

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 41.

SATURDAY, NOVEMBER 28, 1885.

NO. 1,066.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	595	Twelve Months Ended with	
The Financial Situation.....	596	October, 1885.....	600
New York Lake Erie & Western		Monetary and Commercial	
Report.....	599	English News.....	601
Imports and Exports for Octo-		Commercial and Miscellaneous	
ber, and for the Ten and		News.....	603
THE BANKERS' GAZETTE.			
Money Market, Foreign Ex-		Quotations of Stocks and Bonds	606
change, U.S. Securities, State		Local Securities.....	607
and Railroad Bonds and		Railroad Earnings.....	608
Stocks.....	604	Investment and Railroad In-	
Range in Prices at the N. Y.		telligence.....	609
Stock Exchange.....	605	THE COMMERCIAL TIMES.	
Commercial Epitome.....	613	Breadstuffs.....	620
Cotton.....	614	Dry Goods.....	621

The Chronicle.

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

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

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do.....	21 8s.

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

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

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

Offices in England.

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

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

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Under the heavy speculation everywhere in progress exchanges have further improved, and now reach an aggregate which has been exceeded only once since Dec. 16, 1882, and that was in October, 1883, when for the week ending the 18th the figures were in excess of the total now recorded by about \$31,000,000. The improvement is not confined to any particular localities, appearing, with but one or two exceptions, at all the points which our table embraces, although in general the heaviest gains are at the leading commercial centres. The transactions on the New York Stock Exchange for the week surpass those for any similar period in the history of the Exchange, the sales of shares reaching 4,442,206, against 1,345,912 for the six days of 1884, an increase of 230 per cent, and representing a market value of \$255,128,000, against \$92,915,000 a year ago. Dealings in railroad bonds also rose to a large total, the sales including a par value of \$32,265,500, equivalent to an actual value of \$20,665,497. On the Produce and Petroleum Exchanges operations were in excess of 1884, the latter largely, but cotton contracts exhibit some falling off.

As compared with the previous week's returns this exhibit shows an increase of \$111,138,587, while in comparison with the corresponding week a year ago there is an excess of 45.7 per cent. Compared with 1883 there is a gain of 23 per cent, but from 1882 a loss of 23.2 per cent is recorded. Contrasted with 1881, however, there is an increase of 4 per cent. The

above remarks, of course, refer to the whole country, for, with New York excluded, there is, in every instance, a margin in favor of the current year.

	Week Ending Nov. 21,			Week Ending Nov. 14.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$868,688,011	\$555,711,500	+56.4	\$770,214,297	+47.7
Sales of—					
(Stocks....shares.)	(4,442,206)	(1,345,912)	(+230.1)	(3,216,409)	(+104.9)
(Cotton....bales.)	(472,300)	(672,100)	(-29.7)	(714,400)	(+15.4)
(Grain....bushels)	(36,211,000)	(34,279,000)	(+5.7)	(43,990,600)	(-1.8)
(Petroleum....bbls.)	(71,933,000)	(43,141,000)	(+66.7)	(85,720,000)	(+71.2)
Boston.....	\$94,335,791	\$67,080,531	+40.6	\$67,108,520	+38.5
Providence.....	5,404,100	4,533,600	+19.2	5,320,500	+24.3
Hartford.....	1,434,108	1,488,475	-3.6	1,866,031	+38.4
Portland.....	982,465	913,939	+7.5	1,185,161	+20.5
Worcester.....	963,430	721,854	+33.5	833,591	+15.2
Springfield.....	803,007	784,519	+2.4	850,299	+27.2
Lowell.....	573,252	484,688	+18.3	500,149	-13.2
Total N. England	\$104,406,338	\$78,007,600	+37.5	\$97,781,191	+38.5
Philadelphia.....	\$60,747,634	\$46,180,736	+31.5	\$50,493,898	+33.6
Pittsburg.....	3,883,245	3,363,370	+10.3	7,367,325	+2.6
Baltimore.....	12,743,552	13,253,413	-3.8	11,963,117	-1.4
Total Middle....	\$81,879,431	\$67,797,519	+20.8	\$69,704,270	+22.3
Chicago.....	\$53,585,466	\$43,358,218	+23.6	\$53,360,961	+19.6
Cincinnati.....	9,423,500	9,219,200	+2.3	9,132,900	+0.9
Milwaukee.....	4,181,179	3,646,051	+14.7	4,010,050	+3.0
Detroit.....	3,624,315	2,706,896	+33.9	3,238,990	+12.4
Indianapolis.....	1,570,545	1,481,052	+6.0	1,680,506	+8.9
Cleveland.....	2,467,611	2,234,367	+10.4	2,223,607	-6.9
Columbus.....	1,724,874	1,215,908	+43.1	1,371,950	+3.6
Peoria.....	797,540	957,767	-16.7	689,074	-17.8
Omaha.....	2,842,269	1,869,378	+52.0	2,833,016	+43.3
Total Western....	\$80,225,799	\$66,721,867	+20.2	\$78,541,294	+14.6
St. Louis.....	\$15,568,444	\$14,300,539	+8.9	\$16,048,217	+3.5
St. Joseph.....	881,422	625,521	+40.9	700,145	+35.7
New Orleans.....	12,942,122	13,258,671	-2.4	10,756,831	-6.2
Louisville.....	4,535,751	3,787,510	+19.5	4,195,271	+16.7
Kansas City.....	5,372,897	3,663,506	+46.7	5,084,895	+18.5
Memphis.....	2,236,547	2,068,006	+8.1	2,063,868	+14.1
Galveston*.....	2,345,348	.....	.....	1,706,673	.....
Total Southern..	\$41,537,183	\$37,763,807	+10.2	\$38,803,167	+4.5
San Francisco.....	\$9,733,110	\$10,428,013	-6.6	\$11,542,971	-9.2
Total all.....	\$1,186,815,767	\$814,370,321	+45.7	\$1,075,877,180	+99.0
Outside New York	\$317,876,856	\$258,658,812	+22.9	\$266,432,569	+20.4

* Not included in total.

The returns of exchanges for the five days as received by telegraph this evening continue of a very favorable character. The figures actually cover only four days, there having been no transactions on Thursday (Thanksgiving holiday). Comparison with 1884 exhibits an excess in the aggregate of \$311,320,085 or 58.4 per cent, and excluding New York the increase in the remainder of the country reaches 27 per cent.

	Five Days Ending Nov. 27.			5 Days End'g Nov. 20.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$628,817,082	\$363,320,918	+73.1	\$720,700,860	+54.6
Sales of Stock (sha.)	(2,277,176)	(1,053,189)	(+116.2)	(3,613,042)	(+215.1)
Boston.....	63,843,511	43,352,407	+47.3	78,548,785	+39.9
Philadelphia.....	37,300,651	28,414,972	+31.3	51,017,162	+30.1
Baltimore.....	7,772,933	8,821,271	-11.9	11,017,990	-3.5
Chicago.....	37,935,000	28,616,447	+32.6	45,470,000	+24.9
St. Louis.....	11,506,633	9,381,338	+23.7	13,043,538	+7.9
New Orleans.....	11,487,793	10,154,458	+13.1	10,782,461	-3.5
Total.....	\$798,663,843	\$492,061,901	+62.3	\$936,879,805	+17.2
Balance, Country*	45,953,847	41,226,704	+11.5	55,887,253	+7.8
Total all.....	\$844,617,690	\$533,288,605	+58.4	\$992,767,058	+44.3
Outside New York	\$215,800,608	\$169,667,657	+27.0	\$265,476,189	+21.8

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Our money market has undergone no essential change this week. Bankers' balances have perhaps been in a little better request, the inquiry on Monday being so urgent that 4 per cent was touched, with an average for that day of 3 per cent; but for the week the average has not exceeded 2½ per cent. We have to note a slight renewal in the flow of money from this centre to the interior, which it is claimed is only temporary, but which if business is reviving and the crops are to be moved, ought in the nature of things to continue. Our banks have recently received some temporary accession of strength by the arrival of gold (mainly French coin) from the Continent, said to be merely in transit to the French West Indies (freight rates making this the cheaper route) though we have seen no notice of its re-shipment as yet. Of this there was \$1,748,000 from Bremen and \$945,700 from Havre last week and nothing so far as yet reported this week. Almost all of these arrivals went directly into bank. As an illustration of the condition of the loan market, we may mention the tender last week of \$1,500,000 of Illinois Central 4 per cent first mortgage gold bonds of 1951. Bids were received on Wednesday last from 16 firms, all of which, except one bid for a small lot, were above par, and the bonds were awarded in block to Messrs. Vermilye & Co. The total amount bid for was \$14,500,000, and the lowest offer for the whole block was 101 1-10 and accrued interest.

Our foreign exchange market declined a half cent per pound sterling on Monday with the decline in money in the open market in London to 2½ per cent, but recovered the decline yesterday. These lower rates for money in London were probably due in part to the repayment by the Bank of England of funds borrowed by it of the other institutions during previous weeks, and in part to dull business; the latter influence being in an unusual degree adverse this week on account of the elections now in progress. After the political excitement has ended, a better condition of trade is looked for, especially if the Balkan war is speedily brought to a close, as now appears probable. In that case the commercial demand might be sufficient to bring up the open market rate for money, so that it would approximate the Bank minimum. This difference in rates for money is very potent in our foreign exchange market on account of the distrust felt here respecting silver and the coming action of Congress with regard to dollar coinage—the better rates at London making it profitable as well as prudent for balances to be left on the other side. Hence it is that exchange all the time keeps just above the gold-importing point, notwithstanding the very free buying of securities on foreign account which has for a long time been in progress, and notwithstanding our present favorable trade balance. Even this week a large supply of bankers' bills is reported, resulting from the purchase and shipment of securities. As to the present condition of our foreign trade, we have now the figures of Mr. Switzler, Chief of the Bureau of Statistics, for October, and they show a merchandise balance in our favor of nearly 19 million dollars; it is to be presumed that the November statement will be still more favorable, as cotton is moving now quite freely. The figures for October and ten months, for seven years, are as follows.

UNITED STATES EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise.	1880.	1881.	1882.	1883.	1884.	1885.
Exports—	\$	\$	\$	\$	\$	\$
January	66,967,173	74,078,902	64,921,951	80,380,258	73,936,607	80,532,584
February	59,936,673	67,733,700	56,006,533	66,835,239	61,248,626	53,940,422
March	77,359,547	83,068,704	62,613,872	77,651,820	59,216,454	51,398,266
April	70,590,538	70,885,615	57,952,976	60,003,903	49,893,564	52,960,872
May	65,666,477	64,140,170	49,178,908	58,068,194	48,841,647	49,011,878

Merchandise.	1880.	1881.	1882.	1883.	1884.	1885.
Imports—	\$	\$	\$	\$	\$	\$
June	72,132,304	63,450,279	51,077,906	54,350,811	53,330,577	48,483,020
July	71,015,569	63,033,615	54,617,541	52,884,084	54,612,492	45,823,317
August	67,192,656	67,514,718	62,714,293	61,426,749	54,203,524	44,237,861
September ..	71,225,897	62,401,979	62,815,827	54,428,052	55,220,490	43,149,705
October	85,687,254	68,018,646	71,547,973	72,908,813	71,659,582	72,478,712
Total	707,735,088	636,413,994	594,046,400	639,555,926	579,217,603	547,030,527
Imports—						
January	55,203,488	45,284,858	56,956,224	56,971,198	54,310,617	42,221,171
February	55,617,471	47,759,493	58,826,926	56,300,518	54,710,607	42,027,033
March	76,886,561	60,709,174	63,698,801	60,780,603	61,263,130	52,976,345
April	74,366,455	59,179,614	66,361,167	57,006,905	54,163,063	43,799,398
May	64,876,650	55,503,722	63,359,029	56,274,557	56,155,944	45,694,950
June	60,514,563	53,920,801	62,689,640	64,701,422	52,153,319	49,312,652
July	57,304,952	52,422,677	65,804,878	56,980,630	55,125,524	49,114,662
August	56,265,063	61,731,299	65,718,433	58,933,731	50,662,760	50,749,399
September ..	53,223,651	55,713,302	63,409,587	51,120,414	51,359,163	50,365,859
October	54,023,683	53,988,620	61,438,782	57,523,076	51,975,324	53,782,934
Total	662,322,597	556,214,064	638,159,476	579,384,254	541,379,451	485,934,913

Bar silver advanced on Monday of this week to 47 7-16d., and yesterday there was a further rise to 47½d. The early advance may have been due to a short supply or an increased demand, but as it came almost concurrently with an announcement from Brussels that some arrangement had been made which ensured the adhesion of Belgium to the Latin Union, we took it as being in response to that fact and to some extent a confirmation of it, although the very same papers contained a cable from Paris stating that the question of the admission of Belgium was still unsettled. We notice a report also that Belgian exchange is now in favor of France, and in consequence Belgian silver is flowing from France into Belgium to an embarrassing extent. What effect if any this has had upon the negotiations it is impossible to say, or what is the result reached, if any has been reached, is not announced. One condition proposed by Belgium was that France should agree to the adoption of a gold standard. At all events the new convention which the other four nations signed (the text of which has just been made public) seems merely to be an arrangement for liquidation, a means for getting one another out of their embarrassment, and eventually of reaching a gold basis. After the first year any State which holds a surplus of the silver issues of either of the other contracting parties is to receive 1 per cent interest until the fifth year, when the interest is to be 1½ per cent, the arrangement providing that within the fifth year the whole is to be redeemed.

There has been no change in the condition of business. It would be too much to say that we are enjoying general prosperity, and yet many departments of trade show improvement, and compared with a year ago this is probably true of all. We gave the facts about iron, steel and coal last week. They furnish at the moment very hopeful indications. But as to textile fabrics little profit is still the rule, and makers of some classes of goods complain bitterly of loss on every yard of cloth manufactured. We notice in cottons, that prices are not in all cases as steady as they were, some concessions being granted to stimulate large movements. Speculation in produce has also received a check through the more peaceful news from the Balkan Peninsula; still such a check amounts to little, as it does not appear likely that values here will accommodate themselves to European views. The pile of wheat we have accumulated will be kept all the same for our speculators' amusement, and the see-saw motion in prices started upward again as soon as another war rumor floats over the water, which past months' experience teaches will not have to be waited for very long.

The progress that has heretofore been so regular and constant towards a complete settlement of trunk line difficulties, received an apparent check this week. We say apparent, because we do not expect that either of the events referred to, can have any present important influence on railroad traffic arrangements. The one that

looked at the moment the more threatening was the new terminus on Staten Island which the Baltimore & Ohio was reported to have secured. The details are given on another page, and it is only necessary to say here that the acquisition (whether a bona fide move or a mere feint to cover the purchase of Jersey Central) ought not materially to complicate negotiations between the trunk lines, however much it may serve as a disturber of the peace in years to come. No road has at this date a large enough margin left in earnings to waste anything more in fighting; we showed that such was the condition of the Baltimore & Ohio last week, and have shown it of all the other roads on previous occasions. Peace, therefore, is not only in accord with the spirit of the moment and with the purpose of all recent settlements, but a dictate of necessity as well.

With regard to the Staten Island terminus, it cannot in any event be made of use for a considerable period. Litigation is always tedious, and if the present animus of the other trunk lines towards the new comer is unchanged, it will require time to attain the full results of the plan. We are not permitted to doubt that in the end—whether by this route or through the Jersey Central or in some other way—the Baltimore & Ohio will succeed in its efforts. In the nature of things it must. It is a rich corporation, with extensive connections West and South, and has already spent large sums of money in carrying out its purpose; it would show unexampled weakness to allow itself at this late day to be balked by obstacles. This view must, we think, in the end be adopted by the other lines, and then the problem, whether the terminus is a good or a bad investment, and whether it would have been wiser to have accepted the Pennsylvania offer (certainly leaving out the question of terminus, a very liberal one) will remain to be worked out by the Baltimore & Ohio for itself.

As concerns the injunction against consummating the New York Central & West Shore settlement, we put a very small estimate upon its effect, just about as small as the court must have put when it fixed the amount of bond at two hundred and fifty dollars! We are of course compelled to take that as the extreme measure of the damage which, in the view of the Judge who granted the order, could be done by the proceeding; for prospective damage must often be measured not so much by the value of the target aimed at, as by the calibre of the gun which seeks to do the work. On the merits of the case, we are at a loss which way to look for them. All but a trifling few thousand dollars of West Shore's creditors have assented to the settlement; all the stockholders of the New York Central but the plaintiffs desire it; while since its consummation the bonds of the former and the stock of the latter have advanced in value, the one about fifty per cent and the other about twenty-five per cent—a pretty substantial popular verdict on its advisability.

But this may be considered as only the personal side of the question, whereas these self-sacrificing stockholders sink all personal interests and call upon the Court to intercede on the ground of "public policy." Looking at it from that point of view, what has this transaction done? Has it not lifted the public out of the dumps, steadied the value of all railroad property, put confidence everywhere in place of the prevailing distrust and given a start to our industries again? Or even narrowing the view still further and looking at it solely as a shippers' question of rates—although it impeaches the honesty of the plaintiffs as stockholders to claim any interest in rates which bring dividends

down to a half per cent per quarter—what benefit could the old status bring to shippers? They are chiefly interested in having business prosperous, and that requires, as a first condition, remunerative and therefore steady charges, rather than unremunerative and consequently fluctuating ones; in fact, every business interest loses when the capital employed suffers. Besides, rates are no longer a question between the railroads and the public; our railroad commissions have changed all that, for the people have transferred those interests to their keeping, and they do not ask the self-immolation of these magnanimous stockholders to help them. Under the circumstances they are much more likely to fear these Greeks, even bearing presents. We make no reference to the provision of the general statute which by inference forbids the consolidation of rival roads, because the proposed arrangement could by no construction whatever be brought within that provision. We see nothing, then, in either event, that can delay or in any manner discourage the expectation of a permanent settlement between the trunk lines.

The influence which has probably done most to stimulate speculation on our Stock Exchange, and been in the main the basis for the advance in prices, is the disposition of railroad managers all over the country to harmonize their differences and enforce more profitable rates. For one reason or another, however, trunk-line returns (so far as published) do not as yet record the improvement expected of them. We have already shown this in our monthly review of earnings for October in the case of some minor lines. Now comes the Pennsylvania Railroad corporation with its return for the same month, disclosing results that are likewise in great degree disappointing. Both east-bound and west-bound rates were advanced at the beginning of the month, and the advance was maintained all through. The tariff was not as high as at present—it was 20 cents east-bound on grain, and 60 cents west-bound on first-class freight, against 25 and 75 cents respectively now—but it was decidedly above the figures that had been obtained in the months preceding. Yet the Pennsylvania statement shows a loss in gross earnings as compared with the same month of 1884 of \$83,373 (small to be sure, but a loss nevertheless), and an increase in net earnings of only \$13,111. And on the Western lines the surplus above the amount necessary to meet the liabilities on those lines was only \$92,595, against \$142,833 in the previous year. Earnings in October, 1884, were not large either. On the contrary, they then exhibited a decided diminution from the total of the year preceding, so that the decrease has been continuous. This may be seen from the following table in our usual form, showing the smallest October net result (on the combined system) since 1881.

Lines East of Pittsburg.	1885.	1884.	1883.	1882.	1881.	1880.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,350,174	4,447,547	4,875,348	4,600,054	3,672,971	3,882,714
Operat'g expenses.	2,420,362	2,521,816	2,356,169	2,019,343	2,317,910	2,194,321
Net earnings....	1,929,812	1,925,731	2,519,179	2,040,711	1,355,061	1,688,393
Western lines.....	+92,595	+142,833	+268,835	+513,209	+309,894	+418,170
Result.....	2,031,407	2,068,564	2,488,014	2,553,920	1,664,955	2,106,563
Jan. 1 to Oct. 31.						
Gross earnings.....	37,596,806	40,846,846	42,739,257	40,548,892	34,552,212	34,157,327
Operat'g expenses.	21,437,023	25,378,685	26,173,550	24,903,620	21,891,875	20,022,430
Net earnings....	16,159,783	15,468,161	16,565,707	15,645,272	14,750,337	14,114,897
Western lines.....	-1165,323	-519,028	+1163,211	+1580,981	+2378,677	+2514,735
Result.....	11,994,460	14,949,133	17,455,907	17,226,193	17,329,014	16,629,632

The question thus arises, why has the improvement expected not been realized? Some of the causes at work it is not difficult to suggest. In the first place, there may have been unexpired time contracts outstanding, so that on a part of the business the company failed to get the benefit

of the higher tariff. In the second place, a year ago in October rates had not yet become totally demoralized as they subsequently became. In Mr. King's report on the Erie, issued this week, it is stated that rates were at one time down to 8 cents per 100 lbs. on grain from Chicago to New York, out of which the cost of 3 cents for transferring in New York harbor had to be deducted, leaving only 5 cents net, or just about one mill per ton per mile. This happened, however, not in October last year, but several months later, and illustrates the extreme virulence of the conflict that was being waged before the late peace arrangement. From this 8 cent rate, the 20 cent rate of October, 1885, marks a degree of improvement which it must not be supposed exists with reference to the comparison with October, 1884. Then it is known that the first effects of the advance in rates has been a falling off in the volume of through traffic. With navigation closed, however, there can be no permanent withholding of traffic and this may be a source of gain later on. Finally, too much importance has been attached to the reports of a revival in business, as involving an immediate and large increase in the tonnage of the railroads. There has been some improvement in business, and this improvement has been pretty well maintained. But it should be borne in mind that merchants cannot discount the future with the same fury as the Stock Exchange people. They do not suddenly increase their orders 50 or 60 per cent. They proceed slowly, and therefore the freight which the railroads carry, and which represents these transactions, can only increase in an equally moderate way. It is true that in other sections of the country the returns are very good—for November, as now coming in, particularly good—but of course an exception to our remark must be made in the case of the roads that are traversing new districts just undergoing development, and moreover the advance in rates has been wider in character than generally supposed.

Wall Street has been a little less excited this week, being disposed rather to take results more calmly. And yet there is no real abatement of the fever prevailing, nor any disposition to belittle the influences at work which are increasing confidence in and improving all railroad property. Our only danger now is in making haste too rapidly. A marvelous change was wrought in the whole situation when West Shore was withdrawn from its pugilistic position of general challenger, and the South Pennsylvania was put where it could do no harm. This week further progress was made in the same direction, when Messrs. Morgan, Depew and Green bought West Shore. They have bought it as individuals and own it absolutely, free from all incumbrance; no bondholder, no stockholder, no creditor, except such as the sale was made subject to, has any interest in the property. To be sure, Mr. Morgan has agreed to give a certain bond guaranteed by the New York Central to the West Shore bondholders, and if we can imagine that the Court should adopt so remarkable a course as to continue the injunction granted, he would not be able to carry out the arrangement. But that could not cause the least embarrassment. Satisfactory substitutes can easily be suggested. At all events if this new firm wants any additional members we can furnish it dozens of them. Speculators may try to make much of this hitch in the original plan, but our readers may rest assured that the arrangement will be carried out in its spirit, if in its letter it should become in any particular impossible.

Northern Pacific appears to be maintaining the gain in net earnings that has characterized all its monthly returns thus far in the new fiscal year. We have obtained the fig-

ures this week for the month of October, and as in previous months there had been a gain in net on smaller gross, it is not surprising that with larger gross now there should be still further gains in the net. The improvement in the gross was not very striking—only about \$60,000—and yet it is significant as marking a change in that particular. Expenses slightly increased during the month, leaving the gain in net \$43,898. And the total of the net was large—October being one of the best months of the year. As a result of these heavy net earnings, the surplus above the month's proportion of the charges is very satisfactory in amount—namely \$332,669, or more than the surplus in the whole of the three months preceding. The surplus too was some \$16,000 greater than in October of last year. The company is now (for the four months ended October 31) \$591,696 ahead of its charges, which is a very good showing, all things considering. Of course, in the winter months the property can not be expected to make equally favorable exhibits. The following are the figures in tabular form.

Northern Pacific.	October.		Previous 3 Mos.		Total 4 months.	
	1885.	1884.	1885.	1884.	1885.	1884.
Gross.....	1,522,285	1,461,510	3,106,255	3,291,000	4,718,541	4,758,111
Expenses.....	633,671	636,794	1,448,044	1,661,761	2,101,710	2,298,555
Net.....	888,614	824,716	1,748,211	1,629,239	2,616,825	2,459,556
Charges.....	535,945	508,645	1,489,184		2,025,129	
Surplus.....	\$32,669	\$16,071	259,027		591,696	

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

Week ending Nov. 27, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$900,000	\$965,000	Gain.. \$205,000
Gold.....	.....	500,000	Loss.. 500,000
Total gold and legal tenders..	\$900,000	\$1,195,000	Loss.. \$295,000

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 \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Nov. 27, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$900,000	\$1,195,000	Loss.. \$295,000
Sub-Treasury operations.....	3,200,000	4,700,000	Loss.. 1,500,000
Total gold and legal tenders....	\$4,100,000	\$5,895,000	Loss.. 1,795,000

The Bank of England reports a gain of £334,314 bullion during the week. This represents £38,000 net received from abroad and £296,314 from the interior. The Bank of France gained 3,420,000 francs gold and lost 1,748,000 francs silver, and the Bank of Germany since the last report gained 14,594,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 26, 1885.		Nov. 27, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,263,971	.....	19,918,971	.....
Bank of France.....	46,503,356	43,713,390	41,312,533	41,258,251
Bank of Germany.....	7,638,575	22,915,725	6,969,000	20,903,000
Total this week.....	75,405,902	66,629,115	68,200,504	62,166,251
Total previous week ..	74,752,362	66,151,755	68,061,647	62,139,263

The Assay Office paid \$112,216 through the Sub-Treasury for domestic bullion, 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. 20.	\$326,853 35	\$500	\$75,000	\$224,000	\$27,000
" 21.	377,699 51	2,500	106,000	218,000	40,000
" 23.	343,218 40	1,500	87,000	196,000	58,000
" 24.	330,292 50	2,500	126,000	182,000	68,000
" 25.	228,833 96	1,000	70,000	115,000	43,000
" 26.	.....	Holl day	.....	.....	.....
Total.	\$1,656,897 72	\$9,000	\$464,000	\$935,000	\$236,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

THE NEW YORK LAKE ERIE & WESTERN REPORT.

Railroad managers having now so generally accepted the policy of peace in the conduct of their transportation business, a re-adjustment of the finances of such of them as had become embarrassed through the long continuance of the opposite policy, naturally marks the next step towards a rehabilitation of railroad property. One by one the companies are falling into line by so providing for and arranging their burdens that each may hereafter as they fall due, successfully meet and discharge them.

The latest to engage public attention is the Erie—Messrs. Drexel, Morgan & Co. having last Saturday submitted a plan for reorganizing its finances. In brief, the firm has agreed to relieve the company of its floating liabilities, conditioned upon the consol second mortgage bondholders funding their back coupons and also the coupon of June, 1886. Contemporaneous with this announcement, we have the annual meeting of the stockholders, at which substantially the old board of directors was re-elected, and the publication of the annual report showing the results of the year's operations. The report will of course be examined with particular reference to the plan in question, but it has an interest apart from that, in the fact that it marks the first year of Mr. King's management of the road, and that it covers a period in which the unfavorable influences at work, it would seem reasonable to conclude, were at their maximum.

The distinguishing feature of the new administration has been the great economy and saving that it has exercised in conducting operations. One does not appreciate the extent to which the work of retrenchment has been carried till one sees and compares the figures for the late year with those of the year preceding. This late year, as we have already said, was a very bad year, and, taking the Erie proper and the Pennsylvania & Ohio leased line together, gross earnings fell off no less than \$2,702,862 from the total of 1883-4. Now, how much of this loss appears in net earnings? Only \$692,301. And why? Simply because expenses were reduced in the sum of \$2,016,561. And Mr. King takes pain to inform stockholders that the saving has not been at the expense of the physical condition of the property, but is the result of abolishing sinecures, of removing superfluous men, of reducing exorbitant salaries, and of enforcing rigid economy generally.

The loss in net earnings, though only \$692,301, as stated, coming as it does after a deficiency in the previous year, makes the deficiency for the present year quite heavy, namely \$1,376,943; but that is the deficit that exists after allowing for the interest on the second consols in full. No part of this interest was paid, and as the charge included on that account was \$2,015,844, it follows that leaving the same out of the consideration there is a surplus on the year's operations of \$638,901. This surplus, in other words, represents what was earned on the second consols—somewhat less than 2 per cent. In an estimate, made when the figures to the end of August, but not those for September, had been published, we fixed 2½ per cent as a probable minimum, but it appears that the loss for September was much heavier than we supposed it would be, and that there was also some falling off in the miscellaneous income. But even 2 per cent must, as Mr. King suggests, be regarded as a quite satisfactory outcome of the year's operations, in view of the circumstances—"so difficult, extraordinary, and so highly discouraging"—under which those operations were carried on. The following table compares results for the last five years.

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
	\$	\$	\$	\$	\$
Gross earnings*.....	18,984,578	21,687,435	22,802,347	19,975,774	20,715,605
Operating expenses*...*	14,517,517	16,358,075	15,444,598	13,683,091	13,256,290
Net earnings.....	4,567,069	5,279,357	7,357,749	6,292,683	7,459,315
Miscellaneous Income..	1,002,699	1,077,926	570,700	760,655	844,366
Total income....	5,569,768	6,350,983	7,928,449	7,053,338	8,303,681
Payments—					
Interest on bonds.....	14,605,497	14,605,497	4,516,398	4,810,969	4,148,745
Rentals & other int. &c.	2,301,204	2,450,119	9,422,589	2,185,824	2,267,518
Total.....	6,906,601	7,055,616	6,908,678	6,501,693	6,416,263
Balance.....	-1,376,943	-698,633	+1,205,485	+1,166,642	+1,597,418
Less—					
Sink. P'd on r'o's, 1st lien.....			100,000	100,000	.....
Interest on incomes.....			30,480	30,480	30,480
Dividend on pref. stock.....			488,088	485,028	464,240
Surplus.....			610,917	551,134	1,802,598
Funded debt.....	75,268,485	75,268,485	75,267,137	70,267,138	67,165,666

* Including 98 per cent of the earnings and the entire working expenses of the New York Pennsylvania & Ohio road for five months in 1882-83, and for full years 1883-84 and 1884-85.

† Including a full year's allowance for interest on the second consols.

As to the changes during these years, it is interesting to observe that the present deficiency of \$1,376,943 contrasts with a surplus of over 1½ millions in 1880-81. The reasons for the difference are obvious. The demoralization of rates, the increase in the number of roads competing for the traffic (in addition to whatever injury the Erie may have suffered indirectly from the competition of the West Shore, it should be remembered that the building of the Buffalo extension of the Lackawanna affected the road directly on both local and through traffic), and the general depression of mercantile and manufacturing interests, are the main causes. It is clear that the decline in rates has played a very important part in the decline in earnings, and in passenger receipts in the late year it appears to have been the sole cause. Yet it is well to understand that, taking a series of years together, the decrease in receipts is the work of a smaller volume of traffic as well as of lower rates. To bring this fact out, we give the following table of the traffic movement and rates for the last thirteen years. The result on the Pennsylvania & Ohio is not incorporated in these figures, since that line has been operated only during the last two years, and to include it would be to destroy the value of the comparison. Some of the statistics for the last year are incomplete because the company has not as yet furnished the full details.

Year.	Coal.			Other Freight.		
	Tons Moved.	T'ns Mov'd One Mile.	Rate p. ton per Mile.	Tons Moved.	Tons Moved One Mile.	Rate p. ton per Mile.
1872-73....	3,911,942	.....	.....	2,400,700	.....	.....
1873-74....	3,854,420	.....	.....	2,509,850	.....	.....
1874-75....	3,852,567	333,330,821	1.200	2,337,376	678,257,229	1.183
1875-76....	3,907,844	264,923,578	1.199	2,665,174	775,508,343	1.064
1876-77....	3,248,110	272,861,395	.988	2,934,341	841,601,825	.944
1877-78....	2,850,100	267,344,580	.788	3,300,362	957,419,193	1.024
1878-79....	4,410,327	500,436,551	.640	3,802,314	1,083,785,866	.850
1879-80....	4,067,574	432,328,839	.738	4,643,318	1,238,782,256	.869
1880-81....	5,518,850	574,539,237	.845	5,567,973	1,409,861,618	.789
1881-82....	6,104,672	611,076,125	.808	5,790,566	1,343,313,585	.722
1882-83....	6,530,820	640,401,106	.758	5,334,670	1,338,957,322	.800
1883-84....	6,375,319	676,130,027	.674	4,996,619	1,118,766,492	.746
1884-85....	6,137,242	705,276,523	.580	4,116,247	982,270,163	.704

Year.	Freight of all Kinds.				Passengers.			
	Tons Moved.	Tons Moved One Mile.	Rate p. ton p. m.	Cost p. ton p. m.	Number Carried.	Carried One Mile.	Rate p. pas p. m.	Cost p. pas p. m.
1872-73....	6,312,702	1,052,956,000	.....	.....	9,322,150	164,633,000	2.218	.....
1873-74....	6,364,276	1,047,420,000	1.311	.916	4,223,190	100,204,000	2.318	.....
1874-75....	6,239,943	1,016,618,000	1.209	.958	5,052,853	155,396,000	2.227	1.950
1875-76....	5,972,818	1,040,432,000	1.098	.885	5,042,831	163,074,000	2.102	1.854
1876-77....	6,182,451	1,114,586,000	.955	.752	4,887,238	170,388,000	1.884	1.472
1877-78....	6,150,466	1,224,763,000	.973	.674	4,896,327	140,326,000	2.188	1.693
1878-79....	8,212,641	1,569,222,000	.786	.561	4,894,537	149,115,000	2.091	1.594
1879-80....	8,715,892	1,721,112,000	.836	.534	5,401,451	180,460,000	2.041	1.361
1880-81....	11,086,823	1,984,305,000	.805	.529	6,144,158	200,481,000	2.018	1.372
1881-82....	11,895,238	1,954,390,000	.740	.530	6,784,195	225,191,000	1.947	1.245
1882-83....	11,965,490	1,979,448,000	.786	.526	5,815,811	200,356,000	2.064	1.524
1883-84....	11,071,938	1,791,916,000	.719	.519	5,335,606	169,560,000	2.168	1.622
1884-85....	10,233,489	1,687,547,000	.656	.....	5,690,757	.....	.....	.....

Thus the volume of the coal traffic has kept up well. There has been a considerable falling off during the

last two years in the number of tons actually handled, but on the other hand the haul has been longer, so that the tons moved one mile was larger than ever before. It is this coal business that has in recent years undergone the greatest development, and aided the company materially in passing through the late crisis. It does not detract from the merits of the labor expended in building up this traffic, that the business is no longer so profitable as it once was. When we come to the merchandise freight, we find that the tonnage in 1884-5 was only 4,116,247 tons, against 5,790,566 tons in 1881-2, and the tons moved one mile but 982 million tons, against 1,343 millions in 1881-2 and 1,409 millions in 1880-1. It would be erroneous, we think, to attribute the whole of this falling off to the construction of the Lackawanna and the West Shore, and to business depression. Mr. King states that in the late year competition was at times so violent, and rates so low, that the Erie felt itself obliged in some instances to withdraw entirely from the contest and let other lines take the traffic. That will explain, too, why the decline in the rate realized on merchandise freight has been so little—only 42 thousandths of a cent per ton per mile, or less than half a mill.

But, after all, the rate of 704 thousandths of a cent (the figure that was realized) was very low indeed—certainly lower than ever before. For it should be borne in mind that this does not represent the through rate, but the average of both through and local, and includes all the various classes, high and low-priced, light and bulky; and this whole tonnage has been carried at a rate equal to only 35 cents per 100 lbs. between Chicago and New York. The rate on through traffic alone we do not know, but it must have been very small indeed, for we notice that on the Pennsylvania & Ohio leased road, which we may suppose to be more affected even than the Erie by the course of trunk line traffic and rates, the average per ton per mile (local and through) was only 479 thousandths of a cent—that is, less than half a cent per ton per mile, and less than a 25 cent rate between Chicago and New York. We are in these figures referring to general merchandise freight alone, exclusive of coal freight. When we come to the latter, we find that the Erie suffered a very heavy reduction of rates in the late year—from 0.674 cent to 0.589 cent, and competition no doubt had much to do with this reduction.

If now we suppose that in the current year the company will realize (under the new compact of the trunk lines) on its entire tonnage, local and through, coal and merchandise, what would be equal to an advance of only 5 cents per 100 lbs. (it should be much more if there is no break in the latest rates established), or one mill per ton per mile, the advance would be worth to the Erie (on the tonnage of the late year) \$1,637,547, and of course there would also be some gain from higher rates on the passenger business. On the Pennsylvania & Ohio leased line an advance of 5 cents would be worth \$694,232, of which the Erie would get 68 per cent under the lease. But it is not necessary to enlarge on this point; it is clear that the prospects of the Erie, as of all the other trunk roads, have greatly improved under the latest arrangements between the trunk lines.

As already said, the full annual report of the company has not yet been given out, and therefore the contents of the balance sheet containing the items of the floating debt and the cash offsets are not known to us. But in his communication to Messrs. Drexel, Morgan & Co., as published, Mr. King distinctly states that the new loan proposed will wipe out the floating debt in full—which, of course, settles that point. In the advertisement of Messrs.

Drexel, Morgan & Co. it is stated that the loan is to be raised on bonds of the Long Dock Company, but nothing is said as to the amount of these bonds, nor as to what portion of them is to be used in reduction of the floating debt. For some reason not apparent to us, Mr. King invests the matter with a certain degree of mystery, and refuses to answer questions connected with the subject. Investigation, however, enables us to present the matter in very simple form.

At first blush the call lately issued for redemption of \$727,000 of the collateral trust bonds (and which has not attracted general notice), would appear rather singular at this juncture; but on examination it is seen to be a really necessary preliminary to the issue of the new Long Dock mortgage. The capital stock of \$800,000 of this Long Dock Company was, along with other securities, pledged as security for the collateral trust bonds when the latter were placed in 1883, and the Erie company bound itself not to do anything that would in any way impair or diminish the value of any of the securities pledged. As the amount of bonds ahead of the Long Dock stock now is only \$3,000,000, to increase the same to 7 millions, or more, would be clearly in the nature of impairing and diminishing the value of the stock in question, and therefore not permissible. Except for a provision in the collateral mortgage covering just such a contingency, it would be impossible for the Erie to make the new loan now contemplated. This provision gives the company the right to redeem any of the securities pledged, at certain fixed figures named in the deed of trust (that of the Long Dock stock being par), either by a deposit of collateral trust bonds at par, or by paying the requisite cash to the trustee of the mortgage, "in which latter case the trustee must draw the bonds by lot, and pay for them at 110 and interest after three months' notice." This appears to be precisely what was done in the present instance, for the call is for \$727,000 of the bonds at 10 per cent premium, requiring \$799,700, or only \$300 short of the \$800,000 deposited with the trustee.

Of course through this transaction the amount which the Erie will have available in reduction of its floating debt from the new issue of Long Dock bonds, is correspondingly diminished. This new issue, Messrs. Drexel, Morgan & Co. inform us, is to be for 7½ millions, and to bear 6 per cent interest, and of the total amount 3 millions is to be reserved to take up the old mortgage on the property, leaving 4½ millions of the bonds available. If out of this 4½ millions we take the \$800,000 required as above, the amount of bonds actually remaining at the disposal of the company would be \$3,400,000. This is much smaller than the figure at which the floating debt has generally been placed, but it should be remembered that in this debt the past due coupons (three in number, and calling for \$3,023,766) have always been included, and these past-due coupons are to be funded into a special bond, along with the coupon due next June. The coupon due the ensuing December is to be paid in cash, but in great part the company should be able to get the funds for that purpose out of current earnings.

**IMPORTS AND EXPORTS FOR OCTOBER, AND
FOR THE TEN AND TWELVE MONTHS
ENDED WITH OCTOBER, 1885.**

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

MERCHANDISE.

	For the month of October.	For the 10 Months ended Oct. 31.	For the 12 Months ended Oct. 31.
1885.—Exports—Domestic.....	\$71,196,542	\$533,881,784	\$701,010,161
Foreign.....	1,282,170	13,148,743	15,569,188
Total.....	\$72,478,712	\$547,030,527	\$716,579,349
Imports.....	53,782,934	485,931,913	577,417,322
Excess of exports over imports	\$18,695,778	\$61,098,614	\$139,162,027
Excess of imports over exports			
1884.—Exports—Domestic.....	\$70,598,114	\$566,040,384	\$719,128,444
Foreign.....	1,061,498	13,177,219	15,699,355
Total.....	\$71,659,612	\$579,217,603	\$734,827,799
Imports.....	51,975,321	541,879,451	652,561,413
Excess of exports over imports	\$19,684,291	\$37,338,152	\$82,266,386
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1885.	1884.	1883.
Exports—Gold—Dom.....	\$138,720	\$3,215,622	\$3,878,145
Foreign.....	400	5,973,151	5,074,714
Total.....	\$139,120	\$9,188,773	\$8,952,859
Silver—Dom.....	\$1,674,906	\$18,630,032	\$22,283,664
Foreign.....	819,917	9,335,774	11,404,469
Total.....	\$2,494,823	\$27,965,806	\$33,688,133
Total exports.....	\$2,633,943	\$37,154,579	\$42,641,002
Imports—Gold.....	\$1,323,811	\$12,928,762	\$23,353,465
Silver.....	1,925,229	15,017,058	17,953,793
Total.....	\$3,249,040	\$27,945,820	\$41,307,258
Excess of exports over imports	\$-515,097	\$9,208,757	\$1,333,747
Excess of imports over exports			
1884.—Exports—Gold—Dom.....	\$159,270	\$31,586,883	\$35,367,950
Foreign.....	3,263	5,697,277	5,736,547
Total.....	\$162,533	\$37,284,160	\$41,104,497
Silver—Dom.....	\$1,351,123	\$14,479,394	\$17,163,039
Foreign.....	1,213,529	9,362,927	11,416,025
Total.....	\$2,564,652	\$23,842,321	\$28,579,064
Total exports.....	\$2,727,185	\$61,126,481	\$69,683,561
Imports—Gold.....	\$1,451,402	\$17,532,954	\$22,899,991
Silver.....	2,743,136	12,568,042	15,502,935
Total.....	\$5,194,538	\$30,100,996	\$38,402,926
Excess of exports over imports	\$-2,467,353	\$-13,974,515	\$-11,719,365
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	1885.	1884.	1883.
Exports—Domestic.....	\$73,010,165	\$555,723,338	\$727,771,973
Foreign.....	2,132,487	23,457,668	32,948,371
Total.....	\$75,142,652	\$579,181,006	\$760,720,344
Imports.....	57,031,974	512,980,741	613,724,580
Excess of exports over imports	\$18,110,678	\$66,200,265	\$146,995,764
Excess of imports over exports			
1884.—Exports—Domestic.....	\$72,141,507	\$615,106,651	\$771,659,432
Foreign.....	2,284,260	28,237,423	32,871,927
Total.....	\$74,425,767	\$643,344,074	\$804,531,359
Imports.....	57,169,862	571,980,447	690,964,342
Excess of exports over imports	\$17,255,905	\$71,363,627	\$113,567,017
Excess of imports over exports			

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

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1885.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	Ten months ending Oct. 31.		Ten months ending Oct. 31.	
			1885.	1884.	1885.	1884.
Baltimore, Md.	\$43,830	\$3,599,619	\$,944,275	\$,070,758	\$2,394,824	\$1,538,355
Bangor, Me.	87,431	32,025	534,392	671,366	101,921	119,052
Beaufort, S. C.	.....	72,260	85,613	36,905	942,945	845,295
Boston, Mass.	1,549,293	4,009,460	45,081,301	53,103,836	45,829,550	53,941,121
Brazos de Santiago, Texas.	49,766	66,739	353,014	346,291	693,525	807,638
Brunswick, Ga.	.....	94,652	1,248	405	1,107,874	1,380,090
Buffalo, N. Y.	548,338	23,981	4,040,552	3,884,282	270,408	32,554
Champlain, N. Y.	289,164	190,126	2,090,956	2,351,145	1,262,399	1,538,809
Charleston, S. C.	45,793	4,087,895	322,024	382,700	976,801	11,294,596
Chicago, Ill.	673,682	179,892	8,597,499	4,385,010	1,519,995	2,296,051
Detroit, Mich.	241,988	376,178	1,765,138	1,809,449	1,523,008	3,294,709
Duluth, Minn.	24,008	201,047	120,619	11,432	2,158,151	1,685,520
Galveston, Tex.	32,310	4,236,993	722,440	694,971	8,033,164	11,891,465
Huron, Mich.	313,498	933,853	1,708,717	2,069,151	3,964,270	9,409,441
Key West, Fla.	5,009	10,729	571,803	445,707	121,544	105,186
Minn'sa, Minn.	217,803	61,673	7,247	54,018	1,145,989	2,125,492
Mobile, Ala.	8,865	27,015	54,700	193,273	2,540,623	2,398,418
New Orleans, La.	673,682	8,255,573	7,382,401	8,701,450	9,995,154	57,393,160
New York, N. Y.	31,343,910	23,101,182	220,043,570	35,376,602	276,413,518	270,592,882
Niagara, N. Y.	459,959	4,070	2,802,257	2,839,429	50,293	67,290
Norfolk, Va.	11,810	1,790,825	10,056	93,287	6,332,597	7,380,150
Oregon, Ore.	2,191	269,746	132,145	184,862	1,288,920	1,889,529
Oswego, N. Y.	229,817	159,943	1,223,776	1,551,353	1,365,059	3,730,414
Oswego, N. Y.	1,241,837	189,701	3,437,641	4,016,388	1,168,296	1,394,014
Pasadena, Cal.	52,863	5,325,596	593,252	423,889	10,651,844	12,294,077
Pensacola, Fla.	14,880	81,538	89,403	36,368	1,897,680	2,917,633
Philadelphia, Pa.	2,853,094	2,836,888	27,554,900	27,755,939	31,943,717	39,511,332
Portland, Me.	153,508	12,451	1,353,707	1,801,458	3,844,833	5,112,790
Richmond, Va.	7,275	587,979	21,410	237,901	1,787,637	1,458,174
Salina, Tex.	53,332	20,520	267,931	154,652	125,098	561,201
San Fran., Cal.	3,358,301	3,515,253	28,332,031	30,380,840	27,736,143	26,704,034
Savannah, Ga.	36,325	3,222,222	593,252	423,889	10,651,844	12,294,077
Vermont, Vt.	690,171	81,080	4,071,037	4,997,524	1,131,911	1,295,295
Willamette, Or.	41,710	656,469	205,492	390,741	3,290,841	2,515,599
Wilmington, N. C.	0,432	1,199,192	68,038	207,924	3,117,104	2,463,405
Yorktown, Va.	593	24,748	51,604	20,915	1,294,233	2,920,248
All other customs districts and ports.....	1,368,194	951,690	10,200,390	6,997,740	7,381,388	9,426,235
Totals.....	\$9,792,994	\$72,178,712	\$485,931,913	\$541,879,451	\$470,030,527	\$719,217,603

Remaining in warehouse October 31, 1885..... \$25,243,173
 Remaining in warehouse October 31, 1884..... 32,937,422

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/3 @ 12 3/4	Nov. 12	Short.	12 0/5
Amsterdam.	Short.	12 1/4 @ 12 1/4	Nov. 12	Short.	12 0/5
Hamburg.	3 mos.	20 5/2 @ 20 5/6	Nov. 12	Short.	20 3/4
Berlin.	"	20 5/2 @ 20 5/6	Nov. 12	"	20 3/4
Frankfort.	"	20 1/2 @ 20 5/6	Nov. 12	"	20 3/4
Vienna.	"	12 7/2 @ 12 7/2	Nov. 11	"	12 6/0
Trieste.	"	12 7/2 @ 12 7/2	Nov. 12	"	"
Antwerp.	"	25 1/2 @ 25 1/2	Nov. 12	"	25 1/2
St. Petersburg.	"	23 1/4 @ 23 1/4	Nov. 11	3 mos.	23 1/4
Paris.	Short.	25 21/4 @ 25 27/4	Nov. 12	Short.	25 2/2
Paris.	3 mos.	25 40 @ 25 45	Nov. 12	Short.	25 2/2
Geneva.	"	25 0/5 @ 25 7/0	Nov. 12	Short.	25 2/2
Madrid.	"	45 1/2 @ 45 1/2	Nov. 11	3 mos.	46 6/0
Cadiz.	"	45 1/2 @ 45 1/2	Nov. 12	Short.	46 6/0
Lisbon.	"	51 1/2 @ 51 1/2	Nov. 12	Short.	51 1/2
Alexandria.	"	.....	Nov. 12	Short.	.....
Constantinople.	"	.....	Nov. 11	3 mos.	109 0/0
Bombay.	Dem'd	1s. 6 1/2 d.	Nov. 13	1el. Crs	1s. 6 3/4 d.
Calcutta.	"	1s. 6 1/2 d.	Nov. 13	"	1s. 6 1/4 d.
New York.	"	.....	Nov. 13	60 days	4 8 1/2
Hong Kong.	"	.....	Nov. 13	4 mos.	3s. 5 1/2 d.
Shanghai.	"	.....	Nov. 13	"	4s. 8 3/4 d.

[From our own correspondent.]

LONDON, Saturday, November 14, 1885.

If the Stock Exchange is to be regarded as the barometer of public opinion, the hopeful anticipations as to our commercial future may be said to be becoming more pronounced. The rampant speculation in American railways is extending, though certainly in a minor form, to English railways and the securities of industrial enterprise. Notwithstanding the absence of any prospect of the early settlement of the troubles in Eastern Europe or of any decisive information pointing to a rapid expansion of trade, there can be no question that a more confident feeling is asserting itself. Politics are not exercising that influence they were a few weeks ago, at least so far as relates to foreign affairs. The coming election is of course for the time being a hindrance, but that is transient and will be speedily overcome. Furthermore, we can hardly expect there will be much change during the closing weeks of the current year, but a general belief undoubtedly holds that the new year will soon exhibit evidence of a commercial position to which we have long been strangers.

The advance in the Bank of England rate of discount from 2 to 3 per cent was not brought about by any expansion in the demand for money for trade purposes, but was principally due to the necessity for protecting our bullion reserves. There is, however, evidently more movement going on in money, and a maintenance of the movement will strengthen the hopes of those who indulge in optimistic views as to the future. Speculation in stocks has not extended to produce, and for this we have to be thankful, as in these days, where profits are cut so fine as to always approximate the vanishing point, it would go hard with our manufacturers to be compelled to purchase the raw material at inflated prices. Beyond the advance in the Bank of England rate of discount nothing of importance has transpired during the week, either commercially or financially, until to-day. News comes this morning that hostilities have actually commenced between Bulgaria and Serbia; but it is not believed that the conflict will be allowed by the Great Powers to become general, and it is not improbable that energetic action may now be adopted which for the time at least shall settle the disputes in that quarter of Europe, and prevent any interference to reviving trade. Nor is any long trouble expected with Burmah, with whom we are now at war.

The metal market has been exhibiting greater steadiness during the week. Copper has advanced about £1 per ton and iron is about 1s. dearer, the close being strong in each case.

That precautionary motives weighed with the directors in influencing their decision in advancing the official minimum, becomes more evident from an examination of the weekly return. In point of fact the position of the Bank is stronger now than it was a week ago, the reserve having increased £499,411 in the interim, and the proportion to liabilities being 41.64 per cent against 38.83 per cent. In bullion an increase of about £76,000 is shown, notwithstanding the export demand, from which it can only be inferred that coin is being returned from Ireland. The stock is now £20,713,000, or about £1,400,000 more than at this time last year, whilst the reserve is £11,772,000, or about £2,000,000 more. It is satisfac-

tory to notice that the total of private deposits is being gradually reduced, the loss on the week being £755,869, thus indicating a better demand for money; and a decline of £803,559 in Government securities bears witness to the endeavors of the Bank directors to make the open market follow their lead by contracting the large balances still unemployed. But the question arises, will the Bank be successful on that point? Unless they can elevate quotations out of doors, it will be very little use putting up the official rate. It is the state of the open market which governs the exchanges, and this regulates the ebb and flow of gold. Some significance must therefore be attached to the circumstance that the joint-stock banks have not fully followed the lead of the head establishment. It is usual for the different banks to fix their rates of allowance for deposits at notice at 1 per cent under Bank rate, but this time they have only advanced the quotation ½ per cent, giving 1½ per cent, instead of 2 per cent, as was expected. The discount establishments also have raised their rates only ¾ per cent, giving 1½ per cent for call money and 1¼ per cent if with notice. From this it can only be inferred that the principal financial establishments do not contemplate that the absorption of present supplies of idle money will be at all rapid. Meanwhile, for the moment at least, the discount market, without being active, is firm, three months' bills being negotiated at about ½ per cent below the Bank rate.

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.	Disct ⁿ H ^{rs} Oail.	7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 9	2	1¼@	1¼@	2 @	1¼@	1¼@	2¼@	1	½	¾-¾
" 16	2	1@	1¼@	2@	1¼@	1¼@	2¼@	1	½	¾-¾
" 23	2	1¼@	1¼@	2@	1¼@	1¼@	2¼@	1	½	¾-¾
" 30	2	1¼@	1¼@	2 @	1¼@	1¼@	2¼@	1	½	¾-¾
Nov. 6	2	1¼@	1¼@	2@	1¼@	1¼@	2¼@	1	½	¾-¾
Nov. 13	3	2¼@	2¼@	2¼@	2¼@	2¼@	3 @	1½	1	1-1¼

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,691,370	25,305,390	25,464,975	26,200,010
Public deposits	2,385,910	4,444,030	4,630,222	2,545,824
Other deposits	25,161,639	22,640,007	24, 29,640	22,593,159
Government securities..	14,315,210	13,312,673	14,679,014	10,631,037
Other securities	19,816,113	21,866,639	19,571,301	22,531,912
Res'v of notes & coin	11,772,543	9,766,819	12,363,211	9,348,917
Gold and bullion in both departments..	20,713,913	19,319,209	22,033,183	20,307,957
Proport'n of reserve to liabilities	41.64 p. c.	35¾ p. c.	42¾ p. c.	38¾ p. c.
Bank rate	3 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols	100 7/8 d.	100 3/4 d.	101 1/8 d.	101 7/8 d.
Eng. wheat, av. price	31s. 1d.	32s. 0d.	40s. 1d.	40s. 11d.
Mid. Upland cotton..	4¾d.	5¼d.	5 1/2 d.	5 1/2 d.
No. 40 mule twist....	8¾d.	9¾d.	9 1/2 d.	10d.
Clear'g-House ret'n ..	92,765,000	97,010,000	124,921,000	138,159,500

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 12.		Nov. 5.		Oct. 29.		Oct. 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2¼	3	2¼	3	2¼	3	2¼
Berlin	4	2¼	4	2¼	4	2¼	4	2¼
Frankfort	4	2¼	4	2¼	4	2¼	4	2¼
Hamburg	4	2¼	4	2¼	4	2¼	4	2¼
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	3	2¼	3	2¼	3	2¼	3	2¼
Madrid	4	3¼	4	4	4	4	4	4
Vienna	4	4	4	3¼	4	3¼	4	3½
St. Petersburg ..	8	8	8	8	8	8	8	8
Copenhagen	4	4	4	4	4	4	4	4

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

Gold has been in strong demand since last week, but the raising of the Bank rate to-day from 2 to 3 per cent will to a certain extent check further exports. The Bank, during the week, has purchased £186,000 and sold £176,000. The arrivals are: From China, £115,000; Calcutta, £2,650; River Plate, £166,500; Cape, £66,500; total, £380,650.

Silver has shown improvement on our last quotation of 47¾d. and on an order for the English Mint being received, the price rose to 47½d., at which the market closes nominal. The only arrival during the week has been about £30,000 from New York. The P. & O. steamer takes £67,000 to the East.

Mexican dollars remain nominal, pending the receipt of supplies by the French steamer.

The quotations for bullion are reported as follows:

GOLD.	Nov. 12.		Nov. 5.		SILVER.		
	London Standard.	s. d.	London Standard.	s. d.	Nov. 12	Nov. 5.	
Bar gold, fine . oz.	77	9½	77	9½	Bar silver ....oz.	47¾	47¾
Bar gold, contain'g. 20 dwts. silver.oz.	77	11	77	11	Bar silver, contain'g 5 grs. gold.oz.	47¾	47¾
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver ...oz.	61¼	51 8-16
S.Am. doubloons.oz.	.....	.....	.....	.....	Mexican dols...oz.	47¾	47¾

The speculative excitement in Stock Exchange circles has been daily stimulated by the advices from New York. The rush for Canadian and American railways has been very great. Not only have English operators been dealing freely, but we hear of large parcels of stock being absorbed by Dutch and German houses. The advance in prices is naturally very decided, but the rise is merely the reflex of an advance which has previously occurred on your side. The last day or two has, however, witnessed an extension of the speculative movement. Previously it had taken its initiative from New York, and was confined to the securities dealt in at that centre; but now English railways are being readily purchased and there is also a run upon gold and copper mines, Rio Tinto copper mine shares being the special attraction of a French syndicate. The new development of this speculative fever has been so sudden that the permanency of the movement is questioned. It is difficult to discover what has occurred during the past week or so to influence the value of Stock Exchange securities to the extent noticed, and it would create no surprise were there to be a sharp reaction. The fortnightly settlement which was concluded yesterday was not without some disaster. The checks of a large operator were returned and it is believed that heavy losses will fall within the House. The speculator had an enormous account open for the fall in American, Canadian and Mexican railways.

The Peninsular & Oriental Steam Navigation Company recommend a dividend of 5 per cent per annum, with a bonus of 2 per cent and 1 per cent from the underwriters' account, making with the interim dividend already paid 8 per cent for the year.

The wheat trade remains in a lifeless condition. There is an entire absence of any special feature. Millers still altogether refrain from allowing their operations to go beyond supplying actual requirements. Factors, and not without reason, are complaining of the slackness of business, and farmers are equally disappointed at the prices realized. Nothing but an extension of the speculative movement in New York will infuse anything like life into the trade, and of that no signs can be perceived. If New York shows weakness, our market, which all the time keeps below New York, cannot be expected to be strong. The advices of the advance in freights on American lines, which should increase the cost of placing wheat at Liverpool, and, *pari passu*, enhance its value, have either been ignored or at least have fallen very flat, and have failed to steady prices in any way. The market is for the moment, in fact, sufficiently well supplied with produce, notwithstanding the contracted American shipments. The aggregate importations have become more liberal, and for the past ten weeks now show an excess over last year of nearly 120,000 cwts.; but there is still a deficiency of about 650,000 cwts. in the receipts of flour. Farmers have been sending forward somewhat more freely during the past week or two, but the gross sales in the principal markets since the commencement of the season still show a falling off of about 73,000 qrs. Meanwhile values keep low, the average for the season being 1s. 9d. per qr. below that of last year.

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

	1885.	1884.	1883.	1882.
Wheat.....cwt.	12,009,600	11,790,559	14,388,433	17,176,015
Barley.....	3,243,474	4,830,936	4,874,466	2,588,953
Oats.....	2,688,167	2,246,815	2,638,014	1,620,800
Peas.....	379,888	391,973	438,741	171,117
Beans.....	774,945	741,480	538,528	255,504
Indian corn.....	5,466,357	3,820,198	6,272,661	2,801,908
Flour.....	2,313,486	2,992,677	2,892,016	2,825,280

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

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	12,009,600	11,790,559	14,388,433	17,176,015
Imports of flour.....	2,313,486	2,992,677	2,892,016	2,825,280
Sales of home-grown..	9,309,035	10,352,592	9,805,700	8,571,489
Total.....	23,653,171	25,135,823	27,086,579	28,572,814

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first ten weeks of the season, together with the average

prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.		1883.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.	618,372	31 1	721,746	32 10	675,860	40 10
Barley.....	812,504	30 10	936,253	32 0	757,285	33 11
Oats.....	9,850	19 1	104,520	19 3	157,165	19 11

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

	1885.	1884.	1883.
Wheat.....cwt.	9,300,035	10,352,592	9,805,700

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,392,000	1,400,000	1,570,000	1,748,000
Flour, equal to qrs.	167,000	152,000	121,000	147,000
Maize.....qrs.	167,000	202,000	133,500	156,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆	47 ¹ / ₁₆
Consols for money.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆
Consols for account.....	100 ¹ / ₁₆	100 ¹ / ₁₆	101	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆
French rentes (in Paris) fr	80 07 ¹ / ₂	79 95	79 50	79 55	79 80	.....
U. S. 4 ¹ / ₂ of 1891.....	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂
U. S. 4s of 1897.....	127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂	127 ¹ / ₂
Canadian Pacific.....	56 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	58 ¹ / ₂
Chic. Mil. & St. Paul.....	100	97 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Erie, common stock.....	27 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
Illinois Central.....	142 ¹ / ₂	142	142	142 ¹ / ₂	142 ¹ / ₂	142 ¹ / ₂
Pennsylvania.....	57 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₂	57	56 ¹ / ₂	56 ¹ / ₂
Philadelphia & Reading.....	13 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}
New York Central.....	109 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	110 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂

Commercial and Miscellaneous News

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

- 3,408—The First National Bank of Moscow, Idaho. Capital, \$50,000. Miles C. Moore, President; William W. Baker, Cashier.
- 3,409—The Traders' National Bank of Spokane Falls, Washington Territory. Capital, \$75,000. Edward J. Brickell, President. Jacob Hoover, Cashier.
- 3,410—The Second National Bank of Owosso, Mich. Capital, \$60,000. A. F. Nichols, President; E. M. Miller, Cashier.
- 3,411—The Hillsboro' National Bank, of Hillsboro', Dakota. Capital, \$50,000. Amos L. Plummer, President; Albert L. Hanson, Cashier.
- 3,412—The Union National Bank of La Crosse, Wis. Capital, \$100,000. Angus Cameron, President; I. N. Perry, Cashier.
- 3,413—The Union National Bank of Richmond, Ind. Capital, \$100,000. Jesse Cates, President; J. K. Jones, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,975,812, against \$6,847,143 the preceding week and \$7,252,676 two weeks previous. The exports for the week ended Nov. 24 amounted to \$5,688,429, against \$6,431,943 last week and \$6,120,866 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 19 and for the week ending (for general merchandise) Nov. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,798,793	\$1,237,193	\$1,559,827	\$1,241,107
Gen'l mer'chise.....	5,742,037	5,233,188	5,311,933	5,734,705
Total.....	\$7,540,830	\$6,470,381	\$6,871,765	\$6,975,812
Since Jan. 1.				
Dry Goods.....	\$121,658,873	\$112,668,104	\$105,497,590	\$91,258,513
Gen'l mer'chise.....	331,033,901	302,012,207	278,763,031	256,656,257
Total 47 weeks.....	\$452,740,774	\$414,680,311	\$384,260,621	\$317,914,770

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 24, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week....	\$6,506,431	\$7,327,303	\$6,463,881	\$5,688,429
Prev. reported..	305,299,833	314,935,925	296,223,507	291,727,046
Total 47 weeks.....	\$311,806,234	\$322,263,129	\$292,687,388	\$297,415,475

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 21, 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.
Groat Britain.....	\$1,071	\$321,961	.....	4426,123
France.....	.....	12,311	945,700	3,249,010
Germany.....	.....	61,161	133,861	6,514,378
West Indies.....	131,000	5,601,859	23,241	1,205,029
Mexico.....	.....	.....	.....	87,686
South America.....	21,660	317,052	70,205	339,004
All other countries.....	21,970	492,567	.....	74,743
Total 1885.....	\$178,641	\$6,873,541	\$1,182,837	\$12,435,963
Total 1884.....	61,198	38,019,574	2,070,366	20,237,103
Total 1883.....	23,000	601,693	458,166	13,990,868
Silver.				
Groat Britain.....	\$193,300	\$12,468,618	.....	\$27,904
France.....	12,290	580,912	.....	19,569
Germany.....	5,000	249,468	.....	.....
West Indies.....	1,250	212,905	8,393	523,391
Mexico.....	.....	.....	.....	365,456
South America.....	6,575	54,658	5,450	748,047
All other countries.....	.....	885,028	.....	10,266
Total 1885.....	\$223,415	\$14,261,583	\$13,873	\$1,694,627
Total 1884.....	260,132	12,235,131	19,165	3,295,073
Total 1883.....	363,109	13,719,236	125,117	5,482,240

Of the above imports for the week in 1885, \$59,325 were American gold coin and \$7,172 American silver coin. Of the exports during the same time, \$3,371 were American gold coin and \$2,200 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Nov. 21.	\$ 943,536 16	\$ 734,153 31	\$ 169,641,274 40	\$ 11,655,657 62
" 23.	1,210,933 83	568,600 45	170,288,755 67	11,114,609 73
" 24.	1,963,595 27	541,563 68	170,684,283 77	11,181,113 22
" 25.	736,389 50	516,988 30	170,822,247 07	11,262,551 12
" 26.	.....	.....	Holl day	.....
" 27.	1,635,601 90	848,525 59	171,638,395 07	11,283,479 52
Total.....	5,639,126 75	3,207,831 33	.....	.....

New York Ontario & Western.—In the spring of 1882 this company abandoned the branch from Norwich, N. Y., to DeRuyter, which had always been unprofitable, taking up the rails and allowing the bridges and other structures to decay. Litigation ensued and the case was decided against the company, and appealed. The court has now rendered its judgment affirming the order of the court below, and holding that the company must reopen and operate the part of its line which it had abandoned. This involves, on the part of the company, the necessity of rebuilding and putting in proper construction about 23 miles of road running from Norwich to DeRuyter. The case will probably be carried to the Court of Appeals.

Ohio Central.—At Charleston, West Va., Nov. 25, the Ohio Central Railroad was opened by a general test of the bridge over the Ohio River at Point Pleasant. Through trains were to be run over the road Nov. 26.

Western Maryland.—The gross earnings for the past year were \$619,217; operating expenses, \$337,031; net earnings, \$282,135. The expenditures in betterments were \$101,124. Passengers carried during the year, 672,316; freight transported, 285,485 tons.

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

- | | |
|---|--|
| <p>Shares.</p> <ul style="list-style-type: none"> 50 Broadway & 7th av. RR. 274¹/₂ 200 Canton Co. 51 100 Seventh Ward Nat. Bk. 103¹/₂ 10 Sixth Av. RR. Co. 207¹/₂ 15 Dry Dock East B'dway & Battery RR. Co. 201¹/₂ 150 Second Av. RR. Co. 205¹/₂ - 5 100 Iron Steamboat Co. 24¹/₂ 24 Germania Fire Ins. Co. 127¹/₂ 25 Guardian Fire Ins. Co. 70 1 The Monmouth Casino. 51 1 Brooklyn Art Assoc'n. \$54 lot 80 Metropolitan Concert Co. (Limited). \$40 lot 72 Mechanics' Nat. Bank. 154 2,800 California Water and Mining Co. 5c. per share 10 Bank of America. 167 800 Chatham Nat. Bk., tax p'd. 157¹/₂ 20 Chemical Nat. Bank. 272¹/₂ 10 American Exch. Fire Ins. 102 10 Equitable Gas Light Co. 135¹/₂ 30 U. S. Warehouse Co. 50 6 Nat. Shoe & Leather Bk. 130¹/₂ 6 Continental Nat. Bank. 109¹/₂ 3 Market Nat. Bank. 150 28 Merchants' Ex. Nat. Bk. 191¹/₂ 100 Canton Co. 52 18 Nat. Bk. of the Republic. 119¹/₂ 100 Baltimore & Montgomery Mining Co. \$11,000 for Int 63 City Fire Ins. Co. 115 180 Jackson Iron Co. 350 20 Real Estate Exch. & Auction Room (Limited). 111 1 Eudora City Fire Ins. Co. 100 1 Central Trust Co. 333 2 Importers' & Tr. Nat. Bk. 267¹/₂ 150 Coney Island Jockey Club. 120 45 Broadway Nat. Bank. 280 60 National Park Bank. 136 36 Chatham Nat. Bank. 159¹/₂ | <p>Shares.</p> <ul style="list-style-type: none"> 20 Brooklyn Acad. of Music (with admission ticket). 118¹/₂ 15 Imp. & Traders' Nat. Bk. 265 17 Oriental Bank. 160 12 Market Nat. Bank. 150¹/₂ \$27,000 Wabash RR. 1st m. ex. 7s, due 1890. Feb. '85, coupons on. 110¹/₂ \$1,000 N. Y. City & Northern RR. 1st 7s. May, '82, coupons on. 110 \$1,000 N. Y. Emery Co 1st m. 6s, due 1890. April, '81, coupon on. \$26 \$15,000 Third Av. RR. 7s reg., due 1890. 110¹/₂ & Int. \$1,000 N. Y. State 6s, Sk. Fd., due 1887. 105¹/₂ & Int. \$3,000 N. Y. City 6s, Central Park, due 1887. 106¹/₂ & Int. \$2,600 N. Y. Co. 6s, Bounty Fund, due 1886. 103¹/₂ & Int. \$3,000 Br'klyn City 6s, Water, due 1891. 115¹/₂ & Int. \$1,000 Br'klyn City 6s, Water, due 1896. 125¹/₂ & Int. \$13,000 Pullman Palace Car Co., 4th series 8s, due 1902. 117¹/₂ \$670 Chic. & East Illinois RR. Co. 1st 6s S. F., due 1907. 116¹/₂ \$5,000 42d Street Manhattanville & St. Nicholas Av. RR. 1st 6s, due 1910. 111¹/₂ & Int. \$5,000 Third Av. RR. Co. 7s reg., due 1890. 111¹/₂ & Int. \$10,000 Kalamazoo Allegan & Grand Rapids 8s, due '83. 110¹/₂ \$10,000 East Tenn. Va. & Ga. 6s, due 1895, for fdg. exps. 71¹/₂ \$2,000 Alb. & Susquehanna 1st con. guar. 7s, due 1906. 126¹/₂ |
|---|--|

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & No. West.....	3	Dec. 24	Dec. 6 to Dec. 27
Do do pref. (quar).....	1 3/4	Dec. 24	Dec. 6 to Dec. 27
Chic. St. P. Minn. & Omaha pref.	3	Jan. 20	Jan. 1 to Jan. 21
Connecticut River.....	\$1	Jan. 1	Dec. 17 to
Northern (N. H.).....	\$3	Dec. 1	.....
Phila. Wilmington & Baltimore.....	4	Jan. 2	.....
Wilmington & Weldon.....	4	Jan. 16	.....
Miscellaneous.			
Del. & Hudson Canal (quar).....	1 1/2	Dec. 10	..... to Dec. 10
Lehigh Coal and Navigation.....	2 1/2	Dec. 8	Nov. 28 to Dec. 7

WALL STREET, FRIDAY, NOV. 27-5 P. M.

The Money Market and Financial Situation.—The occurrence of the Thanksgiving holiday has made a break in the week, and shortened the volume of business.

Events transpiring since our last report have been of unusual importance in their bearing upon the railroad situation, and they have tested quite severely the real strength of the undercurrent of the market. The announcement that the Baltimore & Ohio had secured terminals on New York Harbor, and, in another direction, that an injunction had been issued to check the great New York Central—West Shore negotiation, were matters of no ordinary import; though as to the latter, it can hardly be said that the usual temporary injunction, presumably obtained for speculative purposes, is regarded with much fear among railroad men as an obstacle to the final success of an important transaction. The actual sale of the West Shore road on Tuesday was also an event which had its effect on the market in stiffening prices, immediately.

The reduction on Friday in the rate of dividend on Northwest common stock from 7 per cent per annum to 6 per cent (the rate on the preferred was reduced last September from 8 per cent to 7) was likewise an occurrence of some moment, and was used to depress the market, though in the face of the larger earnings now reported it would seem simply an evidence of conservative action.

The advance on east-bound freights, just established, should naturally have the effect of checking shipments by rail for the moment, but since inland navigation is now practically closed for the season, the freight must come forward by rail in the near future, and whatever is held back at present will make the volume larger hereafter. The comparatively low prices of wheat and corn and the moderate export demand still remain as drawbacks to a large movement to the seaboard, but the new year may see a change in this respect, and in the meantime the movements of general freights and of passengers are likely to show improvement.

Reports of increased earnings still continue quite a favorable feature of the situation. The statement of the Pennsylvania for October is not as good as had been expected, in view of the advance in rates in that month, but the full effects of the better rates cannot be felt all at once, and as there has now been a further advance in the tariff this will hereafter count as a more decided influence. Some of the lines controlled by the Pennsylvania do much better than itself, for the statements of both the Northern Central and the Baltimore & Potomac show important gains in net for the month. As regards Western, Northwestern and Southwestern roads, the weekly reports thus far received for November are almost all very satisfactory, those in the Northwest particularly being distinguished for improved results, though some of the Southwestern lines give equally good accounts of themselves.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £334,314, and the percentage of reserve to liabilities was 46 1/2, against 44 1/2 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,420,000 francs in gold and lost 1,748,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 21, showed an increase in surplus reserve of \$894,125, the total surplus being \$27,389,275, against \$26,495,150 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. 21.	Differences from Previous Week.	1884. Nov. 22.	1883. Nov. 24.
Loans and dis.	\$339,193,200	Dec. \$475,906	\$289,539,700	\$324,638,700
Specie.....	93,858,300	Inc. 860,000	84,370,500	56,865,900
Circulation...	29,009,700	Inc. 252,300	11,711,600	15,400,700
Net deposits...	3,110,900	Inc. 872,700	325,887,400	315,677,600
Legal tenders.	10,077,300	Inc. 125,300	37,347,400	27,837,500
Legal reserve	\$95,276,750	Inc. \$218,200	\$31,471,850	\$78,919,400
Reserve held.	\$22,666,000	Inc. 1,112,300	121,717,900	84,203,300
Surplus.....	\$27,389,250	Inc. \$894,100	\$40,246,050	\$5,283,900

Exchange.—Sterling exchange has been in rather limited demand, and under an increased supply of bills, chiefly on account of shipments of securities, there was early in the week a reduction of one-half cent, but on Friday, under a scarcity of commercial bills, quotations were advanced again, leaving them the same as on last Friday.

The rates of leading bankers are as follows:

	November 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 83 1/2	.....	4 86
Prime commercial.....	4 81 1/2 @ 4 81 3/4	.....	.....
Documentary commercial.....	4 81 @ 4 81 1/4	.....	.....
Paris (francs).....	5 22 1/2 @ 5 21 7/8	.....	5 20 @ 5 19 3/8
Amsterdam (guldens).....	40 1/2 @ 40 1/8	.....	40 3/8 @ 40 1/4
Frankfort or Bremen (reichmarks).....	94 7/8 @ 95	.....	95 3/8 @ 95 1/2

United States Bonds.—Government bonds have been only moderately active and prices barely steady.

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

	Interest Periods.	Nov. 21.	Nov. 23.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.
4 1/2s, 1891..... reg. Q.-Mar.	*112 1/4	*112 1/4	*112 1/4	112 3/8	.....	.....	*112 1/4
4 1/2s, 1891..... coup. Q.-Mar.	113 1/4	*113 3/4	*113 3/4	*113 3/4	.....	.....	*113 3/4
4s, 1907..... reg. Q.-Jan.	123 3/4	*123 1/2	*123 1/2	*123 1/2	.....	.....	*123 3/4
4s, 1907..... coup. Q.-Jan.	123 3/4	*123 1/2	*123 1/2	*123 1/2	.....	.....	*123 3/4
3s, option U. S. reg. Q.-Feb.	102 3/4	*102 3/4	*102 3/4	*102 3/4	.....	.....	*102 3/4
6s, our 'oy, '95..... reg. J. & J.	*128 3/4	*128 3/4	*128 3/4	*128 3/4	.....	.....	*128 3/4
6s, our 'oy, '96..... reg. J. & J.	*130 3/4	*130 3/4	*130 3/4	*130 3/4	.....	.....	*130 3/4
6s, our 'oy, '97..... reg. J. & J.	*132 3/4	*132 3/4	*132 3/4	*132 3/4	.....	.....	*132 3/4
6s, our 'oy, '98..... reg. J. & J.	*134 3/4	*134 3/4	*134 3/4	*134 3/4	.....	.....	*134 3/4
6s, our 'oy, '99..... reg. J. & J.	*137	*137	*137	*137	.....	.....	*137 1/2

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

State and Railroad Bonds.—Business in State bonds has not been so active as in some other recent weeks, the sales embracing \$582,000 Virginia 6s deferred at 11-13; \$1,000 do. trust certificates at 11 1/2; \$133,000 North Carolina special tax bonds at 7 1/2-7 3/4; \$8,000 do. consol. 4s at 90; \$54,000 Louisiana stamped 4s at 75-75 1/2; \$5,000 do. consols at 87 1/2; \$1,000 Alabama Class A at 99, and \$20,000 South Carolina 6s, non-fundable, at 5 1/2-6.

Railroad bonds have followed the course of the stock market to a great extent, and at one time showed some weakness; latterly, however, they have been stronger, and some of the most active classes have advanced to the highest prices of the year.]

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

	Closing.		Range since Jan. 1.	
	Nov. 20.	Nov. 27.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	89 3/8	89 3/4	45 1/4 June	90 1/2 Nov.
Atlantic & P. West. D., 1st, 6s..	82	62	69 Mar.	84 Nov.
Do do Incomes.....	26 7/8	24 3/4	13 1/2 Mar.	27 3/8 Nov.
Texas & Pac. inc. and 1d. gr. 7s	50	48 3/4	30 April	50 Sept.
Do do Rios, 6s, coup. off	63	62 1/2	47 April	64 7/8 Sept.
Mo. Kan. & Tex., gen., 6s, 1920	92 7/8	92 3/4	63 Feb.	93 1/4 Nov.
Do do General, 5s, 1920..	80	79	49 5/8 Jan.	80 Nov.
East Tenn. Va. & Ga., 5s..	66 7/8	66	44 Jan.	68 1/2 Nov.
Do do Incomes, 6s.....	22 1/2	22	10 Jan.	23 3/4 Nov.
West Shore Trust Receipts, 5s..	46 3/4	46 1/4	28 1/2 Apr.*	46 7/8 Nov.
North Pac. 2d coup. 6s.....	92	91	58 1/2 Nov.†	93 Nov.†
Virginia Mid., inc., 6s.....	60 3/4	66	48 July	66 3/4 Nov.
Indiana Bloom. & West., inc., 6s	35	36 1/2	15 Mar.	39 Nov.
N. Y. Chic. & St. L., 1st, 6s.....	91 3/4	91 3/4	66 May	92 7/8 Nov.
Ohio Southern, inc., 6s.....	39 1/2	42	20 June	43 Nov.

* Previous to September range is for the bonds.

† Sold first November 12.

Railroad and Miscellaneous Stocks.—The stock market has exhibited not a little irregularity the past week, and prices have fluctuated quite widely, showing alternate strength and weakness as they were influenced by the operations of dealers on one or the other side of the market. In the early part of the week prices were decidedly weak, and declined very sharply under the influence of operations supposed to be for those favoring lower values, but assisted by unsettling reports of various kinds, the most important being the negotiations of Baltimore & Ohio to effect an independent outlet to New York and the issuance of a preliminary injunction restraining N. Y. Central from leasing West Shore. The rush to sell, in anticipation of an important reaction, became very general, and prices gave way materially, especially for the Vanderbilts. On Tuesday, however, the tone of speculation quickly changed when it was found that the effects of the above-mentioned reports had been exaggerated, and prices recovered very rapidly, the leaders in the upward movement being those stocks which had been most conspicuous in the previous decline. Since Tuesday the market has been irregular, with an inclination towards lower prices.

The movement of individual stocks under special influences has been less a feature this week, most of the market following the course of the leading stocks. Kansas & Texas, however, has been conspicuously active, and has fluctuated widely under varying rumors that opposing parties were seeking control, and wished to break the lease to Missouri Pacific.

Jersey Central, also, after showing considerable weakness in the early dealings, later became quite strong, influenced by rumors that the Baltimore & Ohio wanted possession of the road, despite the Staten Island scheme.

To-day (Friday) the market was weak almost from beginning to end, and little or no effort appears to have been made to arrest the decline. St. Paul went off decidedly, and so did the Vanderbilts and the ex-Villards.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOVEMBER 27, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Nov. 21; Monday, Nov. 23; Tuesday, Nov. 24; Wednesday, Nov. 25; Thursday, Nov. 26; Friday, Nov. 27), Sales of the Week (Sh'ros), and Range since Jan. 1, 1885 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 27, 1895. STATE BONDS.

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

RAILROAD BONDS.

Main table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies such as Atch. T. & S. Fe., B. & O., C. & N. W., etc., and includes a 'Railroad Bonds' sub-section.

No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Aitch. & Topeka, Land grant, Boston & Maine, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: PHILADELPHIA, RAILROAD STOCKS, Bid, Ask. Includes entries for Allegheny Valley, Aahabania & Pittsburg, etc.

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

Table with columns: Bidder & Fut. F., Bid, Ask, Date. Includes entries for Bucker St. & Fut. F., Brdway & 7th Av., etc.

Table with columns: BALTIMORE, RAILROAD STOCKS, Bid, Ask. Includes entries for Atlanta & Charlotte, Baltimore & Ohio, etc.

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

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

RAILROAD EARNINGS.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 21, 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 New York City Banks showing totals for 1885 and 1884 across various categories.

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

Summary table for Boston Banks showing totals for 1885 and 1884.

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

Summary table for Philadelphia Banks showing totals for 1885 and 1884.

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

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

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

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending September 30, 1885.)

The annual meeting of stockholders was held November 24th, and the directors elected for the ensuing year were Messrs. John King, J. Lowber Welsh, Henry H. Cook, W. A. Wheelock, George W. Quintard, W. L. Strong, Morris K. Jesup, W. N. Gilchrist, John G. McCullough, Cortlandt Parker, Wm. Libbey, William Whitewright, Ogden Mills, W. B. Dinsmore, James J. Goodwin, Jacob Hays and Charles E. Loew. Mr. Jesup and Mr. Loew are elected in place of Messrs. George M. Groves and James A. Raynor. At the meeting President King voted 180,637 shares of stock and \$6,623,200 bonds. J. G. McCullough voted 250,613 shares of stock and \$17,706,300 bonds. I. & S. Wormser voted 48,824 shares of Erie common, 3,308 preferred and \$995,000 bonds. The new directors convened subsequently and re-elected the present officers of the company.

The report of Mr. John King, the President, was submitted at the meeting, and while it discusses at much length the affairs of the year, it says nothing of the floating debt or balance sheet at the close on September 30. At the present moment, when negotiation of the new loan and funding of coupons is in progress, it was particularly desired that a full statement of the company's financial condition should be made. The annual statistics of traffic, detailed income, balance sheet, etc., are not yet issued. From the report of the President the figures below are compiled. Mr. King states the net result of the year as follows:

Net earnings from traffic.....	\$1,587,055
To which add earnings from other sources.....	1,002,691
Total.....	\$5,5e9,747
From which deduct amount for interest on funded debt (exclusive of second consolidated mortgage bonds) rentals of leased lines and other charges.....	4,950,947
Leaving.....	\$638,900
A sum nearly equal to two per cent on the second consolidated mortgage bonds, the interest on which amounted to	2,015,844
Making the deficit for the year.....	\$1,376,943

The earnings and expenses of the company (including the operations of the New York Pennsylvania & Ohio Road) for the year, as compared with those of 1884, show a decrease in gross earnings of \$2,702,862, a decrease in working expenses of \$2,010,561 and a decrease in net earnings of \$692,301. The working expenses have been 69.79 per cent of the earnings (including for this purpose the entire gross earnings of the New York Pennsylvania & Ohio Road) an increase over the previous year of 27.100 per cent.

The earnings and expenses for the year, for the New York Lake Erie & Western Railroad proper, excluding those of the New York Pennsylvania & Ohio Road, as compared with those for 1884, show a decrease in gross earnings of \$2,123,520, a decrease in working expenses of \$1,405,758 and a decrease in net earnings of \$722,762.

The gross earnings of the N. Y. P. & O. road accruing to the N. Y. L. E. & W. under the lease—viz., 63 per cent—for the year were \$3,444,116, and its entire working expenses were \$3,633,937, resulting in a loss in its operation of \$239,820, as against \$270,281 for the previous year.

Of coal tonnage there was carried on the N. Y. L. E. & W. 6,137,242 tons, being 238,077 tons less than the preceding year, but an increase in ton-miles of 29,096,498. The earnings per ton per mile on this traffic were .589 cents, being a decrease from the previous year of .085 cents.

The gross earnings from passenger traffic on the N. Y. L. E. & W. were \$3,106,707, being a decrease of \$592,183, as compared with the previous year, or 16.01 per cent.; but the number of passengers carried in 1885 was 5,890,757, as against 5,385,660 in 1884, or an increase of 9.55 per cent. The decrease in earnings was due to the decreased rates brought about by the fierce competition for business and the demoralization of emigrant rates.

No change has taken place in the funded debt of the company since the last report, except that no interest upon the second consolidated mortgage bonds has been paid during the fiscal year and that amount has accumulated.

CAR TRUSTS.

Under the original agreements governing the car trusts, there was due and payable, during the present fiscal year, on account of principal and interest, the sum of \$1,201,200. The company, however, proposed to the holders of the various-car trust securities that, instead of making the payments of principal as provided, it would make none on that account for the year 1885, but would pay one per cent each for 1886 and 1887, two per cent each for 1888 and 1889, and thereafter not less

than five per cent annually, and a greater sum should the company so elect; agreeing further to pay the interest regularly when due; with the proviso, however, that the rate on series F and G should be reduced from 6 to 5 per cent. This proposition having, up to the present time, been accepted by over 80 per cent of the holders, payments of interest have been regularly and promptly made thereunder to such assenting holders. During the present fiscal year, this company, having paid the final amount of principal and interest of series B, has acquired title to 2,999 freight cars covered by that trust, at a cost of \$1,187,815. The car equipment, which has not been kept up to the standard for several years past, has been put in proper condition, the sum of \$750,340 having been expended in repairs and renewals of freight cars, and passenger cars also well maintained at a cost of \$184,154."

CINCINNATI HAMILTON & DAYTON RR.

After reviewing fully the Cincinnati Hamilton & Dayton affair and the termination of the contract by the courts, President King remarks: "It would be a great mistake to suppose that the east-bound business which came to the Erie line at Dayton was contributed by the Cincinnati Hamilton & Dayton Company. It was nearly all traffic which the agents of your company secured at Cincinnati and other points in the West, and for which the Cincinnati Hamilton & Dayton Co. simply furnished train and track facilities, charging therefor much more than the character of the services justified. As the result of this controversy, to which undue importance was publicly given by those who desired to injure your company, the Cleveland Columbus Cincinnati & Indianapolis Railway Co. came forward and offered much better terms for the service between Dayton and Cincinnati, and a contract has been made which will shortly be put into operation."

CHICAGO & ATLANTIC RR.

"Large sums of money were advanced to the Chicago & Atlantic for purposes of construction, without compensating advantages to the Erie Company, as results so far have shown. Notwithstanding the assertion that the Chicago & Atlantic was practically an extension of the Erie system to the city of Chicago, and that the road was to be under the control of the Erie Company, this company is now and has been for nearly a year past without voice or influence in the management of that company or the conduct of its business. The relations of the two companies are now the subject of disagreement and litigation."

In regard to the great reduction in expenses made necessary by the circumstances of the year 1884-5, Mr. King remarks: "Sinceures were abolished, superfluous men removed, exorbitant salaries reduced, and a direct responsibility enforced, all of which, with the further exercise of the utmost economy at all points, resulted in the enormous reduction of \$2,010,561 in the operating expenses of the company, as compared with the previous year. Had this been accomplished at the expense of the physical condition of the property, it would have been false economy, but the track, the car equipment and locomotive power, are in better condition than at the beginning of the year."

The following statistics are compiled for the CHRONICLE, (including the N. Y. Pa. & O. RR. from May 1, 1883, of which 68 per cent of gross earnings are included).

	OPERATIONS AND FISCAL RESULTS.			
	1881-82.	1882-83.	1883-84.	1884-85.
Operations—				
Passengers carried ..	6,784,195	6,934,724	6,734,045	.....
Passenger mileage ..	225,180,883	247,147,117	235,105,058	.....
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ mile	1.917 cts.	1.969 cts.	2.189 cts.	.....
Freight (tons) moved	11,895,238	13,610,623	16,219,598	14,959,970
Freight (tons) mil'ge	1954389710	2306946832	2494888976	2331778927
Av. rate $\frac{1}{2}$ ton $\frac{1}{2}$ mile	0.749 cts.	0.780 cts.	0.685 cts.	.....
Earnings—				
Passenger.....	\$ 4,384,510	\$ 4,632,229	\$ 4,675,872	\$ 3,936,793
Freight.....	14,642,128	17,213,621	15,773,004	13,813,249
Mail, expr's, rents, &c.	949,136	956,396	1,183,559	1,134,530
Total gross earn'gs	19,975,774	22,802,246	21,637,435	18,934,572
Operating expense—				
Maintenance of way.	1,995,368	2,720,174	2,602,369	2,369,045
Maintenance of cars.	1,009,662	1,299,985	1,247,324	1,305,864
Motive power.....	3,639,506	4,441,903	4,749,570	4,158,186
Transp. expenses...	5,832,479	6,421,979	7,050,155	5,961,475
General expenses...	610,578	553,536	699,660	549,946
Total.....	13,088,093	15,444,593	16,358,077	14,347,516
Net earnings.....	6,887,681	7,357,653	5,279,358	4,587,056
P. e. op. exp. to earn's	65.50	64.78	69.52	69.70

* In all the figures for 1883-84 the N. Y. Pa. & Ohio statistics are included for the entire year, but in 1882-83 they were included for five months only, which accounts for the apparent increase in business in 1883-84. The figures of traffic do not include coal and other supplies for the use of the two companies.

Oregon Railway & Navigation Company.

(For the year ending June 30, 1885.)

Mr. Elijah Smith, the President, says in the report, just issued: "There is a large decrease from the earnings of the previous year, due not only to the continued depression in general business prevailing in all parts of the country, and which seriously impaired the earnings of all transportation companies, but also to special local causes which made the business prostration more severe in the section of the country from which this company derives its revenue." These causes, Mr. Smith says, were the cessation of railroad building, the lower price for wheat during the year than ever before known, and the carrying over of stocks from 1883 by merchants in general causing light shipments. The stock on hand has since been reduced to such an extent as to warrant large orders to replenish, but purchases are limited to small quantities, which "state of affairs will probably continue until the coming crop has been

harvested and marketed, which will stimulate larger purchases and increase of business." * * *

"A reduction of \$1 per ton in the rate on wheat was made September 1, 1884, on account of the low price the farmers were compelled to receive for that product.

"The snow-storm of last winter, unequalled for twenty years in duration and severity, practically destroyed the business and earnings for two months, besides causing a great loss to the property and machinery of the company. The Manager estimates the loss of business, increased expenses, and damages to property caused by the snow blockade at not less than \$400,000.

"The operating expenses have been reduced \$464,721, which would have made a better showing of net earnings but for the extraordinary expense of \$180,005, incurred in fighting the snow-storm. The expenses have also been increased by the default on the part of the Oregon & California Railroad Company in the payment of its proportion of rental of the property of the Northern Pacific Terminal Company." * * *

"It is however, gratifying to note that the results of the month of June, the last month of the fiscal year, indicate that the situation has changed for the better." * * *

"An enormous crop of wheat tributary to the line already assured insures even a greater increase in the company's business for the coming year than is indicated by the returns for June, and the results of the next fiscal year must be very satisfactory as compared with any of the previous years of the road's history." * * *

"The railroad is in good condition. Nineteen miles of steel rails were laid during the year, leaving 124 miles to be laid to make the main line and Baker City Branch all steel rail, of which 24 miles must be laid at once." * * *

"On December 1, 1884, the Baker City Branch was finished and connection made with the Oregon Short Line at Huntington, making for our company a second through line from the Pacific Coast to the East; and while it will be the policy of the O. R. N. Co. to preserve a strictly neutral basis between the lines, with both of which it has traffic contracts, it must derive great benefits in the way of increased business from having two strong and powerful lines working for and with it."

The total number of passengers carried on the R. R. division during the year was 123,100; the total number carried one mile was 16,635,292; total tons of freight carried were 385,916; total number carried one mile was 74,142,473.

"The repairs on the Columbia & Palouse road mentioned in last year's report were completed, and that line operated by this company, August 1, 1884. The Centreville branch, between Pendleton and Centreville, was also turned over to the operating department on the same day, and the construction department was abolished. The only lines of road now contemplated—the work of which will be done by our operating department—are the following: (1). The extension of the Columbia & Palouse Railroad to Moscow, work on which will be begun by August 18 and will be completed by October 1, 1885, 28 miles." * * * "(2). A branch from Starbuck to Pomeroy and Pataha, about 31 miles, and (3), the Farmington branch of the Columbia & Palouse Railroad, running northerly from Colfax, about 25 miles." * * *

"The Legislature of Oregon repealed last winter its obstructive law relating to mortgages, thus making it possible for this company to carry out its plan of making a consolidated mortgage, and of issuing five per cent bonds thereunder to provide for the payment of the debentures and scrip certificates and the company's other requirements. The necessary authority was given by vote of the stockholders at the annual meeting in June, 1885, and the mortgage and bonds are now being prepared. It will be necessary to negotiate a sufficient amount of these bonds to retire \$600,000 of scrip maturing November 1, 1885, and, if it can be done, \$600,000 of scrip maturing November 1, 1886, and also \$1,000,000 of debentures, at present unsold, but which have been pledged against the floating debt. As it was thought unwise to sell any more seven per cent obligations which would mature in so short a time, money has been borrowed on these debentures at about four per cent per annum, pending the preparation and sale of the consolidated mortgage bonds. It is expected with the greatly increased earnings which are now assured, that these bonds can be sold at a satisfactory price, and that these results will be accomplished, leaving the company without floating debt."

The claim against Henry Villard has not been paid, and it has not been possible to sell the property held as security at any price which it was thought wise to accept.

Regarding the lease to the Northern and Union Pacific, the report says: "Many obstacles and legal difficulties have occurred in connection therewith, but it is hoped that a lease or traffic contract can be devised which will be safe for this company to adopt, and on terms that will be satisfactory to the stockholders."

Comparative statistics for four years, compiled for the CHRONICLE, have been as follows:

EARNINGS AND EXPENSES.				
Road operated, miles	1881-82.	1882-83.	1883-84.	1884-85.
Earnings—	\$	\$	\$	\$
Passenger.....	1,084,568	1,320,035	1,533,307	1,039,941
Freight.....	3,675,175	3,408,179	3,406,713	2,528,533
Mail, express, &c....	188,237	372,298	424,886	513,641
Total gross earnings	4,947,980	5,100,512	5,364,906	4,082,118
Operat'g exp. & taxes	2,612,541	2,706,466	2,971,456	2,599,358
Net earnings.....	2,335,439	2,394,046	2,393,450	1,482,760

INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—	\$	\$	\$	\$
Net earnings.....	2,335,439	2,394,046	2,393,450	1,482,760
Other receipts.....	180,725	95,167	301,444	135,903
Total income.....	2,516,164	2,489,213	2,694,894	1,621,663
Disbursements—				
Rentals paid.....	112,760	145,429	354,180	124,087
Interest on debt.....	444,743	444,270	440,160	529,165
Dividends.....	1,296,000	1,584,000	1,800,000	1,080,000
Rate of dividend.....	(8)	(9)	(7½)	(4½)
Mis. and sink fund	13,600	79,230	79,855	119,091
Total disb'ments..	1,867,103	2,252,929	2,674,195	1,852,343
Balance, surplus...	649,061	*226,284	†20,699	Def.230,680

* Adding bonds retired by sinking fund during the year makes surplus \$63,000 larger than here given. † Deducting \$91,000 for depreciation of steamers leaves a deficit for the year of \$70,300.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881-82.	1882-83.	1883-84.	1884-85.
Assets—	\$	\$	\$	\$
Con-tn'n and equip..	23,166,451	28,163,723	31,050,722	32,495,428
Real estate.....	476,637	150,121	305,971	314,187
Pow. R. & Pal. lands.	.....	.....	518,732	518,732
St'k & b'ds, ow'd, cost	645,710	645,710	3,687,227	4,141,047
Bills receivable.....	17,100	52,694	179,550	179,111
Materials, fuel, &c..	372,735	693,210	1,830,109	612,553
Cash on hand.....	143,925	242,490	1,127,126	210,801
Ins'nce & renewal fd	151,816	215,865	.....	.....
Other accounts.....	1,295,140	2,386,457	1,124,359	1,028,231
Miscellaneous.....	14,978	17,976	22,547	76,297
Total assets.....	26,284,492	32,608,251	39,847,193	39,576,437
Liabilities—				
Stock, common.....	16,200,000	21,800,283	24,000,000	24,000,000
Scrip certificates....	1,200,000	1,200,000	1,200,000	1,200,000
Bonds (see Sup'r'm't)	5,851,000	5,783,000	10,719,000	10,690,000
Acq'ue l interest.....	.....	.....	275,070	274,200
Dividends.....	.....	.....	373,198	19,179
Book & sup'nd acct's	.....	.....	353,953	305,352
Bonds canceled.....	.....	.....	301,650	378,990
Bills payable.....	181,444	397,257	454,127	909,560
Ins'nce & renewal fd.	173,303	263,932	.....	.....
Vou'cs & pay-r'lls, &c	843,299	863,593	657,160	657,708
Miscellaneous.....	26,000	26,000	47,738	33,670
Profit and loss.....	1,809,446	2,263,856	1,460,292	1,107,778
Total liabilities..	26,284,492	32,608,251	39,847,193	39,576,437

East Tennessee Virginia & Georgia.
(For the year ending June 30, 1885.)

Mr. Henry Fink, the receiver, makes a report of the operations for the fiscal year ending June 30, 1885.

"The receiver's liabilities on the 30th day of June, 1885, exceeded his resources by \$53,841. The liabilities do not include \$213,740, the interest due July 1st, 1885, on the company's divisional bonds. The company's liabilities other than for matured interest on its bonded debt, as far as they have been ascertained and audited, amounted June 30, 1885, to \$118,792. These liabilities were incurred mainly for labor, materials and supplies necessary for the maintenance and operation of the road. The Court has as yet issued no order authorizing the receiver to pay these claims against the company." * * *

"On the 3d day of March, 1885, the East Tennessee Virginia & Georgia Railroad Company entered into a contract with Post, Martin & Co. for the consolidation of the three car trusts (A, B & C) and the extension of certain payments on account of car trust A. This contract having been submitted to the Court, the receiver was authorized and directed during the term of the receivership to make any and all payments coming due under the lease warrants under said contract, and to do each and everything in pursuance of said contract which the railroad company agrees to do. A table in the report gives all the dates at which payments are to be made from April 1, 1885, to October 1, 1894." * * *

"On the 4th of June, 1885, the Memphis & Charleston Railroad company filed an original bill against the East Tennessee Virginia & Georgia Railroad Company in the Chancery Court at Memphis, praying for a cancellation of the lease of the Memphis & Charleston Railroad to the East Tennessee Virginia & Georgia Railroad Company." * * * "No step has been taken since the filing of this bill."

In the general balance sheet of June 30th, in addition to the regular items of stock and bonds, are the following: Car trust certificates, \$2,186,392; less interest not yet due, \$683,136; balance, \$1,503,256. Interest due July 1, 1885, unpaid, \$1,098,465.

The following statistics for two years have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.			
	1883-84.	1884-85.	1884-85.
Total miles operated.....	1,098	1,098	1,098
Operations—			
Passengers carried.....	971,814	899,341	899,341
Passenger mileage.....	39,449,294	42,703,085	42,703,085
Rate per passenger per mile.....	2.78 cts.	2.32 cts.	2.32 cts.
Freight (tons) moved.....	1,518,966	1,563,332	1,563,332
Freight (tons) mileage.....	206,806,303	223,520,335	223,520,335
Average rate per ton per mile.....	1.37 cts.	1.19 cts.	1.19 cts.
Earnings—			
Passenger.....	\$1,097,287	\$1,079,891	\$1,079,891
Freight.....	2,844,095	2,667,816	2,667,816
Mail, express, &c.....	231,891	273,860	273,860
Total gross earnings.....	\$4,173,263	\$4,021,567	\$4,021,567
Operating expenses—			
Maintenance of way, &c.....	\$554,046	\$615,515	\$615,515
Maintenance of cars.....	178,194	177,923	177,923
Transportation expenses.....	811,999	869,941	869,941
Motive power.....	733,238	895,602	895,602
General.....	195,861	174,243	174,243
Total.....	\$2,473,338	\$2,733,224	\$2,733,224

Net earnings.....	1883-84.	1884-85.
Per cent of oper. expenses to earnings..	\$1,609,025	\$1,288,343
	59.26	67.16
INCOME ACCOUNT.		
Receipts—	1883-84.	1884-85.
Net earnings.....	\$1,609,025	\$1,288,343
Disbursements—		
Interest on debt.....	1,402,995	1,403,651
Interest on bills payable.....		62,214
Taxes.....	49,017	147,791
Total.....	\$1,452,012	\$1,613,656
Balance.....	sur. 247,313	def. 325,273

Memphis & Charleston.

(For the year ending June 30, 1885.)

The report of Mr. Samuel Thomas, President, is limited to comments upon the operations of the year, and says nothing of the finances. He remarks: "Notwithstanding the great depression of the business interests of the country during the year 1884-85, the company's earnings show a decrease of only \$0,114, equal to about six-tenths per cent as compared with the gross earnings of the preceding year. The expenses show a large increase, mainly in maintenance of way and in conducting transportation. It was necessary to put a large number of cross-ties in the track to make up for deficiencies in preceding years when the company could not fully supply its wants. The increase in this item of expense was \$41,704. * * * "The war of rates which broke out between the so-called Western lines last November continued until February, and it not only caused your company a considerable loss of revenue, but it also increased the expenses of conducting transportation because of the freight blockades induced by low rates and the unfavorable conditions under which the business had to be handled. Your company's revenue suffered a further decrease from the entirely unjustifiable war of rates that was made by the Louisville & Nashville Railroad in connection with the Trunk Line, upon the Virginia Tennessee & Georgia Air Line. This was commenced February 10, 1885, and continued until July 16, 1885."

OPERATIONS.		
	1883-84.	1884-85.
Road operated June 30.....miles.	330	330
Passengers carried.....	379,063	360,912
Passengers carried one mile.....	17,364,735	17,196,061
Freight (tons) carried.....	333,458	373,811
Freight (tons) carried one mile.....	51,920,335	68,202,228
EARNINGS AND EXPENSES.		
Earnings—	1883-84.	1884-85.
Freight.....	\$844,011	\$946,834
Passengers.....	476,158	451,230
Express.....	19,495	17,663
United States mail.....	29,012	41,834
Miscellaneous.....	25,312	24,344
Total.....	\$1,394,019	\$1,334,905
Operating expenses—		
Conducting transportation.....	\$299,691	\$377,738
Motive power.....	224,689	247,690
Maintenance of cars.....	72,966	71,182
Maintenance of way.....	240,943	298,416
General expenses.....	68,911	62,258
Taxes.....	46,906	59,358
Total.....	\$958,108	\$1,116,642
Net earnings.....	\$435,911	\$268,263

No income account for the year is presented; the balance sheet has the following items on the side of liabilities in addition to the bonds and stock, viz.:

Coupons first mortgage bonds.....	\$94,153
Coupons first and second mortgage bonds extended.....	142,765
Coupons first and second mortgage Tenn. Div. bonds.....	93,100
Coupons consolidated mortgage bonds.....	323,050
Coupons second mortgage bonds.....	197,540
	\$350,608
Less coupons purchased by New York office now in their hands, including July, 1885, coupons.....	845,535
Coupons unpaid (including coupons due July 1, 1885).....	\$5,073
Bills payable.....	728,344
Pay-roll for June, 1885, and unpaid vouchers.....	64,596
Unpaid on pay-rolls previous to June, 1885.....	400
Due to railroads.....	9,046
Due to individuals, agents and corporations.....	3,122
New York office coupon account.....	317,000
Less New York office general account.....	299,820
	17,179

Cheshire Railroad.

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

The following statistics are from the reports to the Massachusetts State Commissioners:

GENERAL EXHIBIT.		
	1885.	1884.
Total income.....	\$561,203	\$586,645
Total expense.....	347,317	405,909
Net income.....	213,886	180,735
Rentals.....	57,446	57,686
Interest accrued.....	48,000	48,000
Dividends declared, 3 per cent.....	63,000	63,000
Surplus for the year.....	45,410	12,109
Balance Sept. 30.....	65,590	20,160
ANALYSIS.		
Earnings passenger department.....	\$176,082	\$177,856
Earnings freight department.....	367,581	390,781
Total transportation earnings.....	543,663	568,637
Other income.....	17,539	18,017
Operating expenses.....	329,556	336,834
Taxes.....	17,790	19,274
TRAFFIC FIGURES.		
Passenger mileage.....	4,980,153	4,908,226
Passengers carried.....	169,092	161,373
Freight mileage.....	27,541,921	28,970,669
Tons of freight carried.....	501,320	528,583

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—On November 23 it was announced in the newspapers that this company had made contracts with the Staten Island Rapid Transit Co. for the use of its railroad line, and its terminal facilities at New Brighton. By this arrangement they would procure an entrance into New York, by availing themselves of the extensive water front on Staten Island, owned by the Rapid Transit Railroad, which also possesses valuable franchises from the City of New York of two ferries from the Battery, at the foot of the elevated railway system, to Staten Island. The distance between the Battery and this point, which is known as St. George, is less in time than fifteen minutes. The distance from St. George, the landing on Staten Island, to Elizabeth is about four miles. Here the Kill is said to be only 600 feet in width, across which a drawbridge is to be built to the Jersey shore. From this point to Bound Brook the distance is about 18½ miles, and the Baltimore & Ohio has a contract with the Phila. & Reading as far as Bound Brook. Mr. Erastus Wiman, who has been the most prominent figure in the Rapid Transit Company, said to a *Tribune* representative: "The terms of the contract require an equal division of the earnings, the through traffic being guaranteed to yield as much profit as the local traffic. The impending revolution in communication promises to make the local traffic very profitable, and the Staten Island people were reluctant to part with it—already in their possession—unless they were assured of an equal return by a trunk-line connection. Hence the guarantee that the freight and passenger traffic from Elizabeth shall yield as good a return as that direct from Staten Island. The Staten Island company issue two and one-half millions of bonds at 5 per cent to run forty years, the principal and interest of which are to be guaranteed by the Baltimore & Ohio, and the proceeds to be expended entirely for paying for the two miles of water-front already acquired; for the completion of the railroad as originally contemplated; for the erection of wharves and coal piers, the construction of new boats and all other things necessary for a first-class terminal railroad in the harbor of New York."

At a meeting of the Rapid Transit Company seven directors were elected in the interest of the Baltimore & Ohio Railroad: Thomas M. King and E. J. D. Cross, of Baltimore, and E. A. Leslie, Charles P. Craig, A. C. Rose, D. H. Bates, and C. H. Sedgwick, of New York. The six directors who retain their places are: J. Frank Simmons, A. B. Boardman, James M. Davis, H. Holton Wood, Ex Norton, and I. K. Martin. It is understood that the Baltimore & Ohio buys the control of the stock with a guarantee of the principal and interest of the bonds of the Staten Island Company.

Boston & Albany.—A bill in equity has been filed in Boston in the Clerk's office of the Supreme Judicial Court by the Commonwealth, against the Boston & Albany Railroad corporation. On April 1, 1882, the Commonwealth assigned to the corporation the 24,115 shares owned by the State at the rate of \$160 a share, for which the company returned \$400 in money and \$3,358,000 in 5 per cent bonds of the corporation, payable in twenty years. The bill says that on September 27, 1883, the corporation voted by its directors to distribute among its private shareholders 17,583 shares of the capital stock received from the Commonwealth. The plaintiff asks that the certificates of stock of 17,583 shares shall be declared void, and that the corporation be enjoined from paying dividends on the stock so distributed. An order of notice has been issued.

Central of Iowa.—Within thirty days this road will complete its new iron bridge over the Mississippi River at Keithsburg, connecting the Eastern and Illinois divisions of the railway. About the same time the connection to St. Paul will also be completed, and it is said that the new line from St. Paul to New York, via the Central Iowa, will be 104 miles longer than the shortest line now constructed between these points. But the detentions usual in passing through Chicago will be avoided, which will be an inducement to ship freight by this route.

—At Mason City, Iowa, Judge Ruddick has made a decision affecting the Central Iowa and the Burlington Cedar Rapids & Northern. The case was the application of the State of Iowa for a writ compelling the Central Iowa to operate its own road and run its own trains from Manly Junction to Northwood. It has been in litigation for some years. Judge Ruddick's decision sustains the course pursued by the railroad commission, declares void the lease to the Burlington Cedar Rapids & Northern, and commands the Central Iowa to operate its own track between the points mentioned.

Chicago & Atlantic.—It is reported that there is a movement among the bondholders to foreclose the first mortgage on this road, and that as soon as a sufficient number of signatures are secured proceedings will be begun. The interest has been in default since November, 1884.—*Railroad Gazette.*

East Tennessee Virginia & Georgia.—The gross and net earnings by months are as follows:

	Gross Earnings.		Net Earnings.	
	1881.	1885.	1884.	1885.
July.....	\$278,037	\$293,824	\$90,161	\$131,328
August.....	312,723	328,496	124,697	133,345
September.....	369,311	379,424	159,201	162,534
October.....	411,330	412,299	191,709	200,905
Total, 4 months..	\$1,371,451	\$1,419,033	\$565,767	\$628,112

Fort Worth & Denver City.—Earnings for October, and for the fiscal year, were as follows:

	October.		Nov. 1 to Oct. 31.	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$43,793	\$39,867	\$419,538	\$477,486
Operating expenses.....	20,140	15,154	249,896	256,483
Net earnings.....	\$23,653	\$24,713	\$199,642	\$221,003

Illinois Central.—For the \$1,500,000 Illinois Central 4 per cent first mortgage gold bonds of 1881, bids were received from sixteen firms, all of which, with one exception, were above par. The bonds were awarded in block to Messrs. Vermilye & Co. The total amount bid for was \$14,500,000.

Lake Shore & Michigan Southern.—The report of earnings of the Lake Shore road for the third quarter and the first nine months of 1885 and 1884 is herewith given:

	JULY 1 TO SEPTEMBER 30.		Dec.
	1885.	1884.	1884.
Gross earnings.....	\$3,677,361	\$3,711,269	\$63,903
Operating expenses.....	2,208,125	2,221,916	13,791
Net earnings.....	\$1,469,236	\$1,519,353	\$50,117
Interest, taxes and rentals	1,086,028	1,039,008	12,980
Surplus.....	\$383,208	\$420,345	\$37,137

	JANUARY 1 TO SEPTEMBER 30.		Dec.
	1885.	1884.	1884.
Gross earnings.....	\$10,162,564	\$10,963,668	\$801,104
Operating expenses.....	6,593,906	6,452,572	143,334
Net earnings.....	\$3,568,658	\$4,511,096	\$644,438
Interest, taxes and rentals	3,259,359	3,196,826	62,533
Surplus.....	\$ 70,299	\$1,314,270	\$1,006,971

In 1884, in addition to net earnings, \$26,854 was received from other sources, making the total net for the nine months \$4,589,987. Dividends of \$1,731,327 were paid, making a total deduction from net earnings of \$4,900,192, leaving a deficit of \$317,057.

Louisville Evansville & St. Louis.—The Mercantile Trust Company of New York and Noble C. Butler, trustees for the holders of first and second mortgage bonds of this railroad, filed a bill in the Federal Court at Indianapolis, Nov. 16, asking a decree of foreclosure and order of sale. The bill recites that in June, 1881, the company issued 30,000 forty-year bonds for \$1,000 each, and in March, 1882, after the purchase of the Evansville Rockport & Eastern Railway, 1,000 more bonds for \$1,000 each were issued to raise means for construction and maintenance. It is claimed that these are first and second liens respectively on all the property of the company, as against the claims of Isaac T. Burr, Henry Reis and Robert A. Watts. Reis claims a \$900,000 mortgage on the Evansville Rockport & Eastern road, and Watts a mortgage on the whole line for \$300,000.

Memphis & Charleston.—The gross and net earnings for October and for four months from July 1 have been:

	October.		July 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$133,795	\$126,245	\$118,630	\$456,763
Operating expenses....	84,083	88,735	294,159	314,958
Net earnings.....	\$49,707	\$37,510	\$124,471	\$141,775

Mexican National.—At a meeting of bondholders of the Mexican National Railway Company, held in London on the 5th instant, Mr. Joseph Price, who occupied the chair, said that as to the future the problem to solve was the completion of the intervening gap. He had that morning received a letter from an engineer who had had a great deal of experience in Mexico, and he had also, since the last meeting, had an interview with another engineer, who had built a portion of the railway. The exact distance to be completed was 362 miles, with 5 per cent for sidings, and it was estimated that the whole work could be completed for \$5,000,000. Of course there would be an amount necessary to remove the floating debt and to provide rolling stock. It seemed, Mr. Price said, to be the opinion of all who knew anything about Mexico that the Mexican National Railway passed through a much better country than the others; and if the Mexican Central line could earn \$3,000 per mile, the Mexican National ought, he considered, to earn \$5,000 per mile. That being the case, and with such wealthy persons in the concern, it seemed to him that it would be very easy to raise \$5,000,000 or \$7,000,000 to make their capital available. He concluded by proposing a resolution appointing the following committee to represent the bondholders, with power to add to their number: Messrs. Thomas Collier, R. Fleming, W. Grantham, M. P., E. Gray (Vivian Gray & Co.), L. Messel, C. Pothonier, A. G. Renshaw, E. Wagg and J. Price (as representing the association). A short discussion followed, and the resolution was passed unanimously, with the addition of the words: "in consultation with Messrs. Matheson & Co." The chairman, in answer to Mr. Fleming, said they would be very happy to add the name of Mr. Dillwyn Parrish to the committee.—*N. Y. Herald, Nov. 20.*

The American holders of over \$9,000,000 Mexican National Railway bonds have appointed, with Mr. Spencer Trask as Chairman, Messrs. Selah Chamberlain, Cleveland, O., George Burnham, of Baldwin Locomotive Works, Philadelphia, John De Ruyter, Henry Amy, Wm. E. Dodge Stokes, Charles J. Canda, and Samuel B. Parsons, all of New York, a committee to represent their interests in the reorganization, and also in the proposed completion of the unfinished gap in the line from Texas to the City of Mexico, and have issued a circular asking all bondholders to join them and to be represented by said committee. The Secretary is Mr. W. W. Nevin, 32 Nassau Street.

Mobile & Ohio.—The gross and net earnings for October and from July 1 to Oct. 31 have been:

	October.		July 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$225,878	\$212,459	\$620,673	\$646,058
Operating expenses....	123,857	127,862	479,855	506,137
Net earnings.....	\$97,021	\$84,597	\$140,818	\$139,921

New York Central & Hudson—New York West Shore & Buffalo.—At Syracuse, N. Y., on Nov. 21, Judge Kennedy, of the Supreme Court, granted an injunction prohibiting the New York Central & Hudson River Railroad Company from guaranteeing \$50,000,000 of the new West Shore bonds. The plaintiffs in the suit are Elizabeth B. Gere, Marshall R. Dyer, Joseph Falck and August Falck. Altogether they represent 329 shares of New York Central stock, of which Elizabeth B. Gere holds 269 shares, Joseph Falck & Son 50 shares, and Mr. Dyer 10 shares. The complaint recites the terms of the Drexel-Morgan plan for the practical consolidation of the New York Central and West Shore roads, and asks that the operation of the plan be estopped in the interests of all the stockholders of the New York Central road. The plaintiffs allege that "the threatened action of such defendants" is beyond the authority conferred by the charter of the defendant corporation or the laws under which said company was organized. It is also urged that, as the New York Central and West Shore roads run on parallel and competing lines, they cannot, under the law, be merged or consolidated. Attention is called to the fact that the West Shore Company proposes to execute a lease of its property and franchises to the New York Central for 475 years. The plaintiffs maintain that such a lease would be illegal for the reason that the New York West Shore & Buffalo Company, is by the terms of its charter organized for the period of 100 years only. In granting the temporary injunction, Justice Kennedy ordered that the defendants show cause in Syracuse on Nov. 28, at 10 A. M., why the injunction should not be continued.

New York Lake Erie & Western.—The negotiation for the funding of coupons on the second mortgage bonds and payment of the floating debt were mentioned in the CHRONICLE last week. The circular of Messrs. Drexel, Morgan & Co. will be found to-day in the advertising columns.

New York & New England.—The final regular meeting of the directors of the New York & New England Railroad prior to the annual meeting of the stockholders was held this week in Boston. All the nineteen directors were present excepting Dr. Webb of New York. Inspectors of election were chosen and an auditor appointed to examine the receiver's accounts. A rough draft of the tenth annual report was read and accepted. A vote was passed authorizing the President to appear before the court and represent the company when the petition was entered to have the receiver discharged, and to assent to any disposition of the property that should be necessary in transferring the road to the stockholders. It was voted to hold a special meeting on Tuesday, Dec. 1. Nothing was said at the meeting as to the recent sale of the State's 2d mortgage bonds, and the rejection of the bid of Messrs. Brewster, Cobb & Estabrook, representing Messrs. Field, Sage and others of N. Y., at 95½, in favor of the bid of F. L. Higginson at 90, with an agreement to take 23 per cent of the amount, \$1,842,000, in new preferred stock at par. Governor Robinson has stated, on this point, that he considered Messrs. Sage and Field as opposed to the best interests of the road; and that he and the council were of one mind that they ought not to accept their bid. "Had there been no other alternative, the bonds would have been kept unsold in the treasury."

New York West Shore & Buffalo.—At Newburg, N. Y., Nov. 24, this property was sold in foreclosure. No bid for less than \$22,000,000 could be accepted, and of the purchase money \$750,000 was required to be paid on the day of sale. Another condition of the sale was that it should be subject to the claim of the receivers for greater compensation than the \$40,000 allowed each of them, as the matter should finally be decided by the court. Mr. J. Pierpont Morgan bid \$22,000,000, the amount of the upset price, and no other bid being made the property was knocked down to him at that price. He announced that he had bought the road on behalf of J. Pierpont Morgan, Chauncey M. Depew and Ashbel Green. The \$750,000 required was paid by them to the referee in the shape of a certificate of deposit upon the Union Trust Company of New York.

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

	October.		10 mos. ended Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$534,010	\$519,794	\$1,499,628	\$1,694,803
Operating expenses.	289,884	279,003	2,693,502	2,831,036
Net earnings..	\$244,126	\$240,791	\$1,806,125	\$1,770,766

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

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,000,011	\$1,022,438	\$519,414	\$493,393
August.....	971,289	1,032,602	506,708	489,997
September.....	1,224,955	1,236,560	692,059	616,149
October.....	1,522,285	1,461,511	868,614	824,716

Total 4 months. \$4,718,540 \$4,753,111 \$2,616,825 \$2,454,555

Land sales for the same period in 1885, 166,126 acres; amount of sales, including town lots, \$662,567.

Ontario & West Shore Terminal Company.—A majority of the lenders upon the bonds of the Ontario & West Shore terminal companies have entered into an agreement with Drexel, Morgan & Co. to surrender their bonds for West Shore certificates. Most of the \$3,875,000 have been deposited. For each \$1,000 the lenders receive a \$500 certificate and 2 per cent in cash as interest for 6 months ending Dec. 31 next. The bonds had been used as collateral at 60. This transaction will practically consolidate the terminal property with the West Shore and release the Ontario & Western Company from its guarantee on the terminal bonds; but it will still retain the use of the terminals.

Oregon Railway & Navigation.—The company has sold another \$1,000,000 of bonds to Messrs. Chase & Higginson of New York, who bought the previous \$1,500,000. The price paid for the first lot was 95 and interest, less a commission. The price of the second lot was not a great deal below par net. The company will probably sell no more for the present. It has taken up the scrip due this month, and also has taken up, or is prepared to, the loan on debentures. The outstanding debentures will all have matured by April, 1887, and will be paid with proceeds from the sale of consolidated 5s, or be converted into 5s. The order has been issued to build the Farmington extension of the Palouse division from Colfax to Farmington, 25 miles, but nothing may be done upon it until spring. Navigation was fortunate in buying its next season's steel rails at \$31 per ton. They will be shipped around Cape Horn.—*Boston Herald.*

Pensacola & Atlantic.—The Pensacola & Atlantic Railroad Co. has just received from the State of Florida an additional 1,000,000 acres of land lying east and west in the latitude of Palatka. These lands are estimated to be worth \$2 50 per acre. It is expected that another 1,000,000 acres will be received soon, making a total land grant of 4,000,000 acres.—*Dow, Jones & Co.*

Pennsylvania Railroad.—The gross and net earnings in October, and for ten months, are specially compiled for the CHRONICLE in the tables below. In October, 1885, there was a decrease of \$88,373 in gross earnings and an increase of \$13,111 in net, and for the ten months a decrease of \$3,249,841 in gross and \$2,308,178 in net compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$38,892 in October, 1885, compared with October, 1884, and a decrease of \$677,237 for the ten months in 1885.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	\$21,319,593	\$23,333,249	\$6,519,859	\$8,112,242
July.....	3,685,105	3,939,085	1,160,049	1,301,116
August.....	3,956,306	4,617,894	1,619,012	2,151,507
September.....	4,276,623	4,458,371	1,832,051	1,887,395
October.....	4,359,174	4,447,547	1,938,813	1,925,702

Total 10 mos... \$37,596,806 \$40,846,648 \$13,159,784 \$15,467,962
As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the ten months in the present year, compared with the year 1884, of \$676,297.

	Lines West of Pittsburg & Erie.	
	1885.	1884.
Jan. 1 to June 30.	Def. \$396,008	Def. \$724,490
July.....	Def. 127,637	3,168
August.....	Def. 173,669	18,954
September.....	Def. 100,804	52,845
October.....	92,595	131,187
Total 10 mos...	Def. \$1,195,323	Def. \$518,036

Scioto Valley.—In the suit against this company the motion of Mr. C. P. Huntington to have the case remanded to the Scioto County Court has been granted. This is a matter of practice and does not affect the merits of the case; an appeal from the order has been taken.

Stock Exchange—New Securities.—The Governors of the Stock Exchange have admitted the following to dealings:

NEW YORK LAKE ERIE & WESTERN.—Second consol. 6s *ex coupon of June 1, 1886*, in accordance with the scheme entrusted to Messrs. Drexel, Morgan & Co.

NORFOLK & WESTERN.—Adjustment mortgage bonds, dated Oct. 29, 1884, due Dec. 1, 1924, redeemable at 110 after 1894; interest 7 per cent., payable quarterly; \$1,500,000 in amount. Improvement and extension bonds, dated Dec., 1883, due Feb., 1934; interest 6 per cent.; amount listed, \$1,605,000.

WABASH ST. LOUIS & PACIFIC (Iowa Division).—Bonds secured by first mortgage on the Missouri Iowa & Nebraska Railroad Company, upon which default has been made since Sept. 1, 1884, or trust receipts representing the bonds deposited with the Metropolitan Trust Company under bondholders' agreement—both amounting to \$2,269,000, in lieu of what heretofore were called "Wabash, Iowa Division 6s." Bonds to the amount of \$1,186,000 had been deposited up to Nov. 13.

ST. JOSEPH & GRAND ISLAND RAILROAD COMPANY.—First sixes due July 1, 1925; interest guar. by Union Pacific Railroad, \$7,000,000; second mortgage income bonds, due July, 1925, 5s (if earned), \$1,680,000.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.—An additional \$1,454,300 of the common stock.

WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.—Mercantile Trust Company's receipts to the amount of \$16,000,000, issued for general mortgage 6 per cent bonds.

PINE CREEK RAILWAY.—First 6s, due 1932, \$3,500,000; principal and interest guar. by the Central & Hudson, the Philadelphia & Reading and the Corning Cowanesque & Antrim railroads.

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 27, 1885.

The intervention of a close holiday—Thanksgiving—and the termination of the season for autumn trade, leaves the current week without significant feature in respect to trade matters. The death of Thomas A. Hendricks, Vice-President of the United States, has caused deep regret, and expressions everywhere of respect for his eminent abilities, his public and private virtues. The event has also caused some little uneasiness arising from the fact that any untoward occurrence to Mr. Cleveland, the chief executive, would leave the Federal government without legal head—a state of affairs which, however, will probably be speedily remedied on the meeting of Congress on the 7th of December.

Lard for future delivery was quite buoyant early in the week, but in the course of Wednesday and to-day there was a sharp decline, with speculative confidence greatly abated. The close this afternoon was at 6'42c. for Dec., 6'50c. for Jan., 6'59c. for Feb. and 6'69c. for March. Spot lard was dull and has materially declined, and closes at 6'25@6'30c. for prime city, 6'40@6'42½c. for prime Western and 6'70c. for refined for the Continent. Pork closes easier at \$10@10 25 for mess, \$8@8 50 for extra prime and \$12@12 50 for clear. Cut meats have been generally dull, but at some further decline there was more doing in pickled bellies, closing at 5½c., with pickled hams 8@8½c. and shoulders 4¼@5c. Smoked hams quoted at 9½@10c. and smoked shoulders 5¾c. Beef is steady at \$10 for extra mess per bbl. and \$17@20 for India mess per ton. Beef hams are firm at \$16 50 per bbl. Tallow is easier at 4¼@4½c. Stearine is firm at 7c. Butter is steadier at 18@28c. for creamery. Cheese has favored buyers, but closes with a good inquiry at 6@9½c. for State factory. The number of swine slaughtered at Western towns from Nov. 1 to Nov. 24 was 940,447, against 566,034 for the corresponding period last year. The following is a comparative summary of aggregate exports from October 26 to November 21:

	1884.	1885.	Inc.
Pork.....lbs.	2,732,200	3,523,500	791,600
Bacon.....lbs.	25,287,766	29,143,988	3,856,222
Lard.....lbs.	16,748,503	22,363,806	5,615,003

Rio coffee on the spot has ruled dull and nearly nominal at 8½c. for fair cargoes, but the decline in options is followed by much speculative activity, and the close this afternoon is with sellers at 6'50c. for December, 6'60c. for February, 6'70c. for April and 6'85c. for June. Mild coffees are very dull. Raw sugars have been only moderate, but prices are rather firmer at 5 5-16@5½c. for fair refining, and crushed refined is quoted at 7½c. Molasses has remained quiet. Teas show some depression for Japans, but fine Formosas are dearer.

Kentucky tobacco has been fairly active, the sales for the week aggregating 600 hhds., of which 450 were for export. Prices are fully sustained at 6@8c. for lugs and 8½@12c. for leaf. Seed leaf has also had a very fair sale, the transactions for the week aggregating 1,610 cases as follows: 400 cases 1884 crop, Wisconsin Havana, private terms; 260 cases 1884 crop, Pennsylvania Havana, 4@15c.; 150 cases 1884 crop, Pennsylvania seed leaf, private terms; 300 cases 1883 crop, Pennsylvania seed leaf, 9@12; 200 cases 1881 crop, Pennsylvania seed leaf, 7@12c.; 150 cases 1884 crop, New England Havana, 13@25c. and 150 cases sundries, 5@30c.; also, 400 bales Havana, 60@11 10, and 200 bales Sumatra, \$1 30@1 60.

There has been great speculation and wide fluctuations in prices for crude petroleum certificates. A decline of 10c. per bbl. on Monday caused a number of failures. The price fell below 90c. To-day a variable market closed easier at 93¾@93½c., a decline of 11¼c. from the close last Friday; crude in bbls. quoted at 7@7½c.; refined in bbls. at 8½c. and in cases 9¼@10½c.; naphtha, 7¾c. The speculation in spirits turpentine has been dull at drooping values, and the close is at 37½c. with sellers at 37c. for December and 38c. for January. Rosins have remained dull at \$1 02½@1 10 for common to good strained.

The speculation in pig iron certificates has materially diminished, and the close is quiet at \$16 75@17 25, a material decline. Tin irregular; spot offered at 21c., future 20½@20'65c., closing easy. Ten tons January and ten tons February sold at 20'65c. Tin plate neglected. Copper firm at 10'95@11¼c. for Lake, 10@10½c. for Baltimore, 9'80@10c. for Orford. Lead strong at 4'30@4'45c. for domestic. Spelter easier at 4'35@4½c. for domestic.

Grain shipments have been quite moderate; yet room is not plenty, and rates close steady. Petroleum charters have been brisk at 1s. 10½d.@2s. 1½d. for refined to leading British and German ports.

COTTON.

FRIDAY, P. M., November 27, 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. 27), the total receipts have reached 259,925 bales, against 270,421 bales last week, 232,061 bales the previous week and 274,422 bales three weeks since; making the total receipts since the 1st of September, 1885, 2,425,282 bales, against 2,505,451 bales for the same period of 1884, showing a decrease since September 1, 1885, of 80,169 bales.

Table with columns: Receipts at—, Sal., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indiana, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Totals this week.

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.

Table with columns: Receipts to Nov. 27., 1885. (This Week, Since Sep. 1, 1885.), 1884. (This Week, Since Sep. 1, 1884.), Stock. (1885., 1884.). Rows include Galveston, Ind'nola, &c., New Orleans, Mobile, Florida, Savannah, Br'swk, &c., Charleston, Pt. Royal, &c., Wilmington, Morehead C., &c., Norfolk, W. Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

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

Table with columns: Receipts at—, 1885., 1884., 1883., 1882., 1881., 1880. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, &c., Wilmington, Norfolk, &c., All others, and Tot. this wk. Below are totals since Sept. 1 for 1885 and 1884.

The exports for the week ending this evening reach a total of 137,485 bales, of which 76,182 were to Great Britain, 5,577 to France and 55,726 to the rest of the Continent, while the stocks as made up this evening are now 855,738 bales. Below are the exports for the week and since September 1, 1885.

Table with columns: Exports from—, Week Ending Nov. 27. (Exported to—: Great Brit'n, France, Continent, Total Week.), From Sept. 1, 1885, to Nov. 27, 1885. (Exported to—: Great Britain, France, Continent, Total). Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, New York, Boston, Baltimore, Philadelphia, &c., and Total. Includes footnotes for 1884 totals.

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.

Table with columns: On Shipboard, not cleared—for, Leaving Stock. Rows include Nov. 27, AT— (Great Britain, France, Other Foreign, Coast-wise, Total) and Total 1885, Total 1884, Total 1883.

The speculation in cotton for future delivery at this market the past week has not been active, but prices for some days slowly gained strength. The advices from Liverpool and Manchester were more satisfactory, and the receipts at the ports have still failed to verify the great increase in the yield over last year which is currently estimated. The bull party has, therefore, shown increasing confidence, yet the speculation for the rise has been by no means strong nor active. It is apprehended that the large crop movement will keep throughout the winter months and exert a depressing influence, and both classes of operators act with much caution. To-day, under an easier market at Liverpool and the stocks at interior towns still accumulating, there was a decline of 4@5 points and a dull closing. Cotton on the spot has been more active, home spinners having operated in this market, prompted by its comparative cheapness and the fuller lines offering. The speculative transactions reported on Saturday last were made on Friday afternoon. To-day the market was quiet at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 329,100 bales. For immediate delivery the total sales foot up this week 5,515 bales, including — for export, 3,315 for consumption, 2,200 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.

Table with columns: UPLANDS., NEW ORLEANS., TEXAS. (Sat., Mon, Tues, Wed, Th., Fri.). Rows include Nov. 21 to Nov. 27. for Ord'n'y, Strict Ord., Good Ord., Str. G'd Ord., Low Mid'd, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, and Fair.

Table with columns: STAINED. (Sat., Mon, Tues, Wed, Th., Fri.). Rows include Good Ordinary, Strict Good Ordinary, Low Middling, and Middling.

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.

Table with columns: SALES OF SPOT AND TRANSIT., FUTURES. (SPOT MARKET CLOSED: Ex- port, Con- sump, Spec- ul'n, Tran- sil., Total, Sales, Deliv- eries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

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.	Range and Total Sales.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.				
	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.			
Saturday, Nov. 21—	Lower, 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	Aver. 36,300	9 38 @ 10-25	
Friday, Nov. 20—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Thursday, Nov. 19—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Wednesday, Nov. 18—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Tuesday, Nov. 17—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Monday, Nov. 16—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Sunday, Nov. 15—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Saturday, Nov. 14—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Friday, Nov. 13—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Thursday, Nov. 12—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Wednesday, Nov. 11—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Tuesday, Nov. 10—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Monday, Nov. 9—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Sunday, Nov. 8—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Saturday, Nov. 7—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Friday, Nov. 6—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Thursday, Nov. 5—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Wednesday, Nov. 4—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Tuesday, Nov. 3—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Monday, Nov. 2—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Sunday, Nov. 1—	Lower, 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	Aver. 33,200	9 38 @ 10-28	
Sales since Sep. 1-'85			5,488,000			414,000			869,900			1,476,000			723,100			654,400			348,900			307,700			165,200		
Total sales this week			329,100			1,300			40,400			93,400			59,400			66,200			25,100			24,300			8,100		
Average price, week			9-41			9-41			9-42			9-54			9-66			9-77			9-89			9-99			10-10		

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-35c.; Monday, 9-40c.; Tuesday, 9-45c.; Wednesday, 9-50c.; Thursday, —; Friday, 9-50c.

The following exchanges have been made during the week:

22 pd. to exch. 300 Jan. for Mch.	11 pd. to exch. 100 May for June.
36 pd. to exch. 1,500 Dec. for Mch.	51 pd. to exch. 300 Mch. for Aug.
14 pd. to exch. 1,100 Dec. for Jan.	34 pd. to exch. 200 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. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Stock at Liverpool.....bales.	415,000	430,000	407,000	505,000
Stock at London.....	14,000	48,000	45,000	75,500
Total Great Britain stock.	433,000	478,000	512,000	580,500
Stock at Hamburg.....	3,000	3,500	2,000	3,000
Stock at Bremen.....	31,000	33,000	51,000	25,000
Stock at Amsterdam.....	30,000	41,000	40,000	7,100
Stock at Rotterdam.....	600	800	1,500	700
Stock at Antwerp.....	2,600	1,700	4,100	1,400
Stock at Havre.....	113,000	134,000	139,000	135,000
Stock at Marseilles.....	3,000	5,000	7,0	

bales more than at the same period last year. The receipts at the same towns have been 9,430 bales more than the same week last year, and since September 1 the receipts at all the towns are 159,788 bales more than for the same time in 1884.

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

Week ending Nov. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/16
New Orleans...	9 15/16	8 15/16	8 15/16	9	9	9
Mobile...	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Savannah...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Charleston...	9	9	9	9	9	9 1/2
Wilmington...	9	9	9	9	9	9
Norfolk...	9 3/16	9 3/16	9 3/16	9 1/2	9 1/2	9 1/2
Boston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore...	9 7/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Angusta...	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8
Memphis...	9	9	9	9	9	9
St. Louis...	9	9	9	9	9	9
Cincinnati...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	9	9	9	9	9	9

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Oct. 23.	252,845	2,511,212	261,704	286,986	126,511	161,182	286,861	321,969	303,754
" 30.	241,921	277,470	268,023	276,734	158,058	208,507	231,669	304,017	318,143
Nov. 6.	207,604	257,041	274,423	313,249	174,996	256,644	304,119	275,979	324,759
" 13.	242,073	269,114	292,001	343,829	198,970	279,931	272,758	293,988	255,343
" 20.	222,510	258,774	270,421	359,743	229,536	309,261	238,329	269,343	299,751
" 27.	222,185	284,392	259,925	374,581	267,183	340,405	237,001	322,288	291,069

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 2,749,937 bales; in 1884 were 2,755,369 bales; in 1883 were 2,745,693 bales.

2.—That, although the receipts at the outports the past week were 259,925 bales, the actual movement from plantations was 291,069 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 322,288 bales and for 1883 they were 287,001 bales.

AMOUNT OF COTTON IN SIGHT NOV. 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885.	1884.	1883.	1882.
Receipts at the ports to Nov. 27	2,425,282	2,505,451	2,420,284	2,442,337
Interior stocks on Nov. 27 in excess of September 1.....	324,555	249,918	325,405	259,215
Tot. receipts from planta'tns	2,749,837	2,755,369	2,745,692	2,701,552
Net overland to November 1..	153,156	98,274	126,859	93,857
Southern consump't'n to Nov. 1	60,000	50,000	59,000	59,000
Total in sight November 27.	2,962,993	2,903,613	2,931,551	2,854,409
Northern spinners' takings to November 27.....	518,321	418,737	563,086	500,391

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 59,350 bales, the increase as compared with 1883 is 32,442 bales and the increase over 1882 is 102,584 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that the weather during the week has been very satisfactory for crop gathering. The temperature has, in general, been lower, with killing frosts reported over a very wide section.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 62, ranging from 48 to 79.

Indianola, Texas.—We have had one fine shower during the week, the rainfall reaching one inch and fifty-three hundredths. Picking is progressing finely. The thermometer has ranged from 59 to 82, averaging 64.

Palestine, Texas.—There have been light showers on two days of the week, the rainfall reaching sixteen hundredths of an inch. Picking makes good progress. Average thermometer 52, highest 70 and lowest 35.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 55.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week. Average thermometer 45, highest 70 and lowest 21.

Leland, Mississippi.—The weather has been cold during the week, with three heavy frosts. The thermometer has averaged 47.2, the highest being 80 and the lowest 24.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had no rain all the week. The thermometer has ranged from 26 to 72, averaging 46.

Memphis, Tennessee.—It has sprinkled lightly on one day of the week, the rainfall being inappreciable. Picking and marketing continue to make good progress. The total receipts to date are the largest on record. Average thermometer 40, highest 70 and lowest 30.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 44, the highest being 68 and the lowest 30.

Mobile, Alabama.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. We had killing frosts on Wednesday and Thursday mornings. The thermometer has averaged 50, ranging from 32 to 72.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching eleven hundredths of an inch. Many planters are holding on to their crop for higher prices. The thermometer has averaged 48.6.

Selma, Alabama.—It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. We have had three killing frosts. The thermometer has averaged 47, the highest being 68 and the lowest 30.

Auburn, Alabama.—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. There were severe killing frosts and ice on Tuesday and Thursday, and light frost on Saturday. Average thermometer 47.7, highest 69 and lowest 27.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. The weather has been fine for picking, and planters are taking advantage of it.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 28 to 55, averaging 43.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. Average thermometer 52, highest 72 and lowest 35.

Augusta, Georgia.—The weather has been clear and cold during the week, with only one light rain, the rainfall reaching twenty-three hundredths of an inch. Picking is approaching completion, and planters are marketing their crop freely. The thermometer has averaged 47, the highest being 71 and the lowest 29.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. First killing frost on Thursday. The thermometer has averaged 44, ranging from 29 to 62.

Albany, Georgia.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. There has been killing frost and ice on one night. The thermometer has ranged from 27 to 71, averaging 54.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 53, highest 72 and lowest 34.

Stateburg, South Carolina.—We have had no rain all the week. Ice formed on Wednesday night. The thermometer has averaged 55.6, the highest being 66 and the lowest 31.

Wilson, North Carolina.—There has been no rain all the week. Ice formed on two nights. About all the crop has now been secured, and about two-thirds has been marketed. The thermometer has averaged 46, ranging from 30 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 26, 1885, and November 27, 1884.

	Nov. 26, '85		Nov. 27, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		12	9
Memphis.....	11	8	5	3
Nashville.....	Above low-water mark.		0	7
Shreveport.....	2	7	2	8
Vicksburg.....	21	3	6	0

* 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. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Bri'tn.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1885	1,000	.....	1,000	221,000	172,000	693,000	14,000	1,050,000
1884	1,000	2,000	3,000	503,000	655,000	1,158,000	9,000	1,593,000
1883	4,000	1,000	5,000	164,000	788,000	1,252,000	18,000	1,667,000
1882	4,000	2,000	6,000	785,000	326,000	1,411,000	14,000	1,697,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 470,000 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.

Savannah, Ga.—Severe storm on 11th and 12th, causing floods and doing great damage to rice crop.

Columbus, Ga.—The frequent and severe rains in this section have reduced the grade of cotton considerably. Our receipts, we think, will be about as last year. Cotton is coming in quite freely, and picking is progressing well.

Rome, Ga.—The heaviest frost of the season occurred on November 3, but not destructive, killing only potato vines, tomatoes and other tender plants, and some cotton in low lying lands.

Forsyth, Ga.—Lowest temperature for October in the last twelve years. We hardly ever have conditions as unfavorable for cotton as they have been during September and October. Scarcely any good cotton has been gathered. The late cotton, with caterpillars and cool weather, has had a hard time in maturing. The magnificent promise of the summer will not be realized. We will hardly get an average crop.

Sanford, Fla.—On the 10th a heavy rain storm occurred, the amount of rainfall being 6.09 inches in 17 hours.

Tallahassee, Fla.—The continuous dry weather has been good for picking the cotton, which is only about half a crop in this county (Leon), but bad for fall gardens, which greatly need rain.

Mobile, Ala.—Month quite dry. Light frost reported about three miles in the country on 22d and 23d.

Tuscaloosa, Ala.—First frost on 21st. First white frost on 22d. No black or killing frost up to November 5. A cotton bloom will perfect or boll in one month. A bloom of September 21 would, therefore, be safe from frost October 21. Late frost will increase the cotton crop on lowlands.

Selma, Ala.—We had a light frost on the night of the 21st, but not heavy enough to do any damage.

Auburn, Ala.—Two light frosts occurred at this place, but not enough to kill vegetation.

Grand Coteau, La.—The fine weather throughout the month has been eminently favorable to cotton gathering, and though the farmers have been hard at work, the fields are still white. Cane, too, looks fine.

Dobsonville, Miss.—Frost on the 21st, but no damage.

Brookhaven, Miss.—Light frost on 14th, 15th and 16th; killing frost on 22d. Crops nearly all gathered. About half a crop of cotton in this vicinity.

Mt. Ida, Arkansas.—A remarkably dry month, as there has been only 30.100 of an inch of rain since the 19th of September—30 days. Splendid weather for picking cotton, which has been got out very clean and nice, and is now nearly all gathered. Picking is not usually completed until the New Year.

Fort Smith, Ark.—First frost on the 4th. First killing frost on the 21st.

Ashwood, Tenn.—Light frost on the 5th, 7th, 9th and 21st. Heavy frost on the 13th, 25th and 31st. Thin ice on the 22d and 24th.

Galveston, Texas.—Frosts on the 14th, 20th, 22d and 29th.

Cleburne, Texas.—Frosts on the 13th, 20th, 21st and 29th, but not killing. About one-half the crop of cotton is gathered, and is coming in freely. The movement in grain is sluggish. There has not been as much rain as needed for grain, but much is sown already, and there is probably an increase in acreage over last crop. Corn turns out well, and an abundance is raised. The month has been simply unexceptionable in weather, and passed out with glowing prospects.

COTTON SPINNING AND WEAVING MILLS IN INDIA.—We are indebted to Messrs. Lyon & Co., Bombay, for the following very complete statement of cotton spinning and weaving mills working and in course of erection in India on June 30, 1885:

Table with multiple columns: No. of Mills, Estimated Quantity of Cotton Consumed, Years of Working, etc. Includes sub-sections for 'These Situated' and 'Total'.

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.

Table of shipping manifests with columns for destination (e.g., Liverpool, New Orleans, Charleston), vessel name, and quantity of goods.

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

Summary table of shipping data with columns for destination (New York, N. Orleans, Charleston, etc.) and total quantities.

Included in the above totals are from New York to Hull, 4,390 bales; to Glasgow, 454 bales and to Copenhagen, 135 bales; from New Orleans to Vera Cruz, 940 bales; from Galveston to Vera Cruz, 948 bales; from Boston to Halifax, 62 bales.

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

- List of vessel clearances including GALVESTON, NEW ORLEANS, CHARLESTON, SAVANNAH, WILMINGTON, NORFOLK, BOSTON, PHILADELPHIA, etc.

Below we give all news received to date of disasters to vessel carrying cotton from United States ports, &c.: CARMONA, steamer (Br.), from New Orleans for Liverpool, was aground Nov. 24 on a mud bank, three quarters of a mile from the jetty channel. Her position is not considered dangerous. A change of wind to the southeast will cause a swell and then she will probably loose and go through the lump.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 216,215 bales. So far as the Southern ports are concerned, these

RIO GRANDE, steamer, of the Mallory line, which left Galveston, Nov. 20, bound for New York, arrived at Key West, Fla., on Monday, 23d inst., with the cotton in her forward compartment, lower hold, on fire. The compartment was flooded by means of steam pumps and fire engines. Her cargo consisted of 4,000 bales of cotton and merchandise, on which there is an insurance of \$260,000. The vessel began to discharge on the 24th, but the extent of loss cannot yet be ascertained.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	1/8	1/8	1/8	1/8	.....	1/8
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	5/16	5/16	5/16	5/8	.....	5/16
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	7/16	7/16	7/16	7/16	.....	7/16
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	3/8	3/8	3/8	3/8	Holiday	3/8
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	.....	40*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	15/64 @ 9/32	15/64 @ 9/32	15/64 @ 9/32	15/64 @ 9/32	.....	15/64 @ 9/32
Do sail....c.	....	....	....	....	....	....
Barcelona, steam.c.	9/32	9/32	9/32	9/32	.....	9/32
Genoa, steam....c.	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	.....	7/32 @ 1/4
Trieste, steam....c.	9/32	9/32	9/32	9/32	.....	9/32
Antwerp, steam.c.	5/32	5/32	5/32	5/32	.....	5/32

* 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.

	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Sales of the week.....bales.	46,000	54,000	63,000	60,000
Of which exporters took.....	2,000	3,000	2,000	2,000
Of which speculators took.....	1,000	3,000	3,000	3,000
Sales American.....	37,000	43,000	45,000	45,000
Actual export.....	6,000	16,000	16,000	7,000
Forwarded.....	16,000	18,000	16,000	19,000
Total stock—Estimated.....	383,000	394,000	389,000	415,000
Of which American—Estim'd.....	265,000	280,000	274,000	306,000
Total import of the week.....	84,000	82,000	74,000	107,000
Of which American.....	73,000	75,000	59,000	90,000
Amount afloat.....	183,000	199,000	225,000	255,000
Of which American.....	173,000	193,000	220,000	250,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 27, 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.}	Steady.	Harden's tendency.	Harden's g.	.....	Harden's tendency.	Firm.
Mid. Up'lds	53 1/8	53 1/8	5 1/4	.....	5 1/4	5 1/4
Mid. Or'ns	57 1/8	57 1/8	5 1/8	.....	5 1/2	5 1/2
Sales.....	8,000	10,000	12,000	.....	15,000	12,000
Spec.&exp.	500	500	1,900	.....	1,000	1,000
Futures.				Holiday		
Market, 12:30 P.M.}	Firm at 1-64 adv.	Quiet.	Steady.	.....	Firm at 1-64 adv.	Quiet at an adv.
Market, 5 P.M.}	Quiet but steady.	Steady.	Steady.	.....	Barely steady.	Dull.

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

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

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

BREADSTUFFS.

FRIDAY, P. M., November 27, 1885.

In the flour market the offerings have been rather more liberal, holders have shown less firmness, and prices have in

many cases favored buyers, but there is no general decline to note, although the close is to-day decidedly weak.

The wheat market has shown a good deal of depression in the speculation in futures, and wheat on the spot, except choice samples, has slightly declined. The weakness was due to the reports by cable that indicated an early re-establishment of peace in Southeastern Europe and the attendant decline of the speculative confidence which the outbreak of war had excited. The lower prices were followed by some spasmodic business for export, but shippers generally declared that our figures were still above their limits. To-day rumors of an important failure on the bull side at Chicago, where the most of the visible supply is said to be carried, caused a sharp decline in futures, but parcels on the spot were taken more freely at the reduction.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
To elevator.....	96 1/4	95 3/4	95 1/2	95	Holiday	93
December delivery.....	96 3/4	95 3/8	94 3/4	95 3/8	.....	93 1/8
January delivery.....	98 1/2	97 3/8	96 3/4	96 1/4	.....	94 1/8
February delivery.....	100 1/4	99 1/8	98 3/4	98 1/8	.....	96 3/8
March delivery.....	.....	100 7/8	.....	.....	.....	98 1/4
May delivery.....	105 1/4	104 1/8	103 3/4	103 1/4	.....	101 7/8

The market for Indian corn has sympathized but slightly with the course of wheat. The export demand has continued on a fairly active scale and the supplies available for immediate wants are still very small, while the evidence of the low average quality of the new crop increases, causing prime samples to be held with much firmness. There has been at times some irregularity as between early and late deliveries. To-day the market was rather easier and the tradings comparatively small.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54 1/2	54 1/2	.....	55 1/4	Holiday	55 1/4
December delivery.....	53 3/4	53 1/2	53 3/8	53 1/4	.....	53 7/8
January delivery.....	50	50	50 3/8	50 1/4	.....	50 1/4
February delivery.....	49	49	49 1/8	49 1/8	.....	49 1/4
May delivery.....	48	48 1/4	48	48 1/8	.....	48 1/4

Oats have been fairly active for speculation throughout the week, and lots on the spot are held with much confidence, but the regular trade has been slow and the export movement decidedly checked; and to-day, in sympathy with the general depression, prices declined somewhat, and the close was with an unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	35 1/2	35 1/2	35 1/2	35 1/4	Holiday	34 1/2
January delivery.....	36 1/4	36	36 1/4	36 1/4	.....	35 3/8
February delivery.....	37 1/8	36 7/8	37	36 7/8	.....	36 3/4

Rye has met with a fair demand at steady prices. Barley meets with a brisk inquiry and holders show much strength at improving values.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 50 @ 3 40	Southern bakers' and family brands.....	\$4 75 @ 5 50
Superfine.....	3 25 @ 3 65	Rye flour.....	3 20 @ 3 45
Spring wheat extras.	3 25 @ 3 65	Corn meal—	
Min. clear and extra.	4 10 @ 5 25	Western, &c.....	3 10 @ 3 25
Wintershipp'g extras.	3 50 @ 3 80	Brandywine, &c....	3 25 @ 3 30
Winter XX & XXX..	4 15 @ 5 10	Buckwheat flour, #	.....
Patents.....	4 50 @ 5 75	100 lbs.....	2 10 @ 2 25
City snipp'g ex....	3 75 @ 5 00		
South'n com. extrae..	4 10 @ 4 65		

Wheat—		Oats—	
Spring, per bush.	85 @ 1 03	kye—Western.....	64 @ 66
Spring No. 2.....	92 @ 94	State and Canada....	68 @ 70
Red winter, No. 2	93 @ 94 1/2	Oats—Mixed.....	33 1/2 @ 36 1/2
Red winter.....	80 @ 1 02	White.....	37 @ 42
White.....	85 @ 93	No. 2 mixed.....	34 1/2 @ 35 3/4
Corn—West. mixed	40 @ 36 1/2	No. 2 white.....	38 1/2 @ 39 1/2
West. mix. No. 2..	55 @ 56 1/2	Barley—No. 1 Canada	93 @ 98
West. white.....	51 @ 53	No. 2 Canada.....	80 @ 82
West. yellow.....	53 @ 57	State, two-rowed....	67 @ 70
White Southern..	57 @ 62	State, six-rowed....	75 @ 85
Yellow Southern..	53 @ 57	Western.....	65 @ 80
		Buckwheat.....	53 @

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 21 and since July 25 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats,		Barley,		Rye.	
	Ebls. 196 lbs	Bush. 90 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs						
Chicago.....	112,189	321,299	772,551	532,605	281,251	41,411						
Milwaukee...	90,950	185,835	14,900	21,170	313,905	6,900						
Toledo.....	7,855	135,240	49,400	3,421	4,000	1,572						
Detroit.....	3,417	140,387	31,029	7,589	40,654	.....					
Cleveland....	5,429	11,810	20,000	12,900	9,090	.....					
St. Louis....	26,920	126,148	527,880	91,614	130,813	21,565						
Peoria.....	2,045	7,140	227,005	229,605	8,490	5,200						
Dayton.....	.....	577,000	.....	.....	.....	.....		
Tot. wk. '85.....	248,784	1,484,910	1,642,708	902,194	788,713	76,678						
Same wk. '84.....	275,000	3,052,639	1,764,834	1,014,394	995,190	87,004						
Same wk. '83.....	250,935	2,430,026	2,154,882	1,497,784	981,320	291,595						
Since July 25												
1885.....	2,694,906	31,819,941	91,020,143	23,140,540	8,274,041	1,061,323						
1884.....	3,639,905	57,854,848	20,521,766	26,303,737	7,111,098	2,957,062						
1883.....	8,470,460	40,919,042	42,928,080	28,856,735	8,500,932	4,347,971						

The exports from the several seaboard ports for the week ending Nov. 21, 1885, are shown in the annexed statement;

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 158,664	Bush. 251,503	Bbls. 52,118	Bush. 83,733	Bush.	Bush. 1,427
Boston...	8,000	61,792	63,888	.....	.....	.....
Montreal...	10,749	31,201	24,000	32,970	.....	122,290
Phladel...	32,539	25,000	2,077	.....	.....	.....
Baltim're	16,002	8,532	1,029	.....	.....	.....
N. Orln'a.	802	189,073	393	9,793	.....	.....
Rich'd.	.....	.....	.....	.....	.....	.....
N. Nows.	.....	.....	.....	.....	.....	.....
Total w'k.	232,765	572,103	144,493	131,496	.....	123,723
Same time 1884...	894,154	540,289	183,294	18,502	30,750	73,596

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885.	1884.	1885.	1884.	1885.	1884.
	Week, Nov. 21.	Week, Nov. 22.	Week, Nov. 21.	Week, Nov. 22.	Week, Nov. 21.	Week, Nov. 22.
Un.King.	Bbls. 101,594	Bbls. 109,246	Bush. 49,547	Bush. 365,835	Bush. 402,181	Bush. 375,995
Contin't	442	16,987	183,209	623,303	125,943	157,347
S. & C. Am.	5,843	19,739	.....	.....	31,437	4,299
W. Indies	19,209	13,220	.....	.....	5,090	2,620
Brit. Col's	16,620	21,952	9	16	3,018	25
Orth. o'n'ts	785	.....	.....	.....	1,425	.....
Total...	144,493	183,294	232,765	994,154	572,103	540,239

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

Exports to—	Flour.		Wheat.		Corn.	
	1885.	1884.	1885.	1884.	1885.	1884.
	Aug. 24 to Nov. 21.	Aug. 25 to Nov. 22.	Aug. 24 to Nov. 21.	Aug. 25 to Nov. 22.	Aug. 24 to Nov. 21.	Aug. 25 to Nov. 22.
Un. Kingdom	Bbls. 1,075,350	Bbls. 1,310,929	Bush. 4,298,357	Bush. 8,397,316	Bush. 7,990,177	Bush. 2,736,098
Continent...	29,978	150,310	1,809,372	9,437,904	2,951,301	893,088
S. & C. Am...	202,412	174,774	2,300	29,254	412,455	225,178
West Indies.	237,298	221,906	4,107	.....	94,949	94,641
Brit. Col'n'es	207,753	223,826	25	131	25,148	24,504
Orth. oon'tr's	8,080	8,702	16,320	13,437	10,553	8,174
Total.....	1,758,501	2,132,275	6,125,387	17,877,232	10,598,975	3,891,013

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. 21, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	10,035,087	425,929	1,433,227	148,418	114,352
Do afloat.....	952,000	431,500	.....	116,000	8,300
Albany.....	2,000	30,000	21,600	95,600	6,800
Buffalo.....	4,234,877	119,524	5,975	234,118	23,476
Chicago.....	13,487,292	249,067	85,186	156,300	273,517
Do afloat.....	47,000	.....	.....	.....	.....
Milwaukee.....	3,071,060	.....	.....	31,373	5,056
Duluth.....	2,107,026	.....	.....	.....	.....
Toledo.....	2,437,955	49,036	4,491	25,000	8,361
Detroit.....	1,750,160	14,368	3,704	7,080	2,169
Oswego.....	249,000	122,000	.....	1,049,800	2,497
St. Louis.....	2,662,717	255,301	164,273	133,201	13,681
Cincinnati (14th).	167,340	5,843	74,887	88,219	63,629
Boston.....	242,502	91,857	278,521	39,326	.....
Toronto.....	135,508	1,489	.....	25,792	444
Montreal (14th).	420,294	1,778	40,713	20,514	634
Philadelphia.....	975,772	158,419	134,370	.....	.....
Peoria.....	3,905	12,678	41,038	612	44,465
Indianapolis.....	192,931	19,038	32,549	.....	1,525
Kansas City.....	591,642	12,595	31,442	.....	8,175
Baltimore.....	1,441,194	117,657	7,635	.....	4,816
Minneapolis.....	5,845,394	.....	.....	.....	.....
St. Paul.....	1,023,600	.....	.....	.....	.....
Down Mississippi.	.....	47,230	45,783	.....	.....
On rail.....	191,508	1,187,633	494,317	363,647	9,201
On lake.....	928,549	227,000	.....	827,000	16,600
On canal.....	1,035,000	564,400	14,500	422,915	24,943
Tot. Nov. 21 '85.	54,535,343	4,140,202	2,966,216	3,039,045	630,627
Tot. Nov. 14 '85.	47,067,012	4,110,670	3,533,487	2,581,314	605,698
Tot. Nov. 22 '84.	38,178,939	4,226,497	3,482,072	2,446,910	698,448
Tot. Nov. 24 '83.	32,251,158	8,884,165	5,987,660	3,271,227	2,343,056
Tot. Nov. 25 '82.	20,118,542	4,679,511	3,497,843	3,351,005	1,159,294

THE DRY GOODS TRADE.

FRIDAY, P. M., November 27, 1885,

Owing to heavy rainstorms in the fore part of the week and the intervention of a holiday (Thanksgiving Day), business in the wholesale branches of the trade has been restricted in volume during the period under review. There was, however, a fair demand for certain spring and summer fabrics by package buyers on the spot, and very fair orders were placed in this connection with salesmen traveling in the West and South-west. Staple cotton and woolen goods were mostly quiet in first hands, but a few large transactions in the former were stimulated by slight price concessions and "dating ahead." The jobbing trade was adversely affected by the unfavorable weather conditions alluded to above, but a fair distribution of department goods was made in execution of orders, and a considerable business was done in specialties adapted to the coming holiday trade. The feature of the week was a peremptory auction sale of about 700 cases white blankets, the manufacture of the Willowdale Company. The sale was largely

attended, and the competition was so spirited that the entire offering was readily disposed of, but at rather low prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Nov. 23 were 1,921 packages including 853 to Great Britain, 391 to Hayti, 156 to Sandwich Islands, 134 to U. S. of Colombia, 90 to Mexico, &c., making the total exports since January 1, 165,651 packages, against 116,072 for the corresponding time in 1884 and 127,310 in 1883. There was an irregular demand for staple cotton goods at first hands, and the jobbing trade ruled quiet. Brown sheetings were rather more active in some quarters, but bleached goods were lightly dealt in. Cottons continued in pretty good demand, and a moderate business was done in denim, cheviete, tickings, and other colored cottons at steady prices. White goods, quilts, scrim curtains and table damaks were severally in fair request—for future delivery. Print cloths were less active than of late, but prices ruled steady at 3 1/2 c. for 61x64s and 2 3/4 @ 2 13-16c. for 56x60s respectively. Prints continued quiet, but there was a freer demand for dress gingham and 1 crinkled seersuckers for the spring trade, and liberal orders were placed for staple and fancy cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—As regards new business, it was a quiet week in the woolen goods branches of the trade, but there was a fair movement in fancy cassimeres, worsted suitings and overcoatings on account of former transactions, and the tone of the market was quite steady. Cloakings, jersey cloths and stockinettes were taken in small parcels by jobbers and the manufacturing trade, and desirable makes are well sold up and firm. Satinets were in light demand, but an improved business was done in leading makes of Kentucky jeans and doekins. Ladies' cloths, tricots and reasonable styles of all-wool dress goods were in light request, but some fair orders for all-wool and worsted dress fabrics adapted to the coming season were placed with the mill agents. Flannels and blankets continued in moderate request, and there was a light business in carpets, while wool hosiery, knit underwear and fancy knit woollens were comparatively quiet, but fairly steady in price.

FOREIGN DRY GOODS.—The demand for imported goods was chiefly of a hand-to-mouth character, and light in the aggregate amount. Some fair-sized orders for spring dress goods were, however, placed for future delivery, and moderate sales of reasonable dress fabrics, silks and velvets were effected by means of relatively low prices. Men's-wear woollens ruled quiet, aside from worsted suitings, in which there was a fair business. Linen goods were quiet and unchanged, and there was a somewhat better demand for handkerchiefs, embroideries, laces and other specialties adapted to the coming holiday trade.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 26, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Entered for consumption at this port.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.				Entered for consumption at this port.	
	WEEK ENDING NOV. 27, 1884.		SINCE JAN. 1, 1884.			
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—						
Wool.....	547	168,371	48,896	18,680,642	827	265,483
Cotton.....	763	249,842	45,412	16,049,191	913	281,522
Silk.....	644	382,835	49,234	36,673,822	977	326,473
Flax.....	4,236	161,555	71,653	11,500,752	1,501	207,913
Miscellaneous.....	938	181,229	65,376	7,310,944	743	207,195
Total.....	7,128	1,053,682	289,971	80,527,059	4,676	1,323,316
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Manufactures of—						
Wool.....	390	125,008	22,587	8,304,042	360	112,466
Cotton.....	222	83,970	14,696	4,370,136	224	86,999
Silk.....	279	156,170	11,822	6,878,333	233	70,075
Flax.....	290	86,699	3,805,136	3,802,7	433	60,863
Miscellaneous.....	234	52,807	138,166	2,169,182	1,843	53,324
Total.....	1,415	425,654	208,317	25,006,890	3,093	388,726
Entered for consumption	7,128	1,053,682	289,971	80,527,059	4,676	1,323,316
Total on market.....	8,543	1,479,336	498,288	105,533,949	7,769	1,717,042
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	331	134,169	23,674	8,777,578	300	113,420
Cotton.....	146	53,419	15,353	4,666,914	271	119,448
Silk.....	98	51,601	7,046,704	7,046,704	301	133,995
Flax.....	482	40,720	3,559,898	3,559,898	290	34,786
Miscellaneous.....	723	39,306	123,633	2,338,376	325	45,779
Total.....	1,780	309,292	252,971	26,333,452	1,437	447,378
Entered for consumption	7,128	1,053,682	289,971	80,527,059	4,676	1,323,316
Total at port.....	8,908	1,362,891	492,870	106,860,481	6,163	1,776,694
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Manufactures of—						
Wool.....	360	112,466	20,691	7,293,347	360	112,466
Cotton.....	224	86,999	14,212	4,127,539	224	86,999
Silk.....	233	70,075	9,133	4,717,317	233	70,075
Flax.....	433	60,863	20,027	3,084,155	433	60,863
Miscellaneous.....	1,843	53,324	121,173	2,069,982	1,843	53,324
Total.....	3,093	388,726	176,245	21,517,365	3,093	388,726
Entered for consumption	4,676	1,323,316	287,710	73,612,796	4,676	1,323,316
Total on market.....	463,935	95,130,154	93,031,207	93,031,207	463,935	95,130,154

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 Counselor at Law, ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS, Corporation and Commercial Law a Specialty. Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

Trust Companies.

United States Trust Co. OF NEW YORK, No. 49 WALL STREET.

Capital, \$2,000,000 Surplus, \$3,701,436

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unacquainted to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-President

TRUSTEES: Dan. H. Arnold, Thomas Slocomb, Charles E. Bill, Wilson G. Hunt, Wm H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, W. W. Phelps, D. Willis James, John J. Astor, John A. Stewart, S. M. Buckingham, H. K. Lawrence, Isaac N. Phelps, Erasmus Corning, S. R. Chittenden, Chas. S. Smith, John H. Rhoades, Anson P. Stokes, Robt. B. Minturn, Geo. H. Warren, George Blise, William Libbey, John C. Brown, Edward Cooper, W. Bay'rd Cutting

HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, \$1,000,000 Paid-up Capital, 500,000 Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will kept in Vaults without charge. Bonds, Stocks, and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas L. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doly, MIFFLINTOWN; W. W. H. Davis, DOLESTOWN; R. K. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

THE Provident Life & Trust Co OF PHILADELPHIA. Incorporated Third Mo., 22d, 1845. (CHARTER PERPETUAL.) CAPITAL, \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unacquainted to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, Henry K. Sheldon Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Henry Sanger, Alex. McCue, John P. Rorick, Wm. H. Male, Mich. Kauncey, E. W. Corlies, Ripley Ropes, Wm. B. Kendall, H. E. Pierrepont, Abram B. Baylis, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President WALTER J. BRITTON, Secretary.

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, \$14,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Patton, Daniel Torrance, Edw. F. Winslow Erastus Wiman.

FIDELITY & CASUALTY CO., Nos. 214 & 216 BROADWAY, NEW YORK.

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

Assets, January 1st, 1885, \$512,038 11. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT J. HILLS, Ass't Secretary.

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

AMERICAN FINANCE COMPY, 96 BROADWAY, NEW YORK.

J. C. SHORT, President. FRANCIS A. WHITE, 1st Vice-President. JAMES S. NEGLY, 2d Vice-President. H. 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.

Miscellaneous.

THE NEW YORK Moist Letter Copying Book. (Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME. NO WATER. NO BRUSH. ALWAYS READY.

E. L. FARGO, Sole Manufacturer, 106 LIBERTY ST., NEW YORK.

In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy any number of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List.

LITTELL'S LIVING AGE.



IN 1886, THE LIVING AGE enters upon its forty-third year, having met with continuous commendation and success.

A WEEKLY MAGAZINE, it gives fifty-two numbers of sixty-four pages each, or more than

THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly. It presents in an inexpensive form,

considering its great amount of matter, with freshness, owing to its weekly issue, and with a completeness nowhere else attempted, The best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature and from the pens of the

FOREMOST LIVING WRITERS. The ablest and most cultivated intellects, in every department of Literature, Science, Politics and Art, find expression in the Periodical Literature of Europe, and especially of Great Britain.

The Living Age, forming four large volumes a year, furnishes, from the great and generally inaccessible mass of this literature, the only compilation that, while within the reach of all, is satisfactory in the COMPLETENESS with which it embraces whatever is of immediate interest, or of solid, permanent value.

It is therefore indispensable to every one who wishes to keep pace with the events or intellectual progress of the time, or to cultivate in himself or his family general intelligence and literary taste.

Opinions.

"It is not too much to say that with THE LIVING AGE one commands the whole field of current literary activity; and it has never been so bright, so comprehensive, so diversified in interest as it is to-day."—Boston Traveller.

"It has now for many years held the first place of all our serial publications." * * "There is nothing noteworthy in science, art, literature, biography, philosophy or religion, that cannot be found in it. It contains nearly all the good literature of the time."—The Churchman, New York. "Nearly the whole world of authors and writers appear in it in their best moods." * * "The reader is kept well abreast of the current thought of the age."—Boston Journal.

"It may be truthfully and cordially said that it never offers a dry or valueless page."—New York Tribune.

"It enables its readers to keep fully abreast of the best thought and literature of civilization."—Christian Advocate, Pittsburgh.

"Biography, fiction, science, criticism, history, poetry, travels, whatever men are interested in, all are found here."—The Watchman, Boston.

"Through its pages alone it is possible to be as well informed in current literature as by the perusal of a long list of monthlies."—Phila. Inquirer.

"In fact, a reader needs no more than this one publication to keep him well abreast of English periodical literature."—Sunday School Times, Philadelphia.

"Foremost of the eclectic periodicals."—N. Y. World.

"In subscribing for it, our readers will secure more for their investment than in any other way of which we are cognizant."—Iowa Churchman, Des Moines.

"Coming once a week, it gives, while yet fresh, the productions of the foremost writers of the day."—Montreal Gazette.

"One cannot read everything." * * "No man will be behind the literature of the times who reads THE LIVING AGE."—Zion's Herald, Boston.

"It furnishes a complete compilation of an indispensable literature."—Chicago Evening Journal.

"It saves not only time but money."—Pacific Churchman, San Francisco.

"It has become indispensable."—N. Y. Observer.

"The best publication we know in the world."—Morning Star, Wilmington, N. C.

Published WEEKLY at \$8 per year, free of postage.

TO NEW SUBSCRIBERS for the year 1886, remitting before Jan. 1st, the numbers of 1885 issued after the receipt of their subscriptions, will be sent gratis.

Club Prices for the best Home and Foreign Literature. ["Possessed of THE LIVING AGE and one or other of our vivacious American monthlies, a subscriber will find himself in command of the whole situation."—Philadelphia Evening Bulletin.] For \$10 50, THE LIVING AGE and any one of the American \$4 Monthlies (or Harper's Weekly or Bazar) will be sent for a year, post paid; or, for \$9 50, THE LIVING AGE and the St. Nicholas. Address, LITTELL & CO., Boston.