta, Georgia.—The weather has been cool and dry during the week. About two-thirds of the crop has been picked and about five-eighths marketed. Picking continues uninterrupted and planters are marketing freely. The thermometer has averaged 53, ranging from 32 to 74.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had no rain all the week. There have been two killing frosts. Picking is about finished, and planters are marketing their crop freely. Average thermometer 51, highest 73 and lowest 31.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 44.

Stateburg, South Carolina.—It has rained lightly on one day, the rainfall reaching twenty-nine hundredths of an inch. There have been three light frosts during the week, and on low grounds one killing frost. The thermometer has averaged 53.4, ranging from 38 to 69.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 19, 1885, and November 20, 1884.

		Nov. 19, '85.		Nov. 20, '84.	
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	4	9	13	1
Memphis	Above low-water mark.	18	8	7	5
Nashville	Above low-water mark.	Miss	ing.	0	6
Shreveport	Above low-water mark.	4	4	3	4
Vicksburg	Above low-water mark.	21	7	7	2

* 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. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	1,000	.....	1,000	220,000	472,000	692,000	9,000	1,036,000
1884	2,000	7,000	9,000	507,000	633,000	1,160,000	6,000	1,590,000
1885	3,000	4,000	10,000	160,000	787,000	1,247,000	20,000	1,649,000
1882	2,000	4,000	6,000	791,000	924,000	1,405,000	15,000	1,683,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 468,000 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.....	1,500	.....	1,500	13,000	.....	13,000
1884.....	1,500	.....	1,500	56,000	.....	56,000
All others—						
1885.....	1,500	2,000	3,500	61,000	64,000	125,000
1884.....	3,500	1,000	4,500	72,800	42,000	114,800
Total all—						
1885.....	3,000	2,000	5,000	133,000	82,000	215,000
1884.....	3,000	1,000	6,000	211,300	81,700	296,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	692,000	9,000	1,160,000	10,000	1,247,000
All other ports.	5,000	215,000	6,000	296,000	.....	191,600
Total.....	6,000	907,000	15,000	1,456,000	10,000	1,438,600

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 13.	1885.		1884.		1883.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	180,000		200,000		180,000	
Since Sept. 1.....	1,033,000		1,043,000		1,002,000	
Exports (bales)—						
To Liverpool.....	14,000	61,000	10,000	76,000	7,000	65,000
To Continent.....	9,000	29,000	9,000	23,000	4,000	25,000
Total Europe.....	23,000	90,000	19,000	99,000	11,000	90,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 13 were 180,000 cantars and the shipments to all Europe 23,000 bales.

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

	1885.						1884.					
	32s Op.		8 1/4 ds.		Ool'n Mid.		32s Op.		8 1/4 ds.		Ool'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Sept. 18	83 1/2 @ 8 3/8	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2
" 25	83 1/2 @ 8 3/8	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2	5 7 @ 7 1/2
Oct. 2	83 1/2 @ 8 1/2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2
" 9	83 1/2 @ 8 1/2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2
" 16	83 1/2 @ 8 1/2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2
" 23	83 1/2 @ 8 1/2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2	5 8 @ 7 2
" 30	83 1/2 @ 8 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2
Nov. 6	83 1/2 @ 8 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2
" 13	83 1/2 @ 8 3/8	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2
" 20	83 1/2 @ 8 3/8	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2	5 8 @ 7 1 1/2

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day states that accounts from the crop continue favorable. The cable further remarks that arrivals of new cotton are thus far limited, but the quality as a general rule is satisfactory.

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging during the past week, and the market is steady. There is not much call for large lots, the trade being confined to supplying the jobbing wants of buyers, but considerable stock is being worked off. Prices are held at 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/4 c. for 2 lb. and 11c. for standard grades. Butts are not active, and only a few inquiries are in market. Some small parcels are reported as being taken for present needs, while to arrive the market is nominal. Prices are unchanged, though the feeling is easy, and a slight shading might be obtained on a large parcel. For paper grades sellers are quoting 1 11-16 @ 1 3/4 c., while 2 @ 2 3/4 c. are the figures for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mh'	385,442	345,443	343,812	328,658	429,777	458,478
October.	1,055,524	1,090,385	1,016,092	950,584	853,195	969,319
Total.....	1,441,266	1,435,830	1,389,904	1,307,240	1,282,972	1,420,796
Percentage of tot. port receipts Oct. 31.	30.06	29.66	21.72	27.18	24.29	

This statement shows that up to Oct. 31 the receipts at the ports this year were 5,436 bales more than in 1881 and 51,363 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Tot. Oct. 31	1,441,266	1,435,830	1,389,904	1,307,240	1,282,972	1,420,796
Nov. 1....	8.	31,747	32,374	36,792	29,104	48,514
" 2....	52,230	8.	43,629	38,060	27,151	37,897
" 3....	48,601	59,119	37,218	41,574	35,983	33,538
" 4....	36,619	40,493	8.	38,901	48,938	41,655
" 5....	27,623	34,866	61,341	8.	31,603	55,664
" 6....	56,534	34,599	38,558	49,216	8.	29,924
" 7....	27,266	50,307	34,133	42,475	40,365	8.
" 8....	8.	29,523	32,773	37,582	34,304	40,193
" 9....	45,511	8.	63,578	36,297	40,389	35,842
" 10....	38,271	44,994	33,268	57,777	33,590	31,986
" 11....	35,572	41,677	8.	38,651	47,060	26,133
" 12....	33,702	34,93	57,238	8.	29,139	51,779
" 13....	31,649	50,219	30,801	52,090	8.	38,451
" 14....	32,435	67,765	31,913	33,566	36,748	8.
" 15....	8.	29,297	31,427	32,175	35,669	49,862
" 16....	56,629	8.	57,391	47,217	41,244	41,557
" 17....	44,132	51,482	28,558	53,455	23,136	31,535
" 18....	45,477	38,643	8.	38,822	65,533	31,094
" 19....	32,920	31,601	49,735	8.	30,309	61,119
" 20....	58,828	41,333	31,028	40,630	8.	25,335
Total.....	2,165,357	2,154,941	2,084,908	2,030,523	1,921,137	2,142,859
Percentage of total port receipts Nov. 20	45.12	42.62	33.73	40.69	36.48	

This statement shows that the receipts since Sept. 1 up to to-night are now 10,416 bales more than they were to the same day of the month in 1884 and 80,449 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to November 20 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	8,025	78,703						
Texas.....	12,434	122,797						
Savannah...	8,096	85,855	1,813	19,837	521	5,866	1,552	18,983
Mobile.....								
Florida.....	827	8,909						
So. Carolina..	4,208	37,053	2,890	8,133	384	3,218		
No. Carolina..	199	5,400					860	4,885
Virginia.....	5,228	68,512	2,587	15,911	2,439	16,980	3,878	27,814
North'n ports	99	436	5,021	36,680				
Tennessee, &c	3,034	9,830	1,327	14,984	1,033	4,545	200	2,717
Foreign.....	21	720		101				
This year....	42,186	420,625	15,271	92,470	4,357	32,372	6,260	53,781
Last year....	43,944	401,137	17,774	99,915	1,365	28,310	11,815	60,48

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 135,303 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

NEW YORK.—To Liverpool, per steamers		Total bales.
Abyssinia, 265....		
Aurania, 1,142....	City of Richmond, 2,356....	Debat, 1,233....
Egypt, 1,901....	Republic, 156....	Teniers, 1,112.
8,168		
To Hull, per steamer Orizanto, 1,927....		1,927
To Glasgow, per steamer Trinacria, 618....		618
To Havre, per steamer St. Germain, 843....		843
To Bremen, per steamers Elder, 570....	Neekar, 700....	1,270
To Hamburg, per steamers Goller, 1,373....	Moravia, 1,304....	2,677
To Rotterdam, per steamer P. Caland, 327....		327
To Antwerp, per steamer Westernland, 1,448....		1,448
To Genoa, per steamer Archimedes, 661....		661
NEW ORLEANS.—To Liverpool, per steamers	Alfira, 6,850....	
Merchant, 2,750....	Sculptor, 2,965....	Tamanipis, 5,172
Yucatan, 5,841....		23,378
To Havre, per steamer Cymro, 6,478....		6,478
To Bremen, per steamers Castlecrag, 6,353....	Doepdale, 6,850....	13,203
To Antwerp, per steamer Roseville, 3,351....		3,351
To Sebastopol, per steamer Sportsman, 6,100....		6,100
To Barcelona, per bark Barcelona, 2,460....		2,460
SAVANNAH.—To Liverpool, per steamers	Border Chief, 4,162	
Upland....	Dunholme, 4,205	Upland and 367 Sea Island....
8,734		
To Bremen, per steamer Effective, 5,200	Upland....	5,200
To Antwerp, per steamer Odina, 4,704	Upland....	4,704
To Reval, per steamer Wolfeld, 5,750	Upland....	5,750
To Barcelona, per steamer Stratton, 4,853	Upland....	4,853
CHARLESTON.—To Liverpool, per bark	Alma, 900	Upland....
900		
To Barcelona, per barkes	Alejandro Bosch, 2,930....	Pablo Senar, 1,840....
3,870		

Total bales.	
GALVESTON.—To Liverpool, per steamers	Elder, 4,680....
Man-gorse, 1,105....	Neto, 4,505....
4,052	
To Bremen, per steamer	Hawarden, 4,052....
4,052	
WILMINGTON.—To Amsterdam, per bark	Anna Von Klein, 1,314....
1,314	
WEST POINT.—To Liverpool, per steamer	Kaling, 6,325....
6,325	
BALTIMORE.—To Havre, per steamer	Danara, 185....
185	
BOSTON.—To Liverpool, per steamers	Missouri, 1,918....
Samaria, 340....	
2,184	
To Yarraguth, per steamer	Alpha, 21....
21	
PHILADELPHIA.—To Liverpool, per steamer	Indiana, 413....
413	
Total.....	135,303

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

	Amsterdam.		Rotterdam.		Bremen Ant.		Hali-fax.	Total.
	Liver-wood.	Havre.	Burg.	Recal.	Sebas-topol.	Barce-lona.		
New York.	8,169	843	3,917	1,775				17,699
N. Orleans.	23,374	6,478	13,203	3,351	6,100	2,460		54,070
Savannah.	8,734		3,200	10,456		4,855		20,245
Charleston.	900					3,870		4,770
Galveston.	13,200		4,652					17,852
Wilmington.				1,314				1,314
West Point.	6,325							6,325
Baltimore.		185						185
Boston.	2,184						21	2,205
Philadelph'a	413							413
Total...	63,392	7,500	27,052	16,998	6,100	11,185		21 135,308

Included in the above totals from New York are 1,027 bales to Hull, 618 bales to Glasgow and 661 bales to Genoa.

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

GALVESTON.—For Liverpool—Nov. 13—Steamer	Coventry, 4,501....	Nov. 14—Steamer	Phoenix, 4,201.
For Vera Cruz—Nov. 17—Steamer	Harlan, 918.	NEW ORLEANS.—For Liverpool—Nov. 14—Steamer	Legislator, 4,659....
Nov. 16—Steamers	Discoverer, 3,780; Saturnina, 5,050.	For Havre—Nov. 13—Steamer	Ixtla, 5,750....
Nov. 14—Steamer	Corona, 8,204.	For Reval—Nov. 14—Steamers	Petriaan, 2,298; Sir Garnet Walseley, 7,001.
For Barcelona—Nov. 16—Steamer	Cristobal Colon, 6,100.	For Genoa—Nov. 14—Steamer	Orpington, 4,823.
For Vera Cruz—Nov. 14—Steamer	Estaban de Antoniano, 910.	CHARLESTON.—For Liverpool—Nov. 13—Steamer	Prior, 4,473.
For Bremen—Nov. 14—Steamer	Kathleen, 4,312.	For Reval—Nov. 14—Steamer	Dunedin, 3,750.
For Salerno—Nov. 13—Bark	Sudoesa, 1,403.	For Genoa—Nov. 14—Bark	Victoria, 1,350.
SAVANNAH.—For Havre—Nov. 13—Steamer	Santiquena, 1,100.	For Bremen—Nov. 14—Steamers	Elpis, 6,100; Sultana, 5,710.
For Pasages—Nov. 13—Steamer	Santiquena, 1,000.	For Santander—Nov. 16—Bark	Amaranth, 1,026.
For Genoa—Nov. 13—Steamer	J. M. Lockwood, 4,800.	WILMINGTON.—For Liverpool—Nov. 16—Bark	Charlotte and Anna, 1,805.
NORFOLK.—For Liverpool—Nov. 14—Steamers	Wydale, 2,171; Eduardo, 5,955.	WEST POINT.—For Antwerp—Nov. 14—Steamer	Harthurn, 5,650.
For Ghent—Nov. 14—Bark	Beatrice Havener, 1,750.	BOSTON.—For Liverpool—Nov. 9—Steamer	Iberia, 934....
Nov. 11—Steamer	Palestine, 1,541....	Nov. 14—Steamer	Norseman, 1,769.
For Halifax—Nov. 14—Steamer	Carroll, 62.	BALTIMORE.—For Liverpool—Nov. 14—Steamer	Barrowmore, 2,981....
Nov. 16—Steamer	Peruvia, 1,500.	For Bremen—Nov. 13—Steamer	Nurnberg,
PHILADELPHIA.—For Liverpool—Nov. 17—Steamer	British Prince,		

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

POPLAR BLUFF, steamboat, was burned on Sunday, November 15, at the mouth of the Black River. The boat, which was a total loss, was valued at \$12,000, and insured for \$3,000. Her cargo consisted of 475 bales of cotton, of which about 400 bales were destroyed. The loss on the cotton is \$16,000.

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 ¹⁸					
Do sail....c.
Bremen, steam....c.	7 ¹⁸					
Do sail....c.
Hamburg, steam....c.	8	8	8	8	8	8
Do sail....c.
Amst'dm, steam....c.	45*	40@45*	40@45*	40@45*	40@45*	40@45*
Do sail....c.
Reval, steam....d.	15 ⁶⁴ @9 ³²					
Do sail....c.
Barcelona, steam....c.	9 ³²					
Genoa, steam....c.	4	7 ² @2 ⁴	7 ³² @2 ⁴	7 ³² @2 ⁴	7 ³² @2 ⁴	7 ³² @2 ⁴
Trieste, steam....c.	9 ³²					
Antwerp, steam....c.	3 ¹⁸	11 ⁶⁴				

* 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. 30.	Nov. 6.	Nov. 13.	Nov. 20.
Sales of the week.....bales.	39,000	46,000	54,000	63,000
Of which exporters took	4,000	2,000	3,000	2,000
Of which speculators took	.....	1,000	3,000	3,000
Sales American	30,000	37,000	43,000	45,000
Actual export.....	6,000	6,000	6,000	5,000
Forwarded.....	9,000	10,000	13,000	16,000
Total stock—Estimated	365,000	333,000	394,000	339,000
Of which American—Estim'd	214,000	265,000	280,000	274,000
Total import of the week	63,000	84,000	82,000	74,000
Of which American	54,000	73,000	73,000	59,000
Amount afloat.....	205,000	183,000	199,000	225,000
Of which American	197,000	175,000	193,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, 12:30 P.M.	Good demand.	Fair demand.	Firm.	Fair business doing.	Harden's tendency.	Quiet.
Mid. Upl'ds	53 ¹ / ₂	53^{1}/_{2}	53^{1}/_{2}	53^{1}/_{2}	53^{1}/_{2}	53^{1}/_{2}
Mid. Or'n's	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}	57 ¹ / ₂
Sales	10,000	10,000	8,000	8,000	12,000	10,000
Spec. & exp.	1,000	1,000	500	500	1,000	500
Futures.						
Market, 12:30 P.M.	Easy at 1-64 advance.	Steady at 2-64 advance.	Dull at 1-64 decline.	Easy at 1-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 advance.
Market, 5 P. M.	Dull.	Quiet.	Quiet but steady.	Barely steady.	Quiet.	Quiet but steady.

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

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

	Sat. Nov. 14.				Mon., Nov. 16.				Tues., Nov. 17.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 05	5 05	5 03	5 05	5 09	5 09	5 09	5 09	5 03	5 08	5 08	5 08	5 08
Nov.-Dec..	5 05	5 05	5 03	5 05	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 07
Dec.-Jan...	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 07
Jan.-Feb...	5 07	5 07	5 07	5 07	5 11	5 11	5 11	5 11	5 09	5 09	5 09	5 09	5 09
Feb.-March	5 10	5 10	5 10	5 10	5 14	5 14	5 14	5 14	5 12	5 12	5 12	5 12	5 12
March-Apr.	5 13	5 13	5 13	5 13	5 17	5 17	5 17	5 17	5 15	5 15	5 15	5 15	5 15
April-May..	5 17	5 17	5 17	5 17	5 21	5 21	5 20	5 20	5 19	5 19	5 19	5 19	5 19
May-June...	5 21	5 21	5 21	5 21	5 24	5 24	5 23	5 23	5 22	5 22	5 22	5 22	5 22
June-July..	5 24	5 24	5 24	5 24	5 28	5 28	5 27	5 27	5 26	5 26	5 26	5 26	5 26

	Wednes., Nov. 18.				Thurs., Nov. 19.				Fri., Nov. 20.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 07	5 07	5 07	5 07	5 10	5 10	5 08	5 08	5 10	5 10	5 09	5 09	5 09
Nov.-Dec..	5 06	5 07	5 06	5 07	5 09	5 09	5 07	5 07	5 09	5 09	5 08	5 08	5 08
Dec.-Jan...	5 06	5 07	5 06	5 07	5 09	5 09	5 07	5 07	5 09	5 09	5 08	5 08	5 08
Jan.-Feb...	5 08	5 08	5 08	5 08	5 10	5 10	5 08	5 08	5 10	5 10	5 09	5 09	5 09
Feb.-March	5 11	5 12	5 11	5 12	5 13	5 13	5 11	5 11	5 13	5 13	5 12	5 12	5 12
March-Apr.	5 14	5 15	5 14	5 15	5 16	5 16	5 15	5 15	5 16	5 16	5 15	5 15	5 15
April-May..	5 18	5 18	5 18	5 18	5 20	5 20	5 18	5 18	5 19	5 19	5 18	5 18	5 18
May-June...	5 21	5 21	5 21	5 21	5 23	5 23	5 21	5 21	5 23	5 23	5 21	5 21	5 21
June-July..	5 25	5 25	5 25	5 25	5 26	5 26	5 25	5 25	5 26	5 26	5 25	5 25	5 25

BREADSTUFFS.

FRIDAY, P. M., November 20, 1885.

In the flour market there is nothing new to report. There has been a fair trade at about steady prices.

The wheat market has been variable and unsettled. A speculation for the rise, growing out of the war in South-eastern Europe, was at times very active, and on Tuesday a sharp advance in prices took place. But the higher prices brought out free sellers, the movement for export remained wholly suspended, and the visible supply continued excessively large. The advance could not, therefore, be fully maintained, and feverish fluctuations followed. To-day the market was generally depressed and the close to some extent unsettled, without stimulating business on the spot.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	.....	.....	98 ¹ / ₂	.....	98	97
November delivery.....	.....	97	.....	97 ¹ / ₄	.....	.....
December delivery.....	98 ³ / ₄	97 ³ / ₄	98 ¹ / ₂	98	97 ³ / ₄	97
January delivery.....	100 ³ / ₄	99	100 ³ / ₄	100 ¹ / ₄	99 ¹ / ₂	99
February delivery.....	102 ³ / ₄	101 ³ / ₄	102 ¹ / ₂	102	101 ¹ / ₄	100 ³ / ₄
May delivery.....	107 ¹ / ₂	106 ³ / ₄	107 ¹ / ₄	107 ¹ / ₂	106 ¹ / ₂	106

Indian corn has shown an upward tendency. The speculation has sympathized with the wheat market. The regular trade has continued moderately active. Supplies are still comparatively small at all points, and the receipts of the new crop grade low, embracing but a limited proportion of prime qualities. The improvement has been most decided, however, for the early months. The evidently large quantity grown has made buyers cautious regarding the more distant options. To-day prices declined slightly, but on the spot there was at the reduction a brisk business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54	54 ¹ / ₂	55	55 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂
November delivery.....	54 ¹ / ₂	53 ³ / ₄	55	55	54 ¹ / ₂	54 ¹ / ₂
December delivery.....	54 ¹ / ₂	53 ¹ / ₂	54 ³ / ₄	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
January delivery.....	50 ³ / ₄	50 ³ / ₄	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51
February delivery.....	48 ³ / ₄	48 ³ / ₄	49 ¹ / ₂	50 ¹ / ₂	50	49 ³ / ₄
May delivery.....	48 ³ / ₄	48	48 ³ / ₄	48^{3}/_{4}	48^{3}/_{4}	48^{3}/_{4}

Oats show a material advance, and have been very active for the speculative account, though regular trade is without spirit, and the export demand in particular is materially

checked. To-day part of the recent advance was lost, and the close was unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33 ³ / ₄	31 ¹ / ₂	35 ¹ / ₂	35	35 ³ / ₄	35
December delivery.....	34 ¹ / ₂	34 ³ / ₄	35 ³ / ₄	35 ¹ / ₂	36	35 ¹ / ₂
January delivery.....	35 ¹ / ₂	35 ¹ / ₂	36 ¹ / ₄	36 ³ / ₄	36 ³ / ₄	36 ¹ / ₂

Rye has been quiet and nominal. Barley has been easier, but closes with a good demand at full prices.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flne.....	\$2 60 @ 3 40	Southern bakers' and family brands.....	\$1 75 @ 5 50
Superfine.....	3 25 @ 3 65	Rye flour.....	3 20 @ 3 45
Spring wheat extras.	3 25 @ 3 65	Corn meal—	
Mun. clear and extra't.	4 10 @ 5 25	Western, &c.....	3 10 @ 3 25
Wintership's extras.	3 50 @ 3 80	Brandyrwine, &c.....	3 25 @ 3 30
Winter XX & XXX..	4 15 @ 5 10	Buckwheat flour, #	
Patente.....	4 50 @ 5 75	100 lbs.....	2 10 @ 2 20
City snipping ex.....	3 75 @ 5 00		
South'n com. extras..	4 10 @ 4 65		

Wheat—		Rye—Western	
Spring, per bush..	85 @ 1 02	State and Canada...	62 @ 64
Spring No. 2.....	95 @ 97	Oats—Mixed.....	33 ¹ / ₂ @ 36 ¹ / ₂
Red winter, No. 2	97 @ 99 ¹ / ₂	White.....	37 @ 42
Red winter.....	80 @ 1 05	No. 2 mixed.....	35 ¹ / ₂ @ 36
White.....	85 @ 93	No. 2 white.....	38 ¹ / ₂ @ 39 ¹ / ₂
Corn—West. mixed	38 @ 35 ¹ / ₂	Barley—No. 1 Canada..	92 @ 95
West. mix. No. 2..	54 ¹ / ₂ @ 55	No. 2 Canada.....	79 @ 81
West. white.....	52 @ 56	State, two-rowed....	65 @ 70
West. yellow.....	52 @ 56	State, six-rowed....	70 @ 80
White Southern..	57 @ 62	Western.....	65 @ 80
Yellow Southern..	52 @ 56	Buckwheat.....	53 @ 55

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	110,500	453,054	451,585	490,921	351,493	47,361
Milwaukee..	96,708	188,543	12,960	42,930	302,762	8,760
Toledo.....	5,927	189,128	41,834	6,500	77,006	415
Detroit.....	4,426	180,584	24,591	29,959	31,956	.....
Cleveland..	3,967	10,500	6,500	18,000	35,858	.....
St. Louis...	22,915	171,456	293,520	80,977	104,702	39,558
Peoria.....	2,400	4,900	95,215	185,230	19,200	9,500
Duluth.....	.....	510,090	.....	.....	.....	.....
Tot. wk. '85	245,841	1,849,165	930,505	848,517	919,987	105,594
Same wk. '84	204,218	3,155,297	1,149,002	925,523	541,716	90,056
Same wk. '88	258,319	2,248,521	1,875,886	1,380,917	765,327	195,329
Since July 25						
1885.....	2,716,142	30,329,022	29,377,375	24,233,349	7,489,329	1,534,645
1884.....	3,411,903	54,301,892	27,752,932	25,261,949	4,415,908	2,830,098
1883.....	3,219,525	38,489,036	40,469,198	25,447,351	7,510,612	4,116,070

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Nov. 14, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	9,739,880	10,366,877	8,333,952	7,467,742
Wheat..... bush.	45,834,894	60,781,837	43,571,909	50,785,183
Corn..... bush.	85,010,452	74,862,670	93,569,324	80,853,425
Oats..... bush.	48,459,186	48,394,156	45,644,955	33,169,852
Barley..... bush.	5,661,199	4,833,660	8,292,514	4,479,909
Rye..... bush.	1,949,028	5,738,165	5,517,317	2,966,074
Total grain....	186,914,759	194,681,263	201,596,019	152,251,543

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

	1885.	1884.	1883.	1882.
Flour.....bbls.	125,377	210,934	179,321	223,983
Wheat.....bush.	199,952	393,442	344,065	418,459
Corn..... bush.	433,392	696,533	571,487	736,637
Oats..... bush.	643,486	583,937	1,934,923	603,900
Barley..... bush.	306,987	131,309	336,451	234,450
Rye..... bush.	62,640	100,926	61,260	110,178
Total.....	1,646,457	1,910,252	2,371,186	2,106,624

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 14, '85	237,304	1,001,726	1,100,034	750,065	347,987	62,610
Nov. 7, '85	242,226	800,967	1,360,088	821,335	383,662	72,366
Oct. 31, '85	244,932	1,399,656	1,460,189	900,870	390,730	94,359
Oct. 24, '85	214,007	829,690	1,791,529	1,119,720	340,105	76,272

Tot., 4 w. 998,469 4,032,039 5,711,940 3,591,490 1,462,484 305,637

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Nov. 14.	1884. Week. Nov. 15.	1885. Week. Nov. 14.	1884. Week. Nov. 15.	1885. Week. Nov. 14.	1884. Week. Nov. 15.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King	74,182	102,587	75,534	339,246	410,937	253,924
Cont'n't	3,131	6,423	140,529	949,917	53,157	50,706
S. & C. Am.	30,118	15,766	.....	.....	83,288	5,213
W. Indies	15,668	18,369	.....	.....	7,384	9,688
Brit. Col's	10,590	17,194	.....	115	.....	300
Oth. c'n'ts	433	935	4,000	9,432	1,996	1,437
Total...	134,122	161,229	220,063	1,298,710	615,912	321,268

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

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Nov. 14.	1884. Aug. 25 to Nov. 15.	1885. Aug. 21 to Nov. 14.	1884. Aug. 25 to Nov. 15.	1885. Aug. 21 to Nov. 14.	1884. Aug. 25 to Nov. 15.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	973,758	1,237,883	4,213,510	8,091,481	7,587,990	2,360,013
Continental...	29,530	140,220	1,026,183	8,808,791	1,025,415	415,741
S. & C. Am...	160,599	154,985	3,205	29,254	878,918	220,879
West Indies	218,080	208,748	4,107	.....	89,853	91,921
Brit. Col'nies	191,183	198,874	18	115	22,130	24,566
Oth. countr's	7,895	8,792	10,820	13,437	18,400	8,174
Total...	1,814,098	1,914,981	5,892,622	16,883,078	10,021,472	3,151,324

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. 14, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Bartley, bush.	Rye, bush.
New York.....	9,835,457	285,252	1,639,515	99,157	112,488
Do afloat.....	680,426	207,500	.....	95,000	.....
Albany.....	2,500	24,800	16,250	35,370	5,000
Buffalo.....	4,431,929	103,752	8,536	198,314	19,752
Chicago.....	13,353,216	107,422	91,733	164,030	288,661
Do afloat.....	47,000	.....	.....	.....	.....
Richmond, Va.....	68,127	11,440	3,352	.....	.....
Milwaukee.....	2,994,476	990	.....	11,639	2,930
Duluth.....	2,003,908	.....	.....	.....	.....
Toledo.....	2,397,039	40,313	10,427	66,000	8,927
Detroit.....	1,732,473	3,026	13,021	3,012	706
Oswego.....	223,548	127,125	.....	853,205	11,039
St. Louis.....	2,701,708	219,732	187,263	116,563	12,905
Cincinnati.....	156,835	6,286	77,522	75,467	56,107
Boston.....	245,282	87,228	298,729	24,265	.....
Toronto.....	191,270	.....	.....	204,906	.....
Montreal.....	494,209	.....	13,063	24,897	634
Philadelphia.....	1,058,842	189,551	223,990	.....	.....
Peoria.....	3,384	2,658	178,410	1,319	41,977
Indianapolis.....	208,697	7,070	31,825	.....	1,410
Kansas City.....	881,019	25,959	33,633	.....	6,649
Baltimore.....	1,421,960	87,450	5,411	.....	4,816
On W. Mississippi.....	197,457	828,933	5,3397	185,182	7,517
On Lake.....	702,000	650,000	66,000	.....	.....
On canal.....	1,121,000	993,000	.....	335,000	25,000

Tot. Nov. 14, '85.	4,796,012	4,110,670	3,533,497	2,581,314	605,698
Tot. Nov. 7, '85.	4,797,693	4,436,926	3,756,571	2,211,443	593,751
Tot. Nov. 17, '84.	3,457,635	4,325,118	3,477,714	2,480,710	730,068
Tot. Nov. 17, '83.	3,149,217	4,193,626	3,479,359	2,752,165	2,377,229
Tot. Nov. 18, '82.	2,021,614	4,396,883	3,809,909	3,070,439	1,221,470

THE DRY GOODS TRADE.

Friday, P. M., November 20, 1885.

Although the demand for dry goods was spasmodic and irregular the past week, the volume of business was fairly satisfactory for the time of year. Operations in certain descriptions of spring and summer goods were continued on a liberal scale, and large aggregate orders were placed in this connection—for future delivery—but purchases of goods required for immediate distribution were almost wholly of a hand-to-mouth character, as is usually the case at this stage of the season. Business ruled quiet with the cotton goods commission houses, but some large sales were made to exporters and converters. Domestic woollens were more active in movement than demand, and there was a strictly moderate inquiry for imported fabrics at first hands. The jobbing trade was seasonably quiet, but probably up to the average of former years at a like period, and the most notable event in the department of the business was the death of Mr. Horace B. Clafin, founder of the great dry goods jobbing house of H. B. Clafin & Co. The death of this eminent merchant and good man was deeply deplored throughout the trade, and business was generally suspended at noon on the day of his funeral (by the wholesale houses) as a tribute to his memory.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending Nov. 16 were 3,149 packages, and the principal shipments were made to Great Britain, Brazil, United States of Colombia, Venezuela and the Argentine Republic. There was a good export demand for brown cottons, and some good-sized round lots were taken by converters; but jobbers continued to take hold sparingly. Bleached goods ruled quiet and steady, and there was a light business in wide sheetings, cotton flannels and corset jeans. For colored cottons, as denims, tickings, chevots, &c., there was a light hand-to-

mouth demand, and prices continued steady. Cottonades were fairly active in some quarters, and leading makes are firm, with an upward tendency. Print cloths have been in very active demand and the sales very heavy. The aggregate at Fall River for the week will probably reach 500,000 pieces. Shirting prints were in fair demand, but other calicoes—especially standard fancies—ruled quiet. Spring gingham and crinkled seersuckers were more sought after, and good orders—for future delivery—were placed by package buyers on the spot and with salesman on the road. Cotton hosiery and knit underwear were decidedly more active, and there was a well-sustained demand for plain and fancy white goods and curtain materials.

DOMESTIC WOOLEN GOODS.—There was an increased movement in light-weight clothing woollens on account of previous transactions, but new business was only moderate. Heavy clothing woollens were taken in small parcels for the renewal of assortments, and prices remain firm on such goods as govern the market, stocks being in remarkably good shape as a rule. Cloakings were in irregular demand, and a fairly good trade was done in Jersey cloths and stockinettes, some makes of the latter having been entirely closed out by the mill agents. Satinets were in fair request, both light and heavy qualities having met with considerable attention from the clothing trade. Kentucky jeans and doeskins continued sluggish, but desirable makes are steady in price, and stocks are well in hand as a rule. Ladies' cloths and tricots were distributed in small parcels to a very fair amount, and there was a moderate business in all-wool dress goods, in which both seasonable makes and spring styles participated. Flannels, blankets and carpets were severally in moderate request and firm in price. Wool hosiery, knit underwear and fancy knit woollens were less active, but quotations are steady and unchanged.

FOREIGN DRY GOODS have relapsed into the quiet condition usually witnessed "between seasons," both jobbers and retailers having shown more desire to reduce than increase their stocks on hand. Some fair orders for spring dress goods, worsted coatings, &c., were placed (for future delivery) with importers, and there was more inquiry for certain specialties required for the coming holiday trade. Velvets and velveteens were freely offered through the auction rooms, and some fair-sized lots were disposed of in this manner, but at low and unremunerative prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 19, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Nov. 20, 1884.	Since Jan. 1, 1884.	Week Ending Nov. 19, 1885.	Since Jan. 1, 1885.
Wool.....	594	189,303	49,319	18,462,271
Cotton.....	711	193,173	54,649	13,799,352
Silk.....	705	314,147	48,590	26,703,144
Flax.....	1,412	223,442	66,817	11,838,897
Miscellaneous.....	817	137,246	61,438	7,169,713
Total.....	4,239	1,037,891	282,843	79,473,377
WATERBURY FROM WAREHOUSE INTO THE MARKET.				
Manufactures of—				
Wool.....	326	104,917	22,197	8,169,035
Cotton.....	210	73,634	14,474	4,286,228
Silk.....	219	96,018	11,253	6,783,163
Flax.....	226	43,776	20,726	3,246,137
Miscellaneous.....	1,006	43,839	137,932	2,146,975
Total.....	1,987	366,824	206,902	21,381,233
Entered for consumption.	4,239	1,037,891	282,843	79,473,377
Total on market.....	6,226	1,421,215	489,745	104,054,613
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	346	127,109	53,343	8,653,415
Cotton.....	260	87,570	19,247	4,018,405
Silk.....	217	146,660	12,583	6,969,193
Flax.....	1,230	43,678	22,778	3,499,190
Miscellaneous.....	77	25,476	127,343	2,389,070
Total.....	2,090	501,933	201,119	26,629,213
Entered for consumption.	4,239	1,037,891	282,843	79,473,377
Total at the port.....	6,420	1,559,827	483,962	105,497,590
WATERBURY FROM WAREHOUSE INTO THE MARKET.				
Manufactures of—				
Wool.....	339	111,837	50,331	7,130,681
Cotton.....	248	101,880	13,892	4,070,561
Silk.....	243	88,647	18,900	4,667,242
Flax.....	340	60,524	19,894	3,028,295
Miscellaneous.....	984	32,093	110,333	2,211,638
Total.....	1,755	364,700	173,152	21,138,637
Entered for consumption.	4,239	1,037,891	282,843	79,473,377
Total on market.....	5,994	1,402,591	456,186	93,413,117

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.

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 RAWLINS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.
NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Terrance, Edw. F. Winslow, Krastus Wilman.

FIDELITY & CASUALTY CO.,

No. 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.
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ROBT J. HILLAS, Ass't Secretary.
DIRECTORS:
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G. G. Williams, A. S. Barnes, Charles Dannis,
J. S. T. Stranahan, H. A. Hurbutt, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
Geo. S. Coe, Wm. M. Richards.

AMERICAN FINANCE COMPY,
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JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....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.

Miscellaneous.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging
"Sable Mills," "Brooklyn City," "Georgia," "Carolina,"
"Newins," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

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At Auction.

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PRINTS, DENIMS, TICKS, DUCKS, &c.
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Drills, Sheetings, &c., for Export Trade.

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

E. A. Angier,
Attorney and Counsellor at Law,
ATLANTA, GEORGIA.

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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 discomforts of crossing the Channel in a small boat.
NORMANDIE, Frangoul.....Wed., Nov. 25, 7 A. M.
ST. LAURENT, De Jousseville.....Wed., Dec. 2, 2 P. M.
CANADA, De Kershaud.....Wed., Dec. 8, 7 A. M.
LABRADOR, P. d'Hauteriva.....Wed., Dec. 16, Noon.
PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

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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

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IN THE CITY OF NEW YORK,
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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 liberality, assures the popularity and success of this Co.
All form of Tontine Policies issued.
GOOD AGENTS, desiring to represent the Company, 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, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$680,149 13
New Insurance Written.....	\$5,664,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,884 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

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