

Bankers and Brokers.

Geo. K. Sistare's Sons,
19 NASSAU ST., NEW YORK,
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN

Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL, OTTO C. WEIRUM.
Member N. Y. Stock Exchange.

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

WALSTON H. BROWN. FRED. A. BROWN
HERBERT P. BROWN.

Walston H. Brown & Bros
BANKERS,
No. 20 Nassau Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Henry Bros. & Warfield,
BROKERS IN
STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
No. 52 BROADWAY.
DOUGLAS HENRY, CHARLES SETON HENRY,
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.
DANIEL WARFIELD.

I. F. Mead & Co.,
STOCK BROKERS,
80 BROADWAY, NEW YORK.
Branch Office with Private Wire at 23 West Twenty-Third Street.
Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. H. LEAR, I. F. MEAD, T. H. CURTIS.
Member N. Y. Stock Exch.

JOHN PONDIR, AUGUSTUS NATHAN
Pondir & Co.,
Stocks, Bonds & Investment Securities
20 EXCHANGE PLACE, N. Y.,
Orders executed on the London and European market.

Read & Stafford,
BANKERS AND BROKERS,
Mills Building, New York.
All securities dealt in at the New York Stock Exchange bought and sold on commission for cash or upon margin.
J. E. READ, W. F. STAFFORD,
Member New York Stock Exchange

C. A. BUTTRICK, WM. ELLIMAN.
Buttrick & Elliman,
18 Wall Street, New York.
—Railroad bonds a specialty.—
—Investors are invited to correspond.—
—Information cheerfully given.—
—Fourteen years' membership in Stock Exchange.—
—Orders by mail solicited and promptly attended to.

Edwin Corning,
38 WALL STREET,
STOCK AND BOND BROKER,
Member New York Stock Exchange.

Bankers and Brokers.

WM. M. EARL, Memb. N. Y. Stock Ex. G. H. STAYNER, Special.
A. H. DAYTON.
A. H. MURE.

Earl & Dayton,
BANKERS AND BROKERS,
55 TO 59 DREXEL BUILDING,
New York.
STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

STEWART BROWN'S SONS,
No. 38 PINE STREET,
NEW YORK.
Stocks and Bonds bought and sold on Commission.

Wm. P. Humbert & Co.,
BANKERS AND BROKERS,
No. 7 Nassau Street, New York.
WM. P. HUMBERT, EDWARD S. BENEDICT.
Member N. Y. Stock Exch'ge.
Member N. Y. Produce Exch'ge.

Hatch & Foote,
BANKERS, No. 12 Wall Street, N. Y.
We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST on DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., Gloucester, Mass., and 181 Devonshire Street, Boston, Mass.

WM. D. HATCH, WM. B. KENDALL.
Member N. Y. Stock Exch.
Hatch & Kendall,
No. 31 WALL STREET,
BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

A. M. Kidder & Co.
BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER, WAYLAND TRASK, H. J. MORSE.
W. C. HILL.

COLLINS, BOUDEN & JENKINS,
—BANKERS—
25 PINE ST. — NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, McLellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.
TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY, C. W. McLELLAN JR.
REUBEN LELAND.

T. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Banks--New York State.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.
Bank of Buffalo,
CAPITAL, - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

Foreign Bankers.
Blake Brothers & Co.,
LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts the world.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders (\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

The City Bank,
(LIMITED.)
LONDON, ENGLAND.
Authorized Capital, - - - - £4,000,000
Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.

The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager

Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California, St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 350,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW,
IGNATZ STEINART, } Managers.
P. N. LILIENTHAL, Cashier.

Bank of Australasia,
(INCORPORATED 1835.)
4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £479,376.

Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY Secretary.

Foreign Bankers.

De Twentsche
Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
 Paid-Up Capital, 7,861,700 — " (\$3,144,680.—)
 Reserve Fund, 1,258,874 34 " (\$ 503,550.—)

Head Office, Amsterdam.**BRANCHES**

London—EXCHANGE & INVESTMENT BANK,
 B. W. BLIJDENSTEIN & CO.
 Nos. 55 & 56 Threadneedle Street, E. C.
Paris—ANCIENNE MAISON LEON & DREHER,
 COMPTOIR DE CHANGE, LIMITED,
 112 Rue de Richelieu.
Rotterdam—DE WISSEL-en EFFECTENBANK.
 Fuschale—B. W. BLIJDENSTEIN, JR.
 Amelo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KÜHNE**Hong Kong & Shanghai****BANKING CORPORATION.**

CAPITAL (paid-up).....\$3,250,000
 RESERVE FUND.....3,500,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Poochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY.

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
 SURPLUS, - - - \$5,750,000, Gold

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
 ALEX' R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants Bank
OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
 Reserve, . . . \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
 HENRY HAGUE, } Agents.
 JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world.

Bills collected and other banking business transacted.
 D. A. McTAVISH, } Agents.
 H. STIKEMAN, }

Canadian Bankers.**Imperial Bank of Canada.**

CAPITAL (paid up), - - - \$1,500,000
 SURPLUS, - - - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.**BRANCHES:**

St. Catharines, Port Colborne, St. Thomas, Ingersoll
 Welland, Fergus, Woodstock, Winnipeg, Man.,
 Brandon.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & CO., BANK OF MONTREAL,
 73 Lombard Street. 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York, and Alliance Bank, London.

New England Bankers.

Brewster, Cobb
& Estabrook
BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND
 BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad
 and United States Bonds.

Bank of Deposit,
 84 Devonshire & 20 Water Sts., cor. opp. P. O.
BOSTON.

Interest on deposits subject to check.
 Bonds and other investments bought and sold.
 Correspondence invited.

Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co.,
BANKERS.

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
 BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.

C. E. Jackson & Co.,
BANKERS,
MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Collections made.

Pennsylvania Bankers.

A. P. Turner & Co.,
BANKERS AND BROKERS,
No. 207 WALNUT PLACE,
PHILADELPHIA.

Pennsylvania Bankers.

Rea Brothers & Co.,
BANKERS AND BROKERS,
No. 97 WOOD STREET,
PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

JOS. M. SHOEMAKER. ROBERT M. JANNEY
Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

E. W. Clark & Co.,
BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

Narr & Gerlach,
BANKERS AND BROKERS,
No. 322 CHESTNUT STREET,
PHILADELPHIA,

AND No. 3 KÖNIGSTRASSE, STUTTGART.
 Orders executed by private wire in New York, Boston and Baltimore.
 Drafts issued on all principal points in the United States and Europe.

Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI
 Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.
BANKERS AND BROKERS,

S. W. Corner German & South Sts.,
P. O. Box 397. BALTIMORE, Md.

Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.

INDICATORS AND TELEPHONE IN OFFICE.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a specialty.
 Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Wm. Fisher & Sons,
BANKERS,

And Dealers in Governments, Stocks and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Southern Bankers.

E. H. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Southern Bankers.

W. T. BLACKWELL,
President.

P. A. WILEY,
Cashier.

The Bank of Durham,

DURHAM, N. C.,

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McHenry, B. F. Weems, Cashier. BENJ. A. BOTTs, Pres't

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN F. GLENN, Cash. JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

N. W. Harris & Co.,
INVESTMENT BANKERS

No 76 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.
The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE

Texas Land & Mortgage
COMPANY LIMITED,
(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY,
BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

D. G. FONES, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - \$250,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co
and the Metropolitan National Bank.

Montana National Bank,

HELENA, M. T.

UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000

C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHARPE, Cashier.

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

ESTABLISHED 1871.

P. F. KELEHER & CO.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Western Bankers.

George Eustis & Co.,

BROKERS

CINCINNATI, OHIO.

Financial Companies.

FIDELITY & CASUALTY CO.,

No. 179 BROADWAY, NEW YORK.

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 courts of the State of New York.

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. HILLAS, Asst't Secretary.

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

Bonds of Suretyship

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

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

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

NEW YORK OFFICE:

No. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

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

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION
SALES of all classes of

STOCKS and BONDS

ON

WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Commercial Cards.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to

Sears & Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

SAMUEL BUDD.

Fine Custom Shirts our Specialty.
Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

SAMUEL BUDD,

Broadway & 24th Street, New York.

OFFICE

CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Misit Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

Trust Companies.

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

CAPITAL AND SURPLUS, \$5,000,000

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 unaccustomed 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.

TRUSTEES

Dan. H. Arnold, James Low, John H. Rhoades
Thomas Slocumb, W. W. Phelps, J. B. Williams,
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Chas. H. Russell,
Wm H. Macy, John A. Stewart, Robt. B. Minton,
John J. Cisco, S.M. Buckingham, Geo. H. Warren,
Clinton Gilbert, H. B. Lawrence, George Bliss,
Daniel D. Lord, Isaac N. Phelps, John C. Brown,
George T. Adey, Erastus Corning, William Libbey,
Samuel Sloan, S. B. Chittenden.

JAMES S. CLARK, Second Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant-Secretary

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 unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:
John P. Rolfe, Chas. R. Marvin, Henry K. Sheldon
E. F. Knowlton, Josiah O. Low, John T. Martin,
H. E. Pierrepont, Alex. McCue, Edm'd W. Corlies
Alex. M. White, A. A. Low, Fred. Cromwell,
Henry Sanger, Mich'l Chauncey, C. D. Wood.
WM. H. MALE, Secretary.
JAS. R. CURRAN, Assistant 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. BRITTIN, Secretary.

OFFICE OF THE PENNSYLVANIA
RAILROAD COMPANY, 233 SOUTH FOURTH
STREET.

PHILADELPHIA, OCTOBER 18, 1893.
Proposals will be received by the undersigned until three o'clock P. M. of Friday, the thirtieth day of November next, for the purchase of \$2,500,000 of the five per cent registered bonds of the Steubenville & Indiana Railroad Company, the principal and interest payable at the agency of the Company in the City of New York, being part of a loan of \$3,000,000 of first mortgage bonds of the said Company, maturing January 1st, 1884, but extended for thirty years from the date of their maturity, with interest payable January 1st and July 1st of each year.

These bonds are secured by a first mortgage upon the line of road from Steubenville to Newark in Ohio, 117 miles, including the Cadiz Branch of 8 miles, making a total of 125 miles. The Steubenville & Indiana Railroad forms part of the line of the Pittsburgh Cincinnati & St. Louis Railway Company, extending from Pittsburgh, Pennsylvania, to Columbus, Ohio, 193 miles, and including the Cadiz Branch, 201 miles, while the company has a full paid capital stock of \$8,437,200; consolidated mortgage bonds, \$6,863,000, and second mortgage bonds, \$2,500,000, as a subsequent lien to the bonds herein referred to, exclusive of the bonds of the Holliday's Cove Railroad Company, \$120,000, and the Columbus and Newark Division bonds outstanding, \$134,000, making together \$254,000.

The net earnings of this line in 1892 were \$1,403,560, of which the proportion due to the Steubenville & Indiana Road would be \$872,860, while the interest upon its first mortgage bonds as extended, which is a first lien upon these earnings (except the interest upon the \$254,000 of bonds above referred to), would be only \$150,000, thus showing that the security offered by these bonds is of the highest and most substantial character.

The Pittsburgh Cincinnati & St. Louis Railway, with the various leased and controlled lines operated in its interest, forms the southwestern system of roads controlled by the Pennsylvania Railroad Company, by which it reaches the cities of Chicago, Cincinnati, Indianapolis, Louisville and St. Louis.

A payment of ten per cent will be required upon the acceptance of the proposals, the balance on or before the thirty-first day of December next, and the delivery of the bonds will be made as soon after that date as practicable.

Should proposals be received in excess of the amount of bonds offered, the same will be distributed pro rata but the right is reserved of rejecting any or all of the bids.

JOHN D. TAYLOR, Treasurer.

JUST ISSUED.

New Statistical Map of Mexico, 44x70 in..... \$7 00
New Railroad Map of U. S., 72x84 in..... 15 00
New Railroad Atlas, 102 pages..... 10 00
Have Maps of every variety and Map Cases.
Send for Illustrated Catalogue.

J. L. SMITH, Publisher,
SIXTH & CHESTNUT STS. PHILADELPHIA PA

Safe Deposit Companies.**MANHATTAN
Safe Deposit & Storage Co**

346 & 348 Broadway,
Cor. of Leonard Street. NEW YORK.
Receives for safe-keeping, UNDER GUARANTEE,
Bonds, Deeds, Wills and other valuable papers; Silver-
ware, Jewelry, Paintings, Silk Goods, Old Business
Accounts, &c.
Safes to rent from \$10 to \$200 per year.

SAFE DEPOSIT VAULTS
OF
The National Park Bank
OF NEW YORK,
214 & 216 BROADWAY.
ENTRANCE THROUGH THE BANK.

Special Investments.

Investors Attention.
\$200 TO \$20,000.
SEVEN PER CENT
Semi-Annual Interest Net to Investor.
SECURITY ABSOLUTE.

First Mortgages on Improved Property in Kansas
City, and good farms in Kansas and Missouri, worth
from three to five times the amount of the loan. For
particulars and references address,

H. P. MORGAN, General Agent,
No. 3 Custom House St., PROVIDENCE R. I., Or
JARVIS, CONKLIN & CO., Brokers,
KANSAS CITY, MO.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

WM. C. NOYES,
No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

Fred. H. Smith,
STOCK AND BOND BROKER,
20 BROAD STREET, NEW YORK
Railroad Securities a Specialty.

Intimate knowledge of all for past fifteen years.
Information cheerfully given. Investors or dealers
wishing to buy or sell are invited to communicate
All stocks dealt in at New York Stock Exchange car-
ried on margins.

Francis Smith & Co.,
Indianapolis, Ind., Vicksburg, Miss.
And 31 Poultry, London.
BROKERS
IN
MORTGAGE LOANS.
WRITE FOR CIRCULAR.

N. T. Beers, Jr.,
Brooklyn Securities, City Bonds,
Gas Stocks, &c.,
No. 1 NEW STREET,
NEW YORK.

FOR SALE—Fire Insurance Stocks.

Shs.	Shs.	Shs.
10 Continental.	10 Home.	10 New York.
2 Frank & Emp.	40 Lillard.	27 Niagara.
100 Germania.	42 Knickerbocker.	100 Phenix.
25 Guardian.	20 Montauk.	30 Standard.

J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c.
SECURITIES BOUGHT AT THE AUCTION SALES.
36 PINE STREET, N. Y.

Special Investments.**Geo. H. Prentiss & Co.,**

No. 11 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS, **W. W. WALSH.**
Member N. Y. Stock Exchange.

THE WESTERN
FARM MORTGAGE Co.,
LAWRENCE, KANSAS,
Offers to investors the best securities in the market
FIRST MORTGAGE LOANS UPON IMPROVED
FARMS. Interest and principal paid on day of ma-
turity in New York. Funds promptly placed. Large
experience. No losses. Send for circular, references
and sample forms. **F. M. PERKINS, President; J. T.**
WARNE, Vice-Prest.; L. J. PERKINS, Secretary.
CHAS. W. GILLET, Treas. N. F. HART Auditor

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO.
TREASURER'S DEPARTMENT,
PHILADELPHIA, November 1, 1883.
The Board of Directors has this day declared a
Semi-annual Dividend of FOUR AND A HALF
PER CENT on the Capital Stock of the Company
clear of all taxes, payable on and after November
30, 1883, to stockholders as registered on the books
of the Company at 3 P. M. on the 31st of October,
1883.

In order that shareholders may have the option of
converting Two Per Cent of this dividend into the
capital stock of the Company at par, certificates will
be issued at the time the dividend is collected, re-
presenting such amount, which will be exchanged
for the capital stock at par, prior to February 1, 1884,
when presented in sums of \$50.
On November 30, 1883, dividends will be paid to
women only. **JOHN D. TAYLOR, Treasurer.**

**GRAND RAPIDS & INDIANA RAIL-
ROAD COMPANY.**
Trustees' Offices, 2 Nassau Street, New York; 415
Chestnut Street, Philadelphia.
TO BONDHOLDERS OF THE GRAND RAPIDS &
INDIANA RAILROAD COMPANY.
Purchases for the "Sinking Fund" of Bonds of the
above-named Company, secured by mortgage of Oc-
tober 1, 1880, and having certificate of additional
security of Land Grant attached, as made by the
undersigned, in pursuance of notices heretofore given,
at 110 and interest, will cease on December 31, 1883,
after which date war and interest is the highest limit
which the Trustees are authorized to offer.
The undersigned reserve the right to reduce the
present limit at any time before the above-named
date, should it be considered expedient.
GEORGE W. CASS,
THE PHILADELPHIA TRUST, SAFE DEPOSIT
AND INSURANCE CO.,
J. L. ERRINGER, President,
Trustees.

TEXAS & ST. LOUIS RAILWAY COS.
—NOTICE is hereby given that the time within
which bondholders and stockholders of the Texas &
St. Louis Railway Company in Missouri and Arkan-
sas, and of the Texas & St. Louis Railway Company
in Texas may become parties to the readjustment
agreement, dated Nov. 1, 1883, will expire on the first
day of December, 1883.
On or before such date all such bondholders and
stockholders must deposit their bonds or stock with
the undersigned, at either the National Bank of Com-
merce, in the City of New York, or the Third National
Bank of St. Louis, where copies of said agreement
may be obtained. Certificates for deposit will be
issued by the undersigned.
Dated, November 14, 1883.
W. W. SHARMAN, Readjustment
A. WOLFF, Trustees.

HOMESTAKE MINING COMPANY,
MILLS BUILDING, No. 15 BROAD STREET, NEW
YORK, Nov. 13, 1883.
DIVIDEND No. 63.
The regular Monthly Dividend—Twenty (20) Cents
per share—has been declared for October, payable at
office of the transfer agents, Lounsbury & Haggin,
Mills Building, 15 Broad Street, on the 24th inst.
Transfer books close on the 20th inst.
LOUNSBURY & HAGGIN, Transfer Agents.

**OFFICE OF THE JOCUSTITA MIN-
ING CO., MILLS BUILDING, No. 15 Broad St., New**
York, Nov. 14, 1883.
DIVIDEND No. 10.
The Jocuistita Mining Company has this day de-
clared a quarterly dividend of Fifty Thousand Dol-
lars, being FIFTY CENTS (50c.) PER SHARE,
payable at the office of Lounsbury & Haggin, Mills
Building, No. 15 Broad Street, on the 30th inst.
Transfer books close on the 24th inst.
R. P. LOUNSBURY, President.

Financial.**South Park Bonds.****TO WHOM IT MAY CONCERN:**

Take notice that the following numbers of South
Park Bonds have been selected and retired by the
South Park Commissioners in conformity with law,
for the annual SINKING FUND, viz., numbers 31, 55,
62, 66, 103, 115, 117, 125, 130, 142, 197, 199, 203, 204, 205,
214, 219, 224, 235, 238, 245, 253, 274, 509, 515, 597, 599,
600, 625, 642, 643, 652, 661, 674, 690, 704, 765, 768, 776,
807, 854, 882, 900, 911, 915, 917, 939, 973, 1,000, 1,088,
1,063, 1,122, 1,129, 1,137, 1,148, 1,156, 1,180. Interest
will cease on aforesaid Bonds on and after the first
day of January, 1884.

Principal of retired Bonds payable on and after
said date at the office of the South Park Commis-
sioners, Nos. 94 and 96 Fifth Avenue, Chicago, Ill.

H. W. HARMON,
Secretary South Park Commissioners.

BONDS.

New York Lackawanna & Western 6s, 1921,
guaranteed by Dela. Lack. & West. RR.
Ohio & West Virginia 1st 7s, 1910.
Northern Pacific Terminal Co. 6s, 1933.
St. Paul & Northern Pacific 6s, 1923.
New York Chicago & St. Louis Equipment 7s.

FOR SALE BY

REED & HURLBUT,
52 WILLIAM STREET.

Albert E. Hachfield,
8 & 10 PINE STREET.

Bonds and Investment Securities**WANTED:**

Grand Rapids & Indiana Bonds.
Indianapolis & St. Louis Bonds.
Joliet & Northern Indiana Bonds.
Rome Watertown & Ogdensburg 1st and 2ds.
Terre Haute & Indianapolis Stock.
Elizabeth City Bonds

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILROAD EQUIPMENT COMPANY

POST, MARTIN & CO.,
No. 34 PINE STREET.

Alexander Campbell & Co

BANKERS & BROKERS,
33 NASSAU STREET, NEW YORK.
will make collections of and give full information in
regard to
Pennsylvania Railroad Co. Dividend.

Central Trust Company

OF NEW YORK.
15 Nassau St., Cor. of Pine St.
CAPITAL, \$1,000,000 in U. S. Bonds.
With \$1,000,000 SURPLUS.

Allows interest on deposits, returnable on demand,
or on specified dates.

Is a legal depository for money paid into Court. Is
authorized to act as Executor, Administrator, Guar-
dian, or in any other position of trust.

Also as Registrar or Transfer Agent of Stocks and
Bonds, and as Trustee for Railroad Mortgages.
HENRY F. SPAULDING, President.
FREDERICK P. OLCOTT, Vice-Presidents.
B. B. SHERMAN,
C. H. P. BABCOCK, Secretary.
GEORGE SHERMAN, Assistant Secretary.

BOARD OF TRUSTEES.

CLASS OF 1884.	CLASS OF 1885.	CLASS OF 1886.
A. A. Low,	S. D. Babcock,	David Dows,
Fred'k H. Cossitt,	I. N. Phelps,	George W. Lane,
Jac'b D. Vermilye,	Jno. Thorne,	Benj. R. Sherman,
Wm. Allen Butler,	Amos R. Eno,	J. Pierpont Morgan,
Percy R. Pyne,	Gust'v Schwab,	Chas. Lanier,
Wm. H. Appleton,	J. P. Wallace,	George I. Seney,
Edm. W. Corlies,	Josiah M. Fiske,	Chas. G. Landon,
Geo. MacC. Miller,	H. F. Spaulding,	Wm. H. Webb,
Cornelius N. Bliss,	J. S. Kennedy,	Fred. P. Olcott,

Spencer Trask, **Geo. F. Peabody.**
Spencer Trask & Co.,
Bankers,
70 Broadway, New York City.
Transact a General Banking Business

BRANCH OFFICES.

Connected by private wires.

PHILADELPHIA, 132 S. Third St., **C. F. Fox**
ALBANY, N. Y., 65 State St., **W. A. Graves**
PROVIDENCE, R. I., 13 Westminster St.
SARATOGA, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 37.

SATURDAY, NOVEMBER 17, 1883.

NO. 960.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	521	Monetary and Commercial	
The Change in Time.....	523	English News.....	526
Australia—Confederation and		Commercial and Miscellaneous	
Annexation.....	525	News.....	528

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	531
change, U.S. Securities, State		Railroad Earnings and Bank	
and Railroad Bonds and		Returns.....	532
Stocks.....	529	Investments, and State, City	
Range in Prices at the N. Y.		and Corporation Finances..	533
Stock Exchange.....	530		

THE COMMERCIAL TIMES.

Commercial Epitome.....	536	Breadstuffs.....	541
Cotton.....	536	Dry Goods.....	543

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.
Annual subscription in London (including postage).....	22 7s.
Six mos. do do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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

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

THE FINANCIAL SITUATION.

In the general quietness of business and in the absence of matters of more engrossing importance, unusual attention has been given this week to the preparations making at Washington for the meeting of Congress. The truth is, those preparations have a special significance this year since the result of the contest for Speaker—the preliminaries of which are now in progress—involves to a considerable extent the character of the legislation which will be proposed with regard to the tariff. Still, that thought, it would seem, ought not to have much weight, for although such measures are likely to be introduced and discussed, it appears hardly possible that very considerable reductions in protective duties should be effected at this session, as the Senate and the President would most likely fail to concur in such reductions even if passed by the House.

An unfavorable feature of this temporary deadlock in tariff legislation is, of course, the surplus revenue, which would in that case remain, making necessary more bond calls, and therefore (the currency laws being unchanged) a rapid contraction of bank currency. It is not, however, clear, in the event mentioned, that there will be any large surplus, since the greater portion, if not all, of the internal revenue taxes are pretty sure to be repealed, thus

materially decreasing the revenue, and thereby prolonging the life of the bonds held as security. Furthermore, among the taxes likely to be taken off is that on bank currency, which, with the market prices of bonds unchanged, will make the margin between profit and loss on taking out currency so much more favorable to the banks, and therefore encourage its retention if not its increase. The same end might be further secured by enlarging the present limit for the issue of bills to 90 per cent of the market value of the bonds. The enactment of some such measures as these is not improbable, as the emergency calls for decided action, and they would so easily and effectually tide-over the currency difficulty while giving time for the maturing of a new currency system which could hardly be perfected at a session preceding a Presidential election, and especially at one when the House and the Administration are not in accord.

Our purpose in thus referring to the legislation of this winter was simply to show how evident it is that with regard to all matters of taxation and bank currency, there is nothing in the probable ultimate action of Congress which need cause any anxiety or any fear of disturbance to business. On the contrary, so far as results will be reached, they must, as stated, be wholly in the direction of the repeal of a considerable portion of our internal taxes, and in a modification of the laws affecting bank currency, and therefore a decided relief rather than a hindrance to our industries. The point about which there is the most uncertainty is the silver question, although it is hampering more seriously the country's activities than any other, while commercial circles are fearing its issue every day more and more. Those few votes in the Electoral College seem to paralyze both parties, although if the whole country could vote to-day on the question of suspending the coinage, the majority in its favor would be overwhelming.

Respecting business prospects there is very little change to note during the week. We see no reason to alter our remarks of two weeks since, that in spite of the early meeting of Congress there is a better feeling prevailing in mercantile circles and in some departments an increasing consumption of goods—although there is great competition among sellers and therefore very small profits. Failures continue numerous, frequently involving large amounts, but they by no means show a condition of general business unsoundness; they are either due to special causes long ante-dating the present depression or are simply the injudicious traders who are always dropping out during every slack period. In some circles much is being made of the newspaper reports of stoppage of cotton mills and other factories of different kinds. We find nothing peculiar in those state-

ments. It was just the same or worse last year, and yet our cotton mills consumed 95,000 bales of cotton more in the twelve months ending with September 1, 1883, than in the previous twelve months, and 206,000 more bales than in the year ending with September 1, 1881. The actual truth is, that with the one exception of railroad material we are probably producing more to-day than we have ever before in the history of the country, and the whole of it is going into consumption. A good illustration of this activity in production and distribution is found in the railroad earnings we published last week which showed a gain of 11 per cent in October this year, and that was on top of a gain of 16 per cent for the same month last year. If any considerable crowd wish to croak over such figures as these, the disease must we think be chronic, and they should certainly be permitted to exercise the privilege unmolested.

Our foreign trade also appears to be gradually improving. The Bureau of Statistics yesterday issued the preliminary statement of the breadstuffs exports during October, according to which the shipments for the month reached an aggregate value of \$14,651,530, against \$15,362,682 in October, 1882, a falling off of less than three-quarters of a million dollars. In September the falling off was about 8½ millions—from 24½ millions to 16 millions. This confirms our remark of two weeks ago, that the comparison with 1882 would henceforth be more favorable, since at this time last year the breadstuffs exports were no longer so heavy as in the months immediately preceding, when wheat was being sent out in very large amounts. Upon this latter fact, indeed—namely, that a year ago the bulk of our wheat had gone out, while now it still remains to go out—too much stress cannot be laid in its bearing upon the future of our foreign commerce. On November 10, 1883, our visible supply of wheat was nearly 31 million bushels—at the corresponding date in 1882 it was only 19 million bushels, a difference of 12 million bushels in the visible supply alone. When prices get down low enough to induce free buying by foreigners, the effect of such an increase in our supplies cannot but be felt in an enlarged trade movement. In fact, it is already being felt. The exports of wheat from the seven Atlantic ports for the week ended November 10 (just made up), were 1,223,405 bushels, against only 647,611 bushels the week before. This total is larger than for many weeks past—certainly larger than for any week in October—and is also larger than for the corresponding week of 1882, when we sent out only 903,271 bushels. But it may be claimed that the cotton movement is of vastly greater importance, since to it mainly is it that the favorable balance for the closing months of 1882 must be ascribed. That is true. The exports of cotton last year were nothing less than extraordinary, and consequently we have been falling behind somewhat this year. But the falling off has been much less than expected, and at the moment we are running way ahead of 1882, as witness the figures published on another page for the week ended yesterday, showing that the movement of the staple is very large and keeps increasing. How greatly it has increased will appear when we say that in September the exports were 124,003 bales, in October they had risen to 478,054 bales, and for the sixteen days of the month of November thus far they aggregate as much as 385,000 bales. Remembering now that our imports continue on a restricted basis, and that the trade balance in our favor last year was 10 millions in October, 25½ millions in November, and 33½ millions in December, the reader will be able to form some idea as to what kind of statements may be expected this

year. To all of which should be added the fact, so often stated by us, that we started the current fiscal year, July 1, 55 millions better off than in 1882.

It may surprise some that in face of a freer breadstuffs and cotton movement foreign exchange should show increased firmness and higher rates. This we think is but temporary and caused chiefly by an inquiry for bankers' bills for remittance for incoming securities, especially United States bonds, not only those called but others also. It should be remembered that the 4s selling in our market at 122 paid off at par when due in 1907, net the holder only about 2½ per cent interest, whereas English consols are selling at 101½ and hence are the better investment. These prices therefore, as well as the calls issued, are constantly bringing our governments this way, and the large coinage of silver dollars with the certainty that if continued we shall drop to a silver basis for our currency, undoubtedly serves to increase that tendency. The holdings of United States securities in Europe are very small now, but such facts as these are strong inducements to part with even this remnant.

Another fact still influencing the exchange market adversely is that bankers continue to discriminate against any but first class commercial bills. This is not done to the same extent by all bankers now, as some regard the risk lessened since the fortnightly settlement at the Liverpool Cotton Exchange disclosed no further trouble from the Ranger failure. So far as the grain movement is concerned, it is reported that large amounts are now going forward over the Baltimore & Ohio road for shipment abroad, and that the bills will speedily be on our market and have an effect on exchange rates. This route seems to be selected because better prices can be obtained for the grain through Baltimore than through New York, on account of less terminal charges there, and also by reason of the differential rates allowed that road under the arrangement of the trunk-line railroads.

The bears have obtained but very little comfort from the course of the stock market this week. There has been no special buoyancy, and no one expected it, but there has been a stubborn resistance to the attacks on values which have from time to time been made; the decline in none of the stocks has been serious, and the ease with which re-actions were brought about shows that the market is thoroughly under the control of owners of these properties, and, compared with a month ago, that the position of the contestants has been completely reversed. The main adverse rumors this week have been built upon the assumed action of Congress on tax questions, which we have already discussed, and upon the reported trouble in the Iowa pool. Decreased earnings and a momentary absence of support also gave an opportunity to break down Manitoba, contradictory statements regarding the Canadian Pacific guarantee served for a time to keep that stock unsettled, while suits against the Northern Pacific tended temporarily to weaken the Villards. But in face of the better feeling prevailing, the very large earnings constantly reported, the rise in freight rates and the near close of canal navigation, it was impossible for those seeking to depress prices to secure more than a very temporary advantage. In the meantime a hopeful sign is the large movement in railroad mortgages, indicating the presence of investors confident of the stability and improving value of the properties purchased.

Of the favorable statements of earnings which have appeared this week, the one that has perhaps attracted the most attention is that of the Erie for the month of August, which is very satisfactory and which has been

taken as reflecting the business during that month on the other trunk lines not reporting. The statement shows a gain of \$737,812 in gross and \$351,989 in net. As far as the gain in gross is concerned, the increase is in part due to the inclusion of the New York Pennsylvania & Ohio earnings to the extent of 68 per cent of their total amount, but the gain in net cannot have been swelled in this way, since the expenses of the Pennsylvania & Ohio are added to those of the Erie in full. The present exhibit is particularly gratifying, as it comes after an unfavorable one—that for July, which showed a loss of \$110,497 in net for the month and of \$108,137 for the ten months to July 31, which latter has now been changed into a gain of \$243,852 for the 11 months to the end of August. An interesting point to notice in connection with the statement just issued, is that it is possible to get a favorable exhibit ready for publication so very much more quickly than an unfavorable one. The statement for July was given to the public Tuesday, October 30. In due course of time that for August would have appeared one month later, say November 30. In reality, it was furnished the press last Saturday, the 10th, or but eleven days after the July exhibit had been put out. We can only explain the greater dispatch in getting the August statement ready, by supposing that an exuberance of spirit consequent upon improved results, conduces to greater activity among clerks and officials.

There has been, this week, no evidence of any special European demand for stocks. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Nov. 12.		Nov. 13.		Nov. 14.		Nov. 15.		Nov. 16.	
	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*
U.S. 4s. c.	121'98	122½	121'98	122½	121'98	122½	121'98	122½	122'42	122½
U.S. 4½s.	114'39	114½	114'32	114½	113'72½	114½	113'72½	114½	113'72½	114½
Erie.....	29'49	29½	29'37	29½	29'73	29½	29'37	29½	29'61	29½
2d con.	95'15	95½	95'64	95½	95'64	95½	95'64	95	95'74	95
Ill. Cent.	132'54	132½	132'29	132½	132'29	132½	132'05	132	133'89	133½
N. Y. C.	117'97	118½	117'97	117½	118'22	117½	117'24	117	117'73	117½
Reading	26'09†	53½	25'97†	51½	26'09†	52	25'97†	52	26'00†	52
Ont. W'n	20'63	21½	20'63	21	20'63	21½	20'63	20½	20'65	20½
St. Paul.	100'01	100½	100'25	100½	100'37	100½	99'52	99½	99'63	99½
Exch'ge, cables.	4'85½		4'85½		4'85½		4'85½		4'86	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex interest.

Money on call still rules at abnormally low rates, but there is a better demand and a good inquiry from our city banks for first class commercial paper. Our figures of the movement of currency to interior points show that there is no urgency in the call upon this centre, although mail advices from interior cities indicate an active demand for discounts, and also for money on call at full rates, and there is quite a draft upon Western centres from the interior for funds for the movement of grain. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 16, 1888.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,766,000	*\$1,368,000	Gain. \$398,000
Gold.....	10,000	.....	Gain. 10,000
Total gold and legal tenders.....	\$1,776,000	\$1,368,000	Gain. \$408,000

* \$335,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

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 gained \$1,600,000 through the operations of the Sub-Treasury (including in this the Treasury payments on account of gold imports). Adding that item

therefore to the above we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Nov. 16, 1888.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,776,000	\$1,368,000	Gain. \$408,000
Sub-Treasury operations, net	1,600,000	.....	Gain. 1,600,000
Total gold and legal tenders.....	\$3,376,000	\$1,368,000	Gain. \$2,008,000

The Bank of England return for the week shows a gain of £2,900 bullion. Inasmuch as the cable reports a withdrawal on balance of £26,000, it follows that £28,900 came in from the interior. The Bank of France shows a decrease of 2,375,000 francs gold and of 2,525,000 francs silver, and the Bank of Germany since the last return has gained 2,360,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 15, 1883.		Nov. 16, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,083,449	.....	20,307,957	.....
Bank of France.....	38,316,521	40,430,542	38,943,369	44,354,087
Bank of Germany.....	6,870,787	20,612,363	6,567,750	19,703,250
Total this week.....	67,270,757	61,042,905	65,824,076	64,057,337
Total previous week.....	67,333,357	61,055,405	65,713,178	63,929,949

The Assay Office paid through the Sub-Treasury \$135,671 for domestic and \$2,138,701 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Nov. 9...	\$361,335 93	\$11,000	\$19,000	\$242,000	\$88,000
" 10...	338,891 02	15,000	19,000	231,000	74,000
" 12...	415,653 99	12,000	17,000	284,000	102,000
" 13...	439,196 79	12,000	25,000	253,000	149,000
" 14...	210,627 02	10,000	17,000	134,000	50,000
" 15...	172,918 77	4,000	25,000	91,000	53,000
Total.	\$1,938,623 52	\$64,000	\$122,000	1,235,000	\$516,000

THE CHANGE IN TIME.

The changes which the railroads of the United States and Canada will make to-morrow (November 18) in their systems of time standards constitute a very important and, in many respects, a very desirable innovation, and one, too, that appears to be but imperfectly understood. Heretofore there have been some fifty-four different standards of time, each used by one or more railroads. Now there will be but four, and the difference between them will be constant and (what is not the least point in their favor) easily remembered.

That the old system—or, rather, lack of system—was needlessly complex; that it tended to produce great confusion, and that it operated to increase the liability to accidents, has long been apparent. Each road consulted its own convenience, irrespective of the effect of such action upon other roads, and the result has been that quite frequently several different kinds of time have been in use at one and the same point. And the differences have been exceedingly variable; so that to the traveler going any distance a watch became nearly useless. Were it merely necessary for him to adjust it to the time of the place where he stopped, that would be troublesome enough, for the difference might be 4¼ minutes, or 7½ minutes, or 22¾ minutes, or anything else for that matter, and there would be no way of learning its exact proportion without more or less computation or comparison. But that was not the only difficulty. After making the change, one might find that the new time was not schedule railroad time at all. For instance, if, after reaching Cleveland, one determined to set out for some poin

on the Cleve. Col. Cin. & Indianapolis road, Cleveland time would prove a very misleading guide, for the Cleveland road is run upon Columbus time and not upon Cleveland time, and the difference between the two kinds of time is just about 5 minutes. Some of these difficulties are inherent in the case, and could not be avoided under any system of time standard. A small road, forming a link in a long through route, must conform to the time in use upon the latter, rather than be permitted to have its own time. That is irremediable in any event. But it is at least possible to make the difference fixed and uniform, and of such constant proportions that even the most simple-minded shall have no difficulty in understanding it. That is precisely what the new system accomplishes.

There will be four time meridians for the whole United States—namely those corresponding to 75, 90, 105, and 120 degrees, respectively, west of the meridian of Greenwich—and these four meridians will fix the time for the entire country. As the meridians are just 15 degrees apart, they mark in each case an hour's difference. Hence, the standards will differ from each other by even hours—that of the extreme West or Pacific Coast being three hours slower than that of the extreme East or Atlantic Coast—and no one need, therefore, be at a loss to find out what the difference between any two sections of the country is. He need only acquaint himself as to whether a place is within the confines of this or that meridian, and make allowance accordingly in full hours—all fractional difference disappearing under the new system.

There seems to be some misapprehension as to the exact limits set for each of the four standards selected. We have seen it stated in some quarters that 75th meridian or "Eastern Time" extended 15 degrees west to the 90th meridian line, and again, that it extended 15 degrees east to the 60th meridian line, which line is practically outside the United States and marks what is designated as Inter-colonial time. Neither statement is correct. The limits of any meridian line are intended to extend no further than half-way to the next on either side. In other words, they are meant to extend $7\frac{1}{2}$ degrees east and $7\frac{1}{2}$ degrees west.

But it should be said that in some cases the so-called limit between the time belts will not be strictly followed, since it conduces to greater convenience not to have an undeviating dividing line north and south. Where a road lies in one time section, but laps over a little into another, it is hardly practicable to use a different standard of time on the projecting piece, and one time belt therefore is allowed to encroach somewhat upon the adjoining one, with the result of making the difference between local time and standard time upon such projecting piece slightly in excess of half an hour, which would otherwise be the greatest deviation from local time that could occur. It so happens, too, that such a plan also helps in many instances to preserve State boundaries intact. For instance, the western limit set to the 75th meridian time, would, if adopted, cause the State of Ohio to be cut into two sections, differing by one hour from each other. Apart from the confusion that such an arbitrary division of the State would produce in the State itself, it would hardly be possible for the railroads to conform to it, since they nearly all pass through the State from end to end. But it is found that most Western roads run from Pittsburg or thereabouts, and that city therefore furnishes a good dividing line between the 75th meridian section and the 90th meridian section. The same rule is also followed in carrying the line further south, so that the 75th meridian belt is made to embrace

all the Eastern States, the whole of New York, practically the whole of Pennsylvania (only the territory west of Pittsburg being barred out), and the whole of West Virginia, Virginia, North Carolina and South Carolina. All the remaining Southern States, as well as all the Western States, will come within the 90th meridian belt, which is made to extend as far west as Bismarck in Dakota, a line drawn through which point just about gives us the extreme western limits of that belt as arranged by the railroads.

That the new system will be generally adopted by the railroads there seems little reason to doubt. The whole affair was so carefully managed by W. F. Allen, the editor of the *Travelers' Official Guide*, who had charge of it and deserves great credit for the work done, that at the Time Convention held in October it was announced that railroads representing a mileage of 79,041 miles had consented to the system, while only 1,714 miles had voted against it, the managers of almost the whole of which latter subsequently announced their intention of conforming to the standard. The movement, however, is no longer confined to the railroads, and a very strong effort is being made to secure the adoption of the new system by the general public all over the country. The effort has the encouragement and support of men of science, of most business people, of many Government officials both State and national, and of thinking men generally, and in the interest of progress it is to be hoped that it will be wholly successful.

One of the objections urged against the new arrangement is rather amusing. We are told that it would produce general disorder to have noontime on the clock at any period of the day except at the particular moment when the sun is on the meridian. To such argument it is only necessary to say that the sun scarcely ever does reach the meridian—not half a dozen times all told in a year—at precisely noon even in the existing system. This system is as purely arbitrary as the new one will be. The civil or ordinary day is simply an average of all the solar days for the year, and consequently the latter and the former do not correspond, as many persons erroneously suppose. At certain periods of the year the solar day is 15 or 16 minutes ahead of the ordinary day—that is, the sun reaches the meridian that length of time before our clocks are supposed to show it—and at other periods the solar day is that much behind the ordinary day. Besides, the extreme difference that the new system calls for, as compared with the old, is half an hour—that is, the place furthest removed from the meridian serving as time standard for it, could vary no more than that from correct time, as now used, since every degree of longitude counts for four minutes and the furthest limit of a time meridian, (except in the contingency mentioned above, of a road lapping over slightly from one time belt into another, when the limit would be somewhat greater) will be $7\frac{1}{2}$ degrees east or west, as already explained; and this difference of half an hour is not sufficient to affect either the course of labor or business to any appreciable extent. Moreover, it should be remembered that in the great majority of cases the difference will be very much smaller—in many cases only one minute or less.

There are of course some real and valid objections to the new standard, but those are inevitable in any system of the kind, and the advantages resulting from the same counterbalance many times over all the possible disadvantages. One of the principal disadvantages is, that points lying on different sides of the common limit to any two of the standards, would show a difference of a

full hour, while the real difference, according to locality, might be only a few minutes. But even in that case, there could be no confusion, since the difference would be known to all and remembered by all—just one hour, no more, no less. And if such points had to keep their own local time in addition to the railroad time, that is no more than what they have to do in many instances now.

On the other hand, the advantages of the system, some of which we have already indicated, are very great. Not the least of them is the fact that it will give common time to so many leading points that now vary from another by a few minutes or fractions of a minute. Thus the 75th meridian time will be common not only to New York, but to Boston, Portland, Philadelphia, Baltimore, Washington, Albany, Buffalo, Harrisburg, &c., &c. It follows that the stock exchanges in Boston, Philadelphia, Baltimore and New York may open at precisely the same moment of time. Then, business men in any of these cities doing business with cities in any of the other standards, as the 90th, for instance, taking in such points as Chicago, Milwaukee, New Orleans, St. Paul, St. Louis, Kansas City, Omaha, Cincinnati, Memphis, &c., and wishing to communicate with their agents or principals in those cities on matters in which time is a factor, will know that business commences just one hour later—not a minute more or less—than here, and not 55 minutes, or 56 minutes, or 64 minutes, or anything else, as is now the case. The same is true of a point like Denver—the new difference will be two hours even; or of San Francisco, on the 120th meridian—the new difference will be three hours. The merchant in the latter city will know that as the clock in his office strikes 12, the clocks in our banks are striking three, and that business has closed. In the matter, too, of transmitting telegrams, it will be easy to compute the exact time a telegraph company has consumed in sending a message, and thus to determine whether there has been any unnecessary delay. Further it will be possible for the Naval Observatory at Washington—which, through Rear Admiral R. W. Shufeldt, has given its adhesion to the new system, and agreed to drop the ball here in New York according to the mean of 75th meridian time—to furnish time by one signal to all points, that is noon of 75th meridian time will mark 11 o'clock of 90th meridian time, 10 o'clock of 105th meridian time, and 9 o'clock of 120th meridian time.

With so many reasons in its favor, it is gratifying to see that the new arrangement seems to be in a fair way of finding general adoption.

AUSTRALIA—CONFEDERATION AND ANNEXATION.

The Australian colonies of Great Britain begin to command a more than ordinary amount of attention. The reasons are various. Some months ago it became known that Queensland had taken certain decided steps looking to the permanent annexation of New Guinea, and that it had formally notified the Imperial Government of its action, asking, of course, and no doubt expecting, its approval. Such approval, however, was not forthcoming. On the contrary, Lord Derby, the present Colonial Minister, decidedly and emphatically discountenanced and disapproved of the action of the Queensland Government. The Imperial Government was quite willing to allow the establishment of trading stations, and promised protection for such; but annexation was positively prohibited. In the interval has sprung up what is called the New Guinea Exploration and Colonization Company. This company, as might have been expected, has also come under the ban of the Imperial

Government, Lord Derby having threatened forcible resistance. The company, however, has not been discouraged; and, according to latest accounts, a steamer chartered by the same is to leave England before Christmas, carrying out intending colonists, with six months' provisions and the necessary tents and arms for protection. According to the prospectus of the company, the first party of settlers must each pay £100 towards the expenses of the expedition, and against the payment each will receive a land warrant for one thousand acres.

Simultaneously with, and in part growing out of, this annexation business, has sprung up a grand confederation scheme—a scheme which, if wisely carried out, may give not only unity but increased vitality to that growing empire which is being developed under the protection of Great Britain in the far southeastern seas. A glance at the map will show the relation which New Guinea, geographically speaking, sustains to the Australian colonies. Lying to the north and northeast of Cape York, and separated from Queensland only by the comparatively narrow body of water called Torres Straits, it is obvious that if those colonies are to fulfil the promise they have long encouraged, New Guinea must be under the control of the same power which governs them. It was natural enough, therefore, that Queensland should reveal great anxiety in regard to the ownership of that island—an island which, after Australia itself, is the largest in the globe—and that in this feeling it should find sympathy in New South Wales, the adjoining colony, and in Victoria, the colony further to the south. Hence the rebuff which was given to Queensland made a deep impression on the Australian colonists generally, and particularly in the territories above specified, suggesting to them the probable value and importance of confederation. They have seen what has come from confederation in the United States and also what has come from confederation in British North America; consequently they argue that if they were united they would not only be able to speak with a louder and firmer voice to the home government, and to the outside world generally, but also with greatly increased strength and with undivided purpose to develop their own internal resources. As a result of such thoughts as these, joint colonial action has been taken, and representations have been made to the government in London, urging the propriety of confederation in Australia, after the pattern of the New Dominion. Australian confederation is now a common topic of conversation in political circles in England; and the subject in all its bearings, looked at from an imperial as well as colonial standpoint, is discussed approvingly in the current number of the *Westminster Review*.

It is this dual sentiment—this desire for the annexation of New Guinea and demand for confederation—which gives character to the present aspect of affairs in Australia. Papua, or New Guinea, as we have said, is, after Australia, the largest island on the globe. Situated on the equator, it has never been regarded as a desirable place for Europeans and consequently has been left very much to itself. The Dutch alone have made attempts to turn the island to some account; but the attempts have completely failed. Latterly the only contact it has had with the civilized world has been through the London Missionary Society. Its resources are said to be considerable, both as regards the products of the soil and minerals; but it owes its importance mainly to its close contiguity to Australia. With the development of Northern Australia particularly, its destiny is involved. Its annexation to the Greater Britain, it has long been seen, was only a question of time.

It is somewhat singular that the present movement regarding annexation should owe its origin to the same influence which has led to trouble in Tonquin—the insatiable desire of France for colonial expansion. New Caledonia in the same seas has been made a French penal settlement. France, it was known, had set her eyes on the New Hebrides for similar uses; and it was rumored that she might even lay her hands on New Guinea. It was to prevent such a possibility that the authorities of Queensland acted as they did. This, however, was not the only cause of their prompt and unauthorized action. Queensland and the other adjoining colonies, New South Wales and Victoria, have had a special and not altogether pleasant experience in connection with convicts. Thirty years ago, while British convicts were still being deported to Australia, the Victoria Legislature passed a "Convicts Prevention Act," the object being to check the flow of escaped convicts from Tasmania into Victoria, and thence through New South Wales into Queensland. It was an act of self-preservation. Objected to at first by the Imperial Government, it eventually received the royal assent. It is claimed that the surveillance of the convicts in New Caledonia is exceedingly imperfect, that escape is easy, and that the "escapees," as they are called, coming by way of New Guinea, are already making their appearance in Queensland. It is further claimed that with New Guinea as it is, France might almost as well send her convicts to Brisbane, to Melbourne or to Sidney, as to New Guinea or the New Hebrides. With the increased deportation of criminals from France, the evil will, of course, be aggravated.

There can be little doubt that the plan of confederation will gather strength if there should be persistent opposition offered by the government in London to the annexation scheme. But it is not likely that the Imperial Government will do more than resist any theory which has a lawless or filibustering aspect. The Gladstone government is composed of men who were down on what they called the "Jingoism" of the last administration; and anything which has the appearance of "Jingoism" will be sure to meet their disapproval. There is, however, no longer any danger that New Guinea will fall into other hands. It is a foregone conclusion that it is to become a portion of the British empire, and that Australia shall have the immediate fruit of any advantages which may result from annexation. But, regardless of this question, the scheme of confederation seems to approve itself. On the Australian mainland there are five separate colonies—Queensland, New South Wales, Victoria, South Australia and Western Australia, and each with its own Governor and its own Legislative Council, and representing a population of nearly 3,000,000. Then there are New Zealand and Tasmania, which would naturally form part of the confederation with an additional population of nearly 700,000. Considering the vast extent of territory which would thus be brought more directly under one central control without in any way interfering with the existing rights and institutions of the separate colonies, and considering also the homogeneous character of the populations, the event would have a world-wide importance. It would be another triumph won by the English-speaking portion of mankind, for it would be the virtual founding of a new and mighty nation, secured to English speech and wedded to liberal institutions.

Pacific Railroad of Missouri.—The suit of Peter Marie and other stockholders of the old Pacific Railroad of Missouri against Commodore Garrison has been decided by Prof. Theo. Dwight, the referee, in favor of the plaintiffs.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1 $\frac{1}{2}$ @ 12 2 $\frac{1}{2}$	Nov. 2	Short.	12-07
Amsterdam	3 mos.	12 3 $\frac{3}{8}$ @ 12 4 $\frac{3}{8}$			
Hamburg	"	20-58 @ 20-62	Nov. 2	Short.	20-24
Berlin	"	20-59 @ 20-63	Nov. 2	"	20-36
Frankfort	"	20-59 @ 20-63	Nov. 2	"	20-35
Vienna	"	12-13 $\frac{1}{4}$ @ 12-16 $\frac{1}{4}$	Nov. 2	"	12-01
Antwerp	"	25-46 $\frac{1}{4}$ @ 25-41 $\frac{1}{4}$			
Paris	Checks	25-21 $\frac{1}{4}$ @ 25-26 $\frac{1}{4}$	Nov. 2	Checks	25-32
Paris	3 mos.	25-41 $\frac{1}{4}$ @ 25-26 $\frac{1}{4}$		3 mos.	
Genoa	"	25-46 $\frac{1}{4}$ @ 25-51 $\frac{1}{4}$		Short.	
Madrid	"	46 $\frac{1}{8}$ @ 46 $\frac{1}{4}$	Nov. 1	3 mos.	47-10
Lisbon	"	51 $\frac{1}{8}$ @ 52 $\frac{1}{8}$	Nov. 1	"	53
Alexandria	"		Oct. 31	"	96 $\frac{1}{8}$
New York	"		Nov. 2	60 d'ys	4-81
Bombay	60 d'ys	1s. 7 $\frac{1}{2}$ d.	Nov. 2	tel.trsf.	1s. 7 $\frac{1}{2}$ d.
Calcutta	"	1s. 7 $\frac{1}{2}$ d.	Nov. 2	tel.trsf.	1s. 7 $\frac{1}{2}$ d.
Hong Kong	"		Nov. 2	4 mos.	3s. 8 $\frac{1}{2}$ d.
Shanghai	"		Oct. 31	"	5s. 1 $\frac{1}{2}$ d.

[From our own correspondent.]

LONDON, Saturday, Nov. 3, 1883.

The failures at Liverpool in the cotton trade are the great feature of the week and have naturally been the cause of anxiety. It seems to have been known for some days past that an important failure was impending, and consequently no great surprise was felt when Mr. Morris Ranger's letter was posted in the cotton market. On Thursday that gentleman presented his petition for the liquidation of his affairs, stating his liabilities at £1,080,000, the assets being estimated at about £350,000. The first meeting of creditors is summoned for the 22d ult. It is believed that of Mr. Ranger's unsecured debts about £400,000 are in Liverpool, £100,000 in New York and £60,000 in Havre. Five additional firms have also announced that they are unable to meet their engagements, viz., Messrs. Forman & Sons, Messrs. Hollinshead, Tetley & Co., Messrs. Henry Pearce & Co., Messrs. Mellor & Fenton and Messrs. Joseph Taylor & Co. The liabilities are considerable but they are small compared with those of Mr. Ranger. The cotton market was unsettled for a short period but the trade closes with a moderately cheerful appearance.

These failures, following so quickly upon those in the corn trade, will have undoubtedly a certain adverse influence upon the course of general business, and any immediate improvement in commercial circles has become, therefore, more improbable. Important, however, as they are, the difficulties which have been made public of late can scarcely be regarded as of a character from which the conclusion may be drawn that the position of our trade is one of hopeless insecurity. As long as advantages are offered to bold and reckless individuals to speculate largely, just so long will there be the possibility of such startling disclosures. A sensation will be created, to be in the majority of cases of short duration, and legitimate trade will proceed, though with this favorable distinction that judicious merchants will be able to conduct their operations with greater security. Had the losses which have been incurred at Liverpool been brought about by the legitimate pursuit of business, say on an unexpected depreciation in the value of goods actually shipped to the Eastern and other markets, there would be certainly grounds for alarm, as it might be very naturally, and, indeed, correctly, inferred that other firms had been equally unfortunate. With these speculative failures, however, the question is one of arranging differences between a comparatively few individuals, the larger portion of the trade being affected in quite a minor degree. As far as the grain trade is concerned (speaking, of course, from this country's point of view, and therefore as a buyer), we are in a position of considerable advantage. The difficulties which have been reported at Newcastle have arisen out of the fact that a wrong judgment was formed earlier in the year as to future supplies. Instead of comparative scarcity we have actual abundance, and even now, when prices are weak and stocks unusually heavy, the great producing countries are still anxious to procure a market in this country. There is, in fact, great competition amongst sellers, and hence we are able to purchase on very easy terms. The outlook for the winter months for the laboring classes is, it is to be feared, far from promising, and it is encouraging to think that bread, at all events, will continue cheap.

The position of the Bank of England is scarcely so strong; but the weekly return is rather more favorable than had been

been anticipated. There are, early in November, some special demands to be met, which cause money to flow about a little more freely. The movement is not very active this year, owing to the inactivity of trade, and the want of general enterprise; but it has been sufficient to create a little more firmness in the money market. The falling off in the supply of bullion amounts to £449,178, and in the reserve of notes and coin to £630,263. The stock of the former is now £22,095,371, against £20,162,826; while the total reserve is £12,080,216, against £9,209,961 in 1882. The proportion of reserve to liabilities at the Bank is now 43·10 per cent, against 43·93 per cent last week, and 33·98 per cent last year.

The money market was very quiet in the early part of the week, but, as far as the discount department is concerned, has since become firmer. The demand for short loans, however, is upon a very limited scale. The quotation for bills has improved fully $\frac{1}{8}$, but it is still about $\frac{1}{2}$ per cent below the official minimum. Mercantile paper is in better supply.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Sept. 28	3	2¼@	2½@	2½@	2½@	2¾@	3 @3½	2	2	2¼-2½.
Oct. 5	3	2½@	2½@	2½@	2½@	2¾@	3 @3½	2	2	2¼-2½.
" 12	3	2 @3½	2½@	2½@	2½@	2¾@	3 @3½	2	2	2¼-2½.
" 19	3	2¼@	2½@	2½@	2½@	2½@	3 @3½	2	1¾	2 - 2.
" 26	3	2¼@	2½@	2½@	2½@	2½@	3 @3½	2	1¾	2 - 2.
Nov. 2	3	2½@	2½@	2½@	2½@	2¾@	3 @3½	2	1¾	2 - 2.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	25,765,155	26,702,865	26,476,555	27,232,065
Public deposits.....	4,460,152	3,668,407	3,293,263	4,494,827
Other deposits.....	23,381,143	23,197,832	23,379,562	25,320,845
Government securities.....	13,679,000	12,581,057	14,120,269	15,365,070
Other securities.....	19,893,625	22,945,295	20,334,892	17,275,196
Res'v'e of notes & coin	12,080,216	9,209,961	10,133,980	15,108,634
Coin and bullion in both departments..	22,095,371	20,162,826	20,860,535	27,340,699
Proport'n of reserve to liabilities.....	43·10	33·98	37 $\frac{5}{8}$	50·50
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	2 $\frac{1}{2}$ p. c.
Consols.....	101 $\frac{1}{8}$	102 $\frac{1}{8}$	99 $\frac{3}{4}$	100
Eng. wheat, av. price	40s. 6d.	40s. 3d.	47s. 0d.	43s. 7d.
Mid. Upland cotton...	6d.	6 $\frac{1}{2}$ d.	6 $\frac{3}{4}$ d.	6 $\frac{5}{8}$ d.
No. 40 Mule twist...	9 $\frac{3}{4}$ d.	10 $\frac{1}{4}$ d.	10 $\frac{1}{2}$ d.	10 $\frac{3}{4}$ d.
Clear'g-house return.	120,580,000	144,971,000	144,815,000	141,440,000

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

Rates of Interest at	Nov. 1.		Oct. 25.		Oct. 18.		Oct. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Berlin.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Frankfort.....	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$
Hamburg.....	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$	—	3 $\frac{1}{2}$
Amsterdam.....	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$
Brussels.....	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{1}{4}$
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell observe

Gold.—Withdrawals from the Bank, to the extent of £150,000, have taken place this week; the amounts to hand have also been secured for export, the orders for New York, Lisbon and India having been sufficiently active to absorb all arrivals. We have received £46,000 from the West Indies, £70,000 from Central America, £25,000 from the East, £13,040 from River Plate and £3,200 from the Cape; total, £157,240. The "Hydaspes" has taken £20,000 to Bombay, and £9,000 (sovereigns) have been sent to the Bank.

Silver.—The supply of silver during the week has not been large, and this fact has tended to keep our market firmer than it otherwise would have been, when it became known that the Spanish orders were filled. Our quotation to-day is 50 $\frac{1}{2}$ d. per oz. standard, with a few orders for the East at this rate. The arrivals comprise £112,650 from New York and £19,000 from West India; total, £131,650. We may mention that the amounts from America, given weekly in our circular, are, as a rule, sold to arrive. The P. & O. steamer has taken £30,000 to Bombay.

Mexican Dollars.—The market remains steady at our last quotation of 49 $\frac{1}{2}$ d. per oz., and at this rate the amount by the West India steamer "Don," £140,000 in value, which had not previously been sold for arrival, were taken for China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.					Price of Silver.	
	Nov. 1.		Oct. 25.			Nov. 1.	Oct. 25.
	s.	d.	s.	d.		d.	d.
Bar gold, fine...oz.	77	9½	77	9½	50½	50½	
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	11			
Span. doubloons...oz.	73	9½	73	9½	51¼	51¼	
S.Am.doubloons...oz.	73	8½	73	8½	54¾	54¾	
U.S. gold coin...oz.	76	3½	76	3½	49 11-16	49 11-16	
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.							
Bar silver, contain- ing 5 grs. gold...oz.					51¼	51¼	
Cake silver...oz.					54¾	54¾	
Mexican dols...oz.					49 11-16	49 11-16	
Chilian dollars...oz.					.....	.....

Applications are invited by the London and Westminster Bank, limited, for an issue of £360,000 five per cent mortgage debentures at par of the Wellington & Manawater Railway Company of New Zealand, limited. The debentures are redeemable in 1908, and are secured upon the uncalled capital of the company, on land valued at £500,000, and the railway itself.

Failures in the retail departments of business throughout the country have been less numerous for some time past. The principal difficulties have been in the grocery and provision trades, but many of these are for very trifling sums. During the past four weeks 753 bankruptcies and liquidations have been officially recorded, against 895 in the corresponding period of last year.

The managers of the Anchor line of steamers to New York have issued a circular intimating that in view of the continuance of unremunerative freights from New York and the approaching end of the passenger season, it has been decided to suspend the service between Liverpool and New York during the winter months. The sailings will be resumed early next spring.

Messrs. Morton, Rose & Co., are authorized to receive subscriptions in this country for £2,254,100 Buenos Ayres 6 per cents, for the construction of the port of Euscuada, in the province of Buenos Ayres. The price of issue is £94 for £100. The principal is to be repayable at par by a cumulative sinking fund of one per cent by annual drawings, whereby the whole debt will be extinguished in 1916.

The following letter has been published on the Stock Exchange, and the result has been that the shares of the company have considerably improved in value; the price has been as high as 68, but, owing to realizations, that quotation has not been maintained:

"BARTHOLOMEW LANE, E. C., London, Oct. 29.

"SIR—We beg to inform you that we have received a cable dispatch from Mr. George Stephen, President of the Canadian Pacific Railway Company, dated Montreal, Saturday, the 27th inst., informing us that the Government of the Dominion of Canada have passed an order in Council guaranteeing absolutely for ten years a *minimum* dividend of 3 per cent on the \$100,000,000 capital stock of the company, payable half-yearly, February and August, and leaving the earnings free for ten years to supplement the guaranteed 3 per cent.

"We are, yours faithfully, MORTON, ROSE & Co."

The markets continue to be liberally supplied with foreign wheat, but the arrivals of home-grown produce have somewhat declined. Owing to the depression existing in the trade British farmers are just now sending barley, oats and some other descriptions of produce to market in preference to wheat. The condition of the home supplies is very poor, and full prices are obtained for the limited quantity of really sound produce offering. Supplies of wheat from St. Petersburg are now declining to an important extent.

The shipments of cereals from St. Petersburg to this country have declined materially, but a considerable quantity of wheat has been forwarded to the Continent. The following are the particulars: Wheat, to London, 13,130 chetwerts; to other direct ports, 1,750; ditto for orders, 16,213; to the Continent, 67,914. Oats, to London direct, 33,695 chetwerts; to the Continent, 19,754 chetwerts.

The following are the quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,743,000	1,597,000	1,739,000	2,353,000
Flour.....	170,000	125,000	174,000	126,000
Indian corn.....	195,000	190,000	9,500	337,000

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales, during the first nine weeks of the season, together with the average prices realized, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	580,975	447,181	429,291	384,335
Barley.....	462,372	364,378	224,895	289,039
Oats.....	94,965	41,213	49,926	29,417
	AVERAGE PRICES FOR THE SEASON (per qr.).			
	1883.	1882.	1881.	1880.
Wheat.....s. d.	41 3	41 6	49 5	41 6
Barley.....s. d.	33 5	35 3	34 10	34 8
Oats.....s. d.	20 5	20 11	21 5	21 3

Converting qrs. of wheat into cwt., the totals for the whole kingdom are as follows:

	1883.	1882.	1881.	1880.
Wheat.....cwt.	8,391,850	7,751,140	7,441,000	6,664,000

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

	1883.	1882.	1881.	1880.
Wheat.....cwt.	13,263,947	15,935,389	12,060,221	12,689,635
Barley.....cwt.	4,096,344	2,335,075	2,611,607	2,719,099
Oats.....cwt.	2,276,524	1,350,236	2,383,274	2,596,788
Peas.....cwt.	112,070	132,370	254,429	461,647
Beans.....cwt.	475,712	203,813	337,142	297,281
Indian corn.....cwt.	5,794,931	2,706,516	5,884,991	769,940
Flour.....cwt.	2,647,071	2,516,344	2,088,727	2,030,142

SUPPLIES AVAILABLE FOR CONSUMPTION—NINE WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	13,263,947	15,935,389	12,060,221	12,689,635
Imports of flour.....cwt.	2,647,071	2,516,344	2,088,727	2,030,142
Sales of home-grown produce.....cwt.	8,391,850	7,751,140	7,441,000	6,664,000
Total.....cwt.	24,302,868	26,202,873	21,589,948	21,382,777
Average price of English wheat for season.qrs.	41s. 3d.	41s. 6d.	49s. 5d.	41s. 6d.
Visible supply of wheat in the U. S. ....bush.	30,300,000	14,800,000	20,500,000	17,400,000
Supply of wheat and flour afloat to U. K. qrs.	1,722,000	1,805,000	2,383,000	.....

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending November 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 13 16	50 13 16	50 13 16	50 13 16	50 13 16	50 13 16
Consols for money.....	101 3 4	101 3 4	101 3 4	101 3 4	101 3 4	101 3 4
Consols for account.....	101 3 4	101 3 4	101 3 4	101 3 4	101 3 4	101 3 4
French rentes (in Paris) fr.	77 30	77 65	77 57	77 57	77 57	77 57
U. S. 4 1/2s of 1891.....	118	118 3 4	118 3 4	117 3 4	117 3 4	117 3 4
U. S. 4s of 1907.....	125 3 4	125 3 4	125 3 4	125 3 4	125 3 4	125 3 4
Chic. Mil. & St. Paul.....	102 1 2	103 3 4	103 3 4	103 3 4	103 3 4	103 3 4
Erie, common stock.....	29 1 2	30 3 4	30 3 4	30 3 4	30 3 4	30 3 4
Illinois Central.....	136	136 3 4	135 3 4	135 3 4	137	137 3 4
N. Y. Ontario & West'n.....	21 1 2	21 1 2	21 1 2	21 1 2	21 1 2	21 1 2
Pennsylvania.....	62 3 4	63 3 4	63 3 4	60 3 4	60 3 4	61 3 4
Philadelphia & Reading.....	26 3 4	27 3 4	26 3 4	26 3 4	26 3 4	26 3 4
New York Central.....	120 3 4	122	121 3 4	121 3 4	121	121 3 4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old "	9 0	9 0	8 5	8 5	8 6	8 6
Spring, No. 2, n. "	8 4	8 4	8 6	8 6	8 6	8 6
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 8	8 8	8 8	8 8	8 8	8 8
Cal., No. 1.....	9 4	9 4	9 4	9 4	9 4	9 4
Cal., No. 2.....	9 0	9 0	9 0	9 0	9 0	9 0
Corn, mix., new.....	5 3 1 2	5 3 1 2	5 3 1 2	5 3 1 2	5 3 1 2	5 3 1 2
Pork, West. mess. # bbl.	67 0	67 0	67 0	65 0	65 0	65 0
Bacon, long clear, new..	36 6	37 0	37 0	37 0	37 0	37 0
Beef, pr. mess, new, #tc.	70 0	71 0	73 0	73 0	73 0	74 0
Lard, prime West. # cwt.	40 0	39 9	40 3	40 0	39 9	39 9
Cheese, Am. choice.....	58 0	58 0	58 0	58 0	58 0	59 0

Commercial and Miscellaneous News

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

- 3,073—The First National Bank of Ayer, Mass. Capital, \$75,000
Andrew Atwood, President. James R. Gray, Cashier.
3,074—The Carrollton National Bank, Ky. Capital, \$60,000. Henry M. Winslow, President. David N. Vance, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,496,526, against \$7,654,923, the preceding week and \$9,933,152 two weeks previous. The exports for the week ended Nov. 13 amounted to \$7,193,780 against \$5,416,038 last week and \$6,673,379 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 8 and for the week ending (for general merchandise) Nov. 9; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,279,386	\$1,642,999	\$1,785,191	\$1,705,504
Gen'l mer'dise..	7,365,273	8,221,613	7,137,085	6,791,022
Total.....	\$8,644,659	\$9,864,612	\$8,922,276	\$8,496,526
Since Jan. 1.				
Dry goods.....	\$110,437,115	\$99,695,332	\$117,977,379	\$109,611,915
Gen'l mer'dise..	312,193,977	283,307,098	317,591,673	288,416,265
Total 45 weeks.	\$422,631,092	\$383,002,430	\$435,539,052	\$398,028,180

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. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week....	\$8,084,388	\$7,005,219	\$6,958,823	\$7,193,780
Prev. reported..	352,291,883	323,511,659	290,231,554	301,102,409
Total 45 weeks.	\$360,376,271	\$330,516,878	\$297,190,377	\$308,296,189

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$13,700	\$947,718	\$3,743,623
France.....	.....	.....	301,639	1,346,368
Germany.....	.....	.....	488,935	3,519,511
West Indies.....	.....	20,555	128,409	3,619,634
Mexico.....	.....	.....	1,080	84,388
South America.....	.....	276,003	5,009	189,029
All other countries.....	7,550	265,835	100	121,033
Total 1883.....	\$7,550	\$576,693	\$1,872,910	\$12,623,586
Total 1882.....	2,500	33,829,854	262,729	2,793,273
Total 1881.....	2,625	435,066	118,963	50,831,402
Silver.				
Great Britain.....	\$253,391	\$12,758,832	\$.....	\$.....
France.....	.....	485,526	.....	1,666
Germany.....	.....	5,400	.....	248,372
West Indies.....	.....	45,452	33,614	791,933
Mexico.....	.....	.....	73,726	4,069,472
South America.....	.....	13,773	2,635	140,468
All other countries.....	.....	16,394	220	14,166
Total 1883.....	\$253,391	\$13,325,377	\$115,195	\$5,266,075
Total 1882.....	50,000	9,798,201	16,616	2,222,095
Total 1881.....	180,600	9,565,338	25,435	2,521,576

Of the above imports for the week in 1883, \$310,531 were American gold coin and \$14,993 American silver coin. Of the exports for the same time, \$2,650 were American gold coin.

Denver Utah & Pacific.—This railroad and the Colorado Northern Railway, formerly known as the Denver Longmont & Northwestern road, have ceased all connection with each other. The roads have been operated together for a year or more.

—The Homestake Gold Mining Company of Dakota has declared its 63d dividend of \$25,000, for the month of October, payable at office of the transfer agents, Lousbery & Haggin, 15 Broad Street.

—Mr. F. M. Lockwood has been re-instated as a member of the Stock Exchange, and Mr. William H. Bingham of G. W. Ballou & Co., has also been re-admitted.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.	Bonds.
15 Imp'ters' & Tr'ders' N. B'k. 273 1/2	\$8,000 Sand'y Maunf. & New-
10 N. Y. Bowery Ins. Co. ....158 1/2	ark RR. Co. 1st m. 7s, due
8 City Fire Ins. Co. ....122	1909, guar. by Balt. & Ohio
50 Pacific Bank. ....165 3/4	RR. Co. ....115 1/4 & int.
10 Leath'r Manuf'rs' Nat. B'k. 176	\$1,000 Cent. Cross'n RR. 1st
15 Sterling Fire Ins. Co. ....60	mort. 6s, due 1922. ....109 1/2
50 Citiz'ns' Gas-L. Co. of B'klyn 87 3/4	\$10,000 Susp'n B'ge & Erie J'n
36 Brooklyn Gas-Light Co. ....127 3/4	RR. 7s, due 1909. ....110 1/2
Bonds.	
\$2,000 Metrop'n Telephone &	\$3,000 2d Ave. RR. Co. 7s con.
Telegraph Co. 6s. ....94	due 1888. ....108 & int.

Banking and Financial.

OFFICE OF THE CANADIAN PACIFIC RAILWAY COMPANY,

63 WILLIAM STREET, NEW YORK.

THE CANADIAN PACIFIC RAILWAY, in order to insure to its stockholders a fixed minimum dividend on their shares, and thus constitute the stock an absolutely reliable security for permanent investment, have deposited with the Government of the Dominion of Canada money and securities, in consideration of which that Government, on the 10th day of November instant, executed a contract with the company and the Bank of Montreal, under which it bound itself to pay into that bank as trustee for the shareholders, on the 17th day of February and August in each year until the 17th of August, 1893, inclusive, a sum of money sufficient to pay a semi-annual dividend of 1 1/2 per cent on the entire outstanding capital stock of the company. Out of this sum the Bank of Montreal, by the same contract, covenants with the Railway Company to pay to the stockholders half-yearly dividends at the above rate.

It is the intention of the railway company to supplement the guaranteed dividend by an additional 1 per cent semi-annually during construction, thus making an annual dividend on the stock of 5 per cent, and, after the entire completion of the railway (which, it is expected, will be accomplished at latest by the spring of 1886), by such further dividends as its earnings will warrant.

Notwithstanding this arrangement, securing a minimum dividend for ten years of 3 per cent per annum, the unearned subsidies granted to the company under its charter in money and lands remain wholly unimpaired, and will be obtained from the Government as heretofore as construction progresses, and will therefore be available for the completion and equipment of the railroad.

[signed]

GEORGE STEPHEN, President.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa, new and old pref.	3½	Nov. 16	Oct. 31 to —
Central of N. J. (quar.)	1½	Dec. 1	Nov. 18 to Dec. 2
Cleveland & Pitts. guar. (quar.) ..	1¾	Dec. 1	Nov. 11 to Nov. 30
Chic. Burl. & Quincy (quar.)	2	Dec. 15	Nov. 27 to —
Del. & Bound Brook (quar.)	2	Nov. 14	—
No. Pennsylvania (quar.)	2	Nov. 26	—
Miscellaneous.			
Bankers' and Merchants' Tel.	2	—	—

NEW YORK, FRIDAY, NOV. 16, 1883-5 P. M.

The Money Market and Financial Situation.—The general reduction of about ½ of 1 per cent in the rates of discount for mercantile paper in New York during the past week is as much significant of an improvement of confidence in mercantile credit as it is of increasing supplies of money. There is no doubt that while the banks are still extremely cautious about paper coming through brokers, they are also more disposed to extend accommodations to their regular customers than they were a few weeks ago. This improvement of confidence is warranted by the fact that important failures have apparently diminished—there was but one during the past week, that of a wool house at Chicago, but this was not the result of any general element of unsoundness in the wool trade. The iron trade seems to have settled down upon a basis of low prices, on which the fittest will survive, as is shown by the fact that one prominent iron company is making large contracts to deliver steel rails at \$35 per ton, a price which has heretofore been considered too low to admit of any profit except to a few who are able to produce at a minimum cost. Two large mills at the West have shut down, but some minor ones have started anew.

The expectation of another call for \$10,000,000 United States 3 per cent bonds for redemption had, together with some other influences, the effect on Thursday to advance the rates of sterling exchange, it being presumed that these bonds are largely held in Europe. It will therefore be seen that the redemption of bonds has reached a point where it has a tendency to diminish the supply of loanable funds in American markets in two ways, viz: first, by contracting the national bank circulation and second by returning European capital to its owners.

The supply of money, however, both for loan and investment in this market seems rather to increase than diminish. Besides the reduction in the rates of mercantile discounts mentioned above, the supply of money for call on stocks continues very large, and rates have been even lower in the past week than before, scarcely going above 2½ per cent at any time, with the bulk of transactions at 2 or less.

One evidence of an improving confidence on the part of capital is the increased business in railroad bonds, of which the total sales in the last week have been quite double what they were in the preceding week, and at an advance in prices ranging from 1 to 9 per cent in the speculative bonds and from 1 to 4 per cent in those of a grade higher. These investments have been induced by the continued good earnings of the railroads, though the same fact has not yet caused any considerable investment buying of stocks.

Notwithstanding the higher rates for bank loans at the West than a few weeks ago, there seems to be no very large movement of surplus funds from this market in that direction, and New York exchange is at a premium at Chicago, St. Louis, etc.

The Bank of England weekly report showed a gain of £2,900 in specie. At the same time the reserve of specie and bank notes in the banking department was reduced from 43½ in the preceding week to 42 11-16 per cent. The Bank rate of discount continues at 3 per cent, though in the open market the rates are lower. The Bank of France weekly statement showed a decrease of 2,375,000 francs in gold and 2,525,000 francs in silver. The Bank of Germany gained 2,360,000 marks in specie for the 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.

	1883. Nov. 10.	Differ'nces fr'm previous week.	1882. Nov. 11.	1881. Nov. 12.
Loans and dis.	\$321,944,900	Dec. \$1,609,700	\$315,454,200	\$313,123,800
Specie	54,195,900	Inc. 1,543,300	48,823,500	60,788,900
Circulation...	15,409,500	Dec. 7,800	18,608,200	20,943,100
Net deposits	310,593,700	Inc. 3,206,800	283,206,200	290,677,300
Legal tenders.	25,193,300	Inc. 11,700	18,933,100	14,853,000
Legal reserve.	\$77,648,42½	Inc. \$801,700	\$70,801,550	\$72,669,325
Reserve held.	79,389,200	Inc. 1,855,000	67,776,600	75,641,900
Surplus	\$1,740,775	Inc. \$1,053,300	df. \$3,024,950	\$2,971,575

Exchange.—The rates for sterling have vibrated some during the week and seem unsettled yet. On Saturday, the 10th, they were reduced ½ cent on the £ to 4 82½ and 4 85, but on Thursday were advanced again to 4 83 and 4 85½. On Friday rates for actual business were as follows, viz: Sixty days, 4 82¼@4 82½; demand, 4 84¼@4 85; cables, 4 58¼@4 86; commercial bills 4 80½@4 81.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	November 16.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83	4 85½	—
Prime commercial	4 81¼	—	—
Documentary commercial	4 80¾	—	—
Paris (francs)	5 22½	5 20	—
Amsterdam (guilders)	40	40¼	—
Frankfort or Bremen (reichmarks)	94½	95¾	—

United States Bonds.—The long-date issues of government bonds continue strong and higher under the prospect of further calls of the three per cents, and prices show an advance of ¼@¾ per cent for the week.

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

	Interest Periods.	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
4½s, 1891.....reg.	Q.-Mar.	*113½	113¾	113¾	113¾	*113½	*113¾
4½s, 1891.....coup.	Q.-Mar.	114¾	114¾	114¾	114¾	114¾	114¾
4s, 1907.....reg.	Q.-Jan.	122½	*122½	*122½	122½	122½	122½
4s, 1907.....coup.	Q.-Jan.	*122	122½	122½	122½	122½	122½
3s, option U. S. ....reg.	Q.-Feb.	100¼	*100	*100¼	100¾	*100¾	*100¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130¾	*130¾	*130¾
6s, cur'cy, 1896.....reg.	J. & J.	*132	*132	*132	*132	*132	*132½
6s, cur'cy, 1897.....reg.	J. & J.	*134	*134	*134	*134	*134	*134
6s, cur'cy, 1898.....reg.	J. & J.	*136¼	*136	*136¼	*136¼	*136¼	*136
6s, cur'cy, 1899.....reg.	J. & J.	*137½	*137	*137½	*137½	*137½	*137½

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 10..	\$ 1,383,534 81	\$ 542,583 63	\$ 115,631,063 05	\$ 6,833,253 15
" 12..	1,185,262 97	2,335,596 78	114,724,596 38	6,639,236 01
" 13..	1,157,524 53	1,313,151 68	114,669,517 03	6,538,438 21
" 14..	904,285 48	1,001,251 54	114,709,161 01	6,401,826 14
" 15..	586,916 98	1,364,971 89	113,923,170 01	6,405,062 26
" 16..	5,159,419 35	1,925,134 40	115,247,559 52	6,317,957 70
Total	\$8,376,944 12	\$8,482,789 92		

* Above receipts include \$2,250,000 gold certificates put into cash.

† Above payments include \$238,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds, as mentioned above, has been much more active and at higher prices this week than last. The range of fluctuations for the principal issues from the opening prices on Saturday, the 10th, to the closing ones on Friday, the 16th, were as follows, viz.: Atlantic & Pacific incomes at 24, 28, 27¼; Burlington & Quincy debentures at 90, 89¾, 92¼; Boston Hartford & Erie firsts at 31¼, 35¼; Chesapeake & Ohio firsts, series B, 96, 100, 99; do. currency 6s at 49¾, 53, 52; Canada Southern firsts at 97¼, 98; Denver & Rio Grande consols at 91, 92½; East Tennessee 5s at 73, 73¾, 75½; do. incomes, 29¾, 33, 32½; Erie second consols at 95, 96¼; International coupon 6s at 80, 83¾; Kansas & Texas seconds at 63½, 65½, 64¾; do. consols at 106¼, 107¼; N. Y. West Shore & Buffalo 5s at 77, 75¾, 76¾; New Orleans & Pacific firsts at 86¼, 88½, 87¾; Chicago & Northwest debentures at 92¾, 93¾, 93½; Northern Pacific firsts at 103, 103½, 103¾; Oregon Railway & Navigation 6s at 107, 108; Oregon & Trans-Continental 6s, 85, 86, 84, 85; Ohio Central incomes at 13, 14; do. firsts at 68, 69½, 69; St. Louis & Iron Mountain 5s at 73, 74, 73½; Rome Watertown & Ogdensburg 5s at 67½, 68; Texas & Pacific Land Grant incomes at 48¾, 48½, 50½; do. Rio Grande Division firsts at 74¼, 74½, 76¾, 76½; Union Pacific firsts at 115½, 116, 115¾; Virginia Midland incomes at 60½, 63½; Wabash general mortgage 6s at 71, 72; Lafayette Bloom. & Muncie firsts at 90, 91; do. incomes at 30, 39½; Ohio Southern incomes at 22, 27, and Lake Erie & Western incomes, 35, 40.

State bonds have been almost entirely neglected.

Railroad and Miscellaneous Stocks.—In the first half of the past week the stock market was generally higher, and there was a large increase of business; but on Tuesday there was a pretty general re-action, from no special cause except an attack of the bears, which, however, led to some realizing sales in the next two days. In the latter part of the week, though, the market was stronger again. The Vanderbilt stocks have been well sustained as a rule, and the announcement that the Lackawanna had come into the Trunk Line Pool has helped to keep them firm. There has been some little investment buying of the dividend-paying stocks, but not to an extent to influence the market. The most important changes in prices for the week have been the following advances, viz.: Illinois Central, 2¾; Canada Southern, 2; Lackawanna, 2; Bloomington & Western, 1¾; Wabash, 1½; Oregon & Trans-Continental, 1. Lake Erie & Western shows an exceptional advance of 6¼, though the cause is not apparent. Of those that are lower, the most important are Manitoba, 6¼; Canadian Pacific, 2½; Union Pacific, 1¼; Michigan Central, 1¼.

Union Pacific has been adversely affected during the week by reports of a large falling off in earnings during September and October. The company's officials in this city claim not to have received the figures as yet, but a statement published this afternoon states that for September there is a decrease of \$176,339 in gross receipts, an increase of \$274,506 in expenses, and a decrease in net of \$450,835. The estimate for October gives a decrease of \$50,000 in gross earnings.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 16, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchison Topeka & Santa Fe.	82	85	81 1/2	82 1/2	86	86	25	78 1/2	Feb. 17	84 3/4	June 14
Boston & N. Y. Air-L., pref.	63	63 1/4	61 3/4	63	61 1/4	62 1/2	290	75	Mar. 28	84 1/2	May 3
Burlington Ced. Rapids & No.	54 1/2	55	55 1/2	57 1/2	56 1/2	57 1/2	43,408	48 1/2	Oct. 20	65 1/2	May 3
Canadian Pacific	84 1/2	85 1/4	84 3/4	85 1/2	84 1/2	84 3/4	76,935	47 1/2	Oct. 17	71 3/4	Jan. 19
Canada Southern	67 1/2	68	67 1/2	68	66 1/2	67 1/2	2,977	68 1/2	Jan. 8	80	Oct. 18
Central of New Jersey	15	15 1/2	16	15 1/2	16 1/2	16 1/2	22,670	61	Oct. 16	88	Jan. 5
Central Pacific	26 1/2	27	26 1/2	28	27 1/2	28 1/2	711	13	Oct. 17	23 1/2	Jan. 20
Chesapeake & Ohio	16 1/2	16 3/4	17 1/2	18	17 1/2	18	1,500	13 1/2	Oct. 18	27 1/2	Jan. 22
Do 1st pref.	133	134	133 1/2	133 1/2	133 1/2	133 1/2	413	128	Aug. 15	177 1/2	Jan. 22
Do 2d. pref.	127 1/2	127 1/2	127 1/2	128 1/2	127 1/2	128 1/2	13,109	115 1/2	Feb. 20	129 1/2	Apr. 13
Chicago & Alton	99 1/2	100 1/2	99 1/2	100 1/2	99	99 1/2	214,317	92 1/2	Oct. 17	108 1/2	Jan. 20
Chicago Burlington & Quincy.	117 1/2	118 1/2	117 1/2	119 1/2	117 1/2	118 1/2	3,725	115	Oct. 17	122 1/2	Sept. 7
Chicago Milwaukee & St. Paul.	125 1/2	127 1/2	126 1/2	127 1/2	125 1/2	126 1/2	58,315	115 1/2	Oct. 18	140 1/2	Apr. 13
Do	147	148	147 1/2	148	146 1/2	147 1/2	2,900	134	Oct. 17	157 1/2	Apr. 13
Chicago Rock Island & Pacific	122 1/2	123	122 1/2	123	122 1/2	123	1,200	117 1/2	Aug. 31	127 1/2	Jan. 5
Chicago St. Louis & Pittsburg	14	14	13 1/2	14 1/2	14	14	300	30	Oct. 17	55 1/2	Jan. 18
Do	37 1/2	38 1/2	38 1/2	38 3/4	37 3/8	38	17,050	37 1/2	Oct. 17	57 1/2	May 16
Chicago St. Paul Minn. & Om.	98 1/2	100 1/2	100 1/2	99 1/2	98 1/2	99 1/2	18,535	91	Oct. 17	113 1/2	Jan. 5
Do	61 1/2	62 1/2	63 1/2	65	64 1/2	65	5,100	54	Oct. 3	84 1/2	Jan. 5
Cleveland Col. Cinn. & Ind.	134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	33	124 1/2	Aug. 13	142 1/2	Jan. 23
Cleveland & Pittsburg, guar.	116 1/2	117 1/2	117 1/2	118 1/2	117 1/2	118 1/2	640,490	111 1/2	Oct. 17	131 1/2	Apr. 13
Columbus Chic. & Ind. Cent.	25	25 1/2	25	25 1/2	24 1/2	25 1/2	3,060	21 1/2	Aug. 21	51 1/2	May 3
Delaware Lackawanna & West.	7	7 1/2	7 1/2	7 3/4	6 3/4	6 3/4	2,432	4 1/2	Oct. 17	11 1/2	Apr. 13
Denver & Rio Grande	13	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	10,600	11 1/2	Oct. 17	23 1/2	Apr. 13
East Tennessee Va. & Ga.	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	43	45	Aug. 28	75 1/2	Jan. 29
Do	197	197	197	197	197	197	30	72	Jan. 3	97 1/2	May 5
Evansville & Terre Haute.	132	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	300	190	Aug. 28	200	Jan. 29
Green Bay Winona & St. Paul	55	55	55	55	55	55	6,946	50	Nov. 2	82 1/2	Apr. 5
Hannibal & St. Joseph	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	124	77	Feb. 17	83 1/2	Nov. 7
Do	19	19	20	20 1/2	20 1/2	20 1/2	5,100	19	Oct. 17	35 1/2	Apr. 9
Harlem	101 1/2	103 1/2	102 1/2	103 1/2	101 1/2	102 1/2	5,920	13 1/2	Oct. 16	33 1/2	Jan. 18
Houston & Texas Central	69 1/2	70 1/2	71 1/2	72 1/2	70 1/2	71 1/2	118,412	92 1/2	Oct. 18	114 1/2	Jan. 18
Illinois Central	49 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	1,970	58	Oct. 17	86 1/2	June 30
Do leased line	38	38	38	38	38	38	400	38	Aug. 14	53 1/2	Feb. 9
Indiana Bloom'n & Western	49 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	86,269	40 1/2	Aug. 27	58 1/2	Jan. 20
Lake Erie & Western	87	87	87	87	87	87	200	30 1/2	Oct. 9	68 1/2	Jan. 5
Lake Shore	41 1/2	42 1/2	41 1/2	42 1/2	40 42	41 1/2	500	38	Aug. 18	53 1/2	Feb. 9
Long Island	93 94	93 1/2	94 1/2	93 1/2	92 93	92 1/2	36	80	Aug. 18	97 1/2	Jan. 18
Louisiana & Missouri River	87	87	87	87	87	87	523	12 1/2	Oct. 17	30 1/2	June 30
Louisville & Nashville	41	42	41 1/2	41 1/2	40 42	41 1/2	2,000	34 1/2	Aug. 13	55 1/2	Jan. 8
Louisville New Albany & Chic	93 94	93 1/2	94 1/2	93 1/2	92 93	92 1/2	16	76	May 17	95 1/2	Sept. 14
Manhattan Elevated	21 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	77	77	Oct. 17	100 1/2	Jan. 19
Do 1st pref.	42 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	600	35	Oct. 19	48 1/2	Jan. 20
Do common	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	600	21 1/2	Oct. 17	30 1/2	Jan. 18
Manhattan Beach Co.	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	96 97 1/2	97 1/2	750	35 1/2	Oct. 20	63 1/2	Jan. 18
Memphis & Charleston	11 12	11 1/2	12 12	12 12	11 1/2	12 1/2	18,585	19 1/2	Oct. 17	34 1/2	Jan. 18
Metropolitan Elevated	57 59	57 58	57 58	57 58	56 60	57 58	30,223	90 1/2	Oct. 17	106 1/2	Apr. 9
Michigan Central	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	100	10	Oct. 16	19 1/2	Jan. 5
Milwaukee L. Sh. & Western	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	340	120	Feb. 15	129 1/2	June 11
Do	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	1,940	50 1/2	May 17	64 1/2	Jan. 22
Minneapolis & St. Louis	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	47,345	112 1/2	Aug. 13	129 1/2	Mar. 10
Do	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	8,130	7	Aug. 13	15 1/2	Jan. 5
Missouri Kansas & Texas	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	87 87	87 87	3,550	13 1/2	Oct. 17	35 1/2	Jan. 4
Missouri Pacific	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,260	90	Aug. 23	105 1/2	Feb. 16
Mobile & Ohio	75 75	75 75	75 75	75 75	76 76	76 76	78,410	27 1/2	Nov. 2	40 1/2	Mar. 5
Morris & Essex	30 1/2	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	1,325	72	Oct. 13	83 1/2	Jan. 5
Nashville Chattanooga & St. L.	179 180	179 180	179 180	179 180	179 180	179 180	10,735	19	Oct. 1	52 1/2	Jan. 9
New York Central & Hudson	20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	58	169	Jan. 16	183 1/2	May 28
New York Chic. & St. Louis	5 6	5 6	5 6	5 6	5 6	5 6	2,700	19 1/2	Aug. 13	29 1/2	Apr. 14
New York Elevated	12 12	12 12	12 12	12 12	12 12	12 12	275	4 1/2	Oct. 15	8 1/2	May 10
New York Lake Erie & Western	45 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	45 46 1/2	46 1/2	700	14	Oct. 16	21 1/2	May 10
New York & New England	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	5,900	32	Aug. 14	49 1/2	Jan. 20
New York New Haven & Hart.	63 64 1/2	64 65	63 64 1/2	63 64 1/2	63 64 1/2	63 64 1/2	24,333	23 1/2	Oct. 17	53 1/2	June 14
New York Ontario & Western	3 3 1/2	4 4	3 3/4	4 4	3 3/4	4 4	56	56	Oct. 17	90 1/2	June 14
New York Susq. & Western	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	3,245	25 1/2	Oct. 27	36 1/2	Apr. 13
Norfolk & Western, pref.	47 1/2	49 1/2	47 1/2	48 1/2	47 1/2	48 1/2	800	7	July 24	14 1/2	Apr. 24
Northern Pacific	14 1/2	15 1/2	15 1/2	16 1/2	14 1/2	15 1/2	50	20 1/2	Oct. 11	32 1/2	June 26
Do	51 1/2	53 1/2	51 1/2	52 1/2	51 1/2	52 1/2	183,480	34 1/2	Oct. 17	89 1/2	Jan. 19
Ohio Central	134 134	134 134	134 134	134 134	134 134	134 134	4,725	12	Aug. 30	23 1/2	Jan. 18
Ohio & Mississippi	59 59	58 60	59 59	59 59	59 59	59 59	14,300	46 1/2	Aug. 27	61 1/2	June 15
Ohio Southern	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	115	129 1/2	Sept. 24	138 1/2	Jan. 16
Oregon Short Line	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	100	4 1/2	Oct. 11	15 1/2	Apr. 16
Oregon & Trans-Continental	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,030	21	Jan. 13	72 1/2	June 23
Peoria Decatur & Evansville	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	12,810	14	Aug. 11	33 1/2	Apr. 4
Philadelphia & Reading	59 59	58 60	59 59	59 59	59 59	59 59	700	300	Oct. 16	85 1/2	June 19
Pittsburg Ft. Wayne & Chic.	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	300				

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906....	81 1/2		Ex-matured coupon....	64		No Carolina RR., J. & J....	160		6s, Act Mar. 23, 1869 }		
Class A, 3 to 5, small....			Michigan—			Do A. & O....	160		non-fundable, 1888....		
Class B, 5s, 1906....			7s, 1890....			Do 7 coup's off J. & J....	135		Brown consol'n 6s, 1893 }		
Class C, 4s, 1906....			Missouri—			Funding act, 1866-1900....	10	12	Tennessee—6s, old, 1892-8 }	38	40
6s, 10-20s, 1900....			6s, due 1886....	106		Do 1868-1893....	10	12	6s, new series, 1914....		
Arkansas—			6s, due 1887....	107		New bonds, J. & J., '92-8 }	16		Camp mis. 3-4-5-6s, 1912 }	40 1/2	
6s, funded, 1899-1900....			6s, due 1888....	109		Do A. & O....	16		Virginia—6s, old....		
7s, L. Rock & Ft. S. iss....			6s, due 1889 or 1890....	110		Chatham RR....			6s, new, 1886....		
7s, Memp. & L. Rock RR....			Asyl'm or Univ., due '92....	113		Special tax, class 1, '98-9 }			6s, new, 1867....		
7s, L. R.P.B. & N.O. RR....			Funding, 1894-95....	117		Do class 2....			6s, consol. bonds....		
7s, Miss. O. & R.R. RR....			Hannibal & St. Jo., '86....	109		Do to W.N.C. RR....			6s, ex-matured coupon....	45	
7s, Arkansas Cent. RR....			Do do '87....	109		Do Western RR....			6s, consol., 2d series....		
Connecticut—6s, 1883-4....			New York—			Do W.L.C. & R.R. RR....			6s, consol., 2d series....		
Georgia—6s, 1886....			6s, gold, reg., 1887....	108		Do W.N. & Tar R....			District of Columbia—		
7s, new, 1886....			6s, gold, comp., 1887....	108		Consol. 4s, 1910....			3-6s, 1924....		
7s, endorsed, 1886....			6s, loan, 1891....	113		Small....			Registered....		
7s, gold, 1890....			6s, loan, 1892....	115		Ohio—			Funding 5s, 1899....		
Louisiana—			6s, loan, 1893....	117		6s, 1886....			Do small....		
7s, consol., 1914....	73 3/4		N. Carolina—6s, old, J. & J....	30	33	Rhode Island—			Do registered....		
7s, small....			6s, old, A. & O....	30		6s, coupon, 1893-99....					

RAILROAD BONDS.

RAILROAD BONDS.			El. L. & W.—Contin'd—			Mich. Cent.—Continued—			Pitts. B. & B.—1st, 6s, 1911		
(Stock Exchange Prices.)			1st, consol., guar. 7s			Coupon, 5s, 1931			Rome W. & Og.—1st, 7s, '91		
Ala. Central—1st, 6s, 1918			N.Y. Lack. & W.—1st, 7s			Registered, 5s, 1931			Con. 1st, ex. 5s, 1922		
Allegh. Cen.—1st, 6s, 1922			Del. & Hud. Can.—1st, 7s			Jack. Lan. & Sag.—6s, '91			Roch. & Pitt.—1st, 6s, 1921		
Atch. T. & S. Fe.—1st, 6s, 1920			7s, 1891			Mill. & No.—1st, 6s, 1910			Consol. 1st, 6s, 1922		
Sinking fund, 6s, 1911			1st, ext. 7s, 1891			Mill. S. & W.—1st, 6s, 1921			Rich. & Al.—1st, 7s, 1920		
Atl. & Pac.—1st, 6s, 1910			1st, Pa. Div. cp. 7s, 1917			Minn. & St. L.—1st, 7s, 1927			Rich. & Danv.—Cons. 6s, 6s		
Balt. & O.—1st, 6s, Prk. Br.			Alb. & Susq.—1st, 7s			Iowa E. & W.—1st, 7s, 1909			Debenture 6s, 1927		
Bost. Hartf. & E.—1st, 7s			2d, 7s, 1885			2d, 7s, 1891			Incomes, 1900		
Guaranteed			1st cons., guar. 7s, 1906			St. W. Ext.—1st, 7s, 1910			Scioto Val.—1st, cons. 7s		
Bur. C. Rap. & No.—1st, 5s			1st cons., 6s, 1906			Pac. Ext.—1st, 6s, 1921			St. L. & Iron Mt.—1st, 7s		
Minn. & St. L.—1st, 7s, gu			Rens. & Sar.—1st, coup.			Mo. K. & T.—Gen. 6s, 1920			2d, 7s, 1897		
Iowa C. & West.—1st, 7s			1st, reg. 1921			Cons. 7s, 1904-5-6			Arkansas Br.—1st, 7s		
C. Rap. Ia. F. & N.—1st, 6s			Denv. & Rio Gr.—1st, 1900			Cons. 2d, income, 1911			Cairo & Fulton—1st, 7s		
1st, 6s, 1921			1st cons., 7s, 1910			H. & Cent. Mo.—1st, '90			Cairo Ark. & T.—1st, 7s		
Bur. N. Y. & Phil.—1st, 6s			Denv. So. P. & Pac.—1st, 7s			Mobile & Ohio—New. 6s			Gen. Ry. & L. gr. 5s, 1931		
Can. So.—1st, int. g. ar. 5s			Den. & Rio G. West.—1st, 6s			Collat. Trust, 6s, 1892			St. L. Alton & T. H.—1st		
2d, 5s, 1913			Det. Mac. & Mar.—1st, 6s			Morgan's La. & T.—1st, 6s			2d, pref., 7s, 1894		
Central Iowa—1st, 7s, '99			Land grant, 3 1/2s, S. A.			Nash. & St. L.—1st, 7s			Bellev. & S. Ill.—1st, 8s		
East. Div.—1st, 6s, 1912			E. T. Va. & G.—1st, 7s, 1900			N. Y. Central—6s, 1887			St. P. Minn. & Man.—1st, 7s		
Char. Col. & Aug.—1st, 7s			1st cons., 5s, 1930			Deb. certs., extd. 5s			2d, 6s, 1909		
Ches. & Ohio—Pur. m' yfd.			Divisional 6s, 1930			N.Y.C. & H.—1st, cp. 7s			Dakota Ext.—6s, 1910		
6s, gold, series A, 1908			Eliz. C. & N.—S. f. deb. c. 6s			1st, reg. 1903			1st consol. 6s, 1933		
6s, gold, series B, 1908			1st, 6s, 1920			Huds. R.—7s, 2d, s. f. '85			Min's Un.—1st, 6s, 1922		
6s, currency, 1918			Eliz. Lex. & Big S.—6s			Harlem—1st, 7s, coup.			St. P. & Dul.—1st, 5s, 1931		
Mortgage 6s, 1911			Erie—1st, extended, 7s			N. Y. Elev'd.—1st, 7s, 1906			So. Car. Ry.—1st, 6s, 1920		
Ches. O. & W.—1st, 6s			2d, extended, 5s, 1919			N.Y. Pa. & O.—Pr. l'n. 6s, '95			2d, 6s, 1931		
Chicago & Alton—1st, 7s			4th, extended, 5s, 1920			N.Y.C. & N.—Gen. 6s, 1910			Shen'd'h V.—1st, 7s, 1909		
Sinking fund, 6s, 1903			5th, 7s, 1888			Trust Co.—Receipts			General, 6s, 1921		
La. & Mo. Riv.—1st, 7s			1st cons., gold, 7s, 1920			N. Y. N. & H.—1st, 7s			1st mort., 1st, 6s, 1921		
2d, 7s, 1900			1st cons., fd. coup. 7s			1st, 6s, 1905			Tol. Del. & Bur.—Main, 6s		
St. L. Jack. & Chic.—1st			Reorg., 1st lien, 6s, 1903			N.Y.C. & St. L.—1st, 6s, 1921			1st, Dayt. Div., 6s, 1910		
1st, guar. (564), 7s, '94			Long Dock b'ds, 7s, '93			2d, 6s, 1923			1st, Ter'l trust, 6s, 1910		
2d (360), 7s, 1898			Buff. N. Y. & E.—1st, 1916			N.Y. W. Sh. & Buff.—Cp. 5s			Va. Mid.—M. inc. 6s, 1927		
2d, guar. (188), 7s, '98			N.Y. L. & W.—New 2d 6			N.Y. Susq. & W.—1st, 6s			Wab. St. L. & P.—Gen'l, 6s		
Miss. R. Brge.—1st, s. f. 6s			Buff. S. W.—M. 6s, 1903			Debenture, 6s, 1897			Chic. Div.—5s, 1910		
C. B. & Q.—Consol. 7s, 1903			Ev. & T. H.—1st, cons. 6s			Midland of N.J.—1st, 6s			Hav. Div.—6s, 1910		
6s, sinking fund, 1901			Mt. Vern.—1st, 6s, 1923			N. Pac.—G. l. g. 1st, cp. 6s			Tol. P. & W.—1st, 7s, 1917		
6s, debentures, 1913			Flt. & P. Mrg.—M. 6s, 1920			Registered, 6s, 1921			Iowa Div.—6s, 1921		
Ia. Div.—S. F., 5s, 1919			Gal. Har. & S. Ant.—1st, 6s			N. O. Pac.—1st, 6s, g. 1920			Ind. Div.—6s, 1921		
S. F., 4s, 1919			2d, 7s, 1903			Nor. & W.—G'l, 6s, 1931			Detroit Div.—6s, 1921		
Denver Div.—4s, 1922			Mex. & Pac.—1st, 5s			New Riv'r—1st, 6s, 1932			Cairo Div.—5s, 1931		
Plain 4s, 1921			2d, 6s, 1931			Ohio & Miss.—Consol. s. f.			Wabash—M. 7s, 1909		
C. R. I. & P.—6s, cp. 1917			Gr'n Bay W. & S. P.—1st, 6s			Consolidated 7s, 1898			Tol. & W.—1st, ext. 7s, '97		
6s, reg., 1917			Gulf Col. & S. Fe.—7s, 1909			2d consolidated 7s, 1911			1st, St. L. Div. 7s, '89		
Kes. & Des M.—1st, 5s			Han. & St. Jos.—8s, conv.			1st, Springfield Div. 7s			2d, ext. 7s, 1893		
Central of N. J.—1st, '90			Consol. 6s, 1911			Ohio Central—1st, 6s, 1920			Equip. b'ds, 7s, 1883		
1st consol. assented, '99			Hous. & T.C.—1st, M.L. 7s			1st Ter'l Tr. 6s, 1920			Consol. conv. 7s, 1907		
Conv. assented, 7s, 1902			1st, West. Div. 7s			1st Min'l Div. 6s, 1921			Gt. West.—1st, 7s, '88		
Adjustment, 7s, 1903			1st, Waco & N. 7s			Ohio So.—1st, 6s, 1921			2d, 7s, 1893		
Leh. & W. B. Con. g'd. as			2d consol., mat. l'n. 8s			Or. & Cal.—1st, 6s, 1921			Han. & Nap.—1st, 7s		
Am. D. K. Imp.—6s, 1921			2d, Waco & N. 8s, 1915			Oreg. & Trans.—1st, 6s, '82, 1922			Ill. & So. Ia.—1st, Ext. 6s		
C. M. & St. P.—1st, 6s, P. D.			General, 6s, 1921			Oreg. Imp. Co.—1st, 6s			St. L. K. C. & N.—Re. 7s		
2d, 7 3/10, P. D., 1898			Hous. E. & W. Tex.—1st, 7s			Panama—S. f. sub. 6s, 1910			Om. Div.—1st, 7s		
1st, 7s, g. R. D., 1902			2d, 6s, 1913			Peoria Dec. & Ev.—1st, 6s			Clar'da Br.—6s, 1919		
1st, La. C. Div., 7s, 1893			Ill. Cent.—Sp. Div.—Cp. 6s			Evans. Div.—1st, 6s, 1920			St. Chas. Br.—1st, 6s		
1st, I. & M., 7s, 1897			Middle Div.—Reg. 5s			Peoria & Pek. Un.—1st, 6s			No. Missouri—1st, 7s		
1st, I. & M., 7s, 1899			C. St. L. & N. O.—Ten. 1s			Pac. R.R.s.—Cen. P.—G. 6s			West. Un. Tel.—1900, cp.		
1st, C. & M., 7s, 1903			1st consol., 7s, 1897			San Joaquin Branch			1900, reg.		
Consol. 7s, 1905			2d, 6s, 1907			Cal. & Oregon—1st, 6s			N.W. Telegraph—7s, 1904		
2d, 7s, 1894			Gold, 6s, 1951			State Aid b'ds, 7s, '84			Mut. Un. T.—S. F., 6s, 1911		
2d, 7s, 1894			2d Div. 7s, 1894			Land grant bonds, 6s			Oregon RR. & N.—1st, 6s		
S. W. Div., 1st, 6s, 1909			Ced. F. & Minn.—1st, 7s			West. Pac.—Bonds, 6s			INCOME BONDS.		
1st, 5s, La. C. & Dav. 1919			Ind. Bl. & W.—1st, prf. 7s			S. Pac. of Cal.—1st, 6s			(Interest payable if earned.)		
1st, S. Minn. Div. 6s, 1910			1st, 4-5-6s, 1909			S. Pac. of Ariz.—1st, 6s			Allegh. Cen.—Inc., 1912		
1st, H. & D., 7s, 1910			2d, 4-5-6s, 1909			Union Pacific—1st, 6s			Atl. & Pac.—Inc., 1910		
Ch. & Pac. Div., 6s, 1910			East'n Div.—6s, 1921			Land grants, 7s, '87, 9			Central of N. J.—1908		
1st, Chic. & P. W., 6s, 1921			Indianap. D. & Spr.—1st, 7s			Sinking funds, 8s, '93			Cent. Ia.—Comp. deb. cts.		
Min'l Pt. Div. 5s, 1910			2d, 5s, 1911			Collateral Trust, 6s			Ch. St. P. & M.—L. g. inc. 6s		
C. & L. Sup. Div., 6s, 1921			Int. & Gt. No.—1st, 6s, gold			do 5s, 1907			Chic. & E. Ill.—Inc., 1907		
Wis. & Min. D., 6s, 1921			Coupon, 6s, 1909			Kana. Pac.—1st, 6s, '95			Des. M. & Ft. D.—1st, inc. 6s		
2d, 7s, 1894			Kent'ry Cen.—M. 6s, 1911			1st, 6s, 1896			Det. C. & M. & Arq.—1st, 7s		
S. F. Div., 1st, 6s, 1909			L. Sh. M. & N. L.—S. f. 7s			Div. Div. 6s, '93, '99			E. V. & W.—1st, 6s, 1931		
1st, 5s, La. C. & Dav. 1919			Cleve. & Tol.—1st, s. f. 7s			Ct. B. U. P.—E. c. 7s, '95			G. Bay W. & St. P.—2d, inc.		
1st, H. & D., 7s, 1910			New bonds, 7s, 1886			A. C. & P.—1st, 6s, 1905			Ind. Bl. & W.—Inc., 1919		
Ch. & Pac. Div., 6s, 1910			Cleve. P. & Ash.—7s			At. J. Co. & W.—1st, 6s			Consol., Inc. 6s, 1921		
1st, Chic. & P. W., 6s, 1921			Buff. & Erie—New bds.			Oreg. Short L.—1st, 6s			Trust Co. certificates		
Min'l Pt. Div. 5s, 1910			Kal. & W. Pigeon—1st			Ut. So.—Gen. 7s, 1909			Leh. & Wilkesb. Coal—'88		
C. & L. Sup. Div., 6s, 1921			Det. M. T.—1st, 7s, 1906			Ext. 1st, 7s, 1909			Lake E. & W.—Inc. 7s, '99		
Wis. & Min. D., 6s, 1921			Lake Shore—Div. bonds			Mo. Pac.—1st, cons., 6s			Sand'ky Div.—Inc., 1920		
2d, 7s, 1894			Consol., coup., 1st, 7s			Pacific of Mo.—1st, 6s			Laf. Bl. & Mun.—Inc. 7s, '99		
S. F. Div., 1st, 6s, 1909			Consol., reg. 1st, 7s			St. L. & S. F.—2d, 6s, g. l. A.			St. L. & S. F.—1st, 6s, 1931		
1st, 5s, La. C. & Dav. 1919			Consol., reg. 2d, 7s			3-6s, class C, 1906			2d pref. debentures		
1st, H. & D., 7s, 1910			Long Is. A. R.—1st, 6s			3-6s, class B, 1906			4th pref. debentures		
Ch. & Pac. Div., 6s, 1910			1st consol., 6s, 1931			1st, 6s, Peirce C. & O.			N.Y. Lake E. & W.—Inc. 6s		
1st, Chic. & P. W., 6s, 1921			Louisv. & N.—Cons. 7s, '98			Gen. mort., 6s, 1931			N.Y.P. & O.—1st, inc. 6s, 7s		
Min'l Pt. Div. 5s, 1910			Ceclian Br'ch—7s, 1907			S. Pac. of Mo.—1st			Ohio Cent.—Income, 1920		
C. & L. Sup. Div., 6s, 1921			N.Y. & M. Mob.—1st, 6s, 1930			Tex. & Pac.—1st, 6s, 1905			Min'l Div.—Inc. 7s, 1921		
Wis. & Min. D., 6s, 1921			E. H. & N.—1st, 6s, 1919			3-6s, class A, 1906			Ohio So.—2d inc. 6s, 1921		
2d, 7s, 1894			General, 6s, 1930			Equipment, 7s, 1895			Ogdens. & E. C.—Inc., 1920		
S. F. Div., 1st, 6s, 1909			Pensac. Ia. Div.—6s, 1920			Gen. mort., 6s, 1931			Peoria & E. C.—Inc., 1920		
1st, 5s, La. C. & Dav. 1919			St. L. Div.—1st, 6s, 1921			S. Pac. of Mo.—1st			Evans. Div.—Inc., 1920		
1st, H. & D., 7s, 1910			2d, 3s, 1900			Tex. & Pac.—1st, 6s, 1905			Peoria & Pek. Un.—Inc. 6s		
Ch. & Pac. Div., 6s, 1910			Nash. & Dec.—1st, 7s			3-6s, class B, 1906			Roch. & Pitts.—Inc., 1921		
1st, Chic. & P. W., 6s, 1921			S. & N. A. S. f. 6s, '91			1st, 6s, Peirce C. & O.			Rome W. & Og.—Inc., 7s		
Min'l Pt. Div. 5s, 1910			Leban' N. Knox—6s, 1931			Equipment, 7s, 1895			So. Car. Ry.—Inc. 6s, 1931		
C. & L. Sup. Div., 6s, 1921			Louisv. C. & L.—6s, 1931			Gen. mort., 6s, 1931			St. L. & M.—1st, 7s, p. r. A		
Wis. & Min. D., 6s, 1921			L. Erie & W.—1st, 6s, 1919			S. Pac. of Mo.—1st			St. L. & R. Se. B. inc. 94		
2d, 7s, 1894			Sandusky Div.—6s, 1919			Tex. & Pac.—1st, 6s, 1905			St. L. & T. H.—Div. bds.		
S. F. Div., 1st, 6s, 1909			Laf. Bl. & M.—1st, 6s, 1919			3-6s, class A, 1906			Shen'a & E. C.—Inc., 1920		
1st, 5s, La. C. & Dav. 1919			Louisv. N. Alb. & C.—1st, 6s			Income & L. d. gr., 6s, 1930			Tol. Del. & B.—Inc. 6s, 1910		
1st, H. & D., 7s, 1910			Manhat B'ch Co.—7s, 1909			Pennsylvania R.R.			Dayton Div.—6s, 1910		
Ch. & Pac. Div., 6s, 1910			N.Y. & M. B'h.—1st, 7s, '97			Pa. Co. g. n. r. 4 1/2s, 1st c.			Tex. & St. L.—L. g. inc. 1920		
1st, Chic. & P. W., 6s, 1921			Marietta & Cin.—1st, 7s			Registered, 1921			Gen. L. Gr. & Inc.—1931		
Min'l Pt. Div. 5s, 1910			Met. Ry. & E. L.—1st, 1908			Pitt. C. & St. L.—1st, c. 7s			Tex. & St. L. in Mo. & A.—2d		
C. & L. Sup. Div., 6s, 1921			2d, 6s, 1891			1st, reg. 7s, 1900					
Wis. & Min. D., 6s, 1921			Mex. Cen.—1st, 7s, 1911			2d, 7s, 1913					
2d, 7s, 1894			Mich. Cent.—Con. 7s, 1903			Pitts. Ft. W. & Ch.—1st					
S. F. Div., 1st, 6s, 1909			Consolidated 5s, 1902			2d, 7s, 1912					
1st, 5s, La. C. & Dav. 1919			6s, 1909			2d, 7s, 1912					
1st, H. & D., 7s, 1910						Ch. & Pitts.—Cons. s. f.					
Ch. & Pac. Div., 6s, 1910						4th, 2d, 6s, 1892					
1st, Chic. & P. W., 6s, 1921						St. L. & T. H.—1st, 6s, 1910					
Min'l Pt. Div. 5s, 1910						2d, 7s, 1898					
C. & L. Sup. Div., 6s, 1921						2d, guar. 7s, 1898					
Wis. & Min. D., 6s, 1921											
2d, 7s, 1894											
S. F. Div., 1st, 6s, 1909											
1st, 5s, La. C. & Dav. 1919											
1st, H. & D., 7s, 1910											
Ch. & Pac. Div., 6s, 1910											
1st, Chic. & P. W., 6s, 1921											
Min'l Pt. Div. 5s, 1910											
C. & L. Sup. Div., 6s, 1921											
Wis. & Min. D., 6s, 1921											
2d, 7s, 1894											
S. F. Div., 1st, 6s, 1909											
1st, 5s, La. C. & Dav. 1919											
1st, H. & D., 7s, 1910											
Ch. & Pac. Div., 6s, 1910											
1st, Chic. & P. W., 6s, 1921											
Min'l Pt. Div. 5s, 1910											
C. & L. Sup. Div., 6s, 1921											
Wis. & Min. D., 6s, 1921											
2d, 7s, 1894											
S. F. Div., 1st, 6s, 1909											
1st, 5s, La. C. & Dav. 1919											
1st, H. & D., 7s, 1910											
Ch. & Pac. Div., 6s, 1910											
1st, Chic. & P. W., 6s, 1921											
Min'l Pt. Div. 5s, 1910											
C. & L. Sup. Div., 6s, 1921											
Wis. & Min. D., 6s, 1921											
2d, 7s, 1894											
S. F. Div., 1st, 6s, 1909											
1st											

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.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1883.	1882.	1883.	1882.
Ala. Gt. Southern	October...	112,147	88,714	845,063	663,887
Atch. Ton. & S. Fe	September...	1,203,258	1,329,113	10,309,187	10,535,127
Buff. N. Y. & Phil.	September...	268,353	241,121	2,352,070	2,346,016
Bur. Ced. K. & No.	1st wk Nov	74,706	69,825	4,580,920	2,081,493
Canad'n Pacific	1st wk Nov	128,000	67,000	1,594,300	1,458,449
Central of Ga.	July...	171,800	165,914	1,045,622	956,576
Central Iowa	October...	130,841	108,464	21,503,150	21,503,150
Central Pacific	October...	2,503,000	2,424,529	20,677,341	2,780,589
Chesap. & Ohio	October...	362,767	351,310	3,242,034	6,940,391
Chicago & Alton	1st wk Nov	186,333	175,877	7,377,466	10,535,127
Chic. Bur. & Q.	September...	2,909,163	2,186,400	18,634,197	15,255,591
Chic. & East. Ill.	1st wk Nov	38,356	42,570	1,411,493	1,811,831
Chic. & Gr. Trunk	Wk Nov. 3.	59,345	57,709	2,436,659	1,811,831
Chic. Mil. & St. P.	1st wk Nov	560,000	493,478	19,681,000	16,842,516
Chic. & Northw.	1st wk Nov	567,612	554,403	21,377,917	20,595,709
Ch. St. P. Min. & O.	1st wk Nov	147,400	135,000	4,607,521	4,217,246
Chic. & W. Mich.	1st wk Nov	29,674	30,809	...	...
Cin. Ind. St. L. & C.	1st wk Oct.	57,866	55,532	1,902,660	1,968,325
Cincinnati South	October...	260,673	240,384	2,126,564	2,115,494
Cin. Wash. & Balt.	1st wk Nov	39,356	38,390	1,600,561	1,491,659
Clev. Akron & Col.	4th wk Oct	15,148	17,678	448,871	422,327
Clev. Col. C. & Ind.	September...	405,246	452,246	3,051,076	3,162,337
Connoton Val.	September...	32,712	24,634	...	...
Danbury & Nor.	July...	22,648	19,974	120,450	110,244
Denv. & Rio Gr.	2d wk Nov	132,100	125,900	5,710,350	5,647,299
Denv. & R. Gr. W.	2d wk Nov	25,800	...	748,800	...
Des Mo. & Ft. D.	4th wk Oct.	16,190	8,832	276,102	286,756
Det. Lan. & No.	1st wk Nov	28,840	28,197	...	...
Dub. & Sioux C.	4th wk Oct.	32,439	36,440	897,279	912,114
Eastern	3 wks Oct.	230,548	222,685	2,971,337	2,796,813
E. Tenn. Va. & Ga.	1st wk Nov	102,050	73,888	3,451,635	2,723,167
Eliz. Lex. & B. S.	October...	63,091	58,259	600,918	421,012
Evansv. & T. H.	1st wk Nov	15,362	15,512	621,631	744,118
Flint & P. Marq.	1st wk Nov	55,672	43,289	2,165,205	1,796,628
Flor. Cent. & W.	4th wk Oct.	12,005	11,113	313,051	330,130
Flor. Tr. & Pen.	4th wk Oct.	16,989	11,613	399,933	329,523
Ft. W. & Denver	1st wk Nov	11,250	8,600	...	...
Grand Trunk...	Wk Nov. 3.	395,780	394,507	14,890,036	13,927,094
Gr. Bay W. & St. P.	4th wk Oct.	15,929	14,661	322,236	311,036
Gulf Col. & San. Fe	October...	263,436	227,506	1,691,892	1,142,869
Hannibal & St. Jo.	1st wk Nov	49,842	63,681	2,145,241	1,954,238
Hous. E. & W. Tex.	October...	37,429	21,097	266,332	215,152
Illinois Cent. (Ill.)	1st wk Nov	150,800	142,740	5,755,008	5,916,285
Do (Iowa)	1st wk Nov	48,100	42,648	1,676,665	1,654,968
Do So. Div.	1st wk Nov	123,900	130,210	3,411,802	2,862,475
Ind. Bloom. & W.	1st wk Nov	66,896	64,619	2,555,645	2,241,426
K. C. Ft. S. & G.	3d wk Oct.	45,445	38,235	...	...
Kentucky Cent.	October...	80,687	67,126	...	...
K. C. Law. & S. O.	September...	159,725	146,451	1,201,405	904,546
L. Erie & West'n	1st wk Nov	25,542	32,671	...	...
L. R. & Ft. Smith	October...	62,500	64,328	420,384	363,696
L. R. M. Riv. & T.	October...	55,207	39,687	311,488	220,044
Long Island...	1st wk Nov	52,901	49,995	2,408,515	2,202,077
La. & Mo. River	August...	70,200	65,400	423,600	318,300
Louisv. & Nashv.	1st wk Nov	327,210	276,225	11,890,475	10,522,473
Louisv. Ev. & St. L.	September...	72,000	...	...	...
Mar. Hough. & O.	October...	128,500	115,218	808,851	1,083,530
Memp. & Charl.	October...	145,314	120,763	1,007,570	846,743
Mexican Cent.	3d wk Oct.	31,702	...	1,291,535	...
Do No. Div.	4th wk Oct.	14,192	...	248,737	...
Mex. Nat. No. Div.	1st wk Nov	\$7,800	...	...	...
Southern Div.	1st wk Nov	\$10,800	...	...	...
Mil. L. Sh. & West	1st wk Nov	21,260	13,613	866,478	733,363
Minn. & St. Louis	September...	137,027	138,412	1,166,438	1,059,646
Mo. Pac. all lines	1st wk Nov	826,612	800,278	30,489,116	25,932,139
Mobile & Ohio...	October...	250,313	267,674	1,638,843	1,577,149
Nash. Ch. & St. L.	September...	197,797	190,196	1,711,914	1,547,801
N. Y. L. E. & West.	August...	2,580,956	1,843,144	14,559,875	12,994,017
N. Y. & N. Eng'd	October...	346,239	297,030	...	...
N. Y. Susq. & W.	September...	90,655	85,801	749,006	513,220
Norfolk & West.	5 days Nov	39,303	30,876	...	...
Shenandoah V.	12 days Nov	29,195	21,060	737,679	379,774
Northern Cent.	September...	515,727	557,558	4,552,137	4,255,773
Northern Pacific	1st wk Nov	302,800	202,500	8,261,708	5,885,768
Ogdensb. & L. Ch.	September...	72,200	73,000	...	...
Ohio Central...	1st wk Nov	22,631	26,453	926,712	887,673
Ohio Southern...	1st wk Nov	10,481	9,741	354,626	319,824
Oregon & Cal.	September...	106,300	...	710,569	...
Oregon Imp. Co.	September...	332,242	330,307	2,970,364	2,379,833
Oregon R. & N. Co.	October...	655,050	523,294	4,534,321	4,294,538
Pennsylvania...	September...	4,634,998	4,417,602	37,893,907	35,888,778
Peo. Dec. & Eve.	1st wk Nov	13,341	11,710	609,954	663,529
Philadelp. & Erie	September...	336,274	386,455	3,042,434	2,909,154
Phila. & Read.	September...	3,333,217	2,019,017	20,816,204	15,552,965
Do C. & Iron	September...	1,861,194	1,469,315	12,338,853	10,779,247
Richm. & Danv.	October...	429,834	421,766	3,146,805	2,978,082
Ch'l Col. & Aug.	October...	98,205	99,125	663,422	589,178
Columb. & Gr.	October...	86,247	113,806	602,192	592,507
Va. Midland...	October...	176,167	167,017	1,413,266	1,244,526
West No. Car.	October...	44,066	26,897	312,121	200,510
Roch. & Pittsb'g	1st wk Nov	17,171	6,529	...	...
Rome Wat. & Og.	September...	172,848	175,711	...	...
St. Johnsb. & L. C.	July...	26,187	24,679	141,638	132,450
St. L. Alt. & T. H.	1st wk Nov	30,258	35,126	1,166,960	1,211,195
Do (Brechs.)	1st wk Nov	14,850	15,599	695,384	742,887
St. Louis & Cairo	4th wk Oct.	10,008	9,216	326,448	309,305
St. L. Ft. S. & W.	October...	135,398	...	...	...
St. L. & San Fran.	1st wk Nov	87,073	77,705	3,171,815	2,989,601
St. Paul & Dul.	1st wk Nov	33,725	29,760	1,130,012	917,769
St. P. Minn. & M.	1st wk Nov	195,048	226,072	7,044,655	7,323,993
So. Pac. Cal. N. D.	July...	130,645	120,570	692,503	664,478
Do So. Div.	July...	301,685	287,358	2,430,693	2,270,641
Do Arizona...	July...	192,510	234,426	1,476,095	1,608,705
Do N. Mex.	July...	66,553	48,906	466,787	405,459
Scioto Valley...	September...	61,736	54,650	411,723	400,587
South Carolina	September...	132,821	121,359	926,984	847,964
Tol. Cin. & St. L.	October...	128,000	...	...	...
Union Pacific...	August...	2,576,446	2,827,904	18,557,212	18,813,182
Utah Central...	September...	104,768	111,270	857,873	1,122,279
Vicksb'rg & Mer.	September...	45,114	31,842	339,604	303,951
Wab. St. L. & P.	1st wk Nov	371,531	376,792	14,201,588	14,257,482
West Jersey...	September...	110,931	105,583	932,191	884,485
Wisconsin Cent.	1st wk Oct.	30,758	...	1,068,936	...

* Since June 1st in 1883 includes earnings of Cent. R.R. of New Jersey.
† Exclusive of transportation of company freight.
‡ Included in Central Pacific earnings above.
§ Mexican currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 10:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	9,268,000	1,685,000	612,700	8,544,000	476,300
Manhattan Co.	2,000,000	7,047,000	1,927,000	410,000	6,357,000	.....
Merchants.....	2,000,000	6,653,300	1,174,300	680,600	6,166,300	348,200
Mechanics'.....	2,000,000	7,750,000	833,000	991,000	6,721,000	.....
Union.....	1,200,000	4,923,300	945,000	185,800	3,737,100	.....
America.....	3,000,000	9,860,000	1,317,900	531,100	7,599,900	1,100
Phoenix.....	1,000,000	3,232,900	766,000	149,900	3,137,000	253,600
City.....	1,000,000	7,957,000	2,350,400	511,000	8,492,900	.....
Tradesmen's.....	1,000,000	2,932,500	305,500	137,700	1,711,300	796,600
Fulton.....	600,000	1,654,700	417,900	112,000	1,411,300	.....
Chemical.....	300,000	13,300,400	2,972,300	526,900	13,455,000	.....
Merchants' Ex.....	1,000,000	3,207,800	457,100	303,500	2,684,000	281,700
Gallatin Nat.....	1,000,000	4,642,000	518,600	127,300	3,322,900	765,000
Butchers & Dr.....	300,000	1,708,900	338,700	106,600	1,623,900	234,800
Mechanics & Tr	200,000	991,000	128,000	100,000	1,011,000	45,000
Greenwich.....	200,000	1,019,100	28,700	154,400	981,200	2,600
Leather Man's	600,000	3,131,600	343,900	407,400	2,501,400	534,000
Seventh Ward.....	300,000	1,216,700	253,900	88,600	1,230,200	15,400
State of N. Y.....	800,000	4,343,700	360,700	252,700	4,027,300	.....
American Exch.....	5,000,000	12,917,000	938,000	1,167,000	9,145,000	.....
Commerce.....	5,000,000	12,824,800	2,692,300	1,269,800	10,959,500	891,900
Broadway.....	1,000,000	5,525,500	889,300	314,400	4,493,100	888,400
Mercantile.....	1,000,000	5,917,900	1,005,900	638,400	6,283,400	260,000
Pacific.....	422,700	2,293,300	48,800	222,400	2,611,500	.....
Republic.....	1,500,000	4,399,100	839,300	181,400	3,510,900	180,000
Chatham.....	450,000	4,048,500	487,700	304,000	4,151,100	45,000
People's.....	200,000	1,539,400	157,100	138,200	1,411,500	5,400
North America.....	700,000	3,231,000	324,400	318,200	3,447,200	.....
Hanover.....	1,000,000	9,491,100	1,780,400	928,300	10,521,500	90,000
Irving.....	500,000	3,053,800	359,500	369,300	2,839,400	397,800
Metropolitan.....	3,000,000	11,349,000	1,909,000	297,000	8,644,000	2,193,000
Citizens'.....	600,000	2,478,000	391,000	311,200	2,751,700	265,200
Nassau.....	500,000	2,523,300	185,300	133,200	2,743,500	.....
Market.....	500,000	2,720,100	610,000	132,200	2,480,400	445,400
St. Nicholas.....	500,000	2,734,300	255,800	54,600	2,480,500	.....
Corn Exchange.....	500,000	3,004,000	696,000	292,000	3,430,000	460,000
Continental.....	1,000,000	4,744,500	235,400	206,000	3,473,200	4,600
Oriental.....	300,000	6,663,700	1,441,600	397,900	6,924,700	450,000
Marine.....	400,000	3,972,000	546,000	2,600	1,967,000	.....
Importers' & Tr.	1,500,000	19,144,400	4,781,400	1,175,500	21,876,500	1,313,800
Park.....	2,000,000	16,620,100	3,466,000	1,036,300	20,373,500	45,000
Wall St.....	500,000	1,665,300	108,100	124,000	1,533,000	.....
North River.....	210,000	1,298,000	15,000	129,000	1,054,000	.....
East River.....	250,000	1,135,700	67,600	157,400	905,800	220,400
Central Nat.....	3,200,000	15,482,700	2,544,400	1,138,100	15,994,400	369,000
Central Nat.....	3,000,000	7,840,000	1,187,000	1,149,000	8,597,000	297,000
Second National	300,000	3,447,000	763,000	380,000	4,291,000	45,000
Ninth National	750,000	3,349,100	694,800	308,100	4,266,000	596,100
First National.....	500,000	13,935,000	2,657,500	833,400	15,747,400	436,200
Third National.....	1,000,000	5,030,300	431,000	655,500	4,374,300	.....
N. Y. Nat. Exch.....	300,000	1,103,200	89,300	157,100	1,064,400	266,000
Bowery Nat.....	250,000	1,127,400	247,500	219,000	1,182,300	225,000
Manhattan Nat.....	200,000	1,862,100	171,000	5,900	2,240,700	150,000
N. York County.....	75,000	2,594,500	286,600	75,200	2,187,900	.....
Chase National.....	3,000,000	3,614,700	676,200	557,100	5,193,800	45,000
Fifth Avenue.....	100,000	2,242,900	481,200	134,200	2,369,800	.....
German Exch.....	200,000	1,919,900	72,000	200,000	2,580,800	.....
Germania.....	200,000	1,994,500	81,900	195,000	2,279,400	.....
U. S. Nat.....	500,000	4,611,000	960,300	195,800	4,866,100	441,000
Lincoln Nat.....	200,000	2,463,300	583,800	18,900	3,033,400	44,500
Garfield Nat.....	150,000	8,980,000	29,100	1,050	707,900	178,000
Fifth National.....	150,000	737,400	55,200	204,600	1,075,300	135,000
Total.....	61,312,700	321,944,900	54,115,900	25,193,300	310,583,700	15,469,500

Investments

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. Single copies are sold at \$1 per copy.

ANNUAL REPORTS.

Old Colony Railroad Company.

(For the year ending September 30, 1883).

The annual report gives the total balance to credit of surplus September 30, 1883, as \$762,515, and remarks that this surplus contains the earnings of the company since June 1, 1883, and will provide in part for the dividend of January 1, 1884, and taxes due November 1, 1883. "On the sixth day of March of the past year the Old Colony Railroad Company and the Boston Clinton Fitchburg & New Bedford Railroad Company were consolidated under the name of the Old Colony Railroad Company. In this union the shares of the Old Colony Railroad Company were made shares of the consolidated company, and one share of new stock was issued for each share of the preferred stock, and eight-nineteenths of one share for each share of the common stock of the Boston Clinton Fitchburg & New Bedford Railroad Company, making the cost of the railroad and property of the last-named company \$2,314,820 in stock and \$3,557,915 in the amount of debt assumed, and by these amounts the construction and property accounts were increased by the union." The accounts show the earnings, expenses, dividends, etc., of the Old Colony Railroad Company from September 30, 1882, to March 6, 1883, and of the consolidated company from March 6 to September 30, 1883. But in the comparative statement of gross earnings, operating expenses and traffic items below, the figures represent the total for both the roads in the years given.

"Considerable additions have been made to the equipment. Nine new locomotives have been added in place of four old ones condemned. Ten new passenger cars and one new parlor car have been purchased or built in the shops, and two hundred and thirty-two freight and coal cars have been purchased. The cost of new equipment for the year is \$226,375. In addition, large expenditures have been made upon repairs of equipment."

"The low price of steel induced the directors to make large contracts for steel rails the past year. In all, ten thousand tons were purchased, of which, however, only eight thousand tons were delivered in season to be used prior to Sept. 30. The cost of steel rails laid in place of iron, for the year, has been \$158,472. Out of 458½ miles of railroad operated by the company about 350 miles are now in steel."

"The business of the company seemed to require the early completion of the second track from Mayflower Park to Middleborough, about twenty-one miles, and from Randolph to Fall River, about twenty-six miles. The construction of these tracks will add to the value of the property, and the expense will be greater than can be paid from earnings without encroaching upon dividends. A portion of this work has been done the past year. The second track has been extended about nine miles to Campello, and work has been begun at several points between Randolph and Taunton. The cost of these tracks the past year, \$122,767, has been charged to construction. A further extension will be made the coming year.

"The charges to construction, equipment and land accounts for the past year are as follows:

Cost of B. C. F. & N. B. R. R.	\$5,872,735
Land account of B. C. F. & N. B. R. R.	14,007
Completion of Whittenton branch	13,456
Double tracks	122,767
Freight station at South Boston	16,275
Land in Cohasset, Taunton and Boston	11,847
Land and buildings in Boston on Cove and Kneeland streets.	17,023
	\$6,068,133

"Since the union of the two companies, four thousand shares of new stock have been sold at auction, for which a premium of \$146,000 above the par value was received. The premium was credited to the improvement account. The balance remaining, after payment for the new construction, was used to reduce the debt of the company."

The comparative statement of earnings, traffic, &c., for three years is as follows:

ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.
Miles owned	301	303	428
Miles leased and controlled	155	167	42
Total operated	456	470	470
Locomotives	110	115	120
Passenger, mail and express cars	267	268	276
Freight, coal and other cars	2,595	2,856	3,051
OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried	5,924,030	6,593,471	7,144,651
Passenger mileage	89,187,583	100,460,413	104,989,238
Freight (tons) moved	1,441,618	1,552,616	1,628,509
Freight (tons) mileage	53,794,401	58,349,479	57,915,789

	1880-81.	1881-82.	1882-82
Total gross earnings	\$ 3,746,448	\$ 4,126,258	\$ 4,249,179
Operating expenses	2,391,448	2,680,052	2,859,078
Taxes	108,154	140,737	161,660
Total	2,499,602	2,820,809	3,020,738
Net earnings	1,246,846	1,305,449	1,228,441

INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
Receipts—			
Net earnings	\$ 1,246,846	\$ 1,305,449	\$ 1,228,441
Interest and dividends	61,175	77,498	74,676

	1880-81.	1881-82.	1882-83.
Total income	1,308,021	1,382,947	1,303,117
Disbursements—			
Rentals paid	\$ 403,190	\$ 419,588	\$ 419,001
Interest on debt	370,341	315,208	*446,476
Deficit Union Freight Railroad	627	202	
Dividends	434,023	489,697	*608,006
Improvement account	90,000	95,000	57,634

	1880-81.	1881-82.	1882-83.
Total disbursements	1,298,186	1,379,695	1,303,117
Balance, surplus	9,835	3,252	

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

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.
Assets—			
Railroad, buildings, &c.	10,794,339	11,076,276	16,186,387
Equipment	1,191,319	1,191,319	2,165,759
Real estate	286,988	286,988	286,988
Various railroad accounts	1,229,066	1,244,424	*1,262,537
Bills and accounts receivable	387,476	549,552	437,916
Materials, fuel, &c.	387,261	390,443	408,925
Cash on hand	154,551	161,730	215,129
Miscellaneous	87,399	82,479	166,513
Total	14,518,399	14,983,211	21,130,154

	1880-81.	1881-82.	1882-83.
Liabilities—			
Stock	7,533,800	7,533,800	10,248,620
Funded debt (see SUPPLEMENT)	5,324,000	5,324,000	8,886,900
Bills and accounts payable	438,798	1,009,975	876,435
All other dues and accounts	302,671	267,201	264,612
Improvement account	159,867	85,719	91,071
Surplus account	759,263	762,516	762,516
Total liabilities	14,518,399	14,983,211	21,130,154

* In 1883 this account was made up as follows: Old Colony Steamship stock owned \$725,500; Fall River Providence & Boston stock and bonds owned \$348,655; sundry other stocks, \$128,900; Dorchester & Milton branch, \$36,938; Union Freight RR., \$22,461.

GENERAL INVESTMENT NEWS.

Boston & Maine.—The report of this company will make the following statement of earnings for the year ending Sept. 30:

	1882-83.	1881-82.	Increase.
Gross earnings	\$2,991,430	\$2,850,730	\$140,700
Expenses	2,052,680	1,948,481	104,199
Net earnings	\$938,750	\$902,249	\$36,501

Extraordinary expenses for new equipment, second track, &c., amounted to \$106,377, interest to \$245,000, and 8 per cent dividends to \$560,000, leaving a surplus balance of \$27,373 for the year. Rentals are included in expenses.

Canadian Pacific.—In regard to certain incorrect allegations as to the guarantee by the Dominion Government, the following official statement is made in a communication to the *N. Y. Times*:

"The guarantee is on the whole outstanding capital of the company, of which there is now \$65,000,000. The remaining \$35,000,000 has been deposited with the Government, and will be issued, or when the progress of the company's work renders it necessary. If it is ever issued in whole or in part, it will have the same guarantee as that outstanding, and without that guarantee it cannot be issued.

"So far from three-fourths of the stock being water, not a single share of it was ever issued except for a valid consideration, and the proceeds of every share disposed of went into the treasury of the company."

"The charter incorporating the Canadian Pacific Company became a law on the 18th of February, 1881, and the company was immediately thereafter organized; since then it has completed about 1,500 miles of road, including branches, it has had about 470 miles of road built by the Government, forming part of its subsidy handed over to it free of cost, and these 1,970 miles have been adequately equipped and are now in operation. There remain to be built by the company about 660 miles and by the Government about 230 miles, or 890 miles in all, and the work is progressing rapidly and there is no reasonable ground to suppose that it will not be fully completed and in operation by the spring of 1886. Has any railroad in this country ever been built as rapidly, and in the face of what the company has already done, may I ask what reasonable ground you have for your statement that there is no probability whatever that it will be in operation by 1891, possibly not before 1900? Has there been anything whatever in the company's course to give the slightest warrant for such an insinuation? There has been nothing whatever connected with the Canadian Pacific Railway Company from its organization to the present time of which those connected with it have any reason to be ashamed. In conducting its affairs everything has been done openly and above board, nothing has been done in a corner, its acts and management are public, and there has been no attempt to conceal them, and while they do not complain of criticism, or even of hostile criticism, nevertheless if there are any who wish to indulge in it they do claim that those who do so should tell the truth, the whole truth and nothing but the truth. For your information I inclose you a copy of the company's charter and the general railway law of the Dominion of Canada.

DUNCAN MCINTYRE,
"Vice-President Canadian Pacific Railway Company."

"NEW YORK, Wednesday, November 14, 1883.

Central Massachusetts.—This company was organized at a meeting held in Boston, Nov. 10, by the bondholders who joined in the purchase of the Massachusetts Central at foreclosure sale. The meeting adopted the following resolution:

"Voted, That the capital of this company be and is hereby fixed at an amount equal to the aggregate of the first mortgage debt of the Massa-

chusetts Central Railroad Company, the unpaid interest thereon up to and including the interest due July 1, 1883, and the sum of \$3,500,000, said last-named sum being the amount of the capital stock of the Massachusetts Central; and that the directors be and are hereby authorized to issue preferred and common stock and scrip convertible stock, in accordance with the provisions of chapter 64 of the acts of the Legislature of Massachusetts of 1883."

By-laws for the new company were also adopted and other necessary preliminary action taken for the organization of the company. The following-named gentlemen were unanimously chosen directors: Samuel N. Aldrich of Marlboro, Thomas H. Perkins of Boston, Henry Woods of Boston, Lyman Hollingsworth of Cohasset, Charles R. McLean of Boston, J. Edwin Smith of Worcester, William T. Parker of Boston, Moses W. Richardson of Boston, Elisha S. Converse of Malden, William M. Gaylord of Northampton, Henry F. Hills of Amherst, William Mixer of Hardwick and Samuel Atherton of Boston.

Cincinnati New Orleans & Texas Pacific.—Since this company has a line just completed from New Orleans to Cincinnati, it comes into the field as a competitor for Southern traffic. It is reported from Cincinnati that a traffic contract has been concluded between this company and the Pittsburg Cincinnati & St. Louis, under which all the southern business from the Pennsylvania system will be given to this road, while this company agrees to give all its north and east bound business to the Pennsylvania at Cincinnati. It is said that the agreement provides for a close alliance between the two systems.

East Tennessee Va. & Georgia.—At Knoxville, Tenn., Nov. 14, the stockholders of the East Tennessee Virginia & Georgia Railroad Company met in annual session. A new board of directors was elected as follows: E. W. Cole, C. S. Brice, Samuel Thomas, George I. Seney, E. J. Sanford, H. C. Fahnestock, John T. Martin, E. H. R. Lyman, Henry Fink, George Scott, C. M. McGhee, J. M. Johnston, Samuel Shethar, R. H. Richards and George F. Baker. The company has just bought 100 acres of ground in the suburbs of Knoxville, on which railroad shops for the entire system of the East Tennessee Virginia & Georgia Railroad will be erected.

Grand Trunk (Canada)—Boston & Lowell.—A conference of representatives of the directors of the Boston & Lowell and the Grand Trunk Railroads was held in Boston to consider the informal proposition of the Grand Trunk to lease the Boston & Lowell road. No agreement for a lease was reached, nor was any formal proposition for a lease accepted. The Boston *Advertiser* remarks: While it is true, therefore, that a lease of the Boston & Lowell is probable, provided a guarantee of rental commensurate to what the stockholders consider the earning capacity of the road be given, it is at least doubtful if the Grand Trunk and the Central Vermont, which are supposed to be interested in the proposed lease, will be disposed to pay such a rental. It is pretty certain that the Boston & Lowell directors will not go so far as to submit to their stockholders any proposition looking to the payment of 6½ or 7 per cent rental, as has been talked of.

Indiana Bloomington & Western.—From the report to the Illinois State Commissioners for the year ending June 30, 1883, following figures are quoted: Length of main line and branches, 685 miles; total transportation earnings, \$2,942,020, of which \$1,174,570 was by the passenger department and \$1,767,450 by the freight department; total operating expenses and taxes, \$2,016,015; total additional expenses, \$1,639,490; excess of income over operating expenses and taxes, \$926,004; there was paid on account of interest and rentals \$1,057,387, which left a deficit for the year of \$131,383.

Maine Central.—The annual report will show the following statement of earnings for the year ending Sept. 30:

	1882-83.	1881-82.	Increase.
Earnings.....	\$2,864,615	\$2,623,117	\$241,498
Expenses.....	1,939,706	1,683,701	256,005
Net earnings.....	\$1,024,909	\$939,416	\$85,493
Per cent of expenses.....	64.2	64.1	0.1

In this statement the earnings of the European & North American road, leased from April 1, 1882, are included for the whole of both years, for purposes of comparison.

Manhattan—Metropolitan Elevated.—At the annual meeting of the Manhattan Elevated Railway Company, the former directors were re-elected without exception. They are Jay Gould, Cyrus W. Field, Russell Sage, R. M. Galloway, Edward M. Field, George J. Gould, Sidney Dillon, Samuel Sloan, John H. Hall, Washington E. Connor, George S. Scott, Jose F. de Navarro and H. F. Dimock. There will be no change in the organization of the Board.

The stockholders of the Metropolitan Elevated Railroad Company selected six new members—Herman O. Armour, of Armour, Plankinton & Co.; John D. Slayback, of John Bloodgood & Co.; James H. Leverich, of C. D. & J. H. Leverich; Daniel Torrance, Peter W. Gallaudet, of P. W. Gallaudet & Co., and William K. Soutter, of Soutter & Co. The members of the former board who were re-elected are Joseph S. Stout, Charles Duggin, Jacob Berry, Morillo H. Gillett and Sylvester H. Kneeland. At a subsequent meeting of the board Mr. Kneeland was re-elected President, Mr. Gillett Vice-President and John E. Body Secretary and Treasurer.

—The statement made by the Manhattan Elevated Railroad Company of its business for the year ended Sept. 30, 1883, compares with the business of the preceding twelve months as follows:

	1882.		1883.	
Year ended Sept. 30.	Gross Earnings.	Operating Expenses.	Gross Earnings.	Operating Expenses.
Second Avenue.....	\$732,838	\$593,696	\$529,538	\$513,634
Third Avenue.....	2,680,787	1,470,298	3,188,433	1,605,063
Sixth Avenue.....	2,024,426	1,229,984	2,072,871	1,246,012
Ninth Avenue.....	535,582	374,392	595,664	392,119
Totals.....	\$5,973,633	\$3,668,370	\$6,386,506	\$3,756,828
Net earnings of all lines.....		\$2,305,263		\$2,629,678
Increase in net earnings.....				\$324,415

The detailed statement shows that the net earnings of the New York Company's lines—Third and Ninth avenues—were \$1,786,915, while those of the Metropolitan Company—Second and Sixth avenues—were only \$842,763. The rate of operating expenses to gross earnings was as follows: Second Avenue, 96.99-100 per cent; Third Avenue, 50.34-100 per cent; Sixth Avenue, 60.11-100 per cent; Ninth Avenue, 58.52-100 per cent. The Third and Ninth avenue lines belong to the New York Company and the Second and Sixth avenue lines to the Metropolitan Company.

New York Lake Erie & Western.—The earnings and expenses of this company for the month of August, and eleven months of the fiscal year, are as below. It should be stated that the earnings include in 1883 the accounts of the New York Pennsylvania & Ohio since May 1, when it passed under the control of the Erie Railroad Company. The total working expenses of this leased line are reported, and in the gross earnings 68 per cent of its receipts, since 32 per cent is paid as rental. The figures for 1882 are for New York Lake Erie & Western only. The Chicago & Atlantic road being operated separately, its earnings are not included in this statement.

	1882.	1883.	
Month of August.			
Gross earnings.....	\$1,843,144	\$2,580,956	Inc. \$737,811
Working expenses.....	1,093,068	1,480,891	Inc. 385,823
Net earnings.....	\$748,076	\$1,100,065	Inc. \$351,988
Oct. 1 to Aug. 31.	1881-82.	1882-83.	
Gross earnings.....	\$18,095,559	\$20,189,112	Inc. \$2,093,552
Working expenses.....	12,019,159	13,868,861	Inc. 1,849,701
Net earnings.....	\$6,076,400	\$6,320,251	Inc. \$243,851

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

Rochester & Pittsburg Railroad Company.—Consolidated mortgage 6 per cent bonds, due Dec. 1, 1922, for \$3,860,000.

Pittsburg Bradford & Buffalo Railway Company.—An additional \$100,000 of first mortgage 6 per cent bonds, due April 1, 1911.

New York West Shore & Buffalo Railway Company.—An additional \$5,000,000 first mortgage 5 per cent bonds, due July 1, 1931.

Chicago & Western Indiana Railroad Company.—First mortgage gold 6 per cent bonds, due Nov. 1, 1919, for \$3,300,000; and general mortgage gold 6 per cent bonds, due Dec. 1, 1932, for \$10,500,000. Of the last-named bonds, \$3,300,000 are held by trustees for the retirement of the same amount of the first mortgages.

Southern Pacific Railroad (of Arizona).—First mortgage 6 per cent bonds, series A, due March 1, 1909, for \$6,000,000, and series B, due March 1, 1910, for \$4,000,000.

N. Y. West Shore & Buffalo—Grand Trunk of Canada.—It is expected that the New York West Shore & Buffalo Railway will be opened its entire length to Buffalo Jan. 1. As to the rumors of a lease to the Grand Trunk of Canada, it has been stated by parties connected with the West Shore road that the negotiations had been conducted with the principal officers of the latter road in London, and with Joseph Hickson, the General Manager, of Montreal. The expectation was that the arrangements would be concluded by the representatives of the two roads here, and ratified on the part of the Grand Trunk at a meeting in London. It was proposed to make a lease for 999 years. The North River Construction Company, which was building the West Shore, controlled the road. The negotiations had not been entirely completed.

The *Times* says: "Gen. Horace Porter, the President of the West Shore, declined to say anything on the subject for the reason that the present understanding was confidential. Gen. Edward F. Winslow, the President of the North River Construction Company, would say no more than that the West Shore and Grand Trunk would be very closely allied. The West Shore would join the Grand Trunk at Buffalo and at Niagara Falls, besides making a connection at Rotterdam Junction west of Schenectady with the Boston Hoosac Tunnel & Western, by which road and the State and Fitchburg roads Boston would be reached."

[It may be remarked that, while negotiations are pending and yet incomplete, great caution should be exercised in "discounting" the precise terms of the agreement as to a guarantee of bonds or in other particulars.]

Ohio Central.—A press dispatch from Cincinnati, Nov. 13 says: "Argument was heard to-day by the United States Circuit Court in the proceedings for the appointment of a receiver for the Ohio Central Railroad. Two questions were discussed: whether the road should be foreclosed under the bondholders' bill or under the Central Trust Company; and who should be appointed receiver. E. L. Andrews, for certain bondholders, suggested Thomas R. Sharp, formerly of the Baltimore & Ohio, as receiver, making the point that the receiver should be disconnected with the Seney syndicate. Thomas E. Stillman, for the Trust Company, named John E. Martin. The Court

intimated that two receivers might be appointed, one to manage the road and the other to bring suits for the recovery of assets, saying this need not delay foreclosure, as suits for the recovery of assets could follow foreclosure. The Court announced that it would render its decision in the second week of December."

Ohio & Mississippi.—The following is the report of the Receiver of the O. & M. for October 1882 and 1883, made to the U. S. Court:

Receipts—	1882.	1883.
Cash on hand October 1.....	\$245,821	\$162,506
From station agents.....	529,129	524,672
From conductors.....	11,112	12,350
From individuals, railroads, &c.....	40,508	61,462
From express cos.....	1,463	829
From General Post-office Department.....	25,033	25,130
Total.....	\$853,065	\$786,949
Disbursements—		
Vouchers subsequent to Nov. 17, 1876.....	\$321,132	\$363,658
Coupons due.....	210,000	150,000
Pay-rolls.....	152,494	167,617
Arrearages.....	972	566
Cash on hand November 1.....	163,467	103,108
Total.....	\$853,065	\$786,949

Pennsylvania.—A dispatch to the New York *Tribune*, recently, said:

"It has been disclosed to-day that the Pennsylvania Railroad Company is about completing a policy it has entertained for some time of leasing its mines. The company's officers have very little to say on the subject, but those who are in their confidence state that there is every reason to believe that the arrangements for leasing the properties have about been completed, and that they will be taken by a wealthy syndicate, of which William L. Scott, of Erie, is the head. The terms of the lease have not been made known, but those in position to know say the Pennsylvania Railroad Company will not realize less than one dollar per ton net on all the coal taken out of the mines. Their entire production this year will be 3,000,000 tons. The collieries are located in the Shamokin region, and their output will be nearly all used in the Western trade, being shipped from Buffalo and Erie. The officials of the Philadelphia & Reading Company express no surprise over the matter, as they state that they have known of negotiations of the kind being in progress for a year or more.

Richmond & Danville.—This company has this week issued its October statement of gross and net earnings on all the lines operated by it, from which and previous returns we have made up the following:

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
Richmond & Danville.....	\$428,834	\$421,766	\$225,358	\$208,796
Charlotte Col. & Aug.....	98,205	99,125	58,866	40,258
Columbia & Greenville.....	86,247	113,806	47,361	58,721
Virginia Midland.....	176,167	167,017	86,722	89,970
West. No. Carolina.....	44,006	26,897	14,588	9,329
Total.....	\$834,459	\$828,611	\$432,895	\$407,074
Jan. 1 to Oct. 31—				
Richmond & Danville.....	\$3,146,808	\$2,978,062	\$1,351,189	\$1,003,200
Charlotte Col. & Aug.....	668,422	589,178	298,183	149,401
Columbia & Greenville.....	602,192	592,507	196,280	113,578
Virginia Midland.....	1,413,266	1,244,526	606,765	470,551
West. No. Carolina.....	312,121	200,510	111,128	45,129
Total.....	\$6,142,809	\$5,604,783	\$2,563,545	\$1,781,859

Ridgeway & Clearfield.—A dispatch from Philadelphia, Nov. 15, says: The Ridgeway & Clearfield Railroad extending from Ridgeway, on the Philadelphia & Erie Railroad to Brockwayville, in the heart of the coal fields now operated by the New York Lake Erie & Western Railroad Company, a distance of 19½ miles, will be opened for business on Nov. 19, and will be operated as part of the Middle Division of the Philadelphia & Erie Railroad. When completed, the road will be 27 miles long and will reach a point on the low grade division of the Allegheny Valley Railroad.

Rochester & Pittsburg.—The statement presented at the annual meeting shows for the year ending Sept. 30, 1883, gross earnings, \$543,639; operating expenses, \$422,032; net, \$121,607. Gross earnings in 1882, \$305,988, showing an increase for 1883 of \$237,650. Fixed charges and taxes for 1883 are about equal to the net earnings. The following were charges against the net earnings in the past fiscal year:

Interest on bonds.....	\$87,900
Interest on car trust.....	11,643
Interest on Perry Railroad.....	1,400
Interest on balances.....	10,155
Paid on account of Rasselas accident.....	40,000
Taxes, insurance, etc.....	21,000
Total.....	\$172,099

Showing a total deficit of.....\$50,491

Up to the time of the strike of the miners, which has lasted six weeks, the company carried about 130 coal cars per day. From 65 to 75 are now carried from company's own mines. Earnings for 1883 are on about 125 miles of road—108½ miles of the Rochester & Salamanca and 16½ miles of the Buffalo & Pittsburg. On August 1 the division from Bradford to Du Bois was turned over to the company, and September 15 the line from Ashford Junction to Buffalo and Du Bois to Punxsutawney. Directors for the ensuing year are George F. Stone, Henry Day, Augustus Kountze, Andrew Pierce, A. S. Hopkins, George W. Parsons, F. D. Tappan, Adrian Iselin, Jr., George D. Morgan, Fred. A. Brown, George H. Hall, W. H. Peckham and Walston H. Brown.

STATEMENT OF ASSETS AND LIABILITIES OCT. 1, 1883.

Liabilities—	
Capital stock.....	\$20,000,000
First mortgage R. & S. Division.....	1,300,000

First mortgage consolidated.....	\$3,860,000
Income bonds, R. & S. Division.....	1,870,000
Car trust bonds.....	748,000
Second mortgage.....	600,000
Assets—	\$28,378,000
Cost of construction of railroad.....	\$21,060,000
Equipment.....	1,702,000
First mortgage bonds in hands of Union Trust Company.....	274,000
Income bonds in hands of Union Trust Company.....	1,322,000
Roch. & Pitts. Coal & Iron Stock.....	3,920,000
Roch. & Pitts. st'k held by tr. to be ex. for R. & P. C. & I. Co.'s st'k.....	80,000
Perry Railroad stock.....	20,000
Total.....	\$28,378,000

Rome Watertown & Ogdensburg.—The company furnishes the following comparative statement of earnings and expenses of the Rome Watertown & Ogdensburg Railroad Company for the month of September:

	1883.	1882.
Receipts.....	\$172,848	188,307
Operating expenses.....	91,844	12,596—\$175,700
Net earnings.....	\$78,004	114,629—
Receipts.....	188.307	188.307
Less amount received for old rails.....	12,596—	12,596—
Operating expenses.....	114,629—	114,629—
Net earnings.....	61,081	61,081

Increase in net earnings for 1883.....\$16,922

St. Louis Iron Mountain & Southern.—Notice is given that all of the second preferred income bonds of the St. Louis Iron Mountain & Southern Railway Company, amounting to \$4,089,000, having been redeemed and the mortgage securing the same canceled of record, funds have been deposited with the Mercantile Trust Company for the redemption of the outstanding bonds of the first preferred income mortgage of said railway, and that said outstanding bonds will be redeemed in cash at par and accrued interest upon presentation at the office of the Trust Company.

Texas & St. Louis.—This important narrow-gauge road extends from Bird's Point, Mo., opposite Cairo, Ill., to Gatesville, Texas, a distance of about 723 miles, and with branches 768 miles. It has been under construction for several years, and only opened for through business in 1883. The company has been managed entirely by Western and Southern men, Mr. J. W. Paramore, of St. Louis, being its President, and the board of directors as follows: J. W. Paramore, W. M. Senter, J. M. Gilkeson, St. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMorse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex. The road is a close competitor for traffic with the Gould Southwestern roads. When the bonds were listed at the New York Stock Exchange a statement at some length in regard to the status of the company was published in the CHRONICLE, V. 27, p. 24.

The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends. A new "adjustment" has been proposed to the stock and bond holders, and the purpose and plan thereof are set forth in a circular, from which the main points are condensed in the statements which follow. The cash assessment of 7½ per cent is compulsory on the holders of stock and income bonds. A considerable amount is required for improvement of the roads and purchase of new equipment. The plan for re-adjustment provides for the calling in and cancellation of present first mortgage bonds issued on Missouri & Arkansas division at rate of \$12,000 per mile and on Texas division at rate of \$8,000 per mile. It is proposed to issue new first mortgage bonds at rate of \$15,000 per mile and new 6 per cent second mortgage income bonds at same rate. They will draw interest only from June 1, 1884, and the first semi-annual coupons will be payable December 1, 1884. An assessment of 7½ per cent cash on stock and incomes is made, and new stock, first mortgage bonds and incomes are given to represent this assessment. The time for making the exchange is announced as expiring Dec. 1.

The following tables will show the present outstanding securities, the proposed exchanges thereof for new issues, and the total amount of new issues to be made:

TEXAS & ST. LOUIS RAILWAY IN MO. AND ARK.—452 MILES.

For this company new issues of bonds and stock of similar classes are to be made, but of larger amounts, as the following will show:

Securities outstanding—	exchange. Rate of	new issues. Equivalent	issues. Total new
First mort., \$5,650,000.....	@ 105	\$5,933,000	\$7,250,000
Second mort. Inc., \$5,650,000.....	@ 100	5,650,000	7,250,000
Capital stock, \$5,650,000.....	@ 100	5,650,000	7,250,000

TEXAS & ST. LOUIS RAILWAY IN TEXAS—315 MILES.

For this company there are to be issued first mortgage bonds, second mortgage income bonds, and a land company is to be organized with \$2,128,000 scrip and \$2,000,000 stock, which shall take all the land and land claims:

Securities outstanding—	Rate of exchange.	Equivalent new issues.	Total new issues.
First mort., \$2,128,000.....	@ 110	\$2,341,000	\$5,250,000
General first mort., \$1,817,000.....	@ 105	1,908,000	
First mt. id. gt. & Inc., \$2,128,000.....	@ 100	2,128,000	
Gen. 1st mt. id. gt. & Inc., \$1,817,000.....	@ 100	1,817,000	
Capital stock, \$3,945,000.....	@ 100	3,945,000	5,250,000

* Also, land scrip for \$2,128,000.

† Also, Land Company stock for \$1,817,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 16, 1883.

The weather has become wintry cold, and violent storms have caused much damage to shipping on the Great Lakes. It is officially announced that the canals of this State will be closed for the season on the 1st of December. The change in the weather has caused an improvement in some branches of trade, but generally business is rather dull, and the speculative markets have been quite irregular. The near approach of a long session of Congress, and the eve of a Presidential canvass are not favorable to activity in trade, but the position of mercantile affairs steadily, though slowly, improves.

A better speculation in lard has been noticed during the past week, and the general range of values has been advanced. The feeling to-night, however, is uncertain and the situation lacks confidence. Pork has had a larger movement at slightly better figures; to-day mess on the spot sold at \$12 25 and clear back at \$15 50@16 25. Lard futures opened higher and reacted downward a trifle, with the latest tone easy; January sold at 7 95@7 98c.; February 8 05@8 03c.; May, 8 30c.; closing Nov. 7 90@7 94c.; Dec. and seller year 7 87@7 90c.; Jan. 7 95@7 99c.; Feb. 8 05c.; March 8 07@8 08½c.; April 8 14@8 20c.; May 8 30c. Beef hams are firm at \$19 75. Beef remains quiet; city extra India mess \$22 50@23 50. Bacon is nominal at 7c. for long clear. Butter and cheese are very firm and have been more active. Tallow is better at 7½c. for prime. Stearine quiet at 8½@8½c. for prime, and 8½c. for oleomargarine.

Rio coffee has been quiet on the spot most of the time, but to-day 17,282 bags were sold on the basis of 12½c. for fair cargoes; the lower grades are firmer than the better qualities, being comparatively scarce; options have been fairly active at an advance of ½ to ¾c.; at times there have been liberal purchases for account of Havre speculators; to-day 30,000 bags No. 7 sold 10 75@10 85c. for November, 10 60@10 75c. for December, 10 50@10 75c. for January, 10 50@10 70c. for February and 10 60@10 70c. for March and April; mild grades have remained steady and 6,500 bags of Maracaibo have been sold. Tea has been quiet but steady. Spices dull. Foreign fruits have been rather lower; fully 20,000 boxes of raisins sold at auction to-day, including layer at \$1 60@1 62½; loose Muscatel at \$1 77½@1 85, and Valencia at 7½@9¼c.; besides 500 barrels of currants at 5c. Rice has been steady with a fair trade. New crop New Orleans molasses has sold freely to arrive at 40@60c., the supply on the spot being small; foreign has been dull. Raw sugar has been dull and closed at 6½@6 9-16c. for fair refining Cuba, and 7½c. for centrifugal; refined closed firmer at 8 3-16@8¾c. for granulated, 9½c. for crushed; 8½@8¾c. for powdered and 7½@7¾c. for standard "A."

While Kentucky tobacco has been quiet holders have in no way departed from the recent firmness; sales for the week 364 hhds., of which 67 were for export; exports for the week 741 hhds. Lugs quoted 7@8c., and leaf 8@14c. Seed leaf continues quiet, but about steady. The sales for the week embrace 1,323 cases, including 200 cases crop 1882, Pennsylvania fillers, 4¼@6c.; assorted, 11@18c.; 350 cases crop 1881, Pennsylvania fillers, 5@5½c.; B. and C., 8¼@10c.; assorted, 9@11c.; 300 cases crop 1880, Pennsylvania, assorted lots, 10@11½c.; 100 cases crop 1882, New England, 11@30c.; 150 cases crop 1882, Wisconsin Havana seed, 13@18c.; 100 cases crop 1882, Ohio, 9c., and 123 cases crops 1880, 1881, Ohio, 6½@8c.; also 400 bales Havana, 80c.@\$1 15.

Naval stores have been quiet, and, but for a slight improvement in spirits turpentine to-day to 37@37½c., the week would have been without features of interest; common to good strained rosins \$1 50@1 55. Refined petroleum has been sharply advanced, in sympathy with the rise in crude certificates; 70-test now quoted 9c., with but few offerings at that price; crude certificates on a realizing movement declined to-day from \$1 19¼ to \$1 17, closing at the latter. Ingot copper has sold at 14½@15c. for Lake, and lead has declined to 3 90c. for common. American pig iron sold to the extent of 3,000 tons No. 1 at \$20 52, and No. 2 at \$19 50. Steel rails have continued active; 140,000 tons have been sold at \$35 at the mills, and 20,000 tons deliverable at Syracuse at about \$34 87½.

A better business in ocean freight room has been done during the week, and rates have been generally quite steady. To-day grain to Liverpool by steam was quoted at 4¼d.; flour 15s. @ 16s. 3d.; bacon and lard, 22s. 6d.@25s.; cheese, 30s.; cotton, 3-16d.; grain to London by steam 5¼@6d.; do. to Hull by steam taken at 4½d.; Glasgow by steam at 5¼d.; do. to Amsterdam by steam 11c.; refined petroleum in cases to Rangoon 24c.; do. in bbls. to Liverpool, 3s. 3d.; do. to Trieste 4s. 3d.; grain by steamer from Baltimore to Cork for orders 4s. 7½d.@4s. 9d.

COTTON.

FRIDAY, P. M., November 16, 1883.

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. 16) the total receipts have reached 242,078 bales, against 267,604 bales last week, 241,921 bales the previous week and 252,845 bales three weeks since; making the total receipts since the 1st of September, 1883, 1,975,539 bales, against 1,945,071 bales for the same period of 1882, showing an increase since September 1, 1883, of 30,518 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,620	6,932	2,947	9,280	3,470	3,868	30,117
Indianola, &c.	.....	.....	.....	.....	.....	257	257
New Orleans...	10,801	27,264	9,056	4,970	11,945	17,402	81,439
Mobile	2,394	3,561	3,291	2,008	841	1,903	13,998
Florida .....	.....	.....	.....	.....	.....	3,820	3,820
Savannah	5,567	5,937	5,307	5,169	4,935	4,555	31,370
Brunsw'k, &c.	.....	.....	.....	.....	.....	303	303
Charleston	2,945	3,027	2,143	2,749	2,331	3,522	16,717
Pt. Royal, &c.	.....	.....	.....	.....	.....	559	559
Wilmington	550	910	701	617	538	520	3,836
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,800	1,800
Norfolk	6,196	8,561	5,722	5,350	5,756	5,655	38,470
West Point, &c.	.....	.....	.....	.....	.....	12,127	12,127
New York	229	98	548	309	640	83	1,903
Boston	966	970	1,086	261	1,055	885	5,223
Baltimore .....	.....	.....	.....	.....	.....	113	113
Philadelph'a, &c.	.....	.....	.....	.....	16	9	25
Totals this week	33,268	57,258	30,801	30,713	31,427	57,381	242,078

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to November 16.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	30,117	232,346	30,027	289,984	86,718	83,706
Indianola, &c.	257	6,537	619	9,480	.....	.....
New Orleans...	81,438	553,346	71,308	407,978	260,185	200,479
Mobile	13,998	103,611	11,993	128,980	35,964	15,879
Florida	3,820	12,472	694	2,939	1,426	.....
Savannah	31,370	359,041	36,918	366,512	94,042	111,72
Brunsw'k, &c.	303	5,574	431	3,768	1,061	.....
Charleston	16,717	236,056	30,432	249,694	83,491	100,617
Pt. Royal, &c.	559	4,731	315	4,204	678	291
Wilmington	3,836	51,865	4,132	50,390	17,666	11,355
M'head C., &c.	1,800	5,138	750	3,969	.....	.....
Norfolk	38,470	235,634	44,064	275,036	58,823	78,794
West Point, &c.	12,127	90,456	14,967	85,249	.....	.....
New York	1,905	4,967	4,967	15,247	164,318	64,088
Boston	5,223	16,170	5,716	33,783	4,905	1,435
Baltimore	113	2,551	963	3,778	21,697	14,137
Philadelph'a, &c.	25	5,085	1,126	13,930	11,175	13,426
Total	242,078	1,975,539	259,154	1,945,071	342,179	695,579

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	30,374	30,616	15,949	25,314	22,469	25,427
New Orleans...	81,438	71,308	57,135	83,246	62,535	49,153
Mobile	13,998	11,993	13,405	20,100	15,113	18,514
Savannah	31,370	36,918	40,342	33,793	36,095	22,211
Charlat'n, &c.	17,276	30,747	23,675	29,349	26,001	20,745
Wilm'gt'n, &c.	5,636	4,892	8,563	8,809	5,418	8,878
Norfolk, &c.	50,597	59,031	46,464	45,888	37,490	21,313
All others....	11,389	13,629	22,924	9,919	13,287	15,105
Tot. this w'k.	242,078	259,154	233,462	256,618	218,408	181,376

Since Sept. 1. 1,975,539 1945,071 1890,828 2114,524 1885,846 1545,609

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

The exports for the week ending this evening reach a total of 207,921 bales, of which 123,201 were to Great Britain, 16,139 to France and 68,581 to the rest of the Continent, while the stocks as made up this evening are now 842,179 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Nov. 16.				From Sept. 1, 1883, to Nov. 16, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	18,747	.....	4,423	23,170	62,226	15,904	43,748	121,878
New Orleans...	33,845	14,840	34,301	82,988	126,920	96,279	98,962	320,161
Mobile	3,611	.....	.....	3,601	3,601	.....	.....	3,601
Florida .....	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah	24,301	.....	17,149	41,450	38,795	6,066	7,781	123,612
Charleston	8,896	.....	9,137	18,033	21,355	10,824	54,455	86,634
Wilmington	3,639	.....	910	4,549	17,995	.....	2,710	20,705
Norfolk	8,100	.....	.....	8,100	40,530	.....	9,613	50,143
New York	14,816	1,209	1,245	17,429	112,883	14,584	38,599	165,976
Boston	1,641	.....	.....	1,641	13,724	.....	100	13,824
Baltimore	15 8	.....	1,416	2,694	33,898	109	28,849	56,847
Philadelph'a, &c.	4,048	.....	.....	4,048	20,918	.....	1,250	22,193
Total	123,201	16,139	68,581	207,921	494,310	113,777	318,927	927,014
Total 1882....	85,015	19,101	58,249	162,365	623,805	128,028	294,621	1,047,454

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

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

Nov. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	26,837	16,640	10,836	1,869	56,182	201,003
Mobile.....	9,950	None.	None.	None.	9,950	30,014
Charleston....	9,964	2,000	8,400	1,370	21,714	61,777
Savannah....	4,900	400	10,300	4,800	20,400	73,642
Galveston....	19,936	197	3,923	3,929	28,635	58,683
Norfolk.....	23,816	None.	None.	1,667	25,483	33,340
New York.....	4,000	300	650	None.	4,950	159,398
Other ports....	3,000	None.	700	None.	3,700	54,908
Total 1883	98,453	19,537	34,909	13,615	166,414	675,765
Total 1882	135,123	18,594	59,015	17,843	230,580	464,999
Total 1881	41,040	37,407	47,422	20,634	146,503	677,034

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and the fluctuations in prices were within comparatively narrow limits. Saturday opened depressed under dull accounts from Liverpool, but most of the early decline was recovered, owing to a rumor that the forthcoming Bureau report would be unfavorable. This report appeared on Monday, and was regarded as pointing to a crop of about 6,000,000 bales. A slight decline followed. The weather became less favorable for picking purposes, the movement of the crop fell off a little, the exports increased, the foreign markets were stronger and in the course of Wednesday and Thursday prices were advancing. There was some buying to cover contracts, a few orders from the South, and, in view of the large consumption in progress, some revival of speculative confidence. To-day there was a further advance in the morning hours, but business soon became dull, and in the absence of demand prices gave way, the close being slightly lower than last evening. Cotton on the spot was very dull early in the week, and on Monday quotations were reduced 1-16c. There was a better business on Thursday, mainly for cotton in transit. To-day the market was quiet, but firm at 10 7-16c. for middling Uplands.

The total sales for forward delivery for the week are 455,300 bales. For immediate delivery the total sales foot up this week 3,951 bales, including 277 for export, 1,877 for consumption, 597 for speculation and 1,200 in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 10 to Nov. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	8 1/2	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8
Good Ord.	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8
Str. G'd Ord	9 3/4	9 3/8	9 3/8	9 3/4	9 3/8	9 3/8	9 3/4	9 3/8	9 3/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L'w Mid	10 1/2	10 1/4	10 1/4	10 1/2	10 1/4	10 1/4	10 1/2	10 1/4	10 1/4
Middling...	10 1/2	10 1/8	10 1/8	10 1/2	10 1/8	10 1/8	10 1/2	10 1/8	10 1/8
Good Mid.	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2
Str. G'd Mid	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
STAINED.									
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Dull.	137	200	.....	137	54,400	200
Mon.	Quiet at 1 1/8 dec.	362	.....	.....	362	87,800	200
Tues.	Dull.	156	.....	.....	156	65,300	200
Wed.	Quiet.	350	247	.....	597	61,100	200
Thurs.	Firm.	277	507	150	2,134	103,300	300
Fri.	Firm.	.....	365	.....	365	86,200	300
Total		277	1,877	597	1,200	3,951	455,300

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 this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 10— Sales, total. Prices paid (range). Closing.....	Eslier. 54,400 10 31 @ 11 49 Firm.	Aver. 10 32 10 31 @ 10 33 10 35—10 38	Aver. 10 46 6 200 10 46 @ 10 49 10 49—10 50	Aver. 10 63 13 700 10 62 @ 10 65 10 65—10 66	Aver. 10 78 5 700 10 77 @ 10 81 10 80—10 81	Aver. 10 92 10 200 10 91 @ 10 95 10 95—	Aver. 11 05 3 400 11 03 @ 11 08 11 07—11 08	Aver. 11 17 7 700 11 15 @ 11 20 11 19—11 20	Aver. 11 27 1 900 11 26 @ 11 30 11 30—11 31	Aver. 11 38 1 900 11 38 @ 11 39 11 42—11 43	Aver. 11 48 1 100 11 47 @ 11 49 11 52—11 53	Aver. 11 58 — — 11 24—11 27	Aver. 12 00 — — —
Monday, Nov. 12— Sales, total. Prices paid (range). Closing.....	Lower. 87,800 10 32 @ 11 47 Dull.	Aver. 10 32 10 32 @ 10 34 10 35—10 37	Aver. 10 45 6 500 10 43 @ 10 46 10 46—10 47	Aver. 10 60 34 500 10 58 @ 10 62 10 61—10 62	Aver. 10 75 15 000 10 74 @ 10 76 10 76—10 77	Aver. 10 90 12 400 10 88 @ 10 92 10 91—10 92	Aver. 11 02 13 300 11 00 @ 11 04 11 03—11 04	Aver. 11 14 8 700 11 12 @ 11 15 11 15—11 16	Aver. 11 24 5 200 11 23 @ 11 27 11 26—11 27	Aver. 11 35 900 11 35 @ 11 37 11 37—11 38	Aver. 11 45 600 11 44 @ 11 47 11 47—11 48	Aver. 11 55 — — —	Aver. 12 00 — — —
Tuesday, Nov. 13— Sales, total. Prices paid (range). Closing.....	Finner. 65,500 10 38 @ 11 48 Dull.	Aver. 10 40 1 400 10 38 @ 10 40 10 35—10 40	Aver. 10 48 9 300 10 47 @ 10 49 10 48—	Aver. 10 63 15 800 10 62 @ 10 65 10 62—10 63	Aver. 10 78 15 300 10 77 @ 10 79 10 77—10 78	Aver. 10 92 7 200 10 90 @ 10 94 10 91—10 92	Aver. 11 04 5 800 11 03 @ 11 05 11 03—11 04	Aver. 11 16 8 000 11 15 @ 11 18 11 15—11 16	Aver. 11 28 1 400 11 27 @ 11 29 11 27—11 28	Aver. 11 39 600 11 38 @ 11 40 11 38—11 39	Aver. 10 47 700 11 47 @ 11 48 11 48—11 49	Aver. 11 50 — — —	Aver. 12 00 — — —
Wednesday, Nov. 14— Sales, total. Prices paid (range). Closing.....	Finner. 61,100 10 38 @ 11 52 Steady.	Aver. 10 39 600 10 38 @ 10 42 10 40—10 41	Aver. 10 50 7 300 10 48 @ 10 53 10 51—10 52	Aver. 10 65 21 300 10 62 @ 10 67 10 66—	Aver. 10 78 14 200 10 77 @ 10 82 10 81—	Aver. 10 94 8 300 10 91 @ 10 96 10 95—	Aver. 11 06 3 000 11 03 @ 11 08 11 07—11 08	Aver. 11 19 3 500 11 18 @ 11 21 11 19—11 20	Aver. 11 30 1 600 11 28 @ 11 31 11 30—11 31	Aver. 11 41 400 11 39 @ 11 42 11 41—11 42	Aver. 11 51 600 11 47 @ 11 52 11 51—11 52	Aver. 12 00 — — —	Aver. 12 10 — — —
Thursday, Nov. 15— Sales, total. Prices paid (range). Closing.....	Brown. 100,300 10 44 @ 11 58 Steady.	Aver. 10 46 600 10 44 @ 10 48 10 45—10 50	Aver. 10 56 11 000 10 54 @ 10 58 10 58—10 59	Aver. 10 71 30 700 10 68 @ 10 74 10 72—10 73	Aver. 10 86 19 200 10 83 @ 10 88 10 87—10 88	Aver. 11 00 20 500 10 97 @ 11 02 11 02—	Aver. 11 13 6 300 11 09 @ 11 15 11 14—11 15	Aver. 11 25 5 700 11 21 @ 11 28 11 26—11 27	Aver. 11 35 2 700 11 33 @ 11 37 11 37—11 38	Aver. 11 48 2 500 11 45 @ 11 50 11 49—11 50	Aver. 11 57 700 11 56 @ 11 60 11 55—11 56	Aver. 12 00 100 11 30—	Aver. 12 10 — — —
Friday, Nov. 16— Sales, total. Prices paid (range). Closing.....	Variable. 86,200 10 65 @ 11 62 Easy.	Aver. 10 59 9 000 10 55 @ 10 61 10 54—10 46	Aver. 10 73 33 000 10 70 @ 10 75 10 69—10 70	Aver. 10 88 12 000 10 84 @ 10 90 10 84—10 85	Aver. 11 03 15 400 11 01 @ 11 05 10 99—11 00	Aver. 11 16 6 100 11 12 @ 11 18 11 12—11 13	Aver. 11 28 7 000 11 24 @ 11 30 11 23—11 24	Aver. 11 38 1 300 11 36 @ 11 42 11 35—11 36	Aver. 11 50 3 100 11 47 @ 11 52 11 46—11 47	Aver. 12 00 11 62 11 52—11 57	Aver. 12 10 200 11 59—	Aver. 12 20 — — —	Aver. 12 30 — — —
Total sales this week. Average price, week. Sales since Sep. 1, 1894	435,300 6 36 @ 5 70	3 900 10 38	49,300 10 51	141,000 10 66	81,400 10 81	73,500 10 95	380,800 11 08	40,800 11 30	14,100 11 30	98,200 11 42	58,000 11 53	200 11 32	2 700 —

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600.
Transferable Orders—Saturday, 10-40c.; Monday, 10-40c.; Tuesday, 10-40c.; Wednesday, 10-45c.; Thursday, 10-50c.; Friday, 10-50c.
Short Notices for November—Saturday 10-32.

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.

The following exchanges have been made during the week:
100 Nov. s. n. 13th for reg. even.
41 pd. to exch. 600 Jan. for April.
15 pd. to exch. 160 Jan. for Feb.
15 pd. to exch. 200 Jan. for Feb.
15 pd. to exch. 500 Jan. for Feb.
15 pd. to exch. 500 Dec. for Jan.
102 pd. to exch. 100 Nov. s. n. 17th for regular.
30 pd. to exch. 100 Jan. for Mar.
15 pd. to exch. 500 Jan. for Feb.
56 pd. to exch. 500 Dec. 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. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	434,000	484,000	486,000	442,000
Stock at London.....	46,000	77,000	42,200	47,300
Total Great Britain stock	480,000	561,000	528,200	489,300
Stock at Hamburg.....	2,100	3,000	16,000	2,100
Stock at Bremen.....	50,100	25,200	49,900	22,100
Stock at Amsterdam.....	39,000	7,700	14,900	7,840
Stock at Rotterdam.....	1,500	1,500	1,060	1,740
Stock at Antwerp.....	4,600	400	1,950	981
Stock at Havre.....	133,000	130,000	140,000	90,700
Stock at Marseilles.....	6,000	2,600	3,590	7,640
Stock at Barcelona.....	35,000	30,000	32,100	35,200
Stock at Genoa.....	5,000	7,700	4,000	3,500
Stock at Trieste.....	9,000	6,500	3,850	3,070
Total continental stocks...	286,300	214,600	267,350	175,471
Total European stocks...	766,300	775,600	795,550	664,771
India cotton afloat for Europe.	70,000	99,000	59,000	45,000
Amer'n cotton afloat for Europe	513,000	507,000	364,000	435,000
Egypt, Brazil, &c., afloat for Europe	68,000	22,000	32,000	37,000
Stock in United States ports	842,179	695,579	823,537	859,383
Stock in U. S. interior towns...	298,748	200,718	306,758	242,326
United States exports to-day...	50,600	15,100	16,700	22,000

Total visible supply.....2,608,827 2,324,997 2,397,545 2,305,430

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

American—				
Liverpool stock.....	224,000	202,000	364,000	316,000
Continental stocks.....	188,000	96,000	111,000	96,000
American afloat for Europe.....	513,000	507,000	364,000	435,000
United States stock.....	842,179	695,579	823,537	859,383
United States interior stocks.....	298,748	200,718	306,758	242,326
United States exports to-day.....	50,600	15,100	16,700	22,000

Total American.....2,116,527 1,716,397 1,985,995 1,970,709

East Indian, Brazil, &c.—				
Liverpool stock.....	210,000	282,000	122,000	126,000
London stock.....	46,000	77,000	42,200	47,300
Continental stocks.....	98,300	118,600	156,350	79,471
India afloat for Europe.....	70,000	99,000	59,000	45,000
Egypt, Brazil, &c., afloat.....	68,000	32,000	32,000	37,000

Total East India, &c.....492,300 608,600 411,550 334,771

Total American.....2,116,527 1,716,397 1,985,995 1,970,709

Total visible supply.....2,608,827 2,324,997 2,397,545 2,305,480

Price Mid. Up., Liverpool.....5⁷/₈d. 6¹/₂d. 6¹/₂d. 6¹/₂d.

The imports into Continental ports this week have been 60,000 bales.

The above figures indicate an increase in the cotton in sight

to-night of 283,830 bales as compared with the same date of 1882,

an increase of 211,282 bales, as compared with the corre-

sponding date of 1881 and an increase of 303,347 bales as com-

pared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.	This week.	Since Sept. 1, 83.	Shipments this week.	Stock Nov. 16.	Receipts this week.	Since Sept. 1, 82.	Shipments this week.	Stock Nov. 17.
Angusta, Ga.....	6,111	74,860	5,370	17,876	8,397	84,951	5,570	15,078
Columbus, Ga.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Macou, Ga.....	2,474	37,644	1,486	12,428	2,983	32,934	2,792	14,378
Montgomery, Ala.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Selma, Ala.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Memphis, Tenn.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Nashville, Tenn.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Palladium, Tex.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Shreveport, La.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Vicksburg, Miss.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Columbus, Miss.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Griffin, Ga.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Atlanta, Ga.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Rome, Ga.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Charlotte, N. C.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
St. Louis, Mo.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Channah, O.....	3,795	43,644	4,967	15,408	2,983	32,934	2,792	14,378
Total, old towns.	108,929	914,936	78,196	298,748	136,048	877,031	108,487	200,718
Newbury, S. C.....	862	6,939	862	21	1,852	10,338	1,852	16
Raleigh, N. C.....	2,063	18,558	1,988	700	3,181	23,448	3,172	1,296
Petersburg, Va.....	1,381	5,804	1,014	700	1,813	7,171	1,664	580
Louisville, Ky.....	1,381	8,672	1,106	5,049	1,643	5,647	1,664	1,097
Little Rock, Ark.....	2,465	20,405	2,395	4,821	2,876	14,483	4,204	1,272
Birmingham, Ala.....	620	19,455	945	4,821	1,308	20,496	1,589	1,437
Houston, Tex.....	27,897	268,915	28,663	27,665	30,046	310,832	23,923	37,797
Total, new towns.	36,910	348,744	36,963	45,181	42,719	392,415	37,897	43,405
Total, all towns.	145,839	1,263,680	115,159	343,929	178,767	1,269,506	146,384	244,123

* This year's figures estimate.

The above totals show that the old interior stocks have increased during the week 30,733 bales, and are to-night 98,030

bales more than at the same period last year. The receipts at the same towns have been 27,119 bales less than the same week last year, and since September 1 the receipts at all the towns are 5,806 bales less than for the same time in 1882.

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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10	10	10
New Orleans....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10 ¹ / ₁₆	10 ¹ / ₁₆
Mobile.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Savannah....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Charleston....	10	10	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Wilmington....	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈
Norfolk.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Boston.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Baltimore....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Philadelphia....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Augusta.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Memphis.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
St. Louis.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Cincinnati....	10	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Louisville....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or 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 out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Aug. 31.....	49,722	23,032	22,971	46,422	15,536	50,309	52,652	24,231	22,754
Sept. 7.....	73,612	28,688	33,308	57,410	18,519	53,576	83,600	29,681	37,728
" 14.....	94,052	49,512	64,348	75,452	19,115	58,989	112,094	52,108	69,761
" 21.....	112,298	77,223	96,819	103,779	20,985	75,179	140,620	88,093	113,009
" 28.....	134,758	136,479	125,032	124,528	46,622	105,778	155,508	153,116	155,931
Oct. 5.....	174,810	179,883	165,461	155,559	76,562	137,539	205,843	210,123	197,219
" 12.....	191,056	206,136	228,897	196,591	95,875	144,415	232,058	224,949	256,276
" 19.....	192,581	242,329	257,276	228,785	125,039	202,970	224,755	271,898	295,331
" 26.....	210,537	241,738	252,845	251,533	139,317	236,986	293,334	256,016	286,861
Nov. 2.....	225,255	256,623	241,921	290,140	175,092	276,734	293,893	292,393	281,669
" 9.....	233,320	232,251	267,601	322,161	211,740	313,249	265,311	296,899	304,119
" 16.....	233,432	239,154	212,076	345,706	244,123	343,929	257,067	291,537	272,758

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 2,270,362 bales; in 1882 were 2,172,709 bales; in 1881 were 2,191,109 bales.

2.—That, although the receipts at the out-ports the past week were 242,078 bales, the actual movement from plantations was 272,758 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 291,537 bales and for 1881 they were 257,007 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to November 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Nov. 16	1,975,589	1,945,071	1,890,828	2,114,524
Interior stocks on Nov. 16 in excess of September 1.....	294,773	227,638	300,281	242,724
Total receipts from plantat'ns	2,270,362	2,172,709	2,191,109	2,357,248
Net overland to November 1.....	126,859	93,557	126,083	92,268
Southern consumpt'n to Nov. 1	59,000	59,000	45,000	35,000
Total in sight November 16.	2,456,221	2,325,566	2,362,192	2,484,516

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 130,655 bales, and as compared with 1881 is 94,029 bales. The decrease from 1880 is 28,295 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the week, and at a few points in the Southwest it has been rather heavy, interfering to some extent with picking. Otherwise picking has made very good progress. The temperature has been lower in many districts, and at Selma killing frosts are reported.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and six hundredths. Picking is making good progress. We have had no frost yet. The thermometer has averaged 65, the highest being 80 and the lowest 44.

Indianola, Texas.—We have had showers on three days of the week, the rainfall reaching seventy-five hundredths of an inch. Picking progresses well. About two-thirds of the crop has been marketed. The thermometer has ranged from 42 to 82, averaging 66.

Palestine, Texas.—It has rained tremendously on three days of the week, the rainfall reaching five inches and twenty-

seven hundredths. Picking has been interfered with by the storm, and the roads are very bad. We have had a frost this week, but not a killing frost. The thermometer has averaged 64, ranging from 40 to 81.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—The weather was warm during the early part of the week, with very heavy rain on the 10th and 11th. The rainfall reached four inches and ninety-three hundredths. First frost observed on the 13th. The thermometer has ranged from 36 to 83.

Vicksburg, Mississippi.—The early part of the week it rained severely on two days, but the latter portion was clear and pleasant. The rainfall reached four inches and seventy-eight hundredths. Picking was interrupted the first of the week by the storm. The tributary rivers are higher. Average thermometer 71, highest 82 and lowest 33.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been cloudy, with rain on two days of the week, and the remainder of the week has been fair to clear and cold. The rainfall reached one inch and three hundredths. The thermometer has averaged 50, ranging from 24 to 74. Last week we had rain on three days, and the balance of the week was clear. The rainfall reached fifty hundredths of an inch. The thermometer averaged 57, and ranged from 41 to 70.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. Picking and marketing are making good progress. Average thermometer 51, highest 77 and lowest 28.5.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching seventy-two hundredths of an inch. About two-thirds of the crop has been picked. The thermometer has averaged 51, the highest being 75 and the lowest 24.

Mobile, Alabama.—It has rained on two days of the week, the rainfall reaching seventy-two hundredths of an inch. Ice formed in this vicinity to-day. The thermometer has ranged from 33 to 80, averaging 60.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching thirty-five hundredths of an inch. Frost and ice Thursday night. The thermometer has averaged 58.8.

Selma, Alabama.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and three hundredths. We have had two killing frosts during the week. Average thermometer 55, highest 81 and lowest 26.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the week. The weather is cold and wintry.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. Average thermometer 64, highest 81 and lowest 41.

Augusta, Georgia.—We had rain (sprinkles) on two days during the early part of the week, but the latter portion has been clear and pleasant, the rainfall reaching six hundredths of an inch. Week closes clear and cold. The thermometer has averaged 60, the highest being 82 and the lowest 40.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 63, ranging from 45 to 79.

Columbia, South Carolina.—There has been no rain during the week. Average thermometer 47, highest 65 and lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 15, 1883, and November 16, 1882.

	Nov. 15, '83.		Nov. 16, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		10	5
Memphis.....	Above low-water mark		14	5
Nashville.....	Above low-water mark		13	8
Shreveport.....	Above low-water mark		11	11
Vicksburg.....	Above low-water mark		19	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to November 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	4,000	.....	4,000	154,000	783,000	1,237,000	14,000	1,629,000
1882	3,000	1,000	4,000	779,000	620,000	1,399,000	8,000	1,668,000
1881	10,000	3,000	13,000	333,000	569,000	902,000	15,000	1,239,000
1880	2,000	.....	2,000	362,000	505,000	867,000	6,000	1,118,000

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 6,000 bales, and the shipments for the week are the same as last year, the shipments since January 1 show a decrease of 162,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	.....	.....	.....	86,200	10,800	97,000
1882.....	400	.....	400	107,600	32,000	139,600
Madras—						
1883.....	1,600	.....	1,600	29,600	1,000	30,600
1882.....	300	.....	300	70,500	5,000	75,500
All others—						
1883.....	6,000	.....	6,000	47,000	17,000	64,000
1882.....	3,000	.....	3,000	49,200	26,700	75,900
Total all—						
1883.....	7,600	.....	7,600	162,800	28,800	191,600
1882.....	3,700	.....	3,700	227,300	63,700	291,000

The above totals for the week show that the movement from the ports other than Bombay is 3,900 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,237,000	4,000	1,399,000	13,000	902,000
All other ports.....	7,600	191,600	3,700	291,000	2,000	200,000
Total.....	11,600	1,428,600	7,700	1,690,000	15,000	1,102,000

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

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

Alexandria, Egypt, November 15.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	190,000		170,000		200,000	
Since Sept. 1.....	822,000		506,000		957,550	
Exports (bales)—						
To Liverpool.....	17,000	58,000	10,000	36,000	13,000	48,500
To Continent.....	7,000	21,000	.....	1,000	4,580	19,264
Total Europe.....	24,000	79,000	10,000	37,000	17,580	67,764

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 15 were 190,000 cantars, and the shipments to all Europe were 24,000 bales.

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

	1883.			1882.		
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Oott'n Mid. Upl's
Sept 14	8 1/4 @ 8 7/8	5 6 @ 7 0	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 0	5 13 1/2 @ 9 7/8
" 21 8 1/4	@ 8 7/8	5 6 @ 7 0	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 0	5 13 1/2 @ 9 7/8
" 28 8 1/4	@ 8 7/8	5 6 @ 7 0	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 0	5 13 1/2 @ 9 7/8
Oct. 5 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8
" 12 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8
" 19 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8
" 26 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8
Nov. 2 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8
" 9 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8
" 16 8 1/4	@ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8	8 1/4 @ 8 7/8	5 6 @ 7 1 1/2	5 13 1/2 @ 9 7/8

NEW YORK COTTON EXCHANGE.—The following have been elected members this week: Mr. O. C. Farrar, of Farrar & Jones, 132 Pearl Street; Mr. W. F. Sorey of Murchison & Co., 74 Wall Street; Mr. J. H. Hart, of Tolar, Hart & Co., 151 Front Street, and two new applications for membership have been posted.

At a meeting regarding closing the Exchange on Evacuation Day, Nov. 26, it was resolved to leave the decision as usual to a general vote, which is to be taken to-morrow, Saturday, and will be without doubt in the affirmative. About \$650 has been subscribed towards expenses of the celebration. The following visitors were introduced during the last two weeks:

Charles C. Carpenter, Cincinnati.	A. Berden, North Carolina.
James Hameyn, Devonshire, Eng.	R. M. Laund, Providence.
W. Dunning, Rochdale, Eng.	F. B. Byrns, Evansville.
E. B. Berden, North Carolina.	E. C. Williams, Jr., Charleston.

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

"The returns of the corps of correspondents of the Department of Agriculture relative to cotton show a slight improvement since the last report. The weather has generally been favorable for harvesting, and in portions of the field the top crop has yielded better than was hoped. There were no frosts in October except on the northern border of the cotton belt, and at least an average length of season is already assured. The returns give county estimates of average yield per acre, and aggregate product compared with the crop of last year. The indicated product, considering rate of yield and acreage, is nearly 86 per cent of last year's crop.

"The averages of yield per acre are: North Carolina, 160; South Carolina, 143; Georgia, 132; Florida (for Sea Island and upland), 98; Alabama, 128; Mississippi, 175; Louisiana, 228; Texas, 163; Arkansas, 230; Tennessee, 181.

"The product compared with 1882 is for North Carolina, 85 per cent; South Carolina, 84; Georgia, 90; Florida, 98; Alabama, 91; Mississippi, 85; Louisiana, 86; Texas, 80; Arkansas, 87; Tennessee, 95."

Using the above figures of estimated yield in each State, and applying them to the acreage returns of the Agricultural Department, issued in June this year, we have the following result in pounds and bales. To obtain the result in bales we have divided the pounds by 450. This figure is taken on the expectation (judging from present indications) that net weights will average about that figure this year.

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	160	55,000	8,800,000	19,556
No. Carolina..	160	1,050,000	168,000,000	373,333
So. Carolina..	143	1,619,000	231,517,000	514,482
Georgia.....	132	2,873,000	379,236,000	842,747
Florida.....	98	258,000	25,284,000	56,187
Alabama.....	128	2,610,000	334,080,000	742,400
Mississippi...	175	2,178,000	398,650,000	885,889
Louisiana.....	228	932,000	212,496,000	472,213
Texas.....	163	3,035,000	491,705,000	1,099,344
Arkansas.....	230	1,188,000	273,240,000	607,200
Tennessee.....	181	807,000	146,067,000	324,593
All others.....	160	75,000	12,000,000	26,667
Total.....	159.9	16,780,000	2,684,075,000	5,964,611

EAST INDIA CROP.—The following is from the *Bombay Prices Current* of October 12; "Since the date of our last we have had the Elephantia storm, which are usual at the close of the rainy season. On the whole we appear to have had a satisfactory monsoon, although complaints of excess of moisture are general in the Berars and the central districts of the Presidency. The crops promise to be quite up to the average, the deficiency in one part being fully made up by the excess in another. As we have already pointed out, the late rains augur well for the prospects of the winter sowings in the black soil. We have not heard much of the locust scare for some time past, but now that the young insects are getting on the wing, it will be interesting to know how far the measures adopted by Government have been successful. We regret that we are still unable to report any substantial improvement in the export trade."

JUTE BUTTS, BAGGING, &c.—The market has not been very active during the past week and the orders are falling off. The inquiry is of a jobbing character, few large parcels being placed. Prices are unchanged though the feeling is easy and sellers are quoting 9½c. for 1½ lbs., 9¼c. for 1¾ lbs., 10½c. for 2 lbs., and 11½c. for standard grades. Butts have been rather quiet, consumers' wants being pretty well supplied and only a few lots, about 1,500 bales, have been placed. There are several parcels to hand since our last, but most of these were placed. Prices are steady and the market closes at 27-16 @2½c. for paper grades and 25½@2¾c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878
Sept'mb'.	313 81	326,856	429,777	458,47	333,64	288,84
October..	1,046 02	930,584	853,195	968,31	888,49	689,26
Total year	1,359 94	1,307,240	1,282,972	1,426,796	1,222 135	978 112
Percentage of total receipts Oct. 31...	21.72	27.18	24.29	21.13	21.99	

This statement shows that up to Oct. 31 the receipts at the ports this year were 82,634 bales more than in 1882 and 106,932 bales more than at the same time in 1881. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

	1883.	1882.	1881.	1880.	1879.	1878.
For Oct 31	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135	978,112
Nov. 1....	32,374	36,792	29,104	46,514	30,704	27,243
" 2....	43,629	38,060	27,151	37,897	8.	21,848
" 3....	37,218	41,574	35,983	33,538	46,140	8.
" 4....	8.	38,904	48,836	41,655	38,310	30,964
" 5....	61,344	8.	31,603	55,664	30,902	27,896
" 6....	38,558	49,216	8.	29,924	29,632	23,380
" 7....	34,133	42,475	46,365	8.	49,319	34,808
" 8....	32,773	37,582	34,304	40,193	28,562	43,978
" 9....	63,578	36,297	40,389	35,842	8.	27,281
" 10....	33,268	57,777	33,590	31,966	46,584	8.
" 11....	8.	38,651	47,069	26,138	32,849	32,833
" 12....	57,258	8.	29,130	51,779	32,278	33,448
" 13....	30,801	52,090	8.	38,451	36,503	24,002
" 14....	31,913	33,566	36,748	8.	43,440	22,793
" 15....	31,427	32,175	35,669	49,862	35,631	35,647
" 16....	57,381	47,217	41,244	41,557	8.	26,421
Total.....	1,975,589	1,889,616	1,500,157	1,987,776	1,703,069	1,390,654
Percentage of total port rec'pts Nov. 16	31.39	38.13	33.84	31.05	31.27	

This statement shows that the receipts since Sept. 1 up to to-day are now 85,973 bales more than they were to the same day of the month in 1882 and 175,432 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to November 16 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,420 bales, against 11,333 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.		
Liverpool.....	10,449	9,941	9,069	12,823	100,878	164,401
Other British ports.....	2,037	2,015	.....	2,053	12,005	2,326
TOTAL TO GREAT BRITAIN	12,486	11,956	9,069	14,876	112,883	166,727
Havre.....	600	300	650	1,299	14,584	16,110
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	600	300	650	1,299	14,584	16,110
Bremen and Hanover.....	740	100	106	180	7,685	20,130
Hamburg.....	1,706	1,105	1,000	25	14,310	15,873
Other ports.....	900	2,983	519	910	12,318	17,915
TOTAL TO NORTH EUROPE	2,746	3,288	1,619	1,095	34,313	53,998
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	2,893	1,494
All other.....	.....	.....	.....	.....	1,303	1,579
TOTAL SPAIN, &c.....	.....	.....	.....	.....	4,196	3,073
GRAND TOTAL.....	15,832	15,544	11,338	17,420	165,976	239,908

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week and since September 1, 1883:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	9,934	90,723	.....	.....	.....	.....	.....	.....
Texas	7,00	72,293	.....	.....	.....	.....	.....	.....
Savannah	8,413	83,842	2,563	17,633	591	7,181	3,413	31,310
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	720	1,701	.....	.....	.....	.....	.....	.....
S. Carolina	6,227	48,407	800	800	956	5,161	147	10,457
N. Carolina	1,699	8,405	.....	.....	.....	.....	2,117	8,912
Virginia.....	12,415	84,031	3,063	18,458	2,516	13,650	5,730	30,548
North. pts	260	811	3,683	28,128	.....	.....	.....	.....
Penn. &c.	1,903	4,967	1,939	9,405	331	5,016	.....	1,871
Foreign.....	150	893	.....	.....	.....	.....	.....	.....
This year	49,623	396,181	12,035	74,424	4,394	31,011	14,407	82,798
Last year	41,875	383,077	15,535	92,211	6,647	41,320	9,936	81,362

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 145,485 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 2,161....		
Belgravia, 2,731....City of Chicago, 601....City of Richmond, 2,010....Flaxman, (additional) 716....Galia, 909....Helvetia, 707....Siles, 1,906....Wisconsin, 1,088....		12,823
To Hull, per steamer Marengo, 2,353.....		2,053
To Havre, per steamers France, (additional) 90....Labrador, 1,209.....		1,299
To Bremen, per steamers Rhein, 60....Werra, 100.....		160
To Hamburg, per steamer Australia, 2.....		25
To Antwerp, per steamers Pantyn, 200....Rhynand, 7.0.....		910
To Genoa, per steamer Britannia, 150.....		150
NEW ORLEANS—To Liverpool, per steamers Architect, 3,971....Carolina, 7,800....Chancellor, 3,796....City of New York, 7,011....Explorer, 2,490....Hestia, 3,995....Lassell, 4,053....West Indian, 2,895.....		35,013
To Havre, per steamers Lady Armstrong, 5,602....Rhosina, 6,301....per bark Matteo R, 1,300.....		13,211
To Bremen, per steamer Storra Lee, 2,421.....		2,421

	Total bales
To Reval, per steamer Tagliaferro, 4,072.....	4,072
To Vera Cruz, per steamer City of Mexico, 422.....	422
CHARLESTON—To Liverpool, per steamer Southwood, 3,111.....	3,111
To Bremen, per steamers Bo dicea, 3,565.... Wuotan, 4,225	7,790
To Reval, per steamer Queen, 5,275.....	5,275
To Genoa, per bark Alalante, 1,700.....	1,700
SAVANNAH—To Liverpool, per steamer Castello, 6,870 Upland	
Sirocco, 6,246 Upland and 78 Sea Island.....	13,194
GALVESTON—To Liverpool, per steamer Pen-y-Ghent, 4,384.....	4,384
To Havre, per steamer Neto, 4,538.....	4,538
To Bremen, per steamer Excellent, 4,132.....	4,132
To Vera Cruz, per steamer Whitney, 800.....	800
WILMINGTON—To Liverpool, per bark Griqua, 1,110.....	1,110
To Bremen, per bark Kepha, 1,800.....	1,800
NORFOLK—To Liverpool, per steamers Geofredo, 7,152....King-	
dom, 6,840.....	13,992
BALTIMORE—To Liverpool, per steamer Enrique, 1,901.....	1,901
To Bremen, per steamers Baltimore, 2,034....Nurnberg, 1,434	3,468
BOSTON—To Liverpool, per steamers Cephalonia, 1,367....Iber-	
ian, 526.... Iowa, 330....Victoria, 303.....	2,531
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,200.....	2,200
Total.....	145,485

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

	Liver-	Bremen	Ant-	Vera	Total.
	pool.	burg.	werp.	Crus.	
New York.	12,823	1,299	185	910	17,420
N. Orleans.	36,013	13,211	2,421	4,072	56,139
Charleston.	3,111	7,790	5,275	1,700	17,876
Savannah.	13,194				13,194
Galveston.	4,384	4,538	4,132	800	13,854
Wilmington.	1,110	1,800			2,910
Norfolk.	13,992				13,992
Baltimore.	1,901	3,468			5,369
Boston.	2,531				2,531
Philadelph'a	2,200				2,200
Total...	91,259	19,048	19,796	910	145,485

Included in the above totals are from New York to Hull, 2,053 bales.

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

GALVESTON—For Liverpool—Nov. 10—Steamers Effective, 4,546; Grafton, 4,802; Vola, 3,399.
 NEW ORLEANS—For Liverpool—Nov. 9—Steamer Silverton, 10,507.... Nov. 10—Steamer Egyptian Monarch, 8,062.
 For Havre—Nov. 12—Steamer Briscoe, 6,921.... Nov. 13—Steamer Panama, 4,238.... Nov. 14—Steamer Fournell, 3,681.
 For Reval—Nov. 9—Steamer Glenmavis, 5,821.... Nov. 10—Steamer Regina, 6,384.
 For Barcelona—Nov. 10—Steamer Castilla, 2,167.
 For Malaga—Nov. 10—Steamer Castilla, 1,500.
 For Genoa—Nov. 9—Steamer Clandon, 2,661.
 MOBILE—For Liverpool—Nov. 12—Steamer South Tyne, 3,601.
 SAVANNAH—For Liverpool—Nov. 9—Steamer Ealing, 5,720.... Nov. 10—Bark Boronia, 2,854.... Nov. 15—Steamer Brema, 5,091.
 For Amsterdam—Nov. 13—Steamer Harbinger, 5,350.
 CHARLESTON—For Liverpool—Nov. 9—Bark Ossuna, 2,732.... Nov. 10—Bark James Kenway, 1,838.
 For Bremen—Nov. 12—Steamer Liscard, 5,417.
 For Barcelona—Nov. 12—Bark Neptun, 1,336.
 WILMINGTON—For Liverpool—Nov. 12—Bark Atlantic, 1,524.
 For Falmouth—Nov. 10—Bark Sirene, 2,107.
 For Amsterdam—Nov. 9—Bark Empress of India, 910.
 NORFOLK—For Liverpool—Nov. 13—Steamer Hugo, 8,100.
 BOSTON—For Liverpool—Nov. 9—Steamer Marathon, 723.... Nov. 12—Steamer Virginian, 442.... Nov. 13—Steamer Missouri, ..
 BALTIMORE—For Liverpool—Nov. 14—Steamer Hibernian, 1,518.
 PHILADELPHIA—For Liverpool—Nov. 9—Steamer Ohio, 1,524.... Nov. 13—Steamer British Prince, 2,522.

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

BRISCOE, steamer (Br.), at New Orleans loading for Havre. Cotton on board the British steamer Briscoe ignited Nov. 10, through sparks from a passing tug, but the damage done was slight. Some cotton on the wharf for the Spanish steamer Federico also caught fire from the same cause, but the flames were promptly extinguished.
 FYLIGIA, steamer (Br.), loading at Savannah, for Reval. The cargo of steamer Fyligia was discovered to be on fire A. M. Nov. 13, but only three bales of cotton were damaged. A survey was held, and the cargo in the forward hold was ordered to be discharged.
 LONGHIRST, steamer (Br.), before reported, from Savannah for Reval, which put into Halifax, Nov. 2, was ready for sea Nov. 13, but strong winds prevented her going out.
 LYKUS, steamer (Br.), Phillipsline, from Wilmington, N. C., Oct. 16, for Liverpool, was towed into Milford Haven, Nov. 9, disabled.
 PANAMA, steamer (Fr.), before reported on fire at New Orleans. Twenty bales of cotton were badly burnt, and sixty considerably damaged by water and somewhat scorched by fire in the after port hatch. The total damage to vessel and cargo will probably not exceed \$1,200, covered by insurance in Philadelphia and New Orleans. The Panama had on board 2,840 bales cotton and 8,000 bushels wheat.
 PARIS, steamer (Br.), Phillipsline, from Havre via Antwerp and Bordeaux for New Orleans, which put into Fayal with machinery out of order, repaired and resumed her voyage and arrived at her port of destination November 9.
 PRINZ ALEXANDER, steamer (Ger.), from New Orleans for Bremen, which returned to the former port Nov. 2, when about 180 miles off the Passes, was discovered leaking in her water ballast tank in the after hold. As it was impossible to stop the leak they were compelled to throw overboard her deck load and a quantity of coal. The P. A. discharged part of her cargo of cotton, repaired and resumed her voyage Nov. 11.
 SPEARMAN, steamer (Br.), before reported, at Key West. The fire on board steamship Spearman (Br.), from Galveston for Genoa, which put into Key West, had not been extinguished up to November 9. Twenty bales of cotton charred to a cinder, were thrown overboard on that date, and the fire was making its way forward.
 TAGLIAFERRO, steamer (Br.), at New Orleans, loading for Reval. A fire among a lot of sails, &c., was discovered night of Nov. 2 in the fore peak of steamer Tagliaferro (Br.), at New Orleans, but it was immediately extinguished by the vessel's crew with slight damage resulting.
 TALLAHASSEE, steamer, from Savannah for New York, was discovered on fire in the forward compartment of the lower hold, at 6:15 P. M. Nov. 11, off the highlands, New York harbor. She reached pier 35 North River, at 10 o'clock same day, and the fire was not extinguished until noon of the 15th, when the compartment in which the fire originated was filled with water by the fire boats. She was being pumped out A. M. of the 11th. It was stated that the damage done would exceed \$50,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @7 ³² *	3 ¹⁶ @7 ³² *	3 ¹⁶ @7 ³² *	3 ¹⁶ @7 ³² *	3 ¹⁶ -13 ⁴ *	3 ¹⁶ -13 ⁴ *
Do sail....d.						
Havre, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail....c.						
Bremen, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail....c.						
Hamburg, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.						
Amst'd'm, steam....c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Do sail....c.						
Reval, steam....d.	8 ³² *	8 ³² *	8 ³² *	8 ³² *	8 ³² *	8 ³² *
Do sail....c.						
Barcelona, steam....c.	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *
Genoa, steam....c.	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Trieste, steam....c.	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *
Antwerp, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *

* Compressed.

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

	Oct. 26	Nov. 2.	Nov. 9	Nov. 16.
Sales of the week.....bales.	70,000	63,000	58,000	55,000
Of which exporters took....	4,300	2,700	2,900	3,600
Of which speculators took..	2,100	2,700	970	670
Sales American.....	48,000	39,000	43,000	39,000
Actual export.....	8,400	7,400	7,400	3,300
Forwarded.....	4,600	7,000	10,500	8,800
Total stock—Estimated.....	470,000	433,000	438,000	434,000
Of which American—Estim'd	253,000	226,000	228,000	224,000
Total import of the week.....	40,000	35,000	78,000	59,000
Of which American.....	29,500	18,000	51,000	40,500
Amount afloat.....	148,000	192,000	216,000	262,000
Of which American.....	88,000	126,000	161,000	216,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 16, 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. }	Dull and easier.	Mod. inq. freely supplied.	Dull and easier.	Mod. inq. freely supplied.	Steady.	Steady.
Mid Upl'ds Mid. Or'n's	5 ⁸ 6	5 ⁸ 6	5 ⁸ 6	5 ⁸ 6	5 ⁸ 6	5 ⁸ 6
Sales.....	7,000	10,300	7,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. }	Flat.	Easy.	Flat.	Dull.	Quiet.	Quiet.
Market, } 5 P. M. }	Flat.	Dull.	Quiet.	Steady.	Sellers at previous quotations.	Barely steady.

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

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

	Sat., Nov. 10.				Mon., Nov. 12.				Tues., Nov. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 55	5 58	5 57	5 57	5 56	5 56	5 55	5 55	5 56	5 56	5 54	5 54
Nov.-Dec....	5 54	5 54	5 53	5 53	5 53	5 53	5 52	5 52	5 52	5 52	5 51	5 51
Dec.-Jan....	5 54	5 54	5 53	5 53	5 52	5 52	5 52	5 52	5 51	5 51	5 51	5 51
Jan.-Feb....	5 54	5 54	5 54	5 54	5 52	5 52	5 52	5 52	5 52	5 52	5 51	5 52
Feb.-March	5 57	5 57	5 55	5 55	5 55	5 55	5 54	5 54	5 54	5 54	5 53	5 54
Mar.-Apr....	5 60	5 60	5 59	5 59	5 58	5 58	5 57	5 57	5 57	5 57	5 56	5 57
April-May..	5 63	5 63	5 63	5 63	5 60	5 60	5 60	5 60	5 60	5 60	5 59	5 60
May-June..	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00	5 63	6 00	5 63	6 00
June-July..	6 03	6 05	6 05	6 05	6 04	6 04	6 04	6 04	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 14.				Thurs., Nov. 15.				Fri., Nov. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 55	5 56	5 55	5 55	5 57	5 59	5 57	5 59	5 59	5 62	5 59	5 61
Nov.-Dec....	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 56	5 56	5 59	5 56	5 58
Dec.-Jan....	5 52	5 52	5 51	5 52	5 54	5 56	5 54	5 56	5 56	5 59	5 56	5 58
Jan.-Feb....	5 52	5 53	5 52	5 53	5 54	5 56	5 54	5 56	5 57	5 53	5 57	5 58
Feb.-March	5 54	5 55	5 54	5 55	5 51	5 59	5 57	5 59	5 59	5 61	5 59	5 60
Mar.-Apr....	5 57	5 58	5 57	5 58	5 60	5 61	5 60	5 61	5 62	6 00	5 62	5 63
April-May..	5 60	5 61	5 60	5 61	5 63	6 00	5 63	6 00	6 02	6 04	6 02	6
May-June..	6 00	6 01	6 00	6 01	6 03	6 04	6 03	6 04	6 05	6 05	6 05	6 05
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	6 09	6 09	6 09	6 09
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	6 15	6 15	6 15	6 15
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Nov. 16, 1883.

Flour has been only fairly active, but with the receipts not excessive prices have been about steady, the firmness of the quotations for wheat at times also serving in a measure to encourage holders. The receipts have been mainly of spring

wheat flour, and the arrivals of winter grades have been so moderate that little accumulation has taken place. Rumors that railroad freights to the seaboard are likely soon to be advanced have likewise had some influence in keeping prices comparatively steady here. To-day the market was steady but only moderately active. The export sales were mainly for the West Indies. There was only a light South American trade in Southern flour, which was in ample supply.

Wheat has been less active on speculation, and has, moreover, not sold quite so freely for export. Prices have been depressed, but no marked change has taken place, a decline some days ago having latterly been recovered. An increase in the receipts both here and at the West, together with less favorable European advices, had a weakening effect on prices at one time, but an advance in Chicago, which followed the announcement that the visible supply in the United States was 354,232 bushels smaller than that of last week, led to a re-action here. During the week the quantity afloat for Europe has increased 360,000 bushels. White wheat has continued scarce, and to a great extent nominal. Only a small business has been done in Spring wheat, which has also been in small supply; No. 2 Chicago in store has sold at \$1.07. To-day, with a slight rise at the West, prices here were $\frac{1}{8}$ to $\frac{1}{4}$ c. higher. No. 2 red on the spot sold at \$1.14 $\frac{1}{2}$ to \$1.14 $\frac{1}{4}$ in elevator and \$1.16 $\frac{1}{2}$ delivered from elevator, though poor No. 2 was quoted at \$1.11 $\frac{1}{2}$ delivered from store; options sold at \$1.11 $\frac{1}{4}$ for No. 2 red for November, \$1.12 $\frac{1}{2}$ to \$1.12 $\frac{1}{4}$ for December, \$1.14 $\frac{1}{4}$ to \$1.14 $\frac{1}{2}$ for January and \$1.20 $\frac{1}{4}$ to \$1.21 $\frac{1}{4}$ for May.

Indian corn has at times been quite depressed owing to heavy receipts at the West and good drying weather. On Wednesday the quotations on the spot fell 1 to 2 cents. But within the last two days the market has become firmer at a slight recovery in prices, due mainly to a rise at Chicago where the receipts have decreased. The visible supply in this country, as stated yesterday, is 701,373 bushels smaller than that of last week and the quantity en route for Europe shows a slight decrease. These facts do not give much strength to the position here, but, nevertheless, serve to arrest the decline. The trading has in the main been moderate, whether on the spot or for future delivery. To-day the trade was small and the cash quotations rather weak, though options advanced a trifle. No. 2 mixed sold at 61c. afloat and No. 3 at 56c. Options sold at 60 $\frac{1}{2}$ to 60 $\frac{3}{4}$ c. for December, 60 $\frac{1}{2}$ to 60 $\frac{3}{4}$ c. for January, 60c. for February and 60 $\frac{1}{2}$ to 60 $\frac{3}{4}$ c. for May.

Rye has sold moderately at slightly higher prices. Barley has been fairly active at an advance; to-day No. 1 Canada sold at 91c. and Western at 65 to 67c. Buckwheat has declined.

Oats have not shown any marked fluctuations, though the tendency of prices has been downwards. The transactions have reached only a fair aggregate. The visible supply remains about as it was last week, and there is not much animation in the speculation either here or in Chicago. To-day the market was moderately active and about steady. Options sold at 35 $\frac{1}{4}$ c. for November, 36 $\frac{1}{8}$ to 36 $\frac{1}{4}$ c. for December, 37 $\frac{1}{8}$ to 37 $\frac{1}{4}$ c. for January and 40 to 40 $\frac{1}{4}$ c. for May.

The following are closing quotations:

FLOUR.									
No. 2 spring...	3 bbl.	\$2.25	3.00	City shipping extras...	5	10	5	65	
No. 2 winter...	2 75	3.25		Southern bakers' and					
Superfine...	3 00	3.50		family brands...	4	85	6	75	
Spring wheat extras...	3 75	5.00		South'n ship'g extras...	4	10	5	75	
Minn. clear and strat'	4 25	6.00		Rye flour, superfine...	3	65	4	00	
Winter ship'g extras...	3 60	4.00		Corn meal—					
Winter clear and				Western, &c...	3	00	3	35	
straight...	4 00	6.25		Brandywine, &c...	3	35	3	40	
Patents, spring...	5 75	7.15		Buckwheat flour, P					
Patents, winter...	5 50	7.25		100 lbs...	3	65	3	90	
GRAIN.									
Wheat—				Rye—Western...	67	@	68	1/2	
Spring, per bush...	1 00	2 1/2	1 1/2	State & Canada...	71	@	73	1/2	
Spring No. 2...	1 07	2 1/2	1 08	Oats—Mixed...	35	@	37		
Red winter, No. 2	1 14 1/2	2 1/2	1 16 1/2	White...	37 1/2	@	43		
Red winter...	98	2 1/2	1 19	No. 2 mixed...	35 3/4	@	36		
White...	96	2 1/2	1 19	No. 2 white...	38 1/2	@	38 1/2		
White No. 1...				Barley—No. 1 Canada...	91	@	92		
Corn—West. mixed...	55 1/2	@	59	No. 2 Canada...	86	@	83		
West. mix. No. 2...	61	@		State, two-rowed...	70	@			
White Southern...	63	@	71	State, six-rowed...	78	@	80		
Yellow Southern...	62	@	64	Buckwheat...	88	@	90		
Western white...	60	@	62						

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. 10 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	79,914	512,050	1,168,997	863,013	355,162	118,189
Milwaukee...	90,462	217,900	8,200	64,075	215,159	5,100
Toledo.....	3,927	323,214	44,861	21,695	20,720	7,701
Detroit....	3,029	153,254	29,231	95,040	20,127	
Cleveland...	2,410	41,141	5,000	21,111	2,438	6,629
St. Louis....	38,159	290,284	140,300	143,081	177,450	7,552
Peoria.....	650	14,400	176,400	335,905	12,200	24,300
Duluth.....	25,000	299,227				
Tot. wk. '83	243,551	1,851,470	1,572,989	1,542,920	805,256	169,521
Same wk. '82	297,904	2,110,272	1,202,065	954,799	624,734	142,149
Same wk. '81	191,989	876,171	1,948,121	543,227	475,806	59,547
Since Aug. 1—						
1883.....	2,961,206	36,240,515	38,592,812	24,087,034	6,751,285	3,917,747
1882.....	2,956,300	40,058,915	19,781,926	18,775,355	5,282,481	1,774,247
1881.....	2,739,824	20,803,573	50,659,338	11,935,010	4,673,871	2,282,481

The exports from the several seaboard ports for week ending Nov. 10, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	55,315	588,825	226,133	523	100,422	1,055
Boston...	63,298	43,000	179,936	98		
Portland...	655					
Montreal...	22,103		66,484		38,375	193,322
Philadel...	3,954	29,073	15,246			
Baltim're		411,139	37,600			
N. Or'l'ns	1,402	71,368	120,013	1,212		
Total w'h.	147,027	1,223,405	655,412	1,851	138,797	194,377
Same time						
1882...	181,059	903,271	106,793	1,962	79,331	88,059

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.	
	1883.	1882.	1883.	1882.	1883.	1882.
	Week.	Week.	Week.	Week.	Week.	Week.
	Nov. 10.	Nov. 11.	Nov. 10.	Nov. 11.	Nov. 10.	Nov. 11.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	106,181	131,717	812,277	630,947	504,079	92,353
Contin't	5,369	8,420	411,128	268,321	138,515	
S. & C. Am.	3,339	3,606			4,725	4,442
W. Indies	15,430	20,994		3,995	6,049	6,238
Brit. Col's	15,605	11,549		8	875	2,484
Oth. coun'ts	1,103	1,773			1,169	1,296
Total...	147,027	181,059	1,223,405	903,271	665,412	106,793

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883.	1882.	1883.	1882.	1883.	1882.
	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to	Sept. 1 to
	Nov. 10.	Nov. 11.	Nov. 10.	Nov. 11.	Nov. 10.	Nov. 11.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,187,443	1,265,834	6,847,548	14,310,383	8,573,545	873,171
Continent...	60,426	152,370	4,904,978	12,116,634	2,303,526	169,276
S. & C. Am...	118,061	134,367	375	26,302	311,261	73,034
West Indies	187,172	212,959	16,538	12,881	123,852	92,777
Brit. Col'nies	175,635	183,397	10	8	59,839	21,999
Oth. coun'ts	6,913	11,001		134,099	101,960	11,356
Total...	1,736,251	1,959,728	11,771,494	26,800,287	11,473,983	1,241,613

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. 10, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,366,849	3,934,509	2,760,384	107,360	614,849
Do. afloat (est.)	240,000	120,000		112,000	24,000
Albany	3,000	15,500	60,100	21,000	27,000
Buffalo	1,620,433	338,799	2,211	50,392	59,476
Chicago	8,065,545	1,133,749	199,333	153,751	1,053,160
Milwaukee	1,094,080	523	12,884	333,451	21,924
Duluth	1,064,898				
Toledo	1,941,461	149,745	109,530	621	24,227
Detroit	331,800	19,125	121,679	11,649	2,018
Oswego	75,600	268,000		410,938	7,645
St. Louis	1,881,541	149,234	125,719	85,628	97,200
Cincinnati	167,431	43,813	102,639	27,714	49,746
Boston	92,217	416,814	207,210	16,447	
Toronto	54,835			221,713	
Montreal	117,611	23,633	2,694	26,178	12,990
Philadelphia	1,022,788	225,861	173,201		
Peoria	4,904	45,405	81,991	4,308	67,940
Indianapolis	219,600	14,700	53,800		19,100
Kansas City	376,766	51,374	28,816		49,986
Baltimore	2,189,467	201,089	12,303		12,300
Down Mississippi		126,137	22,655		46,781
On rail	327,707	593,946	1,211,997	455,975	59,529
On lake	447,408	1,130,339	150,083	15,300	48,000
On canal	1,048,500	632,000	79,000	394,500	144,290

Tot. Nov. 10 '83.	30,775,446	9,634,395	5,516,281	2,456,925	2,442,066
Tot. Nov. 3 '83.	31,129,678	10,335,768	5,510,990	2,336,834	2,358,894
Tot. Nov. 11 '82.	19,189,168	4,067,168	3,772,154	2,856,957	1,138,023
Tot. Nov. 12 '81.	21,057,859	24,372,782	3,659,795	2,931,097	1,342,504
Tot. Nov. 13 '80.	23,244,986	16,492,430	4,477,433	3,472,544	552,385

AGRICULTURAL BUREAU REPORT—The Agricultural Bureau at Washington issued the following report November 12:

In October the final report of "condition of corn which averaged 78" was interpreted to mean a product "close to sixteen hundred million bushels." The acreage yield per acre appears to be twenty-three and one-tenth bushels, one and a half bushels per acre lower than the yield of 1882. This gives a result practically identical with that of October. On the average reported in July, sixty-eight and three-tenths millions, the exact figures would be fifteen hundred and seventy-seven million bushels. In the revision of the season's returns this result will not be materially changed. The product will therefore be about forty million bushels short of the previous crop, notwithstanding the increase of area. This is the third in succession below an average yield, following six successive crops above an average yield, or twenty-six bushels per acre. The yield of the corn surplus States are as follows: Ohio, 28 bushels per acre; Indiana, 27; Illinois, 26; Iowa, 24 3/4; Missouri, 27 5/8; Kansas, 36 7/8; Nebraska, 36 bushels. The best quality and largest yields of the season are in the Missouri Valley. In the Middle States New York averages 22; New Jersey 28; and Pennsylvania 23 5/8 bushels. In the Southern States Maryland averages 23 5/8 bushels; Virginia, 14; North Carolina, 12; South Carolina, 8; Georgia, 9; Florida, 8 5/8; Alabama, 11 5/8; Mississippi, 13 5/8; Louisiana, 14 1/2; Texas, 17 5/8; Tennessee, 20 bushels.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from
1st January, 1882, to 31st December, 1882.....\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....1,516,844 85
Total Marine Premiums.....\$5,929,538 43

Premiums marked off from 1st January, 1882, to 31st December, 1882.....\$4,390,305 90

Losses paid during the same period.....\$2,013,767 35

Returns of Premiums and Expenses.....\$823,304 50

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks.....\$8,974,558 00

Loans secured by Stocks and otherwise.....1,575,500 00

Real Estate and Claims due the Company, estimated at.....531,118 15

premium Notes and Bills Receivable.....1,725,575 02

Cash in Bank.....364,923 85

Amount.....\$13,171,675 02

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Horace Gray,
Charles Dennis, Edmund W. Corlies,
W. H. H. Moore, John Elliott,
Lewis Curtis, Adolph Lemoyne,
Charles H. Russell, Bobt. B. Minturn,
James Low, Charles H. Marshall,
David Lane, George W. Lane,
Gordon W. Burnham, Edwin D. Morgan,
A. A. Raven, James G. De Forest,
Wm. Sturgis, Samuel Willets,
Benjamin H. Field, Charles D. Leverich,
Josiah O. Low, Will am Bryoe,
William E. Dodge, William H. Fogg,
Royal Phelps, Thomas B. Coddington,
Thomas F. Youngs, Horace K. Thurber,
C. A. Hand, William Degroot,
John D. Hewlett, John L. Kiker,
William H. Webb, N. Denton Smith,
Charles P. Burdett.

JOHN D. JONES, President.

CHARLES DENNIS, Vice President,

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

ASSETS. \$95,000,000

Commercial Cards.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Horton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

BAGGING.

WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

THE

Ashepool Phosphate Co.,
CHARLESTON, S. C.

ROBERTSON, TAYLOR & CO.,
GENERAL AGENTS.

Manufacturers of High-Grade Acid Phosphates,
Dissolved Bones, Bone Ash and Ammoniated Fertilizers.
Large Importers from the Mines in Germany
of Leopoldschall Kainit.

JOSEPH GILLOTT'S
STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878.

FOR SALE.

Chronicle Volumes
SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.,

79 & 81 WILLIAM STREET.

Publications.

"The best Thoughts of the best Thinkers."



THE GREATEST LIVING
Authors, such as Prof. Max
Muller, Jas. A. Froude,
Prof. Huxley, Right Hon.
W. E. Gladstone, R. A. Pro-
ctor, Edward A. Freeman,
Prof. Tyndall, Dr. W. B.
Carpenter, Frances Power
Cobbe, Professor Goldwin
Smith, The Duke of Argyll,
Wm. Black, Miss Thack-
eray, Mrs. Mulock-Craig,
Geo. MacDonald, Mrs. Oli-
phant, Jean Ingelow, Thos.
Hardy, Francis Galton, W.
W. Story, Matthew Arnold,
Ruskin, Tennyson, Browning, and many others,
are represented in the pages of

LITTELL'S LIVING AGE.

During the forty years of its publication THE LIVING AGE has met with continuous commendation and success. In 1884 it will furnish to its readers the productions of the most eminent authors above-named and many others; embracing the best Serial and Short Stories by Leading Foreign Novelists, and an amount

Unapproached by any other Periodical

in the world, of the most valuable Literary and Scientific matter, from the pens of the foremost Essayists, Scientists, Critics, Discoverers, and Editors, representing every department of Knowledge and Progress.

THE LIVING AGE is a Weekly Magazine, giving 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 satisfactory completeness attempted by no other publication, the best Essays, Reviews, Criticisms, Tales, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature,—indispensable because it embraces the productions of

THE ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art.

"We know of no equal to THE LIVING AGE for variety of information, depth of interest, and purity of tone. Its pages are sufficient to keep an reader abreast with the best printed thoughts of the best of our contemporary writers. It is the great eclectic of the world."—*Episcopal Register, Philadelphia.*

"It flourishes in even more than youthful vigor. It has become indispensable."—*New York Observer.*

"Its readers are supplied with the best literature of the day. *** There is nothing not-worthy in science, art, literature, biography, philosophy, or religion, that cannot be found in it. *** It gives in access the best thought of the age."—*The Churchman, New York.*

"It becomes more and more necessary as the field of periodical literature broadens."—*Zion's Herald, Boston.*

"No other periodical gives so diversified a view of current literature, not by judgments, but by publishing entire the best essays, criticisms, discussions, short stories, and serial romances of the day. *** It is for readers of limited leisure or purse the most convenient and available means of possessing the 'selves of the very best results of current criticism, philosophy, science, and literature.'"—*Presbyterian Banner, Pittsburg.*

"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."—*Philo, Enquirer.*

"Whatever there is of interest in the literary and scientific world is spread before its readers."—*Boston Journal.*

"No reader who makes himself familiar with its contents can lack the means of a sound literary culture."—*New York Tribune.*

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

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

"Remarkably cheap for the quality and amount of reading furnished."—*Montreal Gazette.*

"It is by odds the best periodical in the world."—*Morning Star, Wilmington, N. C.*

Published WEEKLY at \$8 00 a year, free of postage.

TO NEW SUBSCRIBERS for the year 1884, remitting before Jan. 1 the numbers of 1883 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, postpaid; or for \$9 50 THE LIVING AGE and the *St. Nicholas*, or *Lippincott's Monthly*. Address,

LITTELL & CO., Boston.