

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	545
Railroad Pool Entanglements.....	547
The Oregon Railway & Navigation Company.....	549
The Cotton Crop and Weather Conditions.....	551
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	556
Range in Prices at the N. Y. Stock Exchange.....	557
THE COMMERCIAL TIMES.	
Commercial Epitome.....	564
Cotton.....	565
Monetary and Commercial English News.....	553
Commercial and Miscellaneous News.....	554
Quotations of Stocks and Bonds New York Local Securities.....	558
Railroad Earnings and Bank Returns.....	560
Investments, and State, City and Corporation Finances..	561
Breadstuffs.....	570
Dry Goods.....	571

## The Chronicle.

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### THE FINANCIAL SITUATION.

There has been no marked change in the situation the past week. Commercial affairs continue as last reported, a large distribution of merchandise being in progress, but at prices leaving in many departments very little margin for profit. The disposition among manufacturers is not to accumulate stock, so that the tendency remains, wherever consumption is slow, to force sales even at a sacrifice. Still, this of late has become less of a feature, and the feeling in mercantile circles encourages the belief that as the surpluses of the crops are marketed, a more active demand for goods will set in, and our full production be readily absorbed. This country develops rapidly, and requires but a short time of rest to overtake an excess of manufacturing power or commercial facilities which are developed during any period of good trade.

We have been reminded quite forcibly the past week of this latter truth, in the statement of Mr. Gowen with regard to the Reading Railroad. The very many friends of that gentleman have heard with regret the announcement that he has determined to retire from the presidency of the road at the annual meeting in January, but the thought of dispensing with his services is at least accompanied by the pleasing reflection that he has, under great difficulties, succeeded in thoroughly rehabilitating the

company, and will now leave it in stronger and better position than for many years past. We know that he is by nature sanguine, that he has made some statements subsequent events failed to confirm, and that perhaps even now allowance must be made for the buoyancy of his temperament. But we also know that his efforts on behalf of the company have been untiring, that he has devoted himself to its affairs with a singleness of purpose and sincerity of motive that have commanded for him universal admiration. In a word, he has shown himself in the management of his trust possessed of rare skill and uncommon integrity.

The important fact is that it is only about three years since the Reading went into the hands of receivers, and yet Mr. Gowen now thinks that the company has reached a point where he can safely relax his own efforts on its behalf and let others take the helm. He tells us that when the accounts for the present year are made up they will show that the company has earned enough to meet all its charges and pay, besides, a dividend of 7 per cent on the preferred stock (of small amount) and 5 per cent on the common stock; and further, that he will vote all proxies given him, in favor of paying 21 per cent arrears of dividends on the preferred stock and 3 per cent upon the common. If the annual report confirms Mr. Gowen's statements, our humorous friends who thought the idea of the Reading's guaranteeing Central New Jersey stock was very ludicrous—resembling much the efforts of one bankrupt vouching for another—will find that their witticisms were misplaced. Of course Mr. Gowen is indebted to natural agencies aiding his efforts for his success. For even while the iron and other industries consuming coal have been greatly depressed the demand for anthracite from the West and South has been heavily increased so that in the ten months of the present year alone the production of coal had gained 2,738,508 tons, of which nearly one half was on the Reading, enabling the company to make as good an exhibit as it does. We are aware also that there is a possibility that production may have to be cut down; so too, as many claim, the coal combination may go to pieces. But the objection to these theories is that thus far neither is true. The public is safe therefore in rejoicing with Mr. Gowen that one of our leading transportation lines, in whose welfare so many interests are bound up, has again been placed upon a solvent and substantial footing.

A very satisfactory incident of the week was the refusal of Judge Wallace to grant a preliminary injunction restraining the Northern Pacific Railroad Company from issuing its second mortgage bonds. It is not so much the mere fact of refusal that interests the public, as the grounds of the refusal, and following so immediately

Judge Ingraham's decision of last week, it encourages the belief that our courts have finally awakened to the truth that they have in the past been used for speculative purposes, and that they do not intend to be so used in future. Judge Ingraham stated plainly in the case before him that on an application for a mandamus it is necessary and incumbent upon a petitioner to prove clearly in his papers that he is not attempting to use the writ to serve merely speculative or personal ends. And Judge Wallace now adds that "a court of equity will not be swift to grant the stringent relief of a preliminary injunction to an officious plaintiff who seems to have acquired his interests as a stockholder with a view of assailing transactions in the corporate affairs of which existing stockholders do not seem to have complained."

Doctrine such as these decisions declare, is truly wholesome. There is no doubt but that our courts will continue to take care of and protect minorities where their aid is invoked for cause. They are the weaker party, and for such the equity side of the court exists. There is also an essence of truth underlying Matthew Arnold's "theory" that the majority is unreliable, and that the only solution to be found is in the "remnant." But hereafter let it be remembered that that "remnant," if it wants a standing in court, must establish clearly that it is a sufferer needing relief, and not simply a cat's-paw using the court for pulling out a chestnut for a Wall Street speculator, or that its purpose is reputable and not to vex and harass those in control in the exercise of their legitimate functions. The principle cannot be too widely understood or too generally adopted, that for all "officious" litigants there is no standing in a court of equity.

There is little charge to note in the stock market this week. It appears to be pretty firmly held, and the tone is strong for the principal stocks. In another column we have remarked upon the threatened rupture of the Iowa pool, by the withdrawal of the St. Paul from that combination. It may be well to add that the impression on the street is that the differences will be speedily adjusted, or that if the pool is ruptured comparatively little injury will result to any of the roads in the combination. All of the lines have as much business as they can do, and it is not likely that any one of them will be so unwise as to cut rates at such a time or take traffic, either through or local, at the least reduction. It is perhaps unfortunate at a period when confidence in the future of stock values seemed to be rapidly growing, that anything should occur to disturb that confidence, and therefore the action of the St. Paul managers is open to criticism. The Railroad Commissioners of this State have tabled for future consideration a resolution reciting the fact that the Executive Committee of the trunk line pool have ordered an advance in east-bound freight rates to the basis of 30 cents per 100 pounds for grain on and after the 26th inst.,—expressing the opinion that such advance in rates is impolitic. Inasmuch as the Railroad Commissioners' jurisdiction embraces only two or at most three of the roads in the trunk-line pool, it would seem to be well to let the resolution remain on the table. The majority of the roads will be certain to advance rates to the winter schedule, and even if the Commissioners have the power it will certainly be unwise to seek to enforce the regulation as respects merely those lines that do come within their jurisdiction.

The directors of the Chicago & Northwestern have again disappointed at least the speculating public. It was expected that the executive committee would meet this week and declare dividends upon the common and preferred

stocks, amounting to not less than 8 per cent per annum upon the former and 10 on the latter. But it appears that no meeting was called, and if any was contemplated it has been deferred. Meantime investors are perhaps solaced with the report, semi-officially promulgated, that the road is earning at the rate of 15 per cent on the common stock.

The exchange market has continued strong, but yesterday rates were reduced, after having been advanced early in the week. The demand for bankers' bills has absorbed all the offerings, which must have been large from the liberal movement of cotton this week and tolerably free shipments of breadstuffs. It is possible, however, that bills against the bulk of these exports have not yet come forward or are not at the moment available, and if this should prove to be the case we may look for a sharp decline after the present exceptional demand is satisfied. Bankers claim to be at a loss to account for the sudden inquiry which resulted in the advance in the rates last Thursday, and which kept the market so firm during most of this week. The majority appear to believe that the demand grew out of transactions in Canadian Pacific in London, the price of which has moved concurrently with that in our market and has apparently led the movement here. Another theory is that the demand arose from the arrival here on Thursday last of large blocks of speculative stocks—chiefly the Villards—which had previously been sold here for European account but for which remittance was deferred until their arrival.

Whatever may have been the cause for the demand, the transaction was so large—involving since last Thursday over £1,000,000—as to excite comment, and the fact that the bankers making the purchase desire to keep its object secret, at least for the present, shows that it was expected to have an important influence upon the markets. If the transaction was solely in connection with the Canadian Pacific it ought to have had a more marked effect upon the London price than it has; if it was against sales here of the Villard stocks which were borrowed for delivery, these properties should have fallen after the return of the stock. The trade figures for October as revealed by the reports of the movement of breadstuffs and provisions, and the large shipments of cotton thus far this month, give promise of an increase in the favorable trade balance, and therefore the rates of exchange may be expected to keep close to figures which will again permit the import of gold from London. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Nov. 19.		Nov. 20.		Nov. 21.		Nov. 22.		Nov. 23.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4	122 3/4
U.S. 4 1/2s.	113 5/8	114 1/4	113 4/8	114 1/4	113 5/8	114 1/4	113 5/8	114 1/4	113 7/8	114 1/4
Erie.....	29 4/0	29 1/4	29 6/4	29 5/8	29 4/0	29 1/4	29 6/7	29 1/2	29 4/3	29 5/8
2d con.	95 7/4	95 1/4	95 7/4	95	95 8/4	95 5/8	94 1/3	95 1/4	93 8/9	95 1/4
H. Cent.	133 6/5	133 1/2	134 3/7	133 3/4	134 2/7	133 1/4	133 7/8	133	133 7/8	133 3/4
N. Y. C.	117 1/2	116 3/4	117 3/6	117	117 1/2	116 3/4	117 3/8	116 3/4	117 2/4	116 3/4
Reading	26 11 1/2	51 1/2	25 9/8	52	26 7/5	51 1/2	26 0/2	52 1/4	26 3/9	52 1/2
Ont. W'n	20 6/5	20 5/8	20 6/5	20 5/8	20 6/7	20 3/4	20 6/7	20 5/8	20 6/7	20 5/8
St. Paul.	97 9/2	97 3/4	98 1/7	97 3/4	97 1/7	97 3/4	98 1/4	97 3/4	98 2/7	98
Can. Pac.	60 2/6	59 3/4	61 2/3	61	61 0/5	60 3/4	61 6/4	61 1/4	61 0/5	60 3/4
Exch'ge, cables.	4 86		4 86		4 86 1/2		4 86 1/2		4 86 1/2	

\* Expressed in their New York equivalent.

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

‡ Ex-interest.

There is no change in the money market, the rates remaining abnormally low. Mail advices report a lighter demand from the interior upon the Western distributing centres, the movement of grain out of the extreme Northwest being about ended. At St. Louis there was in the beginning of the week a liberal shipment of cotton and

this was expected to place the banks in funds. 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. 23, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,241,000	*\$1,554,000	Loss. \$313,000
Gold.....	41,000	100,000	Loss. 59,000
Total gold and legal tenders.....	\$1,282,000	\$1,654,000	Loss. \$372,000

\* \$330,000 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 lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item therefore to the above we have the following, which should indicate the total loss 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. 23, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,282,000	\$1,654,000	Loss. \$372,000
Sub-Treasury operations, net .....	.....	1,500,000	Loss. 1,500,000
Total gold and legal tenders.....	\$1,282,000	\$3,154,000	Loss. \$1,872,000

The Bank of England lost £21,000 bullion during the week. The cable reported a gain of £16,000 and a loss of £35,000 on balance, making a net outgo of £19,000, so that £2,000 of the £21,000 lost in the week probably came from the interior. The Bank of France gained 525,000 francs gold and lost 1,475,000 francs silver, and the Bank of Germany since the last return gained 4,269,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 22, 1883.		Nov. 23, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,062,243	.....	20,436,269	.....
Bank of France.....	38,337,103	40,371,328	38,742,710	43,971,202
Bank of Germany.....	6,923,900	20,771,700	6,741,250	20,232,750
Total this week.....	67,323,251	61,143,028	65,923,229	64,203,952
Total previous week.....	67,270,757	61,042,905	65,824,076	64,057,337

The Assay Office paid \$82,551 through the Sub-Treasury for domestic and \$288,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Nov. 16...	\$164,819 58	\$8,000	\$13,000	\$37,000	\$56,000
" 17...	230,826 41	3,000	20,000	128,000	75,000
" 19...	525,517 77	13,000	29,000	367,000	116,000
" 20...	430,322 00	18,000	55,000	274,000	84,000
" 21...	312,817 44	9,000	20,000	219,000	64,000
" 22...	322,459 79	13,000	27,000	197,000	86,000
Total...	\$1,986,763 08	\$69,000	\$164,000	1,272,000	\$481,000

**RAILROAD-POOL ENTANGLEMENTS.**

The action of the Chicago Milwaukee & St. Paul, in giving notice of its intention to withdraw from the Iowa Pool Association, has produced a feeling of some uneasiness in financial circles. It suggests to the mind the possibility of a ruinous war of rates, with all its attendant evils upon those concerned and upon trade in general. And the public is reminded, as it only can be reminded by such an event, that though the business outlook may be good and the prospects for a large traffic excellent,

with every promise of an improvement in the value of share properties, it is within the power of a few men controlling some of our larger corporations (perhaps honestly and possibly for cause) to pursue a course which will set at naught all recuperative forces, and thus defer still longer that return of confidence so essential to a restoration of business upon an active, healthy and profitable basis. Who can measure the adverse influence of the war (in the same territory but on a different class of traffic) that broke out just about a year ago, at a time when the business outlook had visibly brightened through the assurance of large crops and when affairs were apparently shaping themselves to check any further progress in the depression of trade and industry? And is it to be wondered at that with the St. Paul's move before it, the public should also recall the meeting of the east-bound trunk line pool, two weeks ago, when the limit of time for a notice of withdrawal from that pool by any member was reduced from twelve months to two months, suggesting the question whether this foreshadowed on the part of some of our Eastern trunk lines a course similar to that adopted by the St. Paul.

For ourselves, being of a hopeful nature, we do not hesitate to declare that at the moment we are not disposed to lay any particularly unfavorable stress upon either event. As to the St. Paul's withdrawal from the Iowa pool, it should be remembered that the company disclaims any intention of reducing or cutting rates. It will, as we understand it, maintain the pool tariff, whether in or out of the pool, and that such a course may be possible is abundantly proven by the fact that it did maintain rates during the time preceding its admission to the pool (when its line to Omaha was first opened), though of course the circumstances differ now. Then it should also be borne in mind that in the war on the Chicago-St. Paul business a year ago, the St. Paul road was the least aggressive, was the least disposed to continue the warfare, and the most inclined to restore rates, after the break, and all the time manifested great willingness to submit the matters in dispute to arbitration. The managers being the same to-day this is a point worthy of consideration in measuring the possibilities of a serious outbreak. Then again it will not be overlooked that between now and the expiration of the thirty days' notice there is ample time for an adjustment of differences. Furthermore even if a conflict should be precipitated, the history of all recent similar strifes teaches that the dispute would be settled before any very serious damage was done. Among the contestants there will be some one who will reduce rates to a figure that not only precludes all idea of profit, but entails a heavy loss. For instance, in the struggle in the Northwest last fall, passengers were carried 400 miles for 25 cents for a time. That is a kind of warfare that even the most prosperous company cannot indulge in very long, and consequently hostilities must soon cease. Besides, the situation is such that if the St. Paul, for speculative or other reasons, should refuse to terminate the fight, opposing lines have it within their power to extend the trouble from the particular class of business in dispute to all other classes—the Chicago-St. Paul business, for instance—and that would necessarily force an early adjustment.

Just what the St. Paul managers expect to gain by their action has not transpired, except that they claim the company can do better outside the pool than within it. One point of difficulty appears to relate to the live stock traffic; but there has also been some complaint about the passenger business. Ever since the completion of its

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line to Omaha, the St. Paul has had the biggest share of the cattle traffic, but so long as the road remains within the pool, it must of course abide by the pool percentages, and carrying in excess of its allotment, must pay over the difference to the other lines. The St. Paul appears to object to doing this, because, as it claims, it has to haul the empty cars back, and is given no compensating advantages on business going west, so that while failing to get its proportion of the west-bound traffic, it is yet allowed no more than its allotted proportion of the east-bound traffic. Beyond this, report states, the company's officials feel generally dissatisfied with the workings of the pool. But we do not think that these vague whisperings of disappointing results are to be considered much of an obstacle to harmony, for it is only natural for a new line, like that of the St. Paul to Omaha, to keep up an appearance of dissatisfaction and maintain that if it were perfectly free to act on its own account it could do ever so much better than by working under agreement with other lines. It is a satisfactory feature, too, to note that the company finally paid in the amount called for from it under the last settlement, after having at first refused to do so.

But in addition to all the other reasons against a prolonged war of rates at the present time, is the fact that traffic in the Northwest is proving so very heavy that in many cases the railroads have their facilities to handle it taxed to the utmost. The returns of the St. Paul itself may be cited in support of this fact. We may refer particularly to the figures given in our monthly statement of earnings for October, two weeks ago, by which it was shown that in addition to the \$660,000 which the St. Paul gained in gross earnings in 1882, it gained \$279,000 additional this year—giving a total gain of nearly one million dollars in two years for one single month. With such a business as this before them, would it not be sheer madness for the managers of the company to fritter away their profits in a desperate effort to get a larger share of the traffic than some other road? And as to these other roads taking the aggressive or manifesting great obstinacy to no purpose, consider the personnel of their management. Would the Vanderbilt people in Northwest encourage any act tending to prolong the contest? Or would the conservative people running the Burlington & Quincy do anything to provoke or prolong the strife? Or would Mr. Gould, in his present position, wish to see a ruinous fight and use his line to that end? Or is any one prepared to say that the managers of the Rock Island (which constitutes the only other line between Chicago and Omaha) cannot be depended on to use their best endeavors to keep the peace?

In the same way, there are weighty reasons for disbelieving that there is any present probability of a war among the Eastern trunk lines or their Western connections. The reduction in the time notice may have been made not with any purpose of exercising the privilege in the near future, but rather with the idea of bringing the offending roads (in the matter of underbidding or cutting rates, charges of which have been so frequent and plentiful) to a realizing sense of the responsibility they were incurring and of impressing them with the fact that if the practice were continued, any one road could take the remedy into its own hands and force a disruption of the compact on very much shorter notice than before. The old limit, indeed, was so long as to be practically useless. And the agreement to advance rates 5 cents a hundred pounds on the 26th is as much evidence of the extreme improbability of any rupture between the roads as it is of the extent of the

business offering to them. Then the entrance of the Lackawanna into the pool is another favorable sign.

We are aware that there are those who maintain that even with this conciliatory disposition on the part of the Lackawanna, the outlook in the Eastern pool is by no means brilliant, since the West Shore road is to be opened shortly all the way to Buffalo, and then will come a complete disintegration of all pooling contracts. But we would not advise anybody to place too much faith in such an outcome of the affair. Neither the West Shore nor the existing lines have anything to gain in forcing a rupture of present arrangements. It will be far better for the old lines, if needs be, to yield a fraction of their business to the newcomer than to invite a general war and a wholesale reduction of rates on the entire business carried by them, and the West Shore is certainly more interested in getting a small traffic at good, paying rates than it is in getting a large traffic at unremunerative rates. Mr. Vanderbilt's disposition in this direction was certainly well shown in his purchase of the Nickel Plate road, and as for the trunk lines not under Mr. Vanderbilt's control, the Lackawanna extension has been in operation long enough to show that the managers are imbued with much the same spirit and do not desire to provoke a conflict.

As to the West Shore itself, its course thus far certainly does not lend encouragement to the idea that it would take the initiative in any movement to break rates. And in further confirmation of that road's position in this respect, we may say that the parties most closely identified with the concern take particular pains to discountenance the suggestion that the West Shore is in any large sense merely a competitor to New York Central or any other trunk line. On the contrary, they are anxious to have it understood that the West Shore will create a business of its own, and will only take such traffic from the old roads as will come to it naturally through its superior facilities, and without any special inducements in the way of a lower tariff.

As to the railroad system of the country in general, it may be said that the constant efforts making to create new pools in this or that section in order to further strengthen the existing pools, and the stringent measures which Commissioner Fink is allowed to take to bring outside lines to terms, militate against the idea that our railroads will readily resort to open competition with all its disastrous consequences rather than seek a settlement by means of the pool. One of the latest successfully established is the Ohio River pool, embracing the business between Chicago and Louisville, Cincinnati, Indianapolis, &c., on which the percentages were announced this week. The pool offers a ready means of solving many difficult problems that can be solved peaceably in no other way, and we have great faith that in the present emergency it will be found equal to any call upon it. There is indeed but one reason for believing that its agency may not always be employed in settlement of troublesome questions which from time to time arise, and that is that it may suit some one speculative manager or set of managers for the time being to do otherwise. That is always among the possibilities, and experience proves that some of our officials are not above employing their trusts to further private ends in this way. There is no present remedy against such schemes, but shareholders can at least in many instances contribute something to make the effort abortive by holding on to their property at all hazards, and not throwing it overboard as it is expected they will by those in control.

**THE OREGON RAILWAY & NAVIGATION COMPANY.**

The report of the Oregon Railway & Navigation Company for the fiscal year ended June 30, 1883, though somewhat tardy in coming to hand, is invested with considerable interest. It is as much on its own account as because of the connection of the company with the other Villard properties, that the progress of the concern is followed with more than the ordinary share of attention. It is the first of the great enterprises with which Mr. Villard's name became conspicuously associated, and the success attending it contributed probably more than anything else to establish his reputation, and gave him that support without which he could never have embarked upon his subsequent ventures with any hope of ultimate triumph.

We have frequently given the salient points in the company's history, and need not stop to rehearse them again now. Suffice it to say that, organized out of most heterogeneous material—ocean lines, river lines, railroad lines—it immediately sprang into being as powerful as it was novel. The idea was to so harmonize the various pieces as to produce a comprehensive system of transportation lines adequate to the development of the country traversed, and to hasten that development by means of immigration and a gradual opening of new territory. There was room for doubt as to the outcome of the experiment. The field was comparatively untried. The country was but sparsely settled—or rather not settled at all. Previous efforts—on a smaller and less magnificent scale—had been attended with but indifferent results. It did not take long to dispel all doubts. Immigration rapidly poured into the territory, aided greatly by the era of prosperity through which the country was passing, and abundant business was offered the company. It does not detract from the merit of the enterprise that the foundations for its prosperity were laid in the carefully prepared plans to bar out competition and secure undisputed possession of the field, for in a new territory, with but a limited business, monopoly is frequently a necessary preliminary to any organized and systematic efforts of development.

The most recent efforts of the company have been directed to superseding river transportation—tedious, slow and attended by a great many difficulties in that section, particularly along the Columbia River—by railroad transportation. It was apparent from the first that the railroad must take the place of the river line, and recognizing that fact, the company proceeded to make the change. The work was costly, but had to be done, and the company did not suffer for the want of the means with which to do it. It is chiefly in pursuance of the plans thus laid out that the capital stock of the Oregon Company has been increased from six millions to 24 millions (the company having provided all its means by increased stock issues, and not by additions to its funded debt, which remains below six millions). It is for the same reason that the character of the company's business has undergone decided change, and that where at the outset of its career its profits were mostly derived from the river lines, now they are to a preponderating extent derived from the railroad lines. The sudden transformation indeed during the last year, is very marked in the report before us. It was not till the 20th of November, 1882, that through trains ran regularly all the way to Portland, but nevertheless the business and earnings of the railroad division have undergone very decided enlargement. To bring out this fact,

as well as to show the growth, changes and progress of the company's business during the four years of its existence, we have prepared the following interesting statement.

	1879-80.	1880-81.	1881-82.	1882-83.
<i>Ocean Division—</i>				
Gross earnings.....	\$ 636,888	\$ 911,829	\$ 998,540	\$ 950,039
Operating expenses.....	350,429	585,533	605,104	570,025
Net earnings.....	286,459	326,296	393,436	410,014
<i>River Division—</i>				
Gross earnings.....	1,992,836	2,278,838	2,072,957	1,010,145
Operating expenses.....	891,069	1,262,549	1,134,569	831,479
Net earnings.....	1,101,767	1,016,289	938,388	178,666
<i>Road Division—</i>				
Gross earnings.....	359,977	539,578	1,673,741	2,810,402
Operating expenses.....	90,973	215,301	643,061	969,984
Net earnings.....	269,004	324,277	1,030,680	1,840,418
<i>Narrow Gauge Division—</i>				
Gross earnings.....	.....	.....	*58,145	54,478
Operating expenses.....	.....	.....	*60,244	81,936
Net earnings.....	.....	.....	*df. 2,099	df. 27,458
<i>Puget Sound Division—</i>				
Gross earnings.....	.....	.....	144,598	245,449
Operating expenses.....	.....	.....	101,888	170,747
Net earnings.....	.....	.....	42,710	74,702
<i>All Divisions—</i>				
Gross earnings.....	2,989,701	3,730,245	4,947,980	5,100,513
Operating expenses.....	1,332,471	2,063,383	2,544,866	2,624,171
Net earnings.....	1,657,230	1,666,862	2,403,114	2,476,342

\* Eleven months only.

We here see that while in the first year of the company's existence the railroad division (then small and unimportant) contributed only \$269,004 to net earnings, in the late fiscal year it contributed \$1,840,418, and that during the same time the net earnings of the river division have fallen from \$1,101,767 to \$178,666. That shows clearly enough the change in the character of the company's business. It is interesting to observe, too, how cheaply the railroad division is being operated, almost two-thirds of the gross earnings counting as net—that is to say, the lines are being operated for less than 35 per cent. Of course, rates must be quite high to permit of such an exhibit. On the other hand, the river division would seem to have reached a point beyond which expenses cannot be much further reduced, so that with a continued contraction in business the contingency may be presented of operating that division at an actual loss. For instance, as compared with last year, gross earnings have decreased over a million, while operating expenses could apparently be reduced no more than about \$300,000; as compared with 1879-80 the reduction in gross earnings is nearly as great, with a reduction of only \$60,000 in expenses. In addition to the railroad lines directly owned by it, the Oregon Navigation Company operates about 150 miles of narrow gauge road in Western Oregon, which appear to be doing a very poor business (the total gross earnings in 1882-3 having been less than \$55,000), and which for the year fell \$27,458 short of earning operating expenses. We find also that the company paid during the year \$145,429 as rental to the "Oregonian Railway Company, Limited," which presumably represents these same narrow gauge lines, making the total loss on them about \$173,000. The company's object in assuming this large loss was doubtless to stifle existing or prospective competition, though it would seem that the Oregon & California, rather than the Oregon & Navigation Company, was the party that had most to fear in this respect.

But let us see what disposition was made of the year's income, which, as shown by the table above, amounted to a little less than 2½ million dollars. Besides these net earnings, there were miscellaneous receipts of about \$85,000, but they may be regarded as being offset by payments for taxes and some other minor items. The

requirements for interest and sinking funds (including 8 per cent interest on the \$1,200,000 scrip outstanding) were \$516,000, for rental of the Oregonian Company \$145,000, and for dividends \$1,584,000, leaving a surplus for the year of \$226,284. The surplus in the previous year was \$649,000, but in that year the dividend requirement was nearly \$300,000 less, so that the present statement may be considered as quite satisfactory.

With this as the result for the past year, what is the outlook for the current year? While it is manifestly impossible to attempt any definite answer to this question with the company's business undergoing a process of change in many particulars and many directions, we can at least state the year's requirements on the basis of present stock, debt, &c. Regarding all other items as unchanged from the late fiscal year, we know that the charge for dividends will be decidedly heavier. Ten per cent is now being paid, but only 8 was paid during the early portion of the past year, and, besides, the dividend was on only 16 millions capital against 24 millions now. With a continuance of 10 per cent dividends, the call for the year would be \$2,400,000, or \$816,000 more than in 1882-3. To this we may add \$72,000 for rental of the Northern Pacific Terminal Company at Portland (40 per cent of 6 per cent interest on \$3,000,000 bonds put out), which would make a total increased requirement of say in round numbers \$900,000. In that amount, net income will have to increase to continue the present rate of dividends and carry forward a surplus as large as in the past year. With dividends reduced say to 6 per cent, the income of the past year, unchanged, would suffice to meet them and leave besides a surplus of about \$300,000.

The company may now be said to be entering upon its third stage, and it is not safe to make any predictions as to the result. The first stage covers the first two years of its existence, when the railroad as yet played a very unimportant part in its business; the second stage covers the second two years, when its profits, to a very large extent, had become dependent upon the railroad lines, but when those lines were as yet isolated from the general railroad system of the country; the third stage, just entered, finds these lines in direct connection with a vast network of roads extending across the continent, and with which they are hereafter to be in constant communication. It is easy to see how the company will gain through this change and how it will lose. It will lose on its ocean lines such passengers and such freight destined for the North Pacific Coast as formerly took the Central Pacific road to San Francisco, and then went by water to Portland, &c., but which will now take the Northern Pacific route overland. It is clear, though, that as the Oregon road forms the Western end of the Northern Pacific, the railroad lines of the company will gain where the water lines lose. Then it seems very likely that the company will lose some freight from Eastern Oregon and Washington Territory, heretofore carried down the Columbia River to Portland. It is supposed that the Northern Pacific will carry part of that traffic east across the continent; and the tendency to draw off tonnage in this way will be further increased on the completion of the Oregon Short Line to a connection with the Navigation Company's lines. But against this we have the fact already mentioned that these lines will form the western end of the route to the Pacific—the only entrance in fact to the North Pacific section, and over which therefore all business to and from that territory must pass, thus bespeaking favorable hopes of a largely increased traffic from this source. It is conceivable, too,

that with the opening of two such important through routes, there will come a very noteworthy development of the whole area of country tributary to them.

Another influence upon the company's business in the future will be the completion of the Oregon & California road (running from Portland south through Western Oregon) to a connection with the Central Pacific, giving an all-rail route between Portland and San Francisco, which of course will entirely take the place of the Oregon Navigation Company's ocean line, between those points. Mr. Villard admits this latter result but says it was inevitable in any event, and adds that "the relative decrease of our steamship receipts on this account will be more than compensated by a large increase of the earnings of our railroad lines." The net earnings of the Ocean Division, moreover, are not a very important item in the total income, since only \$400,000 net was realized on this account in the past year. Still there is no great probability of losing even that amount just yet, since the rail route between San Francisco and Portland is not likely to be perfected in time to affect business in the current fiscal year to any appreciable extent. Meanwhile, it is well to bear in mind that a conference was held a week or so ago between representatives of the Northern Pacific and of the other lines to the Pacific Coast, the outcome of which was that the Northern Pacific agreed to withdraw from competition for the San Francisco business, and the other lines agreed not to compete for the Portland business. The importance of this announcement lies in the fact that it gives the Navigation Company's steamship line full rates between the points mentioned and thus protects its profits.

With so many conflicting influences at work, it is, as said, very difficult to forecast the future. But facts at least are incontrovertible, and as four months have elapsed since the close of the fiscal year, the figures for that period possess more than ordinary value. It appears that during the first three of these four months the earnings did not differ materially from those of the corresponding period in 1882. The Northern Pacific was opened through in September, but most likely the Oregon Company did not secure much benefit until some time afterward—say October. It is gratifying to observe, therefore, that this latter month affords the first signs of an improvement in income, the gain in gross for the month being \$131,756 and in net \$29,602. But the company has also furnished the figures for the first two weeks of November, and here we find a very decided gain over a year ago, the increase in gross being equivalent to more than 50 per cent. To show the whole result up to date, as far as we have it, we have prepared the following exhibit of both gross and net since the 1st of July.

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
July.....	\$ 465,253	\$ 432,327	\$ 211,117	\$ 230,348
August.....	504,351	491,332	270,137	270,020
September.....	585,869	511,113	317,150	316,716
October.....	655,050	523,191	321,050	291,148
Total.....	2,210,523	2,000,566	1,149,354	1,108,532
First week November..	143,636	94,018		
Second week November	145,807	92,271		
Total.....	2,499,966	2,191,915		

The figures of net for the four months are manifestly no criterion of what may be expected in the remaining eight months of the year. Nor is it altogether certain that there will be a continuance of the large gains shown during the first two weeks of November. It is barely possible that there may have been some exceptional circumstances to swell receipts in that period. For these reasons the figures for future weeks and months will be deserving of unusual scrutiny, and be awaited with considerable curiosity.

**THE COTTON CROP AND WEATHER CONDITIONS.**

We gave two weeks since in the cotton report our weather record for the four months from June to September, both inclusive. The many letters previously received inquiring about the delay in publication, show how faithfully the closest observers study these details. Of course, such figures are not conclusive as to the extent of the crop, but merely helps in forming a correct judgment with regard to it. If they reflected the exact fact as to rainfall and temperature on each farm, a comparison with previous years would give us an accurate result; for, as we have often said, the growth and fruitage of the cotton plant is like that of any other plant, an assured process, and (on the same soil) incapable of variation with weather conditions unchanged.

But rains in summer are frequently very local; this is particularly true of coast rains, which often do not extend inland more than a few miles. Then, again, in a showery period, the showers are local, and even when they appear quite general every plantation may not be reached. Hence, as our stations are necessarily limited, the facts given do not fully reflect the information one needs. Still, with these qualifications, such data cannot hold too important a place as evidence of the season's results; and especially is this apparent when we remember that there is very little other exact information obtainable, current reports being so largely based upon estimates depending for their accuracy upon informants who are interested in prices, and therefore not unbiased judges. As a preliminary to the present examination and a help in explaining these records, we have prepared the following summary of averages for each State. These averages are, however, in some cases misleading unless one also studies the detailed reports.

Averages.	June.			July.			August.			September.		
	1883.	1881.	1871.	1883.	1881.	1871.	1883.	1881.	1871.	1883.	1881.	1871.
<b>VIRGINIA.</b>												
Thermometer.	95.3	96.0	89.6	98.2	102.0	92.3	94.5	99.0	95.2	85.0	92.0	83.6
Highest....	58.5	58.0	59.7	64.5	62.0	57.2	61.6	61.0	63.1	55.3	64.0	41.2
Lowest....	76.9	74.0	73.6	79.6	79.8	74.8	76.2	76.9	78.4	70.5	77.5	64.6
Average....	6.52	3.74	3.09	3.87	6.47	3.56	2.91	1.74	3.36	6.63	2.67	2.90
Rainfall, inch												
<b>N. CAROLINA.</b>												
Thermometer.	90.9	97.3	88.8	96.6	98.7	93.3	93.2	98.2	92.8	87.9	92.4	82.0
Highest....	60.8	61.7	57.7	65.6	63.9	51.5	60.6	61.5	58.8	55.7	62.5	39.0
Lowest....	76.9	77.4	74.8	78.6	80.2	75.7	76.1	78.3	76.6	69.1	77.0	62.3
Average....	8.30	3.63	2.71	4.67	4.02	3.72	4.41	2.48	4.46	9.19	3.01	3.21
Rainfall, inch												
<b>S. CAROLINA.</b>												
Thermometer.	97.5	96.5	90.0	100.5	103.0	95.0	97.0	97.5	95.0	93.5	92.5	84.7
Highest....	59.3	64.0	70.0	69.5	67.0	65.0	59.5	69.0	66.5	52.0	68.0	50.0
Lowest....	77.6	81.8	80.0	82.2	83.5	80.8	77.9	81.0	80.1	72.1	80.7	70.6
Average....	2.88	1.47	5.53	8.93	4.99	3.25	5.86	7.25	6.13	2.66	5.49	4.73
Rainfall, inch												
<b>GEORGIA.</b>												
Thermometer.	94.7	99.1	92.0	97.6	101.2	92.2	94.1	97.6	89.5	92.4	94.3	85.8
Highest....	63.2	63.0	70.0	68.8	65.3	68.0	64.1	67.9	69.5	57.3	63.8	50.2
Lowest....	78.8	81.9	79.5	82.5	83.5	79.8	78.8	80.8	78.1	71.7	79.3	70.8
Average....	5.69	3.06	8.64	2.43	2.37	3.68	5.01	5.26	11.84	1.61	3.91	6.18
Rainfall, inch												
<b>FLORIDA.</b>												
Thermometer.	92.9	96.0	94.5	95.2	96.5	94.7	95.2	94.5	93.3	90.4	94.0	91.0
Highest....	69.1	67.0	72.0	69.4	69.5	69.0	71.5	69.5	71.1	64.0	68.5	64.3
Lowest....	81.5	82.8	80.8	81.0	83.4	81.3	82.2	81.7	80.5	78.1	80.3	77.0
Average....	5.55	2.25	12.25	5.98	9.73	3.76	5.50	6.45	16.78	5.02	6.00	6.37
Rainfall, inch												
<b>ALABAMA.</b>												
Thermometer.	96.6	100.4	91.5	100.5	103.6	94.5	98.7	95.6	95.2	95.2	96.8	88.5
Highest....	65.0	61.7	66.9	69.4	67.4	68.3	67.0	68.3	68.5	58.0	57.0	48.3
Lowest....	79.6	81.8	78.8	82.9	82.9	81.1	80.8	81.3	82.1	76.3	77.8	72.2
Average....	6.18	3.92	6.26	2.16	2.23	1.81	4.96	10.29	3.69	0.62	6.39	1.65
Rainfall, inch												
<b>LOUISIANA.</b>												
Thermometer.	95.6	96.3	94.0	98.0	99.9	95.6	97.2	99.6	96.3	90.5	96.5	91.0
Highest....	66.0	68.7	71.5	72.7	71.0	73.0	68.9	71.2	74.7	63.0	55.0	56.0
Lowest....	80.9	83.4	81.3	83.7	86.3	83.5	82.1	84.3	83.4	79.1	78.9	76.7
Average....	8.88	1.61	9.69	1.78	5.07	7.52	2.42	2.35	4.16	0.25	5.18	6.70
Rainfall, inch												
<b>MISSISSIPPI.</b>												
Thermometer.	96.1	98.3	94.2	100.5	98.5	96.4	99.7	98.2	94.8	98.7	96.5	92.6
Highest....	61.5	66.0	67.2	65.8	67.0	66.2	65.0	71.2	66.1	54.4	54.2	46.3
Lowest....	78.3	80.7	78.8	81.3	83.5	82.4	82.1	82.0	82.2	76.7	77.9	72.4
Average....	5.09	2.86	5.47	2.66	1.30	5.40	3.33	3.87	2.57	0.98	4.26	1.21
Rainfall, inch												
<b>ARKANSAS.</b>												
Thermometer.	95.5	94.0	95.2	96.5	99.0	97.8	92.0	101.0	96.7	93.5	98.0	92.0
Highest....	56.5	63.5	67.5	60.5	58.5	66.0	55.5	66.5	61.7	41.0	38.0	40.5
Lowest....	77.0	77.7	80.6	80.2	82.0	80.9	75.7	82.5	81.4	73.5	74.1	71.1
Average....	2.15	4.24	3.46	3.85	1.45	3.85	3.92	0.71	1.83	2.61	1.19	0.52
Rainfall, inch												
<b>TENNESSEE.</b>												
Thermometer.	93.4	96.9	89.8	94.4	101.0	93.1	93.0	101.3	94.0	91.0	98.5	87.6
Highest....	57.0	58.3	59.1	61.8	65.3	60.2	59.3	67.2	58.0	50.4	51.9	39.8
Lowest....	75.9	78.7	78.2	78.3	76.4	82.7	76.7	75.8	84.3	78.1	69.9	76.6
Average....	5.01	4.63	4.01	4.32	0.54	3.49	3.77	1.19	3.92	1.74	5.43	2.06
Rainfall, inch												
<b>TEXAS.*</b>												
Thermometer.	94.9	98.9	101.0	97.0	99.8	100.0	97.8	98.5	161.4	92.8	95.6	95.2
Highest....	66.1	69.4	72.6	70.2	71.0	76.2	69.6	72.2	71.8	55.9	58.5	58.0
Lowest....	81.3	85.3	83.4	82.5	84.8	86.6	83.2	84.2	86.8	77.2	79.9	79.2
Average....	3.12	0.17	2.56	1.12	3.57	1.27	0.98	4.53	1.86	5.69	4.40	3.49
Rainfall, inch												

The foregoing thermometer figures are the average highest, and average lowest, and average of the averages for each State.

The key to the foregoing figures is obviously the comparison they permit with previous years. Somewhat similar characteristics have marked several other seasons within a recent period, but two in particular. The one most like this year was the summer of 1881 and the other, like in part, was the summer of 1871, the former (1881) producing on 4.51 per cent more acreage a crop 1,153,484 bales less, or 17.50 per cent less, than the previous crop, the other (1871), on probably 11 per cent less acreage, a crop 1,377,966 bales less, or 31.66 per cent less, than its predecessor. We have recently found weather records for 1871 which were kept at that time by the Smithsonian Institute; as they cover quite a number of stations in each State, they are useful in this connection. That the comparison between the three seasons may be taken in at a glance we have prepared the following, in which we insert the figures from the previous table for 1881 and 1883 and add similar data for 1871.

Averages.	June.			July.			August.			September.		
	1883.	1881.	1871.	1883.	1881.	1871.	1883.	1881.	1871.	1883.	1881.	1871.
<b>VIRGINIA.</b>												
Thermometer.	95.3	96.0	89.6	98.2	102.0	92.3	94.5	99.0	95.2	85.0	92.0	83.6
Highest....	58.5	58.0	59.7	64.5	62.0	57.2	61.6	61.0	63.1	55.3	64.0	41.2
Lowest....	76.9	74.0	73.6	79.6	79.8	74.8	76.2	76.9	78.4	70.5	77.5	64.6
Average....	6.52	3.74	3.09	3.87	6.47	3.56	2.91	1.74	3.36	6.63	2.67	2.90
Rainfall, inch												
<b>N. CAROLINA.</b>												
Thermometer.	90.9	97.3	88.8	96.6	98.7	93.3	93.2	98.2	92.8	87.9	92.4	82.0
Highest....	60.8	61.7	57.7	65.6	63.9	51.5	60.6	61.5	58.8	55.7	62.5	39.0
Lowest....	76.9	77.4	74.8	78.6	80.2	75.7	76.1	78.3	76.6	69.1	77.0	62.3
Average....	8.30	3.63	2.71	4.67	4.02	3.72	4.41	2.48	4.46	9.19	3.01	3.21
Rainfall, inch												
<b>S. CAROLINA.</b>												
Thermometer.	97.5	96.5	90.0	100.5	103.0	95.0	97.0	97.5	95.0	93.5	92.5	84.7
Highest....	59.3	64.0	70.0	69.5	67.0	65.0	59.5	69.0	66.5	52.0	68.0	50.0
Lowest....	77.6	81.8	80.0	82.2	83.5	80.8	77.9	81.0	80.1	72.1	80.7	70.6
Average....	2.88	1.47	5.53	8.93	4.99	3.25	5.86	7.25	6.13	2.66	5.49	4.73
Rainfall, inch												
<b>GEORGIA.</b>												
Thermometer.	94.7	99.1	92.0	97.6	101.2	92.2	94.1	97.6	89.5	92.4	94.3	85.8
Highest....	63.2	63.0	70.0	68.8	65.3	68.0	64.1	67.9	69.5	57.3	63.8	50.2
Lowest....	78.8	81.9	79.5	82.5	83.5	79.8	78.8	80.8	78.1	71.7	79.3	70.8
Average....	5.69	3.06	8.64	2.43	2.37	3.68	5.01	5.26	11.84	1.61	3.91	6.18
Rainfall, inch												
<b>FLORIDA.</b>												
Thermometer.	92.9	96.0	94.5	95.2	96.5	94.7	95.2	94.5	93.3	90.4	94.0	91.0
Highest....	69.1	67.0	72.0	69.4	69.5	69.0	71.5	69.5	71.1	64.0	68.5	64.3
Lowest....	81.5	82.8	80.8	81.0	83.4	81.3	82.2	81.7	80.5	78.1	80.3	77.0
Average....	5.55	2.25	12.25	5.98	9.73	3.76	5.50	6.45	16.78	5.02	6.00	6.37
Rainfall, inch												
<b>ALABAMA.</b>												
Thermometer.	96.6	100.4	91.5	100.5	103.6	94.5	98.7	95.6	95.2	95.2	96.8	88.5
Highest....	65.0	61.7	66.9	69.4	67.4	68.3	67.0	68.3	68.5	58.0	57.0	48.3
Lowest....	79.6	81.8	78.8	82.9	82.9	81.1	80.8	81.3	82.1	76.3	77.8	72.2
Average....	6.18	3.92	6.26	2.16	2.23	1.81	4.96	10.29	3.69	0.62	6.39	1.65
Rainfall, inch												
<b>LOUISIANA.</b>												
Thermometer.	95.6	96.3	94.0	98.0	99.9	95.6	97.2	99.6	96.3	90.5	96.5	91.0
Highest....	66.0	68.7	71.5	72.7	71.0	73.0	68.9	71.2	74.7	63.0	55.0	56.0
Lowest....	80.9	83.4	81.3	83.7	86.3	83.5	82.1	84.3	83.4	79.1	78.9	76.7
Average....	8.88	1.61	9.69	1.78	5.07	7.52	2.42	2.35	4.16	0.25	5.18	6.70
Rainfall, inch												
<b>MISSISSIPPI.</b>												
Thermometer.	96.1	98.3	94.2	100.5	98.5	96.4	99.7	98.2	94.8	98.7	96.5	92.6
Highest....	61.5	66.0	67.2	65.8	67.0	66.2	65.0	71.2	66.1	54.4	54.2	

first, in the particular that they all followed a remarkably productive year when an extreme crop on the acreage planted was raised. This is important, because in such cases unfavorable conditions during bad years mean more loss than if the comparison was with a less perfect summer. Second, there is a wonderful similarity in the three seasons on the point of the temperature being very high, though in 1871 the excessively high temperature was confined to the Gulf States, and in 1883 it was confined to July, except for Texas. It should be remembered in this connection also that during the two late productive summers of 1880 and 1882 the thermometer ranged considerably lower, the average in July being two to four degrees lower than in 1883, and in both July and August—being four or five degrees (in some cases even seven degrees) less than in 1881. Keeping in mind, then, these special features of the three years in which the seasons were alike and unlike, we are in condition to examine the details of the situation the present year more intelligently. We can make our analysis sufficiently explicit by grouping it under three divisions.

**NORTH CAROLINA.**—This State, according to our acreage review, had secured fair stands on the 15th of June, some sections excellent—never better—but in general very small, and until the warm weather and rains in June very backward. During June more rain than desirable fell on the coast and for a distance inland (as may be seen by referring to our figures for Portsmouth, Kitty Hawk, Wilmington, Mid Cape Fear and Wilson), inducing a rapid growth of weeds and cotton; but the rainfall in that month for the rest of the State (as appears from the figures for Weldon, Charlotte and the near-by station of Spartanburg, South Carolina), and the temperature all over the State (as each record indicates) were quite satisfactory. In July and August every point reports a sufficient rainfall for a fair development of cotton (except Murphy, which is outside the cotton belt), and no excess except at Kitty Hawk, which is on the extreme coast; but the temperature in July was high, averaging over a wide section three degrees higher than the previous year. At the adjoining station of Spartanburg, South Carolina, for July the thermometer was also high, averaging 81; we have no return of rainfall at that point for that month. In August, Spartanburg records a total of one inch and sixty-eight hundredths on seven days, which is less than any North Carolina station, except Murphy.

**SOUTH CAROLINA AND GEORGIA.**—Our weather stations for South Carolina are as yet too few to permit of any general conclusions from them alone, but if taken in connection with the records for the two adjoining States, Georgia and North Carolina (which are very full), one not only is able to secure a pretty correct idea of the weather in all that district, but finds a marked similarity in most of the conditions prevailing throughout the season. This similarity first appeared in our acreage review, which showed that the information from the three States was in accord in reporting a very cold late spring, with vegetation extremely backward. The warm and excessive June rains referred to in speaking of North Carolina, also visited Georgia, but to a less extent, and were still less a feature in South Carolina; but as the plant was so small and backward, portions of all three of these States suffered at that time from a too rapid growth and the want of thorough cultivation. The next feature noticeable, which we have also seen was equally marked in North Carolina, was the very high temperature in July, averaging at Augusta 83.4 against 79.2 last year, and bearing about the same relation to 1882 at most of the other stations.

In sections this high temperature was accompanied with severe drought, Rome recording a July rainfall of only sixty-seven hundredths of an inch, and Atlanta one inch and four hundredths. In Augusta and at most of the other stations there were good local showers, but reports from points where we have no stations indicate that these showers were by no means universally abundant, while some of our correspondents speak of "a terrible heat," a "burning sky" lasting through the month, even destroying forest trees. August was a fairly favorable month so far as our records disclose the conditions, but the rains indicated were not universal, and the plant in many sections did not recover from its early defects and July burning.

**THE GULF AND INTERIOR STATES.**—The prominent weather features in these States have been somewhat similar in character to those above recorded, but they have differed from the foregoing and among themselves greatly in the degree of resemblance, as well as differing as to the condition of the stands secured. In this latter particular (stands) all the Gulf and interior States were, early in June, much more favorably situated than the Atlantic States, though in general backward and at points grassy, more particularly in parts of Alabama and Mississippi. With these exceptions, our acreage review reported the cotton plant and fields of the States named as being in an excellent shape at that date. Since then the distinguishing peculiarities have been the high temperature and drought, the former being almost universal in July except in Arkansas and Tennessee, and the latter being local or special except in Texas, where it covered the larger part of the State. As to temperature, the two tables given above will represent the situation, though the detailed figures published two weeks since can be profitably studied. According to the general statement, the average thermometer for each State (with the exceptions named) was in July about three to four degrees higher than last year, though in all cases lower than in the poor-crop year of 1881 and in most cases lower than in 1871; while in August Texas still continued to record this higher temperature, though in general the other States reported a high but lower range. As to the drought, its severity is very observable in Texas and at the adjoining station of Shreveport, Louisiana, in both July and August; but at Vicksburg, Mississippi (on the opposite border of Louisiana), the rain fall shows no deficiency.

Such in brief are the distinguishing features of the summer of 1883, as disclosed by our weather reports and compared with its predecessors. It was not our purpose in this review to state definite results; the inquiry was intended to be rather suggestive than conclusive, as inducing further investigation rather than anticipating it. Still there are one or two conclusions so obvious and at the same time so important that we cannot omit them.

First—Comparing with 1881 (the last poor year, and the one most like the present) we find in favor of 1883 everywhere a *lower temperature*, even in July, by probably an average of two degrees, and in August a materially lower temperature all over the country except in Texas. Arkansas, Tennessee, and much of North Carolina do not show an excessively high temperature either month.

Second—Again comparing with 1881, our reports indicate a July *rainfall* in almost every case, very considerably in excess of 1881; and also in August, accompanying the lower temperature, there were this year more suitable and more evenly divided rains than in 1881. Our detailed reports (and not the State averages alone) should be consulted in order that the force of these statements may be better understood.

Third—Thus we see that in 1883 the *heat* was less in degree and less prolonged than in 1881, and that the *drought* was far more restricted and comparatively local. Undoubtedly, there were districts where, during the past summer, the temperature was very extreme, and where little or no rain fell; but what we say is, the records indicate that such conditions prevailed nowhere for the same length of time, and where they did exist, it was over a greatly diminished extent of territory.

Fourth—It was also shown above that the conditions of 1881 on 4.51 per cent more acreage produced a crop 17½ per cent less than its predecessor. In 1883 there was an increase of 5.18 per cent in acreage, and, as we have seen, far more favorable conditions of growth. Is there not, therefore, substantial ground for saying that this crop has not lost by considerable as large a percentage from the previous year's growth as the crop of 1881 lost.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Nov. 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1½ @ 12.2½	Nov. 8	Short.	12.07½
Amsterdam	3 mos.	12.4 @ 12.4½	Nov. 8	Short.	12.07½
Hamburg	"	20.56 @ 20.60	Nov. 8	Short.	20.35
Berlin	"	20.57 @ 20.61	Nov. 8	"	25.35½
Frankfort	"	20.57 @ 20.61	Nov. 8	"	20.37
Vienna	"	12.17½ @ 12.20	Nov. 8	"	12.04
Antwerp	"	25.46½ @ 25.51½	Nov. 8	"	"
Paris	Checks	25.21¼ @ 25.26¼	Nov. 9	Checks	25.23
Paris	3 mos.	25.42½ @ 25.47½	Nov. 9	3 mos.	"
Genoa	"	25.46¼ @ 25.51¼	Nov. 8	Short.	"
Madrid	"	463½ @ 465½	Nov. 8	3 mos.	47.20
Lisbon	"	52 @ 52½	Nov. 8	"	52½
Alexandria	"	"	Nov. 8	"	96½
New York	"	"	Nov. 9	60 d'ys	4.31¾
Bombay	60 d'ys	1s. 7½d.	Nov. 9	tel.trsf.	1s. 7¾d.
Calcutta	"	1s. 7½d.	Nov. 9	tel.trsf.	1s. 7½d.
Hong Kong	"	"	Nov. 8	4 mos.	3s. 8¾d.
Shanghai	"	"	Nov. 8	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, Nov. 10, 1883.

The money market during the past week has been quiet, and the rates of discount have had a downward tendency. There is a large supply of capital seeking employment, and the Treasury bills having been disposed of at low rates, the indications of a continuance of easy money are very distinct. The New York exchange has become much more favorable to this country, and there is no expectation of gold being sent to America in any quantity. There is in consequence a feeling of confidence in regard to the future, and early in the New Year hopes are entertained that business will assume larger proportions.

Still, although there is a better tone, the increase in the amount of business in progress has been small, which might be expected from the fact that the close of the year is not far distant, and that additional failures are still probable. There are, however, some well recognized features of a favorable character, such as satisfactory relations with foreign powers, easy money, cheap food of many descriptions, and a propitious autumn for agricultural work. There are complaints that trade is wanting in animation and in profitable results, but there are fewer failures among the retail trading classes.

In the Bank return for the past week no important movement is indicated. There is a small increase in the reserve, caused by a trifling diminution in the supply of bullion and in the circulation of notes. The improvement, however, does not exceed £56,352. The proportion of reserve to liabilities amounts to 43.35 per cent, against 43.10 per cent last week.

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.
Oct. 5	3	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	3 @ 3½	2	2	2¼ - 2¼
" 12	3	2 @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	3 @ 3½	2	2	2¼ - 2¼
" 19	3	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	3 @ 3½	2	2	1¾ - 2
" 26	3	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	3 @ 3½	2	2	1¾ - 2
Nov. 2	3	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	3 @ 3½	2	2	1¾ - 2
" 9	3	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 3	2¼ @ 3¼	3 @ 3½	2	2	1¾ - 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	25,633,675	26,295,200	26,109,540	26,643,585
Public deposits	4,209,643	2,510,323	3,010,953	5,048,123
Other deposits	23,587,841	23,294,300	23,572,587	24,105,763
Government securities	13,679,008	11,231,057	13,595,014	14,865,070
Other securities	19,822,153	22,758,340	20,471,312	17,289,029
Res'v'e of notes & coin	12,136,568	9,712,012	10,367,929	14,948,481
Coin and bullion in both departments.	22,080,243	20,257,212	20,727,369	26,592,066
Proport'n of reserve to liabilities	43.35	37.25	38.75	50.75
Bank rate	3 p. c.	5 p. c.	5 p. c.	2½ p. c.
Consols	101½	102½	100½	99½
Eng. wheat, av. price	40s. 3d.	40s. 11d.	46s. 9d.	43s. 4d.
Mid. Upland cotton	51½d.	63½d.	67½d.	67½d.
No. 40 Mule twist	9½d.	10¼d.	10¼d.	10¼d.
Clear'g-house return	97,717,000	102,380,000	102,589,000	95,699,000

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. 5.		Nov. 1.		Oct. 25.		Oct. 18.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3½	4	3½	4	3½
Frankfort	—	3½	—	3½	—	3½	—	3½
Hamburg	—	3½	—	3½	—	3½	—	3½
Amsterdam	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels	3½	3¼	3½	3¼	3½	3¼	3½	3¼
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 month, Messrs. Pixley & Abell observe:

Gold—Has been in good demand during the week, and withdrawals from the Bank, to the extent of £201,000, have taken place for New York and Lisbon; the only amount sent in being £14,000 (sovereigns) from Sydney. There have been orders also for India, and the P. & O. Co.'s steamers have taken £65,000 to the East. The arrivals comprise £18,000 from Australia and £21,590 from the Cape; total, £39,590.

Silver—The market is weaker and prices have declined. At the close of last week 50½d. was paid for the specie from Chili, but the receipt of lower exchanges from the East, the increase in the amount of council drafts to be tendered for next week, and the cessation of orders for the Continent, have depressed rates, and we quote 50½d. per oz. standard as the price of the day. We have received £16,600 from Chili and £13,000 from New York; total, £29,600. The "Nile" has taken £12,530 to the West Indies, and the P. & O. vessels £10,000 to the East.

Mexican Dollars—Have also declined in value, and the nearest quotation we can give to-day is 49½d. per oz. The "Parramatta" has taken £217,900 to China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Nov. 5.	Nov. 1.	Nov. 5.	Nov. 1.
Bar gold, fine...oz.	77 9½	77 9½	Bar silver, fine...oz.	50 13-16
Bar gold, contain'g 20 dwts. silver...oz.	77 11	77 11	Bar silver, contain'g 5 grs. gold...oz.	51 3-16
Span. doubloons...oz.	73 9½	73 9½	Cake silver...oz.	54 13-16
S.Am. doubloons...oz.	73 8½	73 8½	Mexican dols...oz.	49½
U. S. gold coin...oz.	76 3½	76 3½	Chilian dols...oz.	.....
Ger. gold coin...oz.	.....	.....	.....	.....

The principal movements in bullion, as far as imports and exports are concerned, during the past month and ten months are shown in the following statement:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in Oct....	1,064,284	933,902	552,700	2,310	6,660	2,720
Imports in 10 mos.	8,846,655	13,501,585	6,961,169	18,340	6,099,783	7,702
Exports in Oct....	2,510,333	486,380	1,116,675	795,969	.....	224,200
Exports in 10 mos.	13,667,892	10,931,868	5,586,370	7,264,913	33,439	636,565
SILVER.						
Imports in Oct....	419,694	704,238	929,302	148,673	67,942	833,663
Imports in 10 mos.	5,828,315	7,454,220	7,861,444	2,246,485	1,681,024	2,497,396
Exports in Oct....	460,883	842,372	929,804	3,355	.....	.....
Exports in 10 mos.	6,054,024	7,676,496	7,713,385	39,013	25,620	48,650

The shipments of silver to India have been—

	1881.	1882.	1883.
In October	£118,436	£650,550	£781,173
In ten months	2,742,712	5,286,287	5,370,322

While the arrivals of gold from Australia have amounted to—

	1881.	1882.	1883.
In October	£294,292	£251,309	£98,765
In ten months	3,766,762	2,534,423	2,017,494

Rumors of a new Russian Government loan are again revived. The report comes this time from Berlin, where it is stated that negotiations are in progress at Paris with a view to raise 100,000,000 roubles to serve as a guarantee for gold notes to be issued to the nominal amount of 200,000,000 roubles. The gold notes, it is stated, will replace 50,000,000 roubles of the paper money in circulation, this sum being called in and canceled in conformity with a previous Ukase. It may be said of Russian bonds that they are still well held in Europe, being

regarded by investors as a trustworthy security, although much has from time to time been said against them. The *Times* says: "It appears that all efforts to obtain a loan have for the present failed. The deficit which is being so much talked about here just now is 21, and not 24 millions, for the first six months of 1883. Of course, it is much too early to judge of the finances of the year, and this deficit may disappear in the yearly Budget. The Minister of Finance is extremely displeased, as he was last year, at the reports in circulation, and at the deductions drawn from the half-year's balance sheet. He insists that there is no foundation for the assumption that the 50 millions of interest due abroad will not be paid. Last year the same rumor was set afloat, and yet the money was duly paid. How the money is found it is a difficult mystery to solve, as after all, with no general control, there can be no public Budget, however well balanced the figures may be."

The October return of the Cleveland Iron Masters' Association shows the following as the month's make of pig iron: namely, 158,000 tons of Cleveland iron and 80,000 tons of other kinds, total 238,000 tons, or 15,000 tons more than in September. There are now 118 furnaces blowing, 83 of which are making Cleveland pig iron. Stocks decreased 20,000 tons in October, the total being 242,066 tons, against 261,900 tons on September 30. The foreign shipments from Middleborough declined in October, viz., to 54,862 tons, against 56,711 tons last year, and 60,681 tons in September the current year; but there was a larger movement coastwise, the shipments to home ports having been 44,398 tons, against 42,245 tons last year and 33,686 tons in September.

The wheat trade has presented a somewhat firmer appearance, but there has been no activity, and only in a few instances have the finer qualities of produce realized somewhat higher prices. The shipments from Russia have now become quite small, and some diminution in our heavy stocks has become more probable. A better trade is looked forward to during the winter months. The stocks of wheat have been declining at Liverpool, but they are still large in London. With a falling off, however, in the importations from Russia, a speedy inroad is likely to be made upon the reserves still on hand.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,682,000	1,743,000	1,800,000	2,300,000
Flour.....	145,000	170,000	170,000	130,000
Indian corn.....	165,000	195,000	42,000	251,000

In the following statement is shown the extent of the sales of English wheat, barley and oats in the principal markets of England and Wales during the first ten weeks of the season, together with the average prices realized, compared with the corresponding period in the three previous seasons:

SALES.				
	1883.	1882.	1881.	1880.
Wheat.....qrs.	644,757	494,509	479,835	426,710
Barley.....	602,119	452,782	292,779	366,000
Oats.....	108,293	46,394	56,822	33,744

  

AVERAGE PRICES FOR THE SEASON (per qr.).				
	1883.	1882.	1881.	1880.
Wheat.....s. d.	41 1	41 5	49 2	41 8
Barley.....s. d.	33 3	35 2	34 10	34 8
Oats.....s. d.	20 4	20 10	21 4	21 2

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

	1883.	1882.	1881.	1880.
Wheat.....cwt.	9,313,000	8,571,489	8,317,140	7,395,790

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first ten weeks of the season, the sales of home-grown produce and the average price, the visible supply of wheat in the United States, and supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

IMPORTS.				
	1883.	1882.	1881.	1880.
Wheat.....cwt.	14,388,833	17,176,045	13,311,589	13,660,565
Barley.....	4,878,166	2,883,953	3,066,415	3,222,459
Oats.....	2,636,014	1,620,800	2,577,198	2,746,203
Peas.....	138,741	171,117	338,155	542,896
Beans.....	538,528	255,504	346,541	347,906
Indian corn.....	6,272,664	2,801,903	6,385,282	8,396,088
Flour.....	2,892,046	2,825,280	2,272,117	2,276,461

SUPPLIES AVAILABLE FOR CONSUMPTION—TEN WEEKS.				
	1883.	1882.	1881.	1880.
Imports of wheat.....cwt.	14,388,833	17,176,045	13,311,589	13,660,565
Imports of flour.....	2,892,046	2,825,280	2,272,117	2,276,461
Sales of home-grown produce.....	9,313,000	8,571,489	8,317,140	7,395,790
Total.....	26,593,879	28,572,814	23,900,846	23,332,816
Average price of English wheat for season.....qrs.	41s. 1d.	41s. 5d.	49s. 2d.	41s. 8d.

	1883.	1882.	1881.	1880.
Visible supply of wheat in the U. S. .... bush.	30,300,000	16,100,000	21,300,000	19,200,000
Supply of wheat and flour afloat to U. K. qrs.....	1,913,000	1,913,000	2,479,000	.....

The following are the present stocks of wheat, flour and Indian corn at Liverpool, compared with the close of August last. It will be observed that there is a falling off of about 100,000 quarters in the stock of wheat, but only a trifling diminution in that of flour. The supply of Indian corn has increased to a moderate extent.

	Oct. 31, 1883.	Aug. 31, 1883.
Wheat.....qrs.	864,700	975,800
Flour.....sacks.	283,500	291,000
Flour.....bbls.	4,400	6,000
Indian corn.....qrs.	87,500	63,900

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first two months of the season, viz., in September and October, compared with the corresponding period in the three previous seasons:

WHEAT.				
From—	1883.	1882.	1881.	1880.
Russia.....Cwt.	3,583,692	1,866,813	615,885	145,806
United States.....	3,601,365	9,223,623	6,748,760	6,415,790
Brit. N. America.....	563,939	1,212,768	1,196,269	1,380,963
Germany.....	161,681	193,307	319,884	28,516
France.....	3,944	6,670	2,979	131
Chili.....	334,439	507,881	121,743	286,695
Turkey & Roumania.....	226,605	163,103	2,743	5,832
Egypt.....	144,132	1,414	200,490	145,640
British India.....	2,859,167	1,104,592	1,649,485	611,254
Australia.....	912,125	516,601	528,259	1,300,067
Other countries.....	159,004	56,132	12,075	21,607
Total.....	12,550,093	14,832,894	10,798,572	10,342,301

  

FLOUR.				
	1883.	1882.	1881.	1880.
Germany.....	268,028	390,752	305,685	174,092
France.....	20,241	24,924	51,361	39,709
United States.....	1,751,827	1,535,562	1,140,653	1,047,348
Brit. N. America.....	181,150	113,058	86,216	135,574
Other countries.....	338,199	372,413	266,370	368,256
Total.....	2,559,445	2,436,709	1,850,285	1,764,979

The following return shows the estimated value of the imports of cereal produce into the United Kingdom during the first two months of the season, viz.: in September and October, compared with the three previous years:

	1883.	1882.	1881.	1880.
Wheat.....	£5,975,692	£7,512,316	£6,211,828	£5,284,918
Barley.....	1,572,004	928,118	1,112,932	1,121,059
Oats.....	747,708	739,475	735,963	685,437
Peas.....	41,935	55,973	111,557	182,223
Beans.....	151,260	59,105	109,094	108,878
Indian corn.....	1,712,769	902,881	1,676,413	1,951,480
Flour.....	1,885,740	1,954,795	1,555,091	1,418,185
Total.....	£12,037,108	£12,182,663	£11,512,578	£10,758,180

The value of our imported cereals is therefore equivalent to last year. There is, however a falling off of about £1,500,000 in wheat, while barley and Indian corn show important increases.

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 11 <sup>16</sup> / <sub>16</sub>	50 11 <sup>16</sup> / <sub>16</sub>	50 5 <sup>8</sup> / <sub>8</sub>	50 5 <sup>8</sup> / <sub>8</sub>	50 9 <sup>16</sup> / <sub>16</sub>	50 1 <sup>2</sup> / <sub>2</sub>
Consols for money.....	101 13 <sup>16</sup> / <sub>16</sub>	101 3 <sup>4</sup> / <sub>4</sub>	101 5 <sup>8</sup> / <sub>8</sub>	101 13 <sup>16</sup> / <sub>16</sub>	101 5 <sup>8</sup> / <sub>8</sub>	101 9 <sup>16</sup> / <sub>16</sub>
Consols for account.....	101 13 <sup>16</sup> / <sub>16</sub>	101 7 <sup>8</sup> / <sub>8</sub>	101 3 <sup>4</sup> / <sub>4</sub>	101 13 <sup>16</sup> / <sub>16</sub>	101 3 <sup>4</sup> / <sub>4</sub>	101 11 <sup>16</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	77 7 <sup>5</sup> / <sub>5</sub>	77 9 <sup>0</sup> / <sub>0</sub>	77 8 <sup>0</sup> / <sub>0</sub>	77 9 <sup>7</sup> / <sub>2</sub>	77 9 <sup>7</sup> / <sub>2</sub>	77 7 <sup>0</sup> / <sub>0</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	117	116	116 3 <sup>4</sup> / <sub>4</sub>	116 3 <sup>4</sup> / <sub>4</sub>	116 3 <sup>4</sup> / <sub>4</sub>	116 3 <sup>4</sup> / <sub>4</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1907.....	125 5 <sup>8</sup> / <sub>8</sub>	125 7 <sup>8</sup> / <sub>8</sub>	125 3 <sup>4</sup> / <sub>4</sub>	125 3 <sup>4</sup> / <sub>4</sub>	125 3 <sup>4</sup> / <sub>4</sub>	125 3 <sup>4</sup> / <sub>4</sub>
Canadian Pacific.....	63 1 <sup>4</sup> / <sub>4</sub>	62 1 <sup>4</sup> / <sub>4</sub>	63	62 1 <sup>4</sup> / <sub>4</sub>	63	62 3 <sup>4</sup> / <sub>4</sub>
Can. Mil. & St. Paul.....	102 1 <sup>4</sup> / <sub>4</sub>	100 1 <sup>4</sup> / <sub>4</sub>	101	100	100 7 <sup>8</sup> / <sub>8</sub>	101
Erie, common stock.....	30 1 <sup>2</sup> / <sub>2</sub>	30 1 <sup>4</sup> / <sub>4</sub>	30 1 <sup>2</sup> / <sub>2</sub>	30 1 <sup>2</sup> / <sub>2</sub>	30 1 <sup>2</sup> / <sub>2</sub>	30 1 <sup>4</sup> / <sub>4</sub>
Illinois Central.....	137 1 <sup>4</sup> / <sub>4</sub>	133	138 1 <sup>2</sup> / <sub>2</sub>	137 3 <sup>4</sup> / <sub>4</sub>	133	137 3 <sup>4</sup> / <sub>4</sub>
N. Y. Ontario & West'n.....	21 1 <sup>8</sup> / <sub>8</sub>	.....	.....	.....	.....	.....
Pennsylvania.....	61 1 <sup>8</sup> / <sub>8</sub>	61 3 <sup>8</sup> / <sub>8</sub>	61 1 <sup>4</sup> / <sub>4</sub>	61	61	61
Philadelphia & Reading.....	26 3 <sup>4</sup> / <sub>4</sub>	26 5 <sup>8</sup> / <sub>8</sub>	26 3 <sup>4</sup> / <sub>4</sub>	26 1 <sup>2</sup> / <sub>2</sub>	27 1 <sup>4</sup> / <sub>4</sub>	27 1 <sup>8</sup> / <sub>8</sub>
N. w York Central.....	121	120 1 <sup>4</sup> / <sub>4</sub>	120 3 <sup>4</sup> / <sub>4</sub>	120 1 <sup>4</sup> / <sub>4</sub>	120 3 <sup>4</sup> / <sub>4</sub>	120 1 <sup>2</sup> / <sub>2</sub>

  

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 8	8 8	8 8	8 7
Spring, No. 2, old "	8 6	8 6	8 6	8 6	8 6	8 4
Spring, No. 2, n. "	8 6	8 6	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 3	9 3	9 3	9 3	9 3	9 3
Cal., No. 2.....	8 10	8 10	8 9	8 9	8 9	8 9
Corn, mix., new.....	5 3	5 3	5 4	5 5	5 5	5 6
Pork, West. mess. # bbl.	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear, new.....	37 0	37 0	37 0	37 0	37 0	37 0
Beef, pr. mess, new, #tc.	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West. # cwt.	39 9	40 0	40 0	40 0	40 0	40 6
Cheese, Am. choice.....	59 0	59 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News

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

3,075—The Gallatin Valley National Bank of Bozeman, Montana Territory. Capital, \$100,000. Nelson Story, President; James E. Martin, Cashier.

3,076—The First National Bank of Colfax, Washington Territory. Capital, \$50,000. Martin S. Burrell, President; John H. Bellinger, Cashier.

3,077—The Kinsman National Bank, Kinsman, Ohio. Capital, \$50,000. Allen Jones, President; George W. Birrell, Cashier.

3,078—The Central National Bank of Topeka, Kansas. Capital, \$100,000. P. I. Bonebrake, President; Edwin Knowles, Cashier.  
CORRECTION.—The Consolidated National Bank of San Diego, California, instead of the Consolidation National Bank of San Diego, Cal.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,181,750, against \$8,496,526, the preceding week and \$7,654,928, two weeks previous. The exports for the week ended Nov. 20 amounted to \$6,639,636, against \$7,193,780 last week and \$5,416,038 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 15 and for the week ending (for general merchandise) Nov. 16; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1880.	1881.	1882.	1883.
Dry goods .....	\$1,270,714	\$1,873,709	\$1,880,701	\$1,818,995
Gen'l mer'dise..	8,417,141	6,772,050	7,780,141	8,362,754
<b>Total .....</b>	<b>\$9,687,855</b>	<b>\$8,645,759</b>	<b>\$9,660,842</b>	<b>\$10,181,750</b>
Since Jan. 1.				
Dry goods .....	\$111,707,829	\$101,569,041	\$119,858,080	\$111,430,911
Gen'l mer'dise..	320,611,118	290,079,148	325,341,814	296,779,019
<b>Total 46 weeks.</b>	<b>\$432,318,947</b>	<b>\$391,648,189</b>	<b>\$445,199,894</b>	<b>\$408,209,930</b>

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. 20, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1880.	1881.	1882.	1883.
For the week...	\$8,161,685	\$6,286,799	\$8,109,476	\$6,639,636
Prev. reported..	369,376,271	330,516,878	297,190,377	308,296,189
<b>Total 46 weeks.</b>	<b>\$368,540,956</b>	<b>\$336,803,677</b>	<b>\$305,299,853</b>	<b>\$314,935,825</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17, 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 .....	\$2,600	\$16,300	\$606,679	\$4,350,302
France .....	.....	.....	.....	1,346,368
Germany .....	.....	.....	.....	3,519,511
West Indies .....	.....	20,555	289,275	3,908,909
Mexico .....	.....	.....	.....	84,388
South America .....	.....	276,003	19,162	208,191
All other countries .....	.....	265,835	.....	121,033
<b>Total 1883.....</b>	<b>\$2,600</b>	<b>\$578,693</b>	<b>\$915,116</b>	<b>\$13,538,702</b>
<b>Total 1882.....</b>	<b>.....</b>	<b>33,829,854</b>	<b>123,817</b>	<b>2,917,090</b>
<b>Total 1881.....</b>	<b>.....</b>	<b>435,066</b>	<b>237,621</b>	<b>51,069,023</b>
<b>Silver.</b>				
Great Britain .....	\$18,600	\$12,776,832	\$.....	\$.....
France .....	12,750	498,276	.....	1,666
German .....	.....	5,400	.....	248,372
West Indies .....	.....	45,452	36,725	828,658
Mexico .....	.....	.....	47,031	4,116,503
South America .....	.....	13,773	7,292	147,758
All other countries .....	.....	16,394	.....	14,166
<b>Total 1883.....</b>	<b>\$30,750</b>	<b>\$13,356,127</b>	<b>\$91,048</b>	<b>\$5,357,123</b>
<b>Total 1882.....</b>	<b>54,400</b>	<b>9,852,604</b>	<b>332,844</b>	<b>2,554,939</b>
<b>Total 1881.....</b>	<b>48,802</b>	<b>9,611,140</b>	<b>37,538</b>	<b>2,559,114</b>

Of the above imports for the week in 1883, \$25,942 were American gold coin and \$18,725 American silver coin.

**ONE HUNDRED AND TWENTY-FOURTH CALL FOR U. S. BONDS**—The Secretary of the Treasury, under date of Nov. 17, 1883, has made the 124th call for \$10,000,000 bonds, to be redeemed on the first day of February, 1884, viz.:

Three per cent bonds issued under the Act of Congress approved July 12, 1882, and numbered originally as follows:

- \$50—No. 847 to No. 887, both inclusive.
- \$100—No. 5,447 to No. 6,040, both inclusive.
- \$500—No. 2,354 to No. 2,564, both inclusive.
- \$1,000—No. 16,451 to No. 17,401, both inclusive.
- and No. 22,616 to No. 22,665, both inclusive.
- \$10,000—No. 24,726 to No. 25,658, both inclusive.
- Total.....\$10,000,000.

"The bonds described above are either bonds of the 'original' issue, which have but one serial number (duplicated at each end), or 'substitute' bonds, which may be distinguished by the double set of numbers (also duplicated at each end of the bond), which are marked plainly 'original numbers' and 'substitute numbers.'"

**RICE CROP.**—We note the following from Messrs. Dan. Talmage's Sons & Co.'s Annual Review of the Rice Culture in Louisiana, dated New Orleans.

**THE CROP OF 1882-'83.**

**Quantity.**—Owing to overflow, worms and harvest storms, the crop, instead of 300,000 bbls., as expected, was only 231,800 bbls., or 8,000 bbls. less than the year before.

**Quality.**—The crop averaged fair to good—a grade lower than previous season.

**Prices.**—The market opened at 63 1/2 c. for good to prime, and gradually declined to 54 1/2 c. in December. From this lowest point for the season prices advanced to 57 1/2 c. in February, and with but little fluctuation were maintained to close of the crop. The season was profitable on all legitimate operations, but unsatisfactory to speculators,

**THE CROP OF 1883-'84.**

Planters having received high prices for rough put in a large crop. Early rice turned out well, but later planting suffered from drouth—and the "light" rice resulting will reduce the quantity, which is now estimated at 210,000 bbls. Enough has been marketed to indicate crop to be of more than ordinary excellence. The consumption of rice has increased to such an extent that heavy importations of foreign have been necessary to supply the demand.

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

**IMPORTS INTO NEW YORK.**

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	13,345,312	27,915,300	41,260,612	12,328,440	29,545,834	41,874,274
February ..	13,730,717	26,749,010	40,479,727	16,604,077	25,386,583	41,990,660
March .....	12,323,374	29,854,387	42,182,761	11,597,678	34,281,634	45,879,312
April .....	7,948,036	29,142,398	37,090,434	9,874,527	33,520,451	43,394,978
May .....	7,426,303	29,213,457	36,639,760	7,733,005	37,649,218	45,382,223
June.....	6,963,886	36,114,695	43,078,581	8,267,202	32,115,454	40,382,656
July.....	13,645,297	25,267,518	38,912,815	11,373,040	33,915,940	45,288,980
August.....	11,520,643	30,925,006	42,445,649	15,642,196	30,486,947	46,129,143
September..	10,768,570	24,302,726	35,101,506	11,800,266	32,271,360	44,071,626
October....	10,198,973	29,825,978	40,024,951	8,953,324	32,303,113	41,256,437
<b>Total.....</b>	<b>107,906,411</b>	<b>289,310,475</b>	<b>397,216,886</b>	<b>114,171,755</b>	<b>321,476,534</b>	<b>435,648,289</b>

**EXPORTS FROM NEW YORK.**

Months.	Total Merchandise.		At New York.	
	1883.	1882.	1883.	1882.
January.....	28,891,932	27,849,949	12,574,838	13,387,516
February .....	28,426,360	25,735,057	12,191,603	13,585,053
March .....	32,094,694	25,572,484	12,438,301	13,999,139
April .....	28,101,404	25,794,331	9,194,388	11,906,105
May.....	27,237,663	25,335,470	8,148,813	11,981,893
June.....	27,857,611	27,459,233	13,624,534	11,428,930
July.....	28,805,455	29,874,674	14,621,008	13,730,753
August.....	34,417,712	33,336,779	13,288,893	16,483,261
September .....	27,618,151	32,355,548	12,044,786	14,690,363
October .....	29,197,163	28,177,847	11,609,693	13,095,876
<b>Total .....</b>	<b>292,648,147</b>	<b>281,490,363</b>	<b>119,736,857</b>	<b>134,288,889</b>

**Railroads in South Carolina.**—The Charleston News and Courier gives an abstract of the earnings of railroads in South Carolina for the year ending June 30, 1883. The following exhibits for the same periods the total income from all sources, and the total operating expenses, including taxes paid:

**COMPARATIVE STATEMENT OF TOTAL INCOME AND OPERATING EXPENSES, 1881-82 AND 1882-83.**

Railroads.	Income.		Expenses.	
	1881-82.	1882-83.	1881-82.	1882-83.
Ash. & Spart'burg.....	\$39,721	\$39,460	\$39,050	\$40,237
Ashley River.....	7,875	6,419	1,034	925
Atlanta & Charlotte A.L.	519,153	499,790	343,618	333,978
Augusta & Knox.....	23,433	97,228	24,757	63,591
Barnwell.....	.....	4,274	.....	4,163
Central of S. Carolina...	29,592	94,034	11,275	56,276
Charleston & Savannah.	343,785	390,667	411,116	392,545
Charleston Col' & Auga.	590,935	692,061	464,166	437,576
Che'w & Ches. (N. G.)...	41,968	31,580	24,281	22,839
Cheraw & Darlington...	73,016	80,897	47,012	55,033
Cheraw & Salisbury.....	19,951	24,036	8,329	9,077
Ches. & Len'r (N. G.)...	49,115	35,773	31,142	28,829
Cola. & G. & B. Ridge...	608,594	682,961	434,603	428,737
Lauréns.....	33,108	39,953	33,049	34,327
Northeastern.....	551,706	618,440	617,005	512,831
Port Royal & Augusta ..	320,234	307,100	280,227	272,112
South Carolina.....	1,229,876	1,356,936	793,215	835,434
Spartanburg U. & Col... ..	100,105	107,677	81,801	91,067
Wil. Col. & Augusta.....	705,500	722,986	618,484	571,780
<b>Total.....</b>	<b>\$5,287,683</b>	<b>\$5,832,281</b>	<b>\$4,294,203</b>	<b>\$4,191,467</b>

The Atlanta & Charlotte Air-Line's income and expenses for the year 1882-83, as shown above, represents only the proportion of each attributable to the South Carolina division of the line. Last year the figures were given in the report for the whole line, but for purposes of comparison a close estimate of the South Carolina business for that year has been made, and is inserted above.

—Attention is called to the notice of Bellefonte Car Works for sale, which will be found in the advertising columns of THE CHRONICLE.

—The Ontario Silver Mining Co. of Utah has reached its eighty-ninth dividend (\$75,000 for October), aggregating a total paid of \$5,075,000.

**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.	Shares.
22 6th Avenue RR. Co..... 280	11 N.Y. Mut. Gas-Light Co. 119
1 Clinton Hall Association. 50 1/2	3,000 Shreve Farm Oil Co. for \$2-50
100 Bank of North America.. 104 1/4	<b>Bonds.</b>
50 Nassau Bank..... 132	\$5,000 Canada Cons. Gold M.
112 National Citizens' Bank.. 124 3/4	Co. 1st mort. 6s bonds
50 Phoenix Fire Ins. Co. of	(Hypothecated) ... for \$650
Hartford, Conn..... 165	\$1,000 3d Avenue RR. Co. 7s
100 Suspens'n Car Tr'ck M'g	coup. b'd, due '90.. 112 3/4 & int.
Co. (Hypothecated) \$5 per sh.	\$5,000 Den. City RR. Co. 6s
200 Brooklyn City RR. Co. 222-221	gold b'ds, due 1901. 99 1/2 & int.
10 Br'klyn Acad'y of Music	\$14,575 Loan, &c., to Dagur-
(with admission ticket) 131 1/2	cahonda Imp'm't Co. for \$7-50

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.)	2	Dec. 31	.....
Boston Concord & Mon. pref.	3	Nov. 26	Nov. 14 to .....
Georgia (quar.)	2½	Jan. 15	.....
Iowa Falls & Sioux City	\$1 75	Dec. 1	Nov. 16 to .....
Northern (N. H.)	\$3	Dec. 1	Nov. 17 to .....
Wilmington Col. & Aug.	3	Jan. 10	.....
Wilmington & Weldon	4	Jan. 16	.....
<b>Miscellaneous.</b>			
Delaware & Hudson Canal (quar.)	1¾	Dec. 10	Nov. 25 to Dec. 10

NEW YORK, FRIDAY, NOV. 23, 1883-5 P. M.

**The Money Market and Financial Situation.**—While there has been some decrease in the failure list of late and a partial restoration of confidence in mercantile affairs, the incidents of the last week or ten days have still presented some unfavorable phases, chiefly relating to the overstocked condition of various trades, notably in the lumber, paper and glass industries. These, however, have had no widely unfavorable effect, and the disposition seems to be pretty general to regard the future with greater hope.

The feeling in regard to mercantile credits in New York, and to a large extent throughout the Atlantic States, has considerably improved, but in the West the banks and money lenders are pursuing a very conservative policy. Local capital in the principal Western cities is being pretty well absorbed in carrying the increasing stocks of grain and provisions, making the banks very cautious in furnishing accommodation, and also making the demand for money quite active. Some sixty day money on collaterals is still loaning at Chicago at 5½, but bank loans are generally 7 to 8 per cent. Trade appears to have slackened some there, but competition in the jobbing trades is active and profits small. A special point is made by money lenders against the lumber trade of the Northwest, and paper of this class which six months ago was sought for by the banks is now taken only with a great deal of discrimination.

Concurrently with the activity in money at the West, it is noticeable that for the last week the domestic exchanges have been more generally favorable to New York, indicating some movement of funds to this city. The supply of money on call here is very large, and the quotation remains at the phenomenally low rate of 2 per cent per annum at a time in the year when it is usually from 10 to 15.

Railroad earnings still continue the one conspicuously favorable feature in the general situation. The returns coming to hand now for November from all parts of the United States show an increase in the case of almost every line over those of the same time last year, this being a positive index of an increase in the aggregate of traffic throughout the country.

On Saturday, the 17th, the Secretary of the Treasury issued the 124th call for bonds for redemption, embracing \$10,000,000 of the 3 per cents, for payment on February 1st, 1884. The three months interest to accrue by February 1st will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal of the bonds at the date of redemption.

On Thursday, the 22d, the Secretary also issued an order to prepay without rebate of interest the bonds embraced in the 122d call, which matures December 1st.

The rates for mercantile discounts by the New York banks have again been reduced ½ cent for first-class double name paper, and are now 5 and 5½ per cent for either 60 days or 4 months. Rates for single name paper, however, have not been reduced.

The Bank of England weekly report showed a loss of £21,000 in specie, though the percentage of reserve in notes and specie in the banking department remained unchanged at 42 11-16. The rate of discount by the Bank remained unchanged at 3 per cent, against 5 per cent a year ago. The Bank of France weekly statement showed a gain of 525,000 francs in gold and a decrease of 1,475,000 francs in silver.

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

	1883. Nov. 17.	Differences from previous week.	1882. Nov. 18.	1881. Nov. 19.
Loans and dis.	\$323,620,300	Inc. \$1,675,400	\$314,026,500	\$315,192,300
Specie	75,926,700	Inc. 1,730,600	50,985,400	59,949,700
Circulation	15,447,100	Inc. 37,600	18,665,700	19,962,400
Net deposits	315,021,700	Inc. 4,428,000	281,594,300	291,088,500
Legal tenders	26,502,100	Inc. 1,308,800	19,284,500	15,276,000
Legal reserve	\$78,755,425	Inc. \$1,107,000	\$71,148,575	\$72,772,125
Reserve held	82,428,500	Inc. 3,039,400	70,269,900	75,225,700
Surplus	\$3,673,175	Inc. \$1,932,100	def. \$878,675	\$2,453,575

**Exchange.**—The market for sterling has again been unsettled during the past week, partly, it is believed, by reason of operations on account of the Canadian Pacific Railroad. The amount of security bills in the market is very small. On Friday afternoon, the 23rd, rates were reduced ½ a cent, which made them just the same as on Friday, the 16th, though in the meantime they had been up and down ½ cent twice during the week. Continental bills have averaged higher. The posted rates for sterling on Friday afternoon, the 23rd, were 4 83 and 4 85½, and the rates for actual business as follows, viz.:

Sixty days, 4 82@4 82½; demand, 4 84¾@4 85; cables, 4 85¾@4 86. Commercial bills were 4 81@4 81½.

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

	November 23.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83	4 85½	
Prime commercial	4 82	.....	
Documentary commercial	4 81	.....	
Paris (francs)	5 21 7/8	5 18 3/4	
Amsterdam (guilders)	40 1/8	40 3/8	
Frankfort or Bremen (reichmarks)	94 3/4	95 1/2	

**United States Bonds.**—Government bonds remain strong in tone and in price. The 4s show an advance for the week of 1/8@1/4. The threes are at 100 1/2 bid.

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

	Interest Periods.	Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
4½s, 1891..... reg.	Q.-Mar.	*113 3/4	113 3/4	113 5/8	*113 5/8	*113 3/4	113 3/4
4½s, 1891..... coup.	Q.-Mar.	*114 3/4	114 3/4	114 3/4	114 3/4	114 7/8	114 7/8
4s, 1907..... reg.	Q.-Jan.	122 3/8	122 3/8	*122 3/8	*122 3/8	122 1/2	122 5/8
4s, 1907..... coup.	Q.-Jan.	122 3/8	122 3/8	122 3/8	122 3/8	122 1/2	122 1/2
3s, option U. S. .... reg.	Q.-Feb.	*100 1/8	*100 3/8	*100 1/2	*100 1/2	*100 1/2	*100 1/2
6s, cur'cy, 1895..... reg.	J. & J.	*130 1/4	*130 1/4	*130 1/4	*130 1/4	*130 1/4	*130 1/4
6s, cur'cy, 1896..... reg.	J. & J.	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4
6s, cur'cy, 1897..... reg.	J. & J.	*134	*134	*134	*134	*134	*134
6s, cur'cy, 1898..... reg.	J. & J.	*136	*136	*136	*136	*136 1/4	*136
6s, cur'cy, 1899..... reg.	J. & J.	*137 1/2	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137

\* 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. 17..	\$ 1,160,905 17	\$ 682,558 18	115,599,396 09	6,446,168 12
" 19..	1,480,121 64	1,242,750 62	116,198,955 58	6,094,279 65
" 20..	1,443,395 12	890,750 45	116,674,160 65	6,161,719 25
" 21..	857,589 49	1,352,124 02	116,459,618 30	5,881,727 07
" 22..	919,153 63	1,169,470 74	116,348,406 86	5,802,621 40
" 23..	1,016,959 91	995,917 16	116,418,766 36	5,753,304 65
Total ..	*6,878,124 96	†6,273,571 17		

\* Above receipts include \$120,000 gold certificates put into cash.

† Above payments include \$693,000 gold certificates taken out of cash.

**State and Railroad Bonds.**—The market for railroad bonds has been less active in the last week, but prices are generally higher, a fact which may be one cause of the diminished activity. On the whole, prices have steadily crept up for the last month, and many of the best class of investment bonds show advances of from 1½ to 3 per cent since October 20, while some of the speculative issues show larger advances in the same time. The advance this week in both classes is more positive than heretofore, indicating a decided movement of capital in that direction. The principal changes of the week were as follows, viz: Canada Southern firsts advanced 1½ per cent to 99; Burlington & Quincy debenture 5s, 1 to 92 7/8; St. Paul & Omaha consols, 1¾ to 111 1/4; Milwaukee & St. Paul, Lacrosse division, firsts, 1 per cent to 119; Jersey Midland firsts, 3/8 to 91 1/2; Northern Pacific firsts, 1 1/8 to 105; Rome Watertown & Ogdensburg 5s, 7/8 to 70 7/8; New York Chicago & St. Louis firsts, 1 1/2 to 103 1/2; New York Susquehanna & Western firsts, 1 1/2 to 81 1/2; Virginia Midland incomes, 7 per cent to 70, and Wabash general mortgage 6s, 4 per cent to 76; New York West Shore & Buffalo firsts sold at 76, 76 1/2, 75 1/2; Lake Erie & Western incomes at 38, 39 1/2, 37 1/2, 38; Lafayette Bloomington & Muncie incomes at 38 1/2, 45, and Chesapeake & Ohio currency 6s at 52 1/4, 53, 52 1/4. Atlantic & Pacific incomes were weak and declined 1 1/2 to 25.

In State bonds, Virginia 6s deferred sold at 9 and 10, Tennessee compromise bonds at 42 and 43 7/8, and 6s old at 40. Other issues were dull and firm.

**Railroad and Miscellaneous Stocks.**—Notwithstanding that the November earnings of the railroads throughout the United States continue to show important gains over the same time last year, the stock market has been unfavorably affected by apprehension of a war in the Omaha pool, which, together with a variety of minor causes, have been used by the bears as a means of depressing the market. There has been a general decline of from 1 to 2 1/2 per cent in the best dividend-paying stocks on the list, viz., New York Central, 3/4; Lake Shore, 1 1/2; Michigan Central, 1; Canada Southern, 1 3/8; North Western, 1 1/8; Omaha preferred, 2 1/8; St. Paul, 1 1/4; Rock Island, 1 1/2; Burlington and Quincy, 1 3/8; Union Pacific, 1 3/8; Lacakwanna, 1 3/8; Oregon Railway & Navigation, 1. Mr. Gould has apparently sustained his stocks; Wabash preferred is 7/8 higher, Missouri Pacific 1/8 and Western Union 1/4 higher, while none of his other stocks show declines. The non-dividend coal shares are generally only a fraction lower.

The Chicago Rock Island & Pacific Railroad Company today issued the following statement of its operations for the first six months of its fiscal year beginning April 1:

Receipts from railway traffic	\$6,058,194
Operating expenses	3,440,011
Net profits, six months	\$2,618,183
Fixed charges	718,183
Add receipts from Land Department	\$1,900,000
	270,000
Applicable to dividends	\$2,170,000
Last year same time	1,950,000
Net increase this year	\$220,000

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 23, 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. 17	Monday, Nov. 19	Tuesday, Nov. 20	Wednesday, Nov. 21	Thursday, Nov. 22	Friday, Nov. 23		Lowest.	Highest.	Low.	High			
<b>RAILROADS.</b>														
Atchison Topeka & Santa Fe	82 1/2	82 1/2	82	82			78 1/2	Feb. 17	84 3/4	June 14	84	95 1/2		
Boston & N. Y. Air-L., pref.	84	84					78	Mar. 28	84 3/4	May 3	60	80 1/2		
Burlington Ced. Rapids & No.	59 1/4	61	59 7/8	61	60 1/2	61	55 1/2	Sept. 24	86	Nov. 13	67	85 1/2		
Canada Pacific	55	56	54 1/2	55 1/2	55 1/2	56 1/4	17,800	48 7/8	Oct. 20	65 1/2	May 3	44	73	
Canada Southern	84 1/2	85 1/4	83 5/8	83 7/8	83 1/2	83 3/4	25,150	47 1/4	Oct. 17	71 3/4	Jan. 19	63 1/4	97 1/2	
Central of New Jersey	66 7/8	67 3/8	67	67 5/8	67 1/2	67 3/4	2,800	63 1/4	Jan. 8	90	Oct. 13	82 3/8	97 1/2	
Central Pacific	16 3/8	16 3/8	17	17	16	16	10,225	61	Oct. 16	88	Jan. 5	19 1/2	27	
Chesapeake & Ohio	*26	28	27 1/2	27 1/2	27 1/2	27 1/2	160	13	Oct. 17	23 3/4	Jan. 20	27 1/4	41 1/2	
Do 1st pref.	*17 1/2	19	17 1/2	17 1/2	*18 1/4	20	449	23	Aug. 14	35 1/2	Jan. 20	21 1/4	41 1/2	
Do 2d. pref.					*18	20		9	14 3/4	Oct. 18	27	Jan. 22	21	32 1/2
Chicago & Alton	127 1/2	127 1/2	133	133	133 3/8	133 3/8	260	128	Aug. 15	137 1/4	Jan. 22	127 1/2	145 1/2	
Chicago Burlington & Quincy	97 1/4	98 1/2	96 7/8	98	97	98 1/4	14,997	115 3/4	Feb. 20	129 3/8	Apr. 13	120 1/2	141	
Chicago Milwaukee & St. Paul	117 3/8	118	117 7/8	117 7/8	117 1/2	117 1/2	222,700	92 7/8	Oct. 17	108 1/2	Jan. 20	96 1/2	128 1/2	
Do pref.	124 3/8	125 3/4	124 1/4	125 1/4	123 3/4	125 1/8	730	115	Oct. 17	122 1/4	Sept. 7	114 1/2	144 1/4	
Chicago & Northwestern	146	146 3/4	145 1/2	146 1/4	144 3/4	146	58,480	115 1/2	Oct. 18	140 1/8	Apr. 13	124	150 3/4	
Do pref.	120 1/2	121 1/4	120 3/4	121	120 1/2	120 3/4	4,345	134	Oct. 17	157	Apr. 13	136	175	
Chicago Rock Island & Pacific	13	13	12 1/2	12 1/2	13	13	2,758	117 1/2	Aug. 13	127 1/4	Jan. 5	122	140 1/4	
Chicago St. Louis & Pittsburg	*38	42	40 3/4	40 3/4	*38 1/2	41	255	10 1/2	Aug. 31	22	Apr. 21			
Do pref.	35 3/4	36 3/4	35 1/2	36 1/2	35 1/2	36 5/8	122	33	Oct. 17	57 3/4	May 16			
Chicago St. Paul Minn. & Om.	97 3/4	98 7/8	97	97 3/4	96 3/4	98	10,550	30	Oct. 17	55	Jan. 18	29 3/4	58 1/4	
Do	66 1/4	68	67 1/2	70 1/8	69 3/4	74	11,320	91	Oct. 17	113 1/4	Jan. 5	97 1/2	117	
Do pref.	134	134					12,111	54	Oct. 3	84	Jan. 5	65 1/2	92 3/4	
Cleveland Col. Cinn. & Ind.	117 3/8	118 1/2	117 5/8	118 1/2	118	118 3/8	15	124 1/2	Aug. 13	142	Jan. 26	133	140	
Cleveland & Pittsburg, guar.	24	24 3/4	24 1/2	25	24 3/4	24 3/4	325,801	2	Oct. 1	7 1/4	Mar. 5	3	37 1/2	
Columbus Chic. & Ind. Cent.	7 1/2	7 1/2	7	7	6 3/4	6 3/4	6,180	111 1/2	Oct. 17	131 1/2	Apr. 13	116 1/4	150 1/4	
Delaware Lackawanna & West.	14	14 1/4	14	14 1/4	14 1/4	14 1/4	623	21 1/4	Aug. 21	51 1/2	May 3	38 1/4	74 5/8	
Denver & Rio Grande	14	14 1/4	14	14 1/4	14 1/4	14 1/4	2,020	4 1/2	Oct. 17	11 1/4	Apr. 13	8	16	
East Tennessee Va. & Ga.							600	11 1/4	Oct. 17	23	Apr. 14	15 1/2	26 1/2	
Do pref.								45	Aug. 28	75	Jan. 29	68	86 3/4	
Evansville & Terre Haute	*5	6	*5	6	*5	6		5	Feb. 9	10 7/8	Apr. 12	6	16	
Green Bay Winona & St. Paul								38	Mar. 6	46 3/4	Jan. 17	45	110	
Hannibal & St. Joseph								72	Jan. 3	97 3/4	May 5	72	111 1/4	
Do pref.								190	Aug. 28	200	Jan. 29	196	208	
Harlem	50	57	*50 1/4	56	*50	56		50	Nov. 2	82 1/2	Apr. 5	61	92 1/2	
Houston & Texas Central	133	133 1/2	133 1/2	133 3/4	*133 1/2	133 3/4	3,328	124	Aug. 14	148	June 14	127 3/4	150 1/2	
Illinois Central	82 1/4	82 3/4	83	83	82 7/8	82 7/8	259	77	Feb. 17	83 3/4	Nov. 7			
Do leased line	22	22 1/2	*22	23	22 1/2	23	1,400	19	Oct. 17	35 1/2	Apr. 9	30	49 1/2	
Indiana Bloom'n & Western	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	7,225	13 1/2	Oct. 16	33 1/4	Jan. 18	23 1/2	45	
Lake Erie & Western	100 1/2	101 1/2	100 3/4	101 1/4	100	100 5/8	104,010	92 3/4	Oct. 18	114 7/8	Jan. 18	98	120 1/2	
Lake Shore	70	70 1/2	71	71	*70	71	426	58	Oct. 17	86 3/4	Jan. 30	49 1/2	65	
Long Island	49 5/8	50	49 1/2	50 3/8	49 3/4	50 3/8	800	13	Sept. 18	25 1/2	Nov. 21	14 7/8	24	
Louisiana & Missouri River							37,370	40 5/8	Aug. 27	58 1/2	Jan. 20	46 1/2	100 3/4	
Louisville & Nashville	*43	45	*42 1/2	44 1/2	*42 1/2	44	100	30 1/8	Oct. 9	68	Jan. 5	57	78	
Louisville New Albany & Chic	80	80	84 1/2	84 1/2	*83	85	300	38	Aug. 14	53 7/8	Feb. 9	40	60 1/2	
Manhattan Elevated	*41 1/4	44	*41 1/4	44	*42 1/2	42 1/2	130	80	Aug. 18	90	Jan. 18	82	98 1/2	
Do 1st pref.	15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	100	38	Aug. 17	53	Feb. 10	40	56	
Do common	*40	42	*41	42	42	43	243	12 1/2	Oct. 18	30 3/8	June 30	15	37	
Manhattan Beach Co.	*90	94	*90	94	*90	94	5,800	34 1/2	Aug. 13	55	Jan. 8	42 1/4	82 3/8	
Memphis & Charleston	91 1/2	92 1/2	91 5/8	92	91 3/4	92	76	76	May 17	95 1/2	Sept. 14	77	93	
Metropolitan Elevated							77	77	Oct. 17	100 1/8	Jan. 19	77	105	
Michigan Central	*40	40 1/2	*40	40 1/2	40	40 1/2	500	10	June 11	18	Jan. 4	13	21	
Milwaukee L. Sh. & Western	20 3/4	21 1/4	*20 3/4	21 1/4	20 5/8	20 5/8	1,300	35	Oct. 19	48 1/2	Jan. 20	41 1/4	58 1/4	
Do pref.	40	40	*41	44	40	40	208	18	Oct. 17	30 3/4	Jan. 18	19	36 3/4	
Missouri Kansas & Texas	23 3/4	24 1/4	23 7/8	24 1/4	24 1/4	25	208	35 1/4	Oct. 20	68 1/2	Jan. 18	59	77	
Missouri Pacific	96 1/4	96 7/8	96 1/4	97 1/4	96 7/8	97 7/8	10,900	13 1/2	Oct. 17	34 7/8	Jan. 18	26 3/8	42 1/2	
Mobile & Ohio	124 1/4	124 1/4	124 1/4	124 1/4	*123 1/2	125	27,884	90 1/2	Oct. 17	106 7/8	Apr. 9	86 3/8	112 3/4	
Morris & Essex	*56	58	58	58	*57	59	214	10	Oct. 16	19 1/2	Jan. 5	12	35 3/4	
Nashville Chattanooga & St. L.	116 3/8	116 7/8	116 3/8	117	116 5/8	116 7/8	200	50 1/2	May 17	64 7/8	Jan. 22	47	87 1/2	
New York Central & Hudson	9 3/4	10 3/8	*10	10 5/8	10 1/2	10 1/2	24,200	112 3/8	Oct. 18	129 1/8	Mar. 10	123 5/8	138	
New York Chic. & St. Louis	19 1/4	20	20	21	20 3/4	21	3,120	7	Aug. 13	15 1/2	Jan. 5	10 1/2	17 1/2	
Do pref.	*100		*100		*100		5,100	13 3/4	Oct. 17	35	Jan. 4	27	37 3/8	
New York Elevated							90	90	Aug. 23	105	Feb. 16	100	109 1/2	
New York Lack. & Western	29 3/8	29 3/8	29 1/4	29 3/4	29	29 5/8	350	83 3/4	Oct. 19	89 1/2	Mar. 5			
New York Lake Erie & West.	75 1/2	75 1/2	76 1/4	76 1/4	*76	77	28,350	27 1/4	Nov. 2	40 7/8	Jan. 18	33 1/4	43 3/4	
Do pref.	32	37 1/2	36	36 1/2	35 3/4	36 7/8	650	72	Aug. 13	83	Jan. 5	67	88 1/4	
New York & New England	20 1/2	20 3/4	20 3/8	20 7/8	20 1/2	20 3/4	10,614	19	Oct. 1	52 1/4	Jan. 9	45	60 1/2	
New York New Haven & Hart.	*5 1/2	6	*5 1/2	6	5 1/2	5 1/2	1,583	169	Jan. 16	183	May 28	168	188	
New York Ontario & Western	16	16	16	16	16 1/8	16 5/8	672	4 7/8	Oct. 15	8 3/8	May 10			
New York Susq. & Western	44	44 1/4	44	44	*44 1/4	45	500	14	Oct. 16	21 3/4	May 10			
Do pref.	29	30 1/4	29 1/4	30 3/8	29 3/8	30 1/4	1,100	32	Aug. 14	49 3/4	Jan. 20	44 1/4	60	
Norfolk & Western, pref.	63 3/4	66 1/2	65 3/4	67 3/8	65 3/4	67 3/8	27,233	23 1/8	Oct. 17	53 1/8	June 14	28 3/4	54 3/4	
Northern Pacific	3 3/4	3 7/8	3 3/4	4 1/8	4	4	30,273	56	Oct. 17	90 5/8	June 14	66 3/4	100 3/4	
Ohio Central	*27 7/8	28 1/4			27	27	4,922	2	Oct. 3	14 1/4	Apr. 13	11 3/8	25 5/8	
Ohio & Mississippi							200	25 1/2	Oct. 27	36 3/4	Apr. 13	27	42	
Ohio Southern								7	July 24	14 3/4	Apr. 24	11	23 1/2	
Oregon Short Line	48 3/8	49 3/4	48 3/4	50 3/8	49 1/8	50 3/4	200,835	20 1/4	Oct. 11	32	June 26	33 3/4	36	
Oregon & Trans-Continental	17	17 1/4	17	17	17 1/2	17 1/2	1,000	34 1/2	Oct. 17	89	Jan. 19	60	98 3/4	
Peoria Decatur & Evansville	51 1/2	52 1/4	51 1/2	51 3/4	51 1/2	51 3/4	26,600	12	Aug. 30	28	Jan. 18	23	39 3/4	
Philadelphia & Reading							46 1/4	46 1/4	Aug. 27	61 1/8	June 15	46 3/4	67 1/2	
Pittsburg Ft. Wayne & Chic.							129 1/4	129 1/4	Sept. 24	138	Jan. 16	130	139	
Rich. & Allegh. st. & k trust cts.							400	47	Jan. 13	72	July 23	52	250	
Richmond & Danville							4,700	21	Feb. 16	39	June 2	23	263	
Richmond & West Point	17 5/8	18	17 3/4	17 7/8	17 3/4	17 7/8	7,953	14	Aug. 11	23	Apr. 4	17 1/2	36 1/2	
Rochester & Pittsburg							1,500	35	Oct. 16	85	June 19	20 1/2	50	
St. Louis Alton & Terre Haute	26	27	*26	27	26	27	350	80						



New York Local Securities.

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

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

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

Table with columns: Description, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries like Bl'cker St. & Fult. F.-Stk, Br'dway & 7th Av.-Stk, etc.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

\* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, etc., with their respective earnings.

\* Since June 1st in 1883 includes earnings of Cent. RR. 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. 17:

Table with columns: Banks, Capital, Average amount of— (Loans and discounts, Specie, Legal Tenders, Net depts other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants, etc., with their financial details.

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

The following are the totals for three weeks:

Table showing totals for three weeks for Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing totals for Boston banks for Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table showing totals for Philadelphia banks for Loans, Lawful Money, Deposits, and Circulation.

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

Unlisted Securities.—Following are quoted at 38 New Street:

Table listing various securities with columns: Bid, Asked. Includes items like Am. Railw'y Imp. Co., Missouri Pac., etc.

**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.

**THE RAILROAD SITUATION.**—Railroad earnings have kept up remarkably well, and the effect of this has unquestionably been felt in giving steadiness to prices. The movement in cotton at the South and in breadstuffs at the West has been heavy, and it is reasonably questioned whether there is not likely to be a decrease later in the season on the freights derived from these sources.

The great value of the railroad reports of net earnings is well shown at a period like the present. There has been serious depression in the stock market during the past two months, and the public eagerly grasps for every jot of definite information which the railroad managers will accord them. The monthly reports of net earnings published now by a number of the principal railroad companies are really of great value; they furnish the only satisfactory information of the business of the respective roads during the year that elapses between the publication of one annual report and another. The great usefulness of these reports furnishes the best argument that can be made for the publication of net earnings by all companies whose stocks are sold at the Stock Exchanges, and particularly by those companies that already go so far as to publish their gross earnings. The officers of these companies virtually admit the importance of giving out reports of something; and since they admit this, why not give reports that are useful, instead of limiting their virtue to the publication of the returns of gross earnings, which, standing alone, often mislead rather than inform the stockholder.

Instances are never wanting to enforce the soundness of the above remarks, and at the present time the Chicago Milwaukee & St. Paul Railroad is a notable case. The company has been reporting gross earnings which appear to be abnormally large, and which must certainly be up to, if not beyond, the most sanguine expectations of the friends of the company. And yet, in the face of these reports of gross earnings, the stock has declined and sold at the lowest point reached in three years. It is true that the lowest point touched was made in a period of temporary but severe depression in the stock market, but this can not account for the continued low prices of the stock, nor can the threatening of a rupture in the Iowa pool. The truth must be that the investing public believes the net earnings of St. Paul must be relatively smaller than the gross earnings. In other words, if the single fact were announced to-day that the percentage of operating expenses to gross earnings on this road were no greater than in 1882 or 1881, this fact should be worth 5 to 10 per cent on the price of the stock within a week's time.

The St. Paul road is merely selected as a pertinent example at the moment, and many other companies could as well be pointed out in which a correct report of their net earnings at certain periods would be of infinite value to their stockholders. Indeed, we have this week from two prominent railroads their returns of gross and net receipts, which are of special interest. The Union Pacific report shows a decrease in earnings, partly in consequence of a decline in net receipts from Colorado business and partly from the fact, which has been too little noticed, that the net earnings in August and September last year were immense. The steadiness of the company in publishing its returns, although they are for the time being less favorable, is worthy of commendation, and such action will always inspire confidence in the managers of a road. Stockholders will be more willing to retain their stock in a company where they feel sure of getting the facts promptly, whether those facts are good or bad. The East Tennessee Virginia & Georgia report of net earnings for four months of its fiscal year is also published, and makes a handsome exhibit.

The great corporations which now furnish to their stockholders monthly reports of the net receipts embrace the Atchison Topeka & Santa Fe, Burlington Cedar Rapids & Northern, Chesapeake & Ohio, Chicago Burlington & Quincy, Louisville & Nashville, Mobile & Ohio, Nashville Chattanooga & St. Louis,

New York Lake Erie & Western, Oregon Railway & Navigation Co., Norfolk & Western, Pennsylvania Railroad, Philadelphia & Reading, Union Pacific, and several minor roads.

Will the other great companies fall into line, or will they continue to be less gracious to their minority stockholders than those above named.

**ANNUAL REPORTS.**

**Oregon Railway & Navigation Company.**

(For the year ending June 30, 1883)

The annual report has just been issued. Mr. Villard, the President, remarks: "The fourth year of our corporate existence, like its predecessors, has been very satisfactory in its general results. It brought some disappointments, but, taken as a whole, it is marked by decided general progress." \* \* \* "At the close of the fiscal year 1881-82 there was every indication that the wheat crop of Eastern Oregon and Washington would be larger by 25 per cent than that of the preceding season. But it turned out that a period of protracted drouth and unusual heat injured the spring-sown wheat so seriously that, instead of the expected 130,000 tons, we carried less than 60,000 tons of wheat and flour down the Columbia to market. The effect was that our gross earnings were fully 10 per cent, and our net earnings 15 per cent, less than expected." \* \* \* "Immigration to the North Pacific coast regions by our own lines of steamers and those of the allied companies was larger by 19 per cent, and of a much better class, than ever before. Business of every kind showed greatly increased activity. There was not a town, village, hamlet or single farm in all Oregon or Washington that did not feel the appreciation of real estate and of almost every other property."

As to the Union Pacific, it is stated that a formal contract was made with that company, bearing date of February 23, 1883, "under the terms of which the point of junction of the two systems will be within a short distance of the eastern boundary of Oregon, and the entire Oregon and Washington Territory traffic from and to the Union Pacific and its extension, the Oregon Short Line, will pass over our Baker City branch and main line. Both contracting parties are using the utmost exertions to carry the agreement into practical effect by the completion of their respective lines to the point of junction."

For the purposes of new construction \$6,000,000 of new stock was subscribed for by the stockholders of record on Dec. 19] 1882

"The total expenditures on construction and equipment account from July 1, 1882, to July 1, 1883, were:

Railroad Division .....	\$1,485,317
Ocean Division .....	234,925
River Division .....	55,238
Puget Sound Division .....	221,796
	<u>\$1,997,276</u>

"The receipts from subscriptions for new stock during the year were:

From balance of subscriptions for stock issued in accordance with vote of stockholders Dec. 20, 1881 .....	\$1,617,930
From receipts to July 1, 1883, for subscriptions to new stock to be issued in accordance with vote of stockholders Dec. 9, 1882 .....	3,800,283
From sale of real estate, being the proceeds of the sale of our terminal grounds and the improvements thereon to the Northern Pacific Terminal Company, as set forth in another part of this report .....	834,227
(Of this amount \$286,516 appears in the receipts from sale of real estate, while \$547,711, the amount received, for betterments, was credited to construction)	
Add surplus profits for fiscal year ending June 30, 1883 .....	226,284

Total means for construction purposes for the year ending July 1, 1883.....\$6,478,724

"Subsequently to the presentation of the last annual report, it was decided, in order to meet the Oregon extension of the Union Pacific, to extend the Baker City branch about fifty miles further east than was then contemplated. This extension, together with the necessity of reducing the grades and curvatures on the Mountain Division of the line, with reference to the heavier traffic assured by the connection with the Union Pacific system, and further, the great amount of rock work encountered in the same division, will add to the cost of the line about \$1,800,030.

As nearly as can be estimated, there will be required for the completion of the Baker City and Pendleton and Walla Walla branches, from June 30, 1883, about.....\$4,000,000  
There remains to be paid on account of the Puget Sound boats.....214,000

Requirements for construction for next fiscal year.....\$4,214,000

"The means in hand available June 30, 1883, for the completion of the company's lines amount to about \$3,314,000, leaving a deficiency of \$900,000 to be provided for. As no portion of this will be required before midsummer, 1884, your board deem it best to await the result of the company's traffic during the ensuing half-year before presenting any plan for meeting the requirement.

"The mileage operated on the Ocean, Puget Sound and River Lines remains the same as the year before. To the railroad mileage the following additions have been made during the year, viz.:

Portland to Bonneville.....	40.9
Umatilla to Mikecha.....	78.0
On Walla Walla and Pendleton Branch.....	6.0
Total.....	<u>124.9</u>

—making the total railroad mileage operated June 30, 1883, as follows:  
 Standard gauge..... 462 miles  
 Narrow gauge (leased lines)..... 150 miles  
 Total..... 612 miles  
 —making the grand total mileage operated by the company on land and water 2,187 miles.”

“The completion of the Northern Pacific main line and of the Oregon Short Line will work great changes in the course of our traffic. As far as the former road is concerned, the changes have already commenced. In the case of the latter they will come about later. Their nature and extent will be governed by the provisions of the contract of Feb. 23, 1883, between the Northern Pacific, the Oregon Short Line (Union Pacific) and the Oregon Railway and Navigation Companies. Our superintendent of traffic has made a careful study of the practical effect under these provisions of the opening of our two transcontinental connections, and believes that the change in the currents of traffic that will result therefrom will give a very considerable increase of earnings to this company.”

“Every effort is being made to complete the Baker City Branch to a connection with the Oregon Short Line at the earliest practicable moment. There are now finished seventy-eight miles of the line, including by far the heaviest portion of the work. Sixty-five miles are open to traffic. The total expense on the Baker City Branch during the year was \$2,018,735, which includes rails for the entire distance.”

The following statistics for three years have been compiled for the COMMERCIAL AND FINANCIAL CHRONICLE:

ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.
Miles owned.....	250	337	462
Miles leased.....	.....	150	150
<b>Total operated.....</b>	<b>250</b>	<b>487</b>	<b>612</b>
Locomotives.....	51	55	69
Passenger, mail and express cars.....	26	34	39
Freight and other cars.....	1,240	1,286	1,550

OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
<b>Operations—</b>			
Passengers carried.....	167,787	274,318	361,758
Passenger mileage.....	23,639,564	38,790,085	41,847,774
Rate per passenger per mile.....	3-17 cts.	2-79 cts.	3-15 cts.
Freight (tons) moved.....	623,025	691,154	690,639
Freight (tons) mileage.....	140,384,055	.....	167,667,870
Average rate per ton per mile.....	1-98 cts.	.....	2-01 cts.
<b>Earnings—</b>			
Passenger.....	755,739	1,084,568	1,320,035
Freight.....	2,781,350	3,675,175	3,408,179
Mail, express, &c.....	193,156	188,237	372,298

Total gross earnings.....	3,730,245	4,917,980	5,100,512
Operat'g expenses (incl'd'g taxes).....	2,063,384	2,612,511	2,706,166
<b>Net earnings.....</b>	<b>1,666,861</b>	<b>2,335,439</b>	<b>2,394,016</b>

INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-82.
<b>Receipts—</b>			
Net earnings.....	1,666,861	2,335,439	2,394,016
Other receipts.....	241,499	180,725	95,167
<b>Total income.....</b>	<b>1,908,360</b>	<b>2,516,164</b>	<b>2,489,213</b>
<b>Disbursements—</b>			
Rentals paid.....	.....	112,760	145,429
Interest on debt.....	399,733	444,743	444,270
Dividends.....	638,000	1,296,000	1,584,000
Rate of dividend.....	(8)	(8)	(9)
Miscellaneous.....	67,173	13,600	79,230
<b>Total disbursements.....</b>	<b>1,104,906</b>	<b>1,867,103</b>	<b>2,252,929</b>
Balance, surplus.....	803,454	649,061	226,284

\* Adding bonds retired by sinking fund during the year makes surplus \$63,000 larger than here given.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880-81.	1881-82.	1882-83.
<b>Assets—</b>			
Construction and equipment.....	15,984,240	23,166,451	28,163,728
Real estate.....	201,077	476,637	190,121
Stocks owned, cost.....	445,710	445,710	445,710
Bonds owned, cost.....	1,103	200,000	200,000
Loans and discounts.....	1,401,690	.....	.....
Bills receivable.....	10,500	17,100	52,694
Materials, fuel, &c.....	107,142	372,735	693,210
Cash on hand.....	958,112	143,925	242,490
Insurance and renewal fund.....	97,817	151,816	215,865
Sinking fund.....	12,692	14,978	17,976
Balances of operating accounts.....	949,496	1,295,140	2,386,457
Oregon Steam Navigation.....	116,273	.....	.....
<b>Total assets.....</b>	<b>20,285,852</b>	<b>26,284,192</b>	<b>32,608,251</b>
<b>Liabilities—</b>			
Stock, common.....	12,000,000	16,200,000	21,800,283
Scrip certificates.....	900,000	1,200,000	1,200,000
Funded debt (see SUPPLEMENT).....	5,911,000	5,851,000	5,788,000
Bills payable.....	7,500	181,444	397,287
Miscellaneous.....	26,885	26,000	26,000
Insurance and renewal fund.....	77,684	173,303	268,932
Unpaid vouchers and pay-rolls.....	754,430	843,299	863,893
Profit and loss.....	608,353	1,809,416	2,263,856
<b>Total liabilities.....</b>	<b>20,285,852</b>	<b>26,284,192</b>	<b>32,608,251</b>

**Boston & Providence Railroad.**

(For the year ending Sept. 30, 1883.)

The annual report says:

“Two dividends of 4 per cent each, clear of taxes, have been earned and declared. The dividends on investments in the Union Freight Railway and the preferred stock of the Providence Warren & Bristol Railroad have been credited to interest account. The balance charged to this account is much less than it is likely to be hereafter, several deferred dividends on the Providence Warren & Bristol pref. shares, amounting to \$17,172, having been received. The calls on this short line for improvements indicate that similar dividends cannot be expected in the future.”

“It was stated in last year's report that on the 18th of September, 1882, a hearing was given to petitioners for lower fares between Boston and the suburban stations. On the 1st of January, a marked reduction was made on short travel from Boston and from Providence, and a modification of rates was made over the entire line. This measure, entered into after thoughtful deliberation, has undoubtedly led to large increase of travel. It was to be expected that the expenses incident to so radical a change would be very great, owing to the rolling stock required and additional service of every kind. That the increased expenses have been offset by the receipts, in the first year of the experiment, is a most welcome result.”

The earnings and expenses, and the disposition of income, together with the general balance, were as follows for three years:

OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
Total miles operated.....	68	68	68
<b>Operations—</b>			
Passengers carried.....	3,802,405	4,128,299	4,923,426
Passenger mileage.....	42,191,736	46,344,791	51,399,499
Freight (tons) moved.....	660,290	718,500	735,650
<b>Earnings—</b>			
Passenger.....	822,752	910,763	968,847
Freight.....	533,956	605,221	626,636
Mail, express, &c.....	62,605	68,855	73,651
<b>Total gross earnings.....</b>	<b>1,419,313</b>	<b>1,584,839</b>	<b>1,669,134</b>
Operating expenses.....	934,273	1,138,491	1,231,881
Taxes.....	89,637	94,018	91,674
<b>Total.....</b>	<b>1,023,910</b>	<b>1,232,509</b>	<b>1,323,555</b>
<b>Net earnings.....</b>	<b>395,403</b>	<b>352,330</b>	<b>345,579</b>

INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
<b>Receipts—</b>			
Net earnings.....	395,403	352,330	345,579
<b>Disbursements—</b>			
Interest on debt.....	28,712	22,816	15,689
Dividends.....	320,000	320,000	320,000
Rate of dividend.....	(8)	(8)	(8)
<b>Total disbursements.....</b>	<b>348,712</b>	<b>342,816</b>	<b>335,689</b>
Balance, surplus.....	46,691	9,514	9,890

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880-81.	1881-82.	1882-83.
<b>Assets—</b>			
RR. buildings, equipment, &c.....	4,896,174	4,896,174	4,896,174
Stocks owned, cost.....	231,269	231,269	231,385
Bills and accounts receivable.....	143,136	250,863	187,500
Materials, fuel, &c.....	144,842	129,543	136,765
Cash and cash funds.....	111,463	36,305	38,663
<b>Total.....</b>	<b>5,526,884</b>	<b>5,544,154</b>	<b>5,490,487</b>
<b>Liabilities—</b>			
Stock, common.....	4,000,000	4,000,000	4,000,000
Bonds and notes (see SUPPLEMENT).....	860,000	860,000	860,000
All other dues and accounts.....	71,848	80,982	51,946
Dividends.....	164,484	163,106	163,084
Profit and loss.....	430,552	440,066	412,457
<b>Total liabilities.....</b>	<b>5,526,884</b>	<b>5,544,154</b>	<b>5,490,487</b>

**GENERAL INVESTMENT NEWS.**

**Canadian Pacific.**—The following notice has been published under date of November 21:

“Notice is hereby given that thirty days after date the Canadian Pacific Railway Company will issue the balance of its authorized capital stock, amounting to \$45,000,000. This issue will be made in pursuance of an agreement entered into on the 10th day of November, 1883, by and between the Government of the Dominion of Canada, the Bank of Montreal (trustee), and the Canadian Pacific Railway Company, whereby a guaranteed minimum dividend of 3 per cent per annum, for ten years, is granted by the said Government on the entire capital stock of the railway company, amounting, when this notice expires, to \$100,000,000. Thirty-five million dollars of the \$45,000,000 now about to be issued will remain on deposit with the Government, and will be withdrawn by the Railway Company only when and as the requirements in connection with the completion of the railway call for it.”

GEORGE STEPHEN, President.  
 A cable dispatch from London to the Toronto *Globe* says: “It is officially announced that the agreement between the Canadian Pacific Railway Company and the Canada Northwest Land Company has been modified by mutual consent. The original agreement was that the Canada Northwest Land Company should purchase, at a rate agreed upon, 5,000,000 acres of the Canadian Pacific lands. The Land Company has already acquired 1,500,000 acres, and the change made is that the Land Company instead of having to purchase 3,500,000 other acres, is to be released from its liability in respect of 2,500,000 acres, and is to be bound to purchase only 1,000,000 acres in addition to that already acquired. The Land Company is also to have the option to complete the purchase of the original quantity within two years from the present date. It is understood that the first purchase will be completed without any further call on the shares.”

**Central Iowa.**—The Boston *Herald* reports: “President I. M. Cate of the Central Iowa road has resigned, and insists upon the acceptance, which will probably be accorded him, judging from a letter written by him to Director Russell Sage, in which very plain and forcible English is used. The text of the letter is not at hand, but one who has seen it says Mr. Cate's chief grievance was the settlement made by a prominent Boston party for Alfred Sully, the contractor for building the eastern division, so called, in which it is alleged that \$180,000 was given to the contractor that ought not to have been. Mr. Sully is likewise a director of the road. The settlement was

made, President Cate says, in opposition to his verbal and written statements, and was so repugnant to his judgment that he could no longer serve as chief executive. It was originally agreed that the eastern division should be completed Aug. 31, 1883, and that the contractor should pay the interest on the bonds to Dec. 31, 1882, and, for a certain consideration, for a year longer. It appears that he has in some way been relieved of this, and that the company has to pay the coupons, diverting therefor money which might otherwise have gone to the holders of the coupon debt, etc., of the old road. If what the President alleges is true, there would seem to be a chance for an investigation in the Iowa courts."

**Chicago Milwaukee & St. Paul.**—At Milwaukee, Wis., Nov. 16, Commissioner Midgely received notice of the withdrawal of the Chicago Milwaukee & St. Paul Company from the Iowa Trunk Line Association. The only explanation offered was that they were not satisfied with the arrangement. The association is composed of five lines,—the Chicago Burlington & Quincy, the Chicago Rock Island & Pacific, the Chicago & Northwestern, the Wabash & St. Louis and the St. Paul companies. The last-named was admitted a year ago last month, and since September has had 60 per cent as its share. The association rules require thirty days' notice of withdrawal, and serious cutting is thus postponed for that length of time.

—The *Tribune* reports Vice-President Wadsworth, in New York, as saying that the company had paid the \$38,000 to the commissioner of the Iowa pool before it had given notice of its intention to withdraw from the pool. "The money was of little consequence to us," he said, "and we did not wish to have the public think that the payment of that amount had influenced us in any way. The agreement worked unfairly to the St. Paul, which can make more money out of the pool than it can in it under the agreement. We do not want a war of rates, but, on the contrary, we hope the pool roads will maintain the former rates. That they should do so is all we ask. We certainly shall not reduce rates if the other roads do not."

**Cincinnati Northern.**—The *Commercial Gazette* says that the U. S. Court has decided to set a day (within twenty days) of sale of this road to satisfy certain judgments against the old Miami Valley Road. Albert Netter, representing a pool, is busy buying in the second mortgage bonds of the Northern, with the idea of bidding in the road and becoming its absolute controller, subject only to the first mortgage bonds.

**Connecticut Central.**—At the annual meeting of the Connecticut Central Railroad in Hartford the old board of directors was re-elected. The road is a part of the line leased to the New York & New England Road, and called the Springfield Division of the road. A statement of the expenses, earnings and "fixed charges" showed gross earnings for the year ending September 30 of \$98,409; operating expenses, \$105,075, or \$6,666 in excess of earnings. The fixed charges, including taxes, interest, insurance and track rental, amount to \$19,494. So that the total expenses in excess of earnings are \$26,161. The committee appointed at the last meeting report that under the lease the earnings in the past three years have increased 7 per cent, and the operating expenses 70 per cent. The report of the committee was referred to the board of directors, who were instructed to consider the expediency of canceling the lease to the New York & New England Road and report at a future meeting.

**Danville Olney & Ohio River.**—At Boston, Nov. 20, the bondholders of the Danville Olney & Ohio River Railroad held an adjourned meeting, to hear the report of the committee. The management of Receiver Howard was said to be of an unsatisfactory character. A number of transactions of the past management were criticised.

The report of an expert showed that \$400,000 would be required, in addition to the equipment expenses, to put the road in a suitable condition. It was stated that the foreclosure proceedings now pending were defective, and that any sale thereon would be illegal. The committee recommended: First, that the committee appointed December 7, 1882, be discharged and all its authority rescinded; second, that if any change were to be effected a new bill for foreclosure be filed; and third, that a permanent committee be appointed by the chair to protect the interests of all the bondholders. The meeting finally adjourned without taking action upon the plan set before the bondholders.

**East Tennessee Virginia & Georgia.**—The following statement of gross and net earnings has been issued:

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
July.....	\$311,784	\$243,545	\$137,345	\$82,233
August.....	362,565	289,287	178,018	114,022
September.....	394,431	320,358	204,982	125,663
October.....	455,593	386,216	236,476	182,022
Total.....	\$1,524,376	\$1,239,408	\$756,851	\$503,940

**Georgia Pacific.**—A press dispatch from Atlanta, Nov. 19, said: The Georgia Pacific Railroad was opened from Atlanta to Birmingham, Ala., a distance of 117 miles, yesterday. The road is pronounced to be one of the best built lines in the South, and when entirely finished will extend from Atlanta to Greenville, on the Mississippi. The centre of the Southern coal region is at Birmingham; and this is the first direct line thence to Atlanta.

**Lake Erie & Western.**—It is reported that the negotiations for the exchange of the Lafayette Bloomington & Muncie income bonds for the second mortgage bonds of the Lake Erie & Western have come to an end in consequence of refusal of the

Lake Erie & Western to accede to the demands of the Lafayette Bloomington & Muncie. It is now stated that no meeting of the Executive Committee of the Lake Erie & Western will take place Saturday at Bloomington as previously announced.

**Little Rock & Fort Smith.**—The stockholders of the Little Rock & Fort Smith and of the Mississippi River & Texas Railways are offered the right to purchase bonds and stock, which latter will be issued as full-paid stock in the Little Rock Junction Railway & Bridge Company. The amount allotted to each company is \$200,000 bonds and \$200,000 stock. The proportionate amount which all the stockholders of each company have a right to subscribe for is, approximately, the one-twentieth part of the amount of stock held by each in the stock of either company.

**Memphis & Charleston.**—The annual meeting of the stockholders of the Memphis & Charleston Railroad Company was held at Huntsville, Ala., Nov. 20. Power was given the directors to place a loan of \$1,000,000 to retire the floating debt and raise funds to equip the road better. The floating debt is reported to be increased. The following directors were elected: Calvin S. Brice, George F. Baker, Jere Baxter, Frederick A. Brown, Napoleon Hill, E. H. R. Lyman, O. A. Cochrane, John F. Martin, George I. Seney, Samuel Shethar, Samuel Thomas, Addison White and A. Woodruff. The officers will be re-elected when the directors meet in New York.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings in October, and the four months ending October 31, 1882 and 1883, have been as follows:

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$178,211	\$80,919	\$180,320	\$78,796
Lebanon Branch.....	5,690	3,548	6,688	4,749
McMinnville Branch.....	4,572	1,586	4,107	2,425
Fayetteville Branch.....	5,629	3,567	4,638	2,876
Centrev. Br., nar. gauge..	3,394	350	2,544	1,234
D. R. Val. RR., nar. gauge	3,824	2,114	3,115	1,299
Total.....	\$201,320	\$92,084	\$201,712	\$91,379
Interest and taxes.....		55,291		54,211
Balance net surplus..		\$36,793		\$37,168

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$717,204	\$341,755	\$678,614	\$282,931
Lebanon Branch.....	25,976	17,810	23,309	20,043
McMinnville Branch.....	18,457	8,490	16,327	7,160
Fayetteville Branch..	20,847	12,667	22,345	13,712
Centrev. Br., nar. g'e.	14,329	4,150	9,409	3,093
D. R. Val. RR., nar. g'e.	14,432	7,118	13,185	5,537
Total.....	\$811,245	\$391,990	\$768,189	\$332,471
Interest and taxes....		220,983		216,266
Balance net surplus..		\$171,007		\$116,205

**Northern Pacific.**—The meeting of the preferred stockholders of the Northern Pacific Railroad Company, which was called to act upon the proposed issue of \$20,000,000 second mortgage bonds, was held on Tuesday. The new issue was approved by a vote of 352,428 shares to sixty-three shares in opposition. Mr. J. Pierpont Morgan, of Drexel, Morgan & Co., voted on about 300,000 shares.

—On Wednesday Judge Wallace rendered his decision in favor of the Northern Pacific Company in the suits brought by holders of common stock to enjoin the issue of second mortgage bonds. Judge Wallace in his decision concludes as follows:

"Equity will not be swift to grant the stringent relief of a preliminary injunction to an officious plaintiff who seems to have acquired his interest as a stockholder with a view of assailing transactions in the corporate affairs of which existing stockholders do not seem to have complained. The purchaser of a law suit is entitled to what he has bought, and may insist that his rights shall be recognized and enforced according to the settled principles of law and the rules of procedure which obtain irrespective of the motive of the litigant, but he can only insist that such preliminary relief be granted as shall be absolutely indispensable to preserve the rights that cannot be adequately protected. That is the ultimate decision of the case. The restraining order is vacated and a preliminary injunction refused."

**Ohio Central.**—The United States Circuit Court has appointed Thomas R. Sharpe as Receiver of the West Virginia portion of the River Division of this road. General Superintendent J. E. Martin remains in charge of the main line and that part of the River Division that is in Ohio. The appointment of Mr. Sharpe was on motion of Mr. E. L. Andrews, an attorney of New York, who has been conspicuous in a number of railroad litigations. Mr. Sharpe is also well known here, and his administration of the affairs of the Long Island Railroad will be well remembered.

**Oregon Improvement Co.**—This company makes the following statement for September and the ten months of its fiscal year from Dec. 1 to Sept. 30.

	September.	Ten months.
Earnings.....	\$382,242	\$3,266,962
Expenses.....	270,721	2,252,289
Net earnings.....	\$111,521	\$1,014,673
Per cent of expenses.....	70.8	63.9

**Philadelphia & Reading.**—Mr. Franklin B. Gowen has issued a circular in which he announces his intention of resigning the presidency of the Reading Railroad at the expiration of his present term. He recommends Mr. George DeB. Keim, the Vice-President, as his successor. He takes this step because the com-

pany "has now surmounted all the difficulties of the last four eventful years." In his circular Mr. Gowen says: "I am glad to be able to announce that the net earnings of the company for the current fiscal year, ending Nov. 30, after providing for all fixed charges, will be equal to 7 per cent upon the preferred stock and fully 5 per cent upon the common stock of the company. As these net earnings are pledged to the payment of the outstanding income mortgage bonds (\$2,454,000), such bonds must be retired before a dividend can be made to the shareholders. I entertain no doubt, however, that the outstanding income mortgage bonds can be provided for out of the proceeds of other securities available for the purpose and the surplus of net earnings over fixed charges carried to the credit of a dividend fund, and in this event it is probable that the opinion of the stockholders will be taken at the forthcoming annual meeting upon the question of the payment of a dividend and the proper amount thereof."

**Postal Telegraph.**—The New York *Tribune* reports: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfilment of a plan which has been under consideration for some time, for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. The new company is owned by the same persons who have recently controlled the former one. There will be some changes in the board of directors, probably, but John W. Mackey will be President of the company."

**Richmond Fredericksburg & Potomac.**—The annual meeting of stockholders was held at Richmond this week. The report for the fiscal year ended Sept. 30, 1883, shows: Receipts from transportation, \$448,181; receipts from rents, \$2,399; gross revenue, \$470,580; expenses of transportation, \$276,179; net revenue, \$195,401. Deducting interest on bonds and loans, \$57,349, and dividends on guaranteed stock, \$34,835—total, \$92,184—leaves a net profit for the year of \$102,216, which exceeds that of last year \$25,376. This increased profit warrants an increase of dividend, and it is hoped that a rate of at least 5 per cent per annum can hereafter be made.

President Brinton in this report also says: "In July last a decision was rendered in the Circuit Court of the city of Richmond sustaining the action taken by you at your meeting Nov. 16, 1881, authorizing the issue of dividend obligations. From this decision an appeal has been taken to the Supreme Court of this State."

**Rio Grande & Pecos.**—It is reported that this road has been sold to the Galveston Harrisburg & San Antonio Co. It is now completed from Laredo, Tex., to the coal mines at San Tomas, a distance of 27 miles, and is intended to run to Eagle Pass, 135 miles.

**Tennessee State Bonds.**—In reference to the interest on the Tennessee debt, now in process of refunding, a telegram from Nashville says: "The impression exists that no January interest on the State debt will be paid unless a majority of the bonds are funded. The Funding Board announces that this is a mistake. The interest will be paid on all bonds funded, whatever the amount. There is a misunderstanding among bondholders, also, that no January interest will be paid on bonds funded after January 1. Interest will be paid on all bonds from July 1, 1883, no matter when funded."

**Toledo Cincinnati & St. Louis.**—In Boston, Nov. 17, at a meeting of the security holders of the Toledo Cincinnati & St. Louis Railroad, R. B. Fuller, H. D. Hyde, John McNale, George W. Ballou, Arthur Sewell, E. B. Phillip, Jr., M. P. Wigley, W. D. Hobbs, Charles W. Pierce and Henry R. Low, were appointed to report a plan of reorganizing the road. It was voted that Henry D. Hyde be added to the executive committee; that it was the sense of the meeting that if receiver's certificates are put upon the road the Iron Road shall not be included, and that the Reorganization Committee have power to add to its membership. The matter of issuing receiver's certificates was referred to the executive committee. The *Herald* says the above action must be taken as that of a collection of individual security holders and not as representing the Parker House meeting, which delegated authority to do certain things, but looking to no plan of reorganization.

**Union Pacific.**—The following statement is published for September and for ten months:

	September.		Jan. 1 to Sept. 30.	
	1883.	1883.	1883.	1882.
Gross earnings.....	\$2,994,676	\$3,170,315	\$21,551,283	\$21,983,498
Expenses.....	1,533,733	1,260,592	11,504,326	11,503,303
Net earnings.....	\$1,455,312	\$1,909,723	\$10,046,962	\$10,480,195

**Virginia Midland.**—President Barbour, at the meeting of Virginia Midland directors, presented the following report for the fiscal year ending Sept. 30, 1883: Gross earnings, \$1,664,204; operating expenses, \$956,194; net earnings, \$708,009. Interest on bonds, \$374,404; interest on floating debt, \$5,251; rentals, \$42,300; total, \$422,015; balance, \$285,993. The directors declared a dividend of 6 per cent on the income bonds, payable 3 per cent January 1, 1884, and 3 per cent July 1, 1884.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1883.

The week has been a dull one in general trade. Next week there will be two close holidays and in the few days preceding such occasions mercantile affairs drag. Besides, the weather from being severely cold has become unseasonably mild, and this is an adverse circumstance. The late storm did great damage to the shipping on the Northeastern coast. Excessive rains have also caused floods in the lateral streams in middle latitudes of the Mississippi Valley, somewhat impeding railroad traffic.

There has been a larger speculation in lard, and the range of prices has been advanced. The export inquiries have not been materially improved. Pork has shown more firmness, and the general market may be said to exhibit more strength. To-day lard was higher and the closing figures firm at 8.19c. for November, December and year; January 8.35c.; Feb. 8.43c.; March 8.52c.; April 8.60c.; May 8.72c. On the spot Western sold at 8.15@8.17½c. Refined to the Continent was quoted at 8.50c. and South America at 8.75c. Mess pork was again higher and sales at \$12.75@\$13 were reported. Beef hams were firm at \$22 for Western. Beef remained quiet but steady at \$22.50@\$24 for city extra India mess. Bacon was quiet at 7c. for long clear. Tallow was quoted at 7½c. for prime, and stearine was held at 8½c. for prime and oleomargarine. Butter and cheese are firm.

Rio coffee has been quiet as a rule at 12½c. for fair cargoes; the stock in first hands has increased to 207,450 bags; a Brazilian syndicate is reported to hold 50,000 bags; options have been fairly active at an advance of ¼@¾c. To-day, however, the market was dull and weak; No. 7 sold at 10.95@11c. for December, 10.95@11.05c. for January, 10.95@11c. for February and March, 11@11.05c. for April, 11.05c. for May and 11c. for June; mild grades have been quiet but steady. Tea has been very active on speculation at firm prices; fully 25,000 packages of Amoy Oolong have been sold. Spices have been dull and nearly nominal. Foreign fruits have been moderately active only at rather easier prices. Rice has been fairly active at prices showing some weakness, though no marked depression has been noted. Molasses has been fairly active at 40@60c. for New Orleans, though at the close the market was weaker. Raw sugar has been dull and to a great extent nominal at 6½c. for fair Cuba refining; 50 tons 89-degrees test Muscovado sold to-day at the new Exchange for July delivery at 6.60c.; also 10,000 bags of Pernambuco, now here, at 6¼c. for ex ship; refined sugar has been dull on the spot, and closed at 8.1-15c. for granulated; crushed at 9c., powdered at 8¼@8¾c. and standard "A" at 7.9-16@7½c.; on 'Change 2,000 bbls. of standard "A" sold at 7.60c. for February, 7.67½@7.75c. for March, 7.70@7.72½c. for June and 8.30c. for October.

The business in Kentucky tobacco has continued small, embracing only 289 hhds., of which 179 hhds. are for export. The stocks are small, and quietly, it is said, a much larger business than reported is in progress. Lugs are quoted at 7@8c. and leaf 8½@12½c. Exports for the week, 1,233 hhds. Seed leaf has had a better movement, and all prices are more steady. The sales for the week embrace 2,250 cases, including 1,200 cases crop 1882, Ohio, 4½@13c.; 100 cases crop 1881, Ohio, private terms; 350 cases crop 1882, Pennsylvania, 5½@18½c.; 200 cases crop 1881, Pennsylvania, 9@10½c.; 200 cases crop 1882, Wisconsin Havana, 5@18c.; 100 cases crop 1882, New England, 10@25c., and 100 cases crop 1882, State seed, 5@15c.; also 350 bales Havana, 80c.@\$1.15.

For rosins the export inquiry has continued small and prices remain nominal at \$1.50@\$1.55 for strained to good strained. Spirits turpentine has been firm at 37½c., but to-day there was a decline to 37c. in sympathy with the Southern markets. Refined petroleum has been firm at 9c. for 70 Abel test, and crude certificates had a re-action downward to-day from \$1.19¼ to \$1.18½, closing at \$1.18¾. With the continued excess in the deliveries over runs, the position is considered eminently favorable to still further advances. Ingot copper sold at 14⅞@15c. for Lake. American pig iron is irregular; many of the mills are closed; stocks are not large but the demands are small; 6,000 tons have been sold by the Thomas Company at \$20.50 for No. 1, \$19.50 for No. 2, \$18.50 for forge, \$17.50 for mottled and \$16.50 for white. Holders of steel rails here are firm at \$35; 20,000 tons were sold, deliverable from the mills, at that price; at Pittsburg 50,000 tons, deliverable at Chicago, were sold at \$36. Lead is down to 3.70@3.75c.

Ocean freight berth room has declined in the last two days, but charters are steadily maintained in view of the moderate offerings of tonnage. Liverpool steam grain quoted at 4½d.; flour, 15s.; bacon, 25s.; cheese, 27s. 6d.@30s.; cotton, 7-32d.; grain to London by steam taken, 5¼d.; do. to Glasgow by steam 5d.; do. to Hull by steam, 4¾d., 60 lbs.; do. to Antwerp by steam, 4¾d.; refined petroleum to London, 3s. 6d.; do. in cases by a steamer to Constantinople, 25c.; cotton by a steamer from Norfolk to Liverpool, 21-64d.; grain from Baltimore to Cork for orders (December), 5s. 1½d.

COTTON.

FRIDAY, P. M., November 23, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 23) the total receipts have reached 222,510 bales, against 242,078 bales last week, 267,604 bales the previous week and 241,921 bales three weeks since; making the total receipts since the 1st of September, 1883, 2,198,099 bales, against 2,187,240 bales for the same period of 1882, showing an increase since September 1, 1883, of 10,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,584	7,891	2,980	3,698	4,270	2,842	28,265
Indianola, &c.	.....	.....	.....	.....	.....	131	131
New Orleans	6,178	23,937	10,972	5,885	18,817	11,886	77,675
Mobile	3,097	3,036	3,353	1,259	1,261	1,358	13,364
Florida	.....	.....	.....	.....	.....	2,585	2,585
Savannah	4,118	5,232	5,234	4,780	4,207	4,898	28,469
Brunsw'k, &c.	.....	.....	.....	.....	.....	324	324
Charleston	2,486	2,891	2,131	3,179	2,003	2,763	15,453
Pt. Royal, &c.	.....	.....	.....	.....	.....	925	925
Wilmington	430	1,022	510	904	709	980	4,555
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,138	1,138
Norfolk	4,201	4,805	3,903	6,401	6,047	5,888	31,245
West Point, &c.	.....	.....	.....	.....	.....	8,329	8,329
New York	464	173	878	480	544	351	2,890
Boston	1,000	748	1,065	1,307	1,506	1,084	6,710
Baltimore	.....	.....	.....	.....	.....	146	146
Philadelp'a, &c.	.....	.....	.....	.....	.....	110	306
Totals this week	28,558	49,735	31,026	27,893	39,560	45,738	222,510

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 23.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	28,265	310,611	31,412	321,396	96,164	90,421
Indianola, &c.	131	6,668	594	10,074	.....	.....
New Orleans	77,675	631,021	65,760	473,738	299,831	235,245
Mobile	13,364	116,978	11,191	140,171	41,619	16,304
Florida	2,585	15,057	1,510	4,499	1,426	.....
Savannah	28,469	387,510	33,837	400,349	108,029	105,510
Brunsw'k, &c.	324	5,898	221	3,989	.....	.....
Charleston	15,453	251,509	25,079	274,773	86,008	110,895
Pt. Royal, &c.	925	5,636	894	5,098	1,442	152
Wilmington	4,555	56,423	7,331	57,721	18,455	15,060
M'head C., &c.	1,138	6,276	858	4,827	.....	.....
Norfolk	31,245	266,879	40,579	315,665	57,474	79,866
West Point, &c.	8,329	98,785	9,923	95,172	.....	.....
New York	2,890	7,857	3,696	18,943	185,817	55,579
Boston	6,710	22,880	6,674	40,457	4,905	1,431
Baltimore	146	2,700	872	4,650	19,183	16,221
Philadelp'a, &c.	306	5,391	1,735	15,718	11,453	13,723
Total	222,510	2,198,099	242,169	2,187,240	931,806	740,401

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.	28,396	32,006	17,924	21,518	27,743	22,827
New Orleans	77,675	65,760	62,024	44,987	78,896	50,878
Mobile	13,364	11,191	16,922	14,406	21,099	18,695
Savannah	28,469	33,837	36,886	32,570	35,668	21,588
Charl'st'n, &c.	16,378	25,973	29,197	27,309	25,928	22,617
Wilm'gt'n, &c.	5,693	8,189	9,141	8,300	5,235	7,202
Norfolk, &c.	39,574	50,502	43,953	42,441	38,435	23,311
All others	12,961	14,711	17,069	10,661	16,148	17,507
Tot. this w'k.	222,510	242,169	232,216	205,192	249,152	184,625
Since Sept. 1.	2,198,099	2,187,240	2,123,044	2,319,716	2,134,998	1,730,234

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 99,640 bales, of which 67,607 were to Great Britain, 13,244 to France and 18,789 to the rest of the Continent, while the stocks as made up this evening are now 931,806 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Nov. 23.				From Sept. 1, 1883, to Nov. 23, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	6,517	.....	1,294	7,811	68,743	15,904	45,042	129,689
New Orleans	16,631	13,244	9,894	39,769	143,875	109,523	106,796	359,894
Mobile	.....	.....	.....	.....	3,601	.....	.....	3,601
Florida	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah	3,500	.....	300	3,800	42,295	6,086	79,031	127,412
Charleston	3,325	.....	5,529	8,854	24,080	10,824	59,984	95,488
Wilmington	1,754	.....	.....	1,754	19,749	.....	2,710	22,459
Norfolk	17,076	.....	.....	17,076	57,606	.....	9,613	67,219
New York	9,347	.....	1,772	11,119	122,230	14,584	40,281	177,095
Boston	2,768	.....	.....	2,768	16,492	.....	100	16,592
Baltimore	4,528	.....	.....	4,528	38,457	100	22,849	61,493
Philadelp'a, &c.	2,161	.....	.....	2,161	23,074	.....	1,250	24,324
Total	67,607	13,244	18,789	99,640	561,892	157,021	367,056	1,080,419
Total 1882	80,036	12,933	46,762	139,731	708,841	138,961	341,383	1,187,155

\* 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. 23, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans	.....	.....	Not received.	.....	.....
Mobile	10,800	.....	.....	.....	30,819
Charleston	13,300	None.	None.	None.	63,098
Savannah	11,000	2,700	6,060	80	77,529
Galveston	22,308	1,500	15,200	2,800	63,645
Norfolk	27,481	751	6,496	2,984	28,808
New York	4,000	None.	800	None.	181,017
Other ports	3,500	None.	500	None.	52,864
Total 1883.	92,389	4,931	29,056	7,819	497,780
Total 1882	146,545	19,345	80,312	14,291	479,878
Total 1881	56,953	33,510	43,673	19,115	74,733

Without much activity in the dealings in cotton for future delivery at this market values have nevertheless had an upward tendency during the week under review. Foreign advices have not been favorable in all respects; Manchester and Harve improved a little early in the week, but the diplomatic difficulties between France and China seem to have increased, and Liverpool has been dull. The weather at the South has been less favorable for the work of gathering the crop; heavy rains have fallen in the Northern belt and the Mississippi valley, causing local floods, and to a slight extent interrupting railroad transportation. The movement of the crop has fallen off somewhat and the heavy exports of last week had their influence. On Saturday the market was dull and prices favored buyers, but in the course of Monday and Tuesday there was a considerable advance. Wednesday saw part of this improvement lost, under the cloud of the Franco-China difficulties, which caused some selling to realize. Thursday gave us a quiet but steadier market. To-day there was an irregular advance; November and December were decidedly higher, with hints at a possible "corner" on December contracts, but the later months showed little improvement, and the business, except in December and January contracts, was very small. Cotton on the spot has been quiet but quotations were on Monday last advanced 1-16c. To-day there was no quotable advance, but a firmer feeling, and the close was strong on the basis of 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 377,000 bales. For immediate delivery the total sales foot up this week 4,195 bales, including 212 for export, 1,583 for consumption, 2,400 for speculation and — in transit. Of the above, 1,300 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 17 to Nov. 23	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue
Ordin'y. #2	8 1/16	8 1/4	8 1/4	8 7/16	8 1/2	8 1/2	8 7/16	8 1/2	8 1/2
Strict Ord.	8 5/8	8 11/16	8 11/16	8 7/8	8 15/16	8 15/16	8 7/8	8 15/16	8 15/16
Good Ord.	9 1/16	9 1/8	9 1/8	9 1/16	9 3/8	9 3/8	9 1/16	9 3/8	9 3/8
Str. G'd Ord	9 1/16	9 7/8	9 7/8	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Low Midd'g	10 1/16	10 1/8	10 1/8	10 5/16	10 3/8	10 3/8	10 1/16	10 3/8	10 3/8
Str. L'w Mid	10 1/16	10 1/8	10 1/8	10 5/16	10 3/8	10 3/8	10 1/16	10 3/8	10 3/8
Middling	10 7/16	10 1/2	10 1/2	10 11/16	10 3/4	10 3/4	10 7/16	10 3/4	10 3/4
Good Mid.	10 11/16	10 3/4	10 3/4	10 15/16	11	11	10 15/16	11	11
Str. G'd Mid	10 13/16	10 7/8	10 7/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8
Midd'g Fair	11 1/16	11 1/8	11 1/8	11 9/16	11 5/8	11 5/8	11 1/16	11 5/8	11 5/8
Fair	12 1/16	12 1/8	12 1/8	12 5/16	12 3/8	12 3/8	12 1/16	12 3/8	12 3/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue
Good Ordinary	7 1/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Good Ordinary	8 1/2	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Middling	9 1/16	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	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 1/16	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	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

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

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. supp.	Spec. ul'n	Total.	Sales.	Deliv. eries.
at Firm	.....	345	.....	345	40,300	200
at Quiet at 1/8 adv.	.....	267	.....	267	7,200	200
at Quiet	.....	170	.....	170	67,500	300
at Quiet	200	381	400	981	64,700	300
at Quiet	.....	253	.....	253	4,200	400
at Firm	12	217	2,050	2,279	82,300	300
Total	212	1,583	2,100	4,195	377,000	1,700

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.

Table with columns for Market Prices and Range of Total Sales, and rows for each month from November to October. It includes sub-columns for Sales, total, and Closing, along with average prices.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply 2,650,298 2,409,591 2,481,099 2,357,047

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

Table showing American and other descriptions: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day; Total American; East India, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total visible supply 2,650,298 2,409,591 2,481,099 2,357,047

Price Mid. Upl., Liverpool 5 1/2 1/2d. 6 1/2d. 6 1/2d. 6 1/2d.

The imports into Continental ports this week have been 59,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 240,707 bales as compared with the same date of 1882, an increase of 169,199 bales, as compared with the corresponding date of 1881 and an increase of 293,251 bales as compared 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:

Table showing Movement to November 23, 1883, and Movement to November 24, 1882, for various towns. Columns include Receipts, Shipments, and Stocks for both periods.

The above totals show that the old interior stocks have increased during the week 14,844 bales, and are to-night 95,402

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600. Transferable Orders - Saturday, 10-50c.; Monday, 10-50c.; Tuesday, 10-55c.; Wednesday, 10-50c.; Thursday, 10-50c.; Friday, 10-65c.

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:

- 14 pd. to exch. 200 Feb. for Mar.
-62 pd. to exch. 100 Feb. for July.
-30 pd. to exch. 200 Jan. for Mar.
14 pd. to exch. 1,000 Dec. for Jan.
-15 pd. to exch. 600 Jan. for Feb.
-15 pd. to exch. 300 Feb. for Mar.
-12 pd. to exch. 100 April for May.
-30 pd. to exch. 700 Dec. for Feb.
30 pd. to exch. 300 Jan. for Mar.
14 pd. to exch. 100 Mar. for April.
14 pd. to exch. 600 Dec. for Jan.
13 pd. to exch. 300 Dec. for Jan.
-69 pd. to exch. 2,200 Dec. for Jan.
-15 pd. to exch. 200 Dec. for Mar.
-39 pd. to exch. 2,000 Dec. for Mar.

bales more than at the same period last year. The receipts at the same towns have been 18,222 bales less than the same week last year, and since September 1 the receipts at all the towns are 33,664 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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	10	10 <sup>1</sup> / <sub>16</sub>			
New Orleans....	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Mobile.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	10	10	10	10
Savannah....	10	10	10	10	10	10
Charleston....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Wilmington..	10	10	10	10	10	10
Norfolk.....	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Boston.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Baltimore....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Philadelphia.	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Augusta.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Memphis.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
St. Louis....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	10	10	10
Cincinnati..	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

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.
Sept. 7.....	72,612	28,688	33,308	57,410	18,519	53,576	83,000	29,681	37,728
" 14.....	91,652	49,512	64,348	75,452	19,115	58,989	112,694	52,108	69,761
" 21.....	112,293	77,223	96,819	103,779	29,985	75,179	140,620	88,093	113,009
" 28.....	134,759	138,479	125,032	124,526	46,922	155,778	155,503	153,116	155,631
Oct. 5.....	174,810	179,883	165,461	155,559	78,892	137,533	205,843	210,123	197,219
" 12.....	191,053	206,136	228,897	166,591	95,875	184,915	232,058	224,949	256,276
" 19.....	192,531	242,329	257,276	224,785	125,039	202,970	224,755	271,693	295,331
" 26.....	210,557	241,738	252,845	251,532	139,317	236,988	233,331	256,016	286,861
Nov. 2.....	225,285	256,623	241,921	290,140	175,092	276,731	263,893	292,395	281,669
" 9.....	233,320	262,251	267,604	322,161	211,740	313,249	265,341	298,899	304,119
" 16.....	233,462	259,154	242,078	345,706	244,123	343,929	257,067	291,537	272,758
" 23.....	232,216	242,169	222,510	367,060	254,175	359,742	253,570	257,221	238,329

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 2,508,691 bales; in 1882 were 2,429,930 bales; in 1881 were 2,444,679 bales.

2.—That, although the receipts at the out-ports the past week were 222,510 bales, the actual movement from plantations was 238,329 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 257,221 bales and for 1881 they were 253,570 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 23.—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. 23	2,198,099	2,187,240	2,123,044	2,319,716
Interior stocks on Nov. 23 in excess of September 1.....	310,592	242,690	321,635	245,638
Tot. receipts from plantat'ns	2,508,691	2,429,930	2,444,679	2,565,354
Net overland to November 1..	126,859	93,857	126,083	92,268
Southern consumpt'n to Nov. 1	59,000	59,000	45,000	35,000
Total in sight November 23.	2,694,550	2,582,787	2,615,762	2,692,622

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 111,763 bales, as compared with 1881 is 78,783 bales, and with 1880 is 1,928 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been favorable during the week at the South. Picking has continued to make satisfactory headway, except at a few points in the Mississippi Valley, where rain has caused some interruption, and in Texas is almost completed.

Galveston, Texas.—It has been showery on four days of the week, the rainfall reaching one inch and seventy-one hundredths. In many sections of the State picking is finished, and with good weather will probably be virtually over everywhere within a week. The killing frost was confined to the northern third of the State. Average thermometer 61, highest 76, lowest 43.

Indianola, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-six hundredths of an inch. Picking is nearly over. The thermometer has averaged 64, ranging from 45 to 80.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and seventy-one hundredths. It is too wet to pick out the remnant of crop in fields, but will finish the first few days of dry weather. Roads are bad. We have had killing frost on two nights of the week. The thermometer has ranged from 34 to 75, averaging 56.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We have had warm, sultry wet weather during the week, with rain on three days, the rainfall reaching four inches and thirty-one hundredths. The thermometer has averaged 57, the highest being 81 and the lowest 28.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-two hundredths.

Little Rock, Arkansas.—We have had but one clear day during the week. It has rained on four days, the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 26 to 70, averaging 51.

Memphis, Tennessee.—We have had rain on every day of the week, with the exception of Sunday; picking has been totally suspended, and marketing has also been interfered with to some extent. The rainfall reached two inches and fifty-two hundredths. The thermometer has averaged 53, the highest being 77 and the lowest 20.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-nine hundredths. Average thermometer, 50, highest 73 and lowest 16.

Mobile, Alabama.—It has been showing on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 58, ranging from 33 to 77.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but the latter portion has been rainy on two days, and warm. The rainfall reached one inch and nineteen hundredths. About all of the crop has now been secured. The thermometer has ranged from 29 to 79, averaging 56.

Selma, Alabama.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached two inches and fifty-four hundredths. We have had killing frost on one night. The thermometer has averaged 55, the highest being 75, and the lowest 28.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the week, and the weather is now warm and cloudy.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 35 to 78, averaging 64.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-six hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 30.

Augusta, Georgia.—The weather has been warm and sultry, with general rain on three days of the week. The rainfall reached forty-six hundredths of an inch. Planters are sending their crop to market freely, but it is being held for better prices, hence the large stock. Average thermometer 57, highest 78 and lowest 28.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 52, ranging from 20 to 65.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 30 to averaging 57.

Columbia, South Carolina.—Telegram not received.

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 22.

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	6,000	4,000	10,000	460,000	787,000	1,247,000	20,000	1,649,000
1882	2,000	4,000	6,000	781,000	624,000	1,405,000	15,000	1,683,000
1881	1,000	11,000	12,000	334,000	580,000	914,000	19,000	1,253,000
1880	.....	3,000	3,000	362,000	508,000	870,000	9,000	1,127,000

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 5,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 158,000 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.....	900	400	1,300	103,500	32,400	145,900
Madras—						
1883.....	.....	.....	.....	29,600	1,000	30,600
1882.....	700	.....	700	71,200	5,000	76,200
All others—						
1883.....	.....	.....	.....	47,000	17,000	64,000
1882.....	.....	.....	.....	49,200	26,700	75,900
Total all—						
1883.....	.....	.....	.....	162,800	28,800	191,600
1882.....	1,600	400	2,000	228,900	64,100	293,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less 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 .....	10,000	1,247,000	6,000	1,405,000	12,000	914,000
All other ports.	.....	191,600	2,000	293,000	1,600	201,600
Total .....	10,000	1,438,600	8,000	1,698,000	13,600	1,115,600

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

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

Alexandria, Egypt, November 22.	1883.	1882.	1881.
Receipts (cantars*)—			
This week....	180,000	170,000	170,000
Since Sept. 1	1,002,000	676,000	1,127,550
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	7,000	65,000	10,000
To Continent.....	4,000	25,000	3,000
Total Europe.....	11,000	90,000	13,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 22 were 180,000 cantars, and the shipments to all Europe were 11,000 bales.

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

	1883.						1882.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sept 21	8 1/4 @ 8 7/8	5 6 @ 7 0	5 13/16	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7						
" 28	8 3/16 @ 8 13/16	5 6 @ 7 0	5 3/4	9 3/8 @ 9 3/4	6 3 @ 7 9	6 7/8						
Oct. 5	8 3/8 @ 9	5 6 @ 7 1 1/2	5 7/8	9 5/16 @ 9 11/16	6 1 1/2 @ 7 8	6 5/8						
" 12	8 7/16 @ 9	5 6 @ 7 1 1/2	6 1/8	9 3/8 @ 9 3/4	6 1 1/2 @ 7 9	6 3/4						
" 19	8 7/16 @ 9	5 6 @ 7 1 1/2	5 15/16	9 3/8 @ 9 3/4	6 1 1/2 @ 7 9	6 9/16						
" 26	8 9/16 @ 9	5 7 @ 7 1 1/2	6	9 1/4 @ 9 1/2	6 0 1/2 @ 7 7 1/2	6 3/8						
Nov. 2	8 7/16 @ 9	5 6 @ 7 1 1/2	6	9 3/16 @ 9 3/8	5 11 1/2 @ 7 6	6 2 1/16						
" 9	8 7/16 @ 9	5 6 @ 7 1 1/2	5 15/16	9 3/16 @ 9 3/8	5 11 1/2 @ 7 6	6 1/8						
" 16	8 7/16 @ 9	5 6 @ 7 1 1/2	5 7/8	9 1/8 @ 9 1/4	5 10 @ 7 4 1/2	6 1/8						
" 23	8 1/2 @ 9 1/8	5 7 @ 7 1 1/2	5 15/16	8 7/8 @ 9 1/2	5 10 @ 7 4 1/2	6 1/8						

**THE COTTON CROP AND WEATHER CONDITIONS.**—Our readers will find in our editorial columns this week a review of our weather records, and some reflections as to the extent of the present crop.

**LIABILITY UNDER BILLS OF LADING.**—The important question regarding the liability of a principal for the acts of his agent has been brought prominently before the commercial community by the publication of the following transaction:

A New York firm of cotton brokers, well known for respectability and prudence, on March 6, this year, advanced, in the regular course of business, about \$11,000 on a bill of lading for 294 bales of cotton, issued by the Blue Line Transportation Company, and signed by its Memphis agent. On presentation of the bill of lading, the line said that the cotton had not been shipped, that the agent had absconded, and the New York Central, as representative of the Blue Line, refused to make good the loss. Said brokers, as well as other New York houses, have repeatedly received cotton on bills of lading signed by the same agent; the Blue Line, on an inquiry made by a prominent cotton house of this city, have acknowledged him as their duly authorized agent; and the New York Central has admitted that before his disappearance they would have readily certified to the validity of the document as perfect security for an advance. But on the plea of fraud committed by the agent, they disclaim liability, and up to this time the party that made the advance in good faith has been unable to obtain any redress.

The subject has been brought before the board of managers of the New York Cotton Exchange, who have passed the following resolutions, and copies have been sent to the various exchanges of this city, to all boards of trade, and other corporations interested in the matter:

Whereas, A certain transportation company, known as the Blue Line, has by its regularly authorized agent issued a bill of lading, upon which certain members of our Exchange have advanced; and

Whereas, The said Blue Line decline to recognize the binding effect of said bill of lading as evidence of the receipt by said

line of the merchandise described therein, on the grounds that it is not bound by the receipt of its agent, and that in case of fraud or mistake on the part of its agent the innocent indorser and not the line must suffer.

Resolved, That such a position is at variance with the long-established custom of business, and if adhered to will unsettle the whole course of business transactions, and render uncertain and unsafe the credit which banks and merchants have heretofore invariably given such bills of lading.

Resolved, It is the opinion of the Board of Managers of the New York Cotton Exchange that it is unreasonable and unjust that any doubt should exist of the legal liability of any common carrier for the receipt of its authorized agents. If there be such doubt, it should at once be remedied by appropriate legislation.

Resolved, That a copy of these resolutions be forwarded to the other Exchanges of the city in order that such action may be taken as seems most desirable.

Is it not evident that, if the decisions of the Supreme Court of the United States, as is claimed, relieve the transportation company from liability in cases like the present, that a law should be passed changing such a ruling. Certainly the immense amount of merchandise shipped to New York and represented by bills of lading make it of the highest importance that the responsibility should be made to rest uniformly with the right party—that is with the transportation companies. They appoint their own agents, whose acts the mercantile and financial community cannot possibly control.

**EAST INDIA CROP.**—Messrs. Wallace & Co.'s cotton report dated Bombay, October 19, has just come to hand. From it we extract the following:

"For the last two days heavy rain has been falling in Bombay, a most unusual thing so late in October, and we hear to-day that similar heavy rain has also fallen in the Oomrawuttee districts, and that considerable damage will probably result. In Broach, also, a light rain has fallen, and the weather looks threatening. Dhollerah, however, has so far not suffered, and subject to the weather being favorable henceforward, a good yield may be expected. The following telegrams have just been received from up country: 'Heavy rain in Khamgann, seriously injuring the ripening crop.' 'Heavy rain in Sheagaon, still falling, much harm done, sky cloudy.' 'Gentle showers in Oomrawuttee, clouds gathered.' 'Few drops rain in Broach yesterday, cloudy to-day, but clearing up; no rain Bhownugger.'"

**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'	343,812	326,656	429,777	458,478	333,643	288,848
October.	1,046,092	980,584	853,195	968,318	888,492	689,264
Total year	1,389,904	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	21.43	21.99	

This statement shows that up to Oct. 31 the receipts at the ports this year were 82,654 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.
Tot. 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	38,066	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....	31,943	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
" 17....	28,558	55,455	25,136	31,535	38,465	8.
" 18....	8.	33,822	65,535	34,094	39,097	23,170
" 19....	19,735	8.	30,309	61,119	27,553	36,435
" 20....	31,026	46,630	8.	28,335	26,413	24,481
" 21....	27,893	36,198	60,433	8.	51,249	31,998
" 22....	39,560	31,330	36,808	40,619	26,574	38,871
" 23....	45,738	36,048	32,690	34,394	8.	21,906
Total.....	2,198,099	2,134,099	2,051,070	2,217,872	1,912,420	1,567,515
Percentage of total port receipts Nov. 23		35.45	43.45	37.74	38.24	25.24

This statement shows that the receipts since Sept. 1 up to to-night are now 64,000 bales more than they were to the same day of the month in 1882 and 147,029 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 23 in each of the years named.

JUTE BUTTS, BAGGING, &c.—The market is not active, the trade being of a jobbing character. Few inquiries are reported for large parcels, but the inquiry is fair for small orders. Prices continue firm, holders not caring to accept less than quoted figures, which are 9¼c. for 1½ lbs., 9¼c. for 1¾ lbs., 10½c. for 2 lbs., and 11¼c. for standard grades. Butts are rather slow of sales, manufacturers being fairly supplied for the present, and are not willing to pay asking rates. Sellers are still firm, and we do not hear of anything offering below 27-16c. @ 2½c. for paper grades and 25½c. @ 2¾c. for bagging qualities on spot, but to arrive it is probable that a shade less would buy.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,119 bales, against 17,420 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.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool.....	9,941	9,069	12,823	7,290	108,168	178,346
Other British ports.....	2,015	.....	2,053	2,057	14,062	2,526
<b>TOTAL TO GREAT BRITAIN</b>	<b>11,956</b>	<b>9,069</b>	<b>14,876</b>	<b>9,347</b>	<b>122,230</b>	<b>180,872</b>
Havre.....	300	650	1,299	.....	14,584	16,410
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH.....</b>	<b>300</b>	<b>650</b>	<b>1,299</b>	<b>.....</b>	<b>14,584</b>	<b>16,410</b>
Bremen and Hanover.....	100	100	160	360	8,045	23,276
Hamburg.....	1,105	1,000	25	.....	14,310	17,173
Other ports.....	2,083	519	910	1,256	13,563	21,092
<b>TOTAL TO NORTH EUROPE</b>	<b>3,288</b>	<b>1,619</b>	<b>1,095</b>	<b>1,610</b>	<b>35,923</b>	<b>61,541</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	2,893	1,894
All other.....	.....	.....	150	162	1,465	2,279
<b>TOTAL SPAIN, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>150</b>	<b>162</b>	<b>4,358</b>	<b>4,173</b>
<b>GRAND TOTAL.....</b>	<b>15,544</b>	<b>11,338</b>	<b>17,420</b>	<b>11,119</b>	<b>177,095</b>	<b>262,996</b>

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.						
N. Orleans.....	7,849	98,572	.....	.....	.....	.....	.....	.....
Texas.....	7,829	80,127	.....	.....	.....	.....	.....	.....
Savannah.....	5,589	89,431	5,522	23,155	199	7,380	2,897	34,207
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	773	2,477	.....	.....	.....	.....	.....	.....
S. Carolina.....	3,928	52,335	.....	800	321	5,185	458	10,915
N. Carolina.....	1,490	10,295	.....	.....	.....	.....	1,865	10,477
Virginia.....	14,474	98,505	2,745	21,203	3,332	16,982	5,604	36,152
North. pts.....	49	560	5,350	33,478	.....	.....	.....	.....
Tenn., &c.....	2,890	7,857	12,553	21,958	76	5,032	683	2,554
Foreign.....	14	907	.....	.....	.....	.....	.....	.....
<b>This year.....</b>	<b>44,885</b>	<b>441,066</b>	<b>26,170</b>	<b>100,594</b>	<b>3,868</b>	<b>34,579</b>	<b>11,507</b>	<b>94,305</b>
<b>Last year.....</b>	<b>48,469</b>	<b>431,546</b>	<b>18,820</b>	<b>111,031</b>	<b>4,775</b>	<b>46,095</b>	<b>12,639</b>	<b>94,001</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 201,805 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 Arizona, 949.....Baltic, 1,505.....Bohnia, 1,133.....Germanic, 1,970.....Nasmyth, 1,105.....Spain, 628.....	7,290
To Hull, per steamers, Galileo, 1,956.....Marengo, (additional) 101.....	2,057
To Bremen, per steamers Elbe, 200.....General Werder, 160.....	360
To Amsterdam, per steamer Edam, 500.....	500
To Antwerp, per steamer Pennland, 750.....	750
To Genoa, per steamer Washington, 162.....	162
NEW ORLEANS—To Liverpool, per steamers Egyptian Monarch, 8,062.....Federico, 5,140.....Murciano, 3,150.....Silverton, 10,507.....Yucatan, 6,963.....	33,822
To Havre, per steamers Briscoe, 6,921.....Fournel, 3,681.....	14,840
To Bremen, per steamers Egbert, 4,450.....Roxburgh Castle, 5,100.....	9,550
To Reval, per steamers Glenmavis, 5,821.....Regina, 6,384.....	12,205
To Sebastopol, per steamer Kate, 4,770.....	4,770
To Barcelona, per steamer Castilla, 2,167.....per barks Maria Theresa, 947.....Nuevo Lantoro, 501.....	3,615
To Malaga, per steamer Castilla, 1,500.....	1,500
To Genoa, per steamer Clanton, 2,661.....	2,661
MOBILE—To Liverpool, per steamer South Tyne, 3,601.....	3,601
CHARLESTON—To Liverpool, per steamer Pedro, 2,751 Upland.....per barks Hakon Jarl, 1,575 Upland.....James Kenway, 1,783 Upland and 55 Sea Island.....Ossuna, 2,677 Upland and 55 Sea Island.....	8,896
To Bremen, per steamer Liscard, 5,417 Upland.....	5,417

	Total bales.
To Amsterdam, per bark Johannes Foss, 1,264 Upland.....	1,264
To Barcelona, per bark Neptun, 1,336 Upland.....per briggs Lola, 620 Upland.....Vilasar, 500 Upland.....	2,456
SAVANNAH—To Liverpool, per steamers Brema, 5,091 Upland.....Carlisle, 6,286 Upland and 150 Sea Island.....Ealing, 5,600 Upland and 120 Sea Island.....per ship Success, 4,200 Upland.....per bark Boroma, 2,854 Upland.....	24,301
To Amsterdam, per steamer Harbinger, 5,350 Upland.....	5,350
To Barcelona, per steamers Annade Sala, 4,100 Upland.....Apolo, 4,803 Upland.....	8,903
To Genoa, per bark Cyclone, 2,896 Upland.....	2,896
GALVESTON—To Liverpool, per steamers Effective, 4,546.....Grafton, 4,802.....Mounts Bay, 6,000.....Vola, 3,399.....	18,747
To Bremen, per steamer Hohenzollern, 4,423.....	4,423
WILMINGTON—To Liverpool, per bark Atlantic, 1,523.....	1,523
To Falmouth, for orders, per bark Sirene, 2,107.....	2,107
To Amsterdam, per bark Empress of India, 910.....	910
NORFOLK—To Liverpool, per steamer Hugo, 8,100.....	8,100
BALTIMORE—To Liverpool, per steamer Hibernian, 1,549.....	1,549
To Bremen, per steamer Hermann, 1,416.....	1,416
BOSTON—To Liverpool, per steamers Marathon, 723.....Missouri, 476.....Virginian, 442.....	1,641
PHILADELPHIA—To Liverpool, per steamers Illinois, 2,522.....Ohio, 1,524.....	4,046
SAN FRANCISCO—To Liverpool, per ship Edward O'Brien, 177 (foreign).....	177
<b>Total.....</b>	<b>201,805</b>

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

	Falmouth, for orders,	Liverpool, and Hull.	Havre.	Bremen.	Amsterdam & Antwerp.	Reval and Sebastopol.	Barcelona and Malaga.	Total.
New York.....	7,290	2,057	.....	360	1,250	.....	.....	11,119
N. Orleans.....	33,822	.....	14,840	9,550	.....	16,975	5,115	82,963
Mobile.....	3,601	.....	.....	.....	.....	.....	.....	3,601
Charleston.....	8,896	.....	.....	5,417	1,264	.....	2,456	18,033
Savannah.....	24,301	.....	.....	.....	5,350	.....	8,903	41,450
Galveston.....	18,747	.....	.....	4,423	.....	.....	.....	23,170
Wilmington.....	1,523	2,107	.....	.....	.....	.....	.....	4,540
Norfolk.....	8,100	.....	.....	.....	.....	.....	.....	8,100
Baltimore.....	1,549	.....	.....	1,416	.....	.....	.....	2,965
Boston.....	1,641	.....	.....	.....	.....	.....	.....	1,641
Philadelphia.....	4,046	.....	.....	.....	.....	.....	.....	4,046
San Fran.....	177	.....	.....	.....	.....	.....	.....	177
<b>Total.....</b>	<b>113,693</b>	<b>4,164</b>	<b>14,840</b>	<b>21,166</b>	<b>8,774</b>	<b>16,975</b>	<b>16,474</b>	<b>201,805</b>

Included in the above totals are from New York to Genoa, 162 bales; from New Orleans to Genoa, 2,661 bales; and from Savannah to Genoa, 2,896 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. 19—Steamer Watlington, 4,803. For Vera Cruz—Nov. 19—Steamer Whitney, 1,274.
- NEW ORLEANS—For Liverpool—Nov. 16—Steamers Accomac, 7,006; Author, 2,023.....Nov. 21—Steamer Borinquen,.....
- For Havre—Nov. 16—Steamer Wydale, 4,827.....Nov. 20—Ship Thomas Lord, 4,067.....Nov. 21—Ship Ile Martha, 4,350.
- For Sebastopol—Nov. 21—Steamer Joseph Ferens, 4,991.
- SAVANNAH—For Liverpool—Nov. 16—Ship William, 3,500. For Barcelona—Nov. 21—Bark August Smith, 300; Brig Providencia,
- CHARLESTON—For Liverpool—Nov. 19—Bark Gusta Helene, 1,475.....Nov. 21—Bark Capenhurst, 1,850.
- NORFOLK—For Liverpool—Nov. 16—Steamer Carolina, 5,016.....Nov. 17—Steamer Fern Holme, 7,305; bark Sampo, 2,805.
- BOSTON—For Liverpool—Nov. 20—Steamer Norseman,.....
- BALTIMORE—For Liverpool—Nov. 15—Steamer Emiliano, 2,470.....Nov. 19—Steamer Nessmore, 2,058.

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

- ALBERTA, steamboat, plying on the White River, Arkansas, was burned at Jacksonport, on White River, P. M. of Nov. 17, destroying her cargo of seed and 500 bales of cotton. There was no insurance on either vessel or cargo. The passengers and crew saved themselves by jumping overboard.
- S. H. PARISOT, steamboat, from Vicksburg for New Orleans, was destroyed by fire at 5 A. M., Nov. 18, at Bullet's Bayou, eight miles above Natchez. No lives were lost. The Parisot left Vicksburg Saturday, for New Orleans, with 3,100 bales of cotton, 1,300 sacks oilcake and 500 barrels of oil. The total loss is estimated at over \$200,000.
- The British schooner Mary Jane arrived at Key West, Nov. 22, A. M., with 26 bales of cotton, which she had picked up in the vicinity of the Sombroero lighthouse. The afternoon of the same day the British schooner Getrude arrived with 11 bales, and the American schooner Three Brothers with 39 bales. The cotton apparently had not been in the water more than two or three days. No news, however, has been received here of any vessel ashore on the Florida coast. The steamer Lampasas, which arrived the same day, reports seeing several bales in the Gulf near Carysfort.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316-13c4*	316-13c4*	316-13c4*	316-13c4*	316-13c4*	316-13c4*
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	716*	716*	716*	716*	716*	716*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	716*	716*	716*	716*	716*	716*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	38*	38*	38*	38*	38*	38*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	12*	12*	12*	12*	12*	12*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	932*	932*	932*	932*	932*	932*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....c.	1516*	1516*	1516*	1516*	1516*	1516*
Genoa, steam.....c.	58*	58*	58*	58*	58*	58*
Trieste, steam.....c.	58@34*	58@34*	58@34*	58@34*	58@34*	58@34*
Antwerp, steam.....c.	38*	38*	38*	38*	38*	38*

\* 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.

	Nov. 2	Nov. 9	Nov. 16.	Nov. 23
Sales of the week.....bales.	63,000	58,000	55,000	88,000
Of which exporters took	2,700	2,900	3,600	3,000
Of which speculators took	2,700	970	670	2,300
Sales American.....	39,000	43,000	39,000	59,000
Actual export.....	7,400	7,400	3,300	7,200
Forwarded.....	7,000	10,500	8,800	17,000
Total stock—Estimated.....	433,000	438,000	434,000	432,000
Of which American—Estim'd	226,000	228,000	224,000	231,000
Total import of the week.....	35,000	78,000	59,000	104,000
Of which American.....	18,000	51,000	40,500	80,000
Amount afloat.....	192,000	216,000	262,000	289,000
Of which American.....	126,000	161,000	216,000	239,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23, 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.	Firm.	Firm.	Firm.	Firm.	Steady.	Steady.
Mid Upl'ds	515 <sup>16</sup>					
Mid. Orl'ns	61 <sup>16</sup>					
Sales.....	10,000	12,000	14,000	15,000	12,000	15,000
Spec.& exp.	1,000	1,000	1,000	2,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet.	In buyers' favor.	Quiet.	Flat.	Weaker.	Very quiet
Market, 5 P. M.	Weak.	Steady.	Steady.	Barely steady.	Dull.	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. 17.				Mon., Nov. 19.				Tues., Nov. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 61	5 62	5 61	5 61	5 62	5 62	5 60	5 61	5 62	5 63	5 62	5 63
Nov.-Dec..	5 58	5 59	5 58	5 58	5 58	5 58	5 57	5 57	5 58	5 59	5 58	5 59
Dec.-Jan...	5 58	5 58	5 58	5 58	5 58	5 58	5 56	5 58	5 58	5 59	5 58	5 59
Jan.-Feb...	5 58	5 59	5 58	5 58	5 58	5 58	5 57	5 58	5 59	5 60	5 59	5 60
Feb.-March	5 60	5 61	5 60	5 60	5 60	5 60	5 59	5 60	5 61	5 62	5 61	5 62
Mar.-Apr...	5 63	6 00	5 63	5 63	6 00	6 00	5 62	5 63	6 00	6 01	5 63	6 01
April-May..	6 02	6 03	6 02	6 02	6 03	6 03	6 02	6 02	6 03	6 04	6 03	6 04
May-June..	6 06	6 07	6 05	6 05	6 06	6 07	6 04	6 07	6 06	6 07	6 06	6 07
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 21.				Thurs., Nov. 22.				Fri., Nov. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 63	5 63	5 61	5 61	5 60	5 61	5 60	5 61	5 62	5 63	5 62	5 63
Nov.-Dec..	5 59	5 59	5 58	5 58	5 58	5 58	5 57	5 57	5 58	5 59	5 58	5 59
Dec.-Jan...	5 59	5 59	5 58	5 58	.....	.....	.....	.....	5 59	5 59	5 59	5 59
Jan.-Feb...	5 60	5 60	5 58	5 59	5 59	5 59	5 58	5 58	5 59	5 60	5 59	5 60
Feb.-March	5 63	5 63	5 61	5 61	5 61	5 61	5 60	5 60	5 61	5 63	5 61	5 63
Mar.-Apr...	6 01	6 01	5 63	5 63	6 00	6 00	5 62	5 62	5 63	6 01	5 63	6 01
April-May..	6 05	6 05	6 03	6 03	.....	.....	.....	.....	6 03	6 03	6 03	6 03
May-June..	6 08	6 08	6 07	6 07	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	6 11	6 11	6 11	6 11	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Nov. 23, 1883.

Flour has been in the main very quiet, and prices have been more or less depressed. The receipts have been comparatively small, however, and this fact has prevented any material decline. The export trade has been light, not only with Europe but with the West Indies and South America, and the supply here, though not excessive, is ample in the present state of trade, besides being largely of low grade. To-day the market was dull and weak. Complaint is being made here of alleged axity in the grading of flour, and a movement is on foot looking to the formation of a board of inspectors under the control of the Produce Exchange. It was averred that "extra spring" flour sold here to-day at \$3 25, which, if the grading had been strict, would have brought from 25 to 50 cents more. It is also claimed that irregular inspection is injuring the trade here quite noticeably.

Wheat has sold but moderately for export, partly owing to the scarcity of freight room, and the speculation as a rule has also not exceeded comparatively moderate limits. Prices have fallen 1 to 2 cents in sympathy with easier quotations in Chicago, though within a day or two the threatened rupture between France and China has been used in that market to

advance prices a fraction. New York operators have responded very cautiously to the Chicago lead, not being able to understand how war between the two nations mentioned could materially, if at all, effect the grain commerce. The visible supply in this country has increased 629,801 bushels during the week, and there has also been a trifling increase in the quantity in transit for Europe. Both white and spring grades have continued scarce, especially the former, but with rather dull foreign markets the fact has not been seriously felt. Yesterday No. 2 Chicago spring sold in store at \$1 07, and Port Washington spring at \$1 09 delivered, ungraded white selling at the same time at 80@97c., the lower figure for inferior. To-day the market was quiet but steady on the spot, but options, though fairly active, declined ½c.; No. 2 red sold on the spot at \$1 12¼ in elevator and for future delivery at \$1 10½@1 11 for December, \$1 12½@1 13½ for January, \$1 14½@1 15¼ for February and \$1 19¼@1 19½ for May. The total transactions to-day, including considerable business late in the day, reached 16,376,000 bushels, No. 2 red closing firm at \$1 10¼ for November, \$1 11½ for December, \$1 13½ for January, \$1 15½ for February and \$1 20 for May, these figures showing a recovery of the decline early in the day, and a subsequent slight advance.

Indian corn has also been only moderately active on foreign account, and the speculative transactions have likewise reached a comparatively modest aggregate. Prices have fluctuated frequently within a narrow range, but latterly have shown a tendency to advance slightly on most deliveries, while the May option has risen 1½ cents during the week. The prices at the Western marts have been stronger, owing partly to some decrease in the receipts, and partly to a diminution of 435,569 bushels in the American visible supply, though the reductions referred to have been in a measure at least neutralized by the dulness of the European markets and the slowness of the foreign demand here, consequent on this fact and the small supply of ocean tonnage. To-day the market was ¼c. to ¾c. higher and fairly active for future delivery; No. 2 mixed sold at 62c. afloat, 60¾@60¾c. for December, 60½@61¼c. for both January and February and 62@63½c. for May. The export trade increased somewhat towards the close, and the total cash transactions reached 340,000 bushels to-day. Barley has been moderately active, only at prices showing no marked change. Rye was to-day in brisk demand, partly speculative for the covering of shorts, and prices advanced sharply.

Oats have been moderately active and somewhat depressed, though latterly there has been a slight recovery. There is little animation in the speculation or in legitimate trade either here or at the West. To-day the market here was ½c. higher. No 2 mixed sold at 36@36¾c. for December, 37¼@37¾c. for January, 38¼@38¾c. for February and 40½@40½c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring... 7 bbl. \$2 25 @ 2 90	City shipping extras \$5 00 @ 5 60
No. 2 winter..... 2 75 @ 3 10	Southern bakers' and family brands..... 4 75 @ 6 62½
Superfine..... 2 90 @ 3 40	South'n ship'g extras 3 90 @ 5 65
Spring wheat extras.. 3 75 @ 5 00	Rye flour, superfine... 3 65 @ 3 90
Minn. clear and stra't 4 00 @ 5 75	Corn meal—
Wintership'g extras. 3 60 @ 3 90	Western, &c..... 3 00 @ 3 35
Winter clear and straight..... 4 00 @ 6 25	Brandywine, &c..... 3 35 @ 3 40
Patents, spring..... 5 75 @ 7 00	Buckwheat flour, 7
Patents, winter..... 5 50 @ 7 25	100 lbs..... 3 60 @ 3 80
GRAIN.	
Wheat—	Rye—Western..... 70¼ @ 72
Spring, per bush. 1 00 @ 1 10	State & Canada..... 74 @ 74
Spring No. 2..... 1 07 @ 1 08	Oats—Mixed..... 35 @ 37
Red winter, No. 2 1 12¼ @ 1 13½	White..... 37¼ @ 42
Red winter..... 98 @ 1 17	No. 2 mixed..... 36¼ @ 36¾
White..... 80 @ 1 18	No. 2 white..... 38 @ 38½
White No. 1..... @ .....	Barley—No. 1 Canada. 91 @ 92
Corn—West. mixed 54 @ 61	No. 2 Canada..... 85 @ 86
West. mix. No. 2. 62 @ .....	State, two-rowed... 70 @ .....
White Southern... 87 @ 70	State, six-rowed... 78 @ 80
Yellow Southern. 63 @ 65	Buckwheat..... 90 @ 95
Western white..... 61 @ 63	

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. 17 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.....	89,172	665,331	1,366,789	884,625	315,034	118,821
Milwaukee..	85,806	355,577	42,400	49,800	184,579	12,179
Toledo.....	5,834	344,748	55,521	29,384	21,854	9,571
Detroit.....	3,572	149,457	52,656	39,400	24,843	.....
Cleveland...	7,873	37,344	19,000	24,509	7,416	7,068
St. Louis....	36,722	321,005	193,680	93,793	199,701	29,190
Peoria.....	1,250	10,850	154,340	234,415	11,900	21,500
Duluth.....	28,000	373,179	.....	.....	.....	.....
Tot. wk. '83	258,319	2,248,521	1,875,285	1,360,917	765,327	198,329
Same wk. '82	250,938	1,867,883	1,285,248	790,800	523,509	82,303
Same wk. '81	161,469	737,946	1,463,965	502,868	475,995	49,684
Since Aug. 1—						
1883.....	3,219,525	38,489,031	40,468,198	25,447,951	7,516,612	4,116,076
1882.....	3,207,228	41,956,798	20,067,177	19,566,155	5,808,900	1,856,550
1881.....	2,021,969	21,502,519	50,196,974	18,266,808	5,110,000	2,222,165

The exports from the several seaboard ports for week ending Nov. 17, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	62,936	562,946	151,000	1,918	101,739	3,248
Boston...	56,256	47,938	162,834	.....	.....	.....
Portland	74	.....	.....	.....	.....	.....
Montreal.	22,247	1,000	60,200	.....	.....	75,193
Philadel.	8,621	25,000	.....	.....	.....	.....
Baltim're	4,014	115,041	53,542	600	.....	.....
N.Orl'ns.	769	11,507	67,071	13	.....	.....
Total w'k.	154,917	764,432	497,697	2,531	101,739	78,441
Same time	1882...	220,551	1,329,685	87,956	19,197	74,003
1882...	220,551	1,329,685	87,956	19,197	74,003	260,466

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. Week. Nov. 17.	1882. Week. Nov. 18.	1883. Week. Nov. 17.	1882. Week. Nov. 18.	1883. Week. Nov. 17.	1882. Week. Nov. 18.
Un.King.	102,401	134,551	555,992	904,248	300,179	68,732
Continent	8,515	9,919	207,840	417,239	179,007	.....
S. & C. Am	7,967	32,375	.....	200	11,229	620
W. Indies	15,215	23,206	.....	7,998	6,282	12,847
Brit. Col's	19,799	19,907	.....	.....	1,000	4,987
Oth. cont's	1,020	593	600	.....	.....	770
Total...	154,917	220,551	764,432	1,329,685	497,697	87,956

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. Sept. 1 to Nov. 17.	1882. Sept. 1 to Nov. 18.	1883. Sept. 1 to Nov. 17.	1882. Sept. 1 to Nov. 18.	1883. Sept. 1 to Nov. 17.	1882. Sept. 1 to Nov. 18.
Un. Kingdom	1,289,844	1,400,385	7,403,540	15,214,611	8,873,724	941,903
Continent...	68,941	102,189	5,114,818	12,533,873	2,482,533	169,276
S. & C. Am...	126,628	166,642	375	26,502	322,490	73,654
West Indies.	202,387	230,165	16,583	20,879	130,134	105,624
Brit. Col'nies	195,435	203,304	10	8	60,839	126,983
Oth. countr's	7,933	11,594	600	134,099	101,960	12,126
Total....	1,891,168	2,180,279	12,535,926	27,929,972	11,971,680	1,329,569

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. 17, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,141,319	3,647,688	2,743,508	172,472	560,532
Do. afloat (est.)	450,684	392,284	116,000	152,000	53,328
Albany	600	14,500	62,200	69,000	13,500
Buffalo	1,436,089	426,405	6,211	113,515	34,376
Chicago	8,464,823	814,841	184,654	196,483	1,099,625
Milwaukee	1,267,085	6,527	9,176	234,982	22,126
Duluth	1,142,415	.....	.....	.....	.....
Toledo	1,991,991	150,098	116,570	2,551	16,828
Detroit	260,626	29,510	81,579	13,278	1,506
Oswego	60,600	320,000	.....	412,000	4,600
St. Louis	1,890,607	136,539	99,786	143,190	78,201
Cincinnati	160,929	32,134	122,363	46,079	44,316
Boston	138,934	553,033	208,235	22,666	.....
Toronto	59,887	.....	.....	276,410	.....
Montreal	172,401	21,300	7,539	21,780	13,140
Philadelphia	1,116,289	192,377	138,296	.....	.....
Peoria	4,918	24,233	46,338	4,308	69,811
Indianapolis	195,900	15,000	56,600	.....	18,500
Kansas City	422,701	50,664	30,568	.....	41,276
Baltimore	2,251,765	203,593	12,303	.....	12,274
Down Mississippi	15,861	46,430	46,010	.....	45,030
On rail	437,965	656,487	1,214,923	356,451	72,260
On lake	694,858	918,143	25,000	.....	24,060
On canal	576,000	547,000	150,000	460,000	152,000
Tot. Nov. 17, '83.	31,405,247	9,198,626	5,478,359	2,752,165	2,377,229
Tot. Nov. 10, '83.	30,775,416	9,634,395	5,516,281	2,456,925	2,442,066
Tot. Nov. 18, '82.	20,216,614	4,396,888	3,809,903	3,070,439	1,221,470
Tot. Nov. 19, '81.	20,614,386	22,407,097	3,271,731	2,914,349	1,256,246
Tot. Nov. 20, '80.	24,190,673	17,935,815	4,296,074	3,621,093	853,147

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 23, 1883.

There has been little, if any, improvement in the dry goods trade the past week, business having ruled very quiet with commission houses and importers alike. The jobbing trade was of fair average proportions (for the time of the year) but by no means active, save in the case of holiday goods, in which there was a moderately brisk movement. Some failures have occurred in the hosiery and notion branches of the trade, but distributors generally are considered financially sound, and collections throughout the country are, as a rule, reported easy. The event of the week was a peremptory auction sale of 9,000 pieces indigo-blue flannels for men's wear. The sale brought together a large company of clothiers and jobbers and the goods were readily disposed of. The prices obtained were quite satisfactory (in the present condition of the woolen goods market) desirable makes having brought within 10 per cent of agents' net prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this

port were 1,385 packages, of which 583 were shipped to Great Britain, 283 to Argentine Republic, 169 to Venezuela, 100 to British East Indies, &c. The demand by exporters and converters was strictly moderate, while jobbers bought sparingly as a rule and in accordance with positive wants. The tone of the market is easier, although few actual price revisions have been made by manufacturers' agents. Some makes of brown sheetings, tickings, &c., have, however, changed hands at a concession from normal quotations, and low grade bleached goods have shown less firmness. Stocks of plain and colored cottons are steadily accumulating, and, upon the whole, it is beyond doubt a buyers' market. Print cloths were in moderate demand and lower, closing at 3½c. for extra 64 x 64s, and 3¼c. less 1 per cent, for 56 x 60s. Prints ruled quiet and unsettled, as regards fancy calicoes at least.

DOMESTIC WOOLEN GOODS.—There was a continued light and irregular demand for men's-wear woolens, and in other woolen and worsted fabrics there was only a moderate movement. The advancing tendency of fine wools has imparted a little more strength to certain kinds of manufactured goods, and prices are fairly steady on the most desirable productions. Cassimeres and suitings, also worsted coatings, were quiet as regards new business, but fair deliveries were made by agents on account of back orders. Cloakings have been in light request, and there was a moderate business in ladies' cloths, tricots, wool suitings and sackings. Satinets were in limited request, and dealings in Kentucky jeans and doeskins were insignificant. Worsteds dress goods have become quiet, but prices are well sustained because of the meagre supply on hand. In carpets there was no movement of importance, and the demand for hosiery and knit underwear was a trifle more active.

FOREIGN DRY GOODS.—The market for foreign goods was dull and uninteresting. There was a fair demand for a few special ties adapted to the holiday trade, as handkerchiefs, laces, embroideries, etc., but there was a very light business in dress goods, silks, velvets, linen goods, etc. Sealskin and other cloakings continued in fair request, but prices are easier in some instances. The auction rooms were enabled to make fair offerings of silks, velvets, plushes, cloakings, etc., and in this manner a considerable quantity of goods changed hands, but the prices obtained were for the most part in buyers' favor.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 22, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending Nov. 23, 1883.		Since Jan 1, 1882.		Week Ending Nov. 22, 1883.		Since Jan 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	579	197,202	49,307	21,004,299	633	200,799	49,663	19,275,482
Cotton	897	564,403	65,873	31,323,160	723	174,203	63,633	19,221,676
Silk	735	394,796	51,919	33,980,710	600	280,460	43,603	25,219,769
Flax	1,233	244,162	76,392	12,802,494	778	160,745	72,858	12,308,322
Miscellaneous	4,164	120,267	89,587	8,335,031	338	83,353	71,289	6,317,776
Total	7,608	1,220,740	333,078	97,445,697	3,074	839,590	300,466	82,572,935
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	342	130,142	18,623	7,442,550	338	111,824	26,521	10,227,433
Cotton	125	49,371	11,576	3,477,181	139	58,958	16,409	4,829,308
Silk	122	80,197	8,436	5,617,081	176	100,145	14,127	9,009,450
Flax	263	52,389	20,637	3,705,335	220	44,634	22,250	3,876,721
Miscellaneous	337	53,973	89,584	2,153,407	782	45,041	104,708	2,540,440
Total	1,409	366,072	148,856	22,395,557	1,655	360,606	184,015	30,433,337
Entered for consumption	7,608	1,220,740	333,078	97,445,697	3,074	839,590	300,466	82,572,935
Total on market	9,017	1,586,812	481,934	119,841,254	4,729	1,260,196	484,481	113,036,372
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	450	174,034	20,520	8,169,286	358	121,839	26,698	10,221,481
Cotton	303	92,934	12,796	3,818,456	138	37,191	15,178	4,332,398
Silk	204	156,935	8,943	6,074,942	142	102,787	14,412	9,078,263
Flax	819	106,516	21,573	3,860,235	315	49,963	22,640	3,621,274
Miscellaneous	7,241	48,534	90,054	2,288,257	135	25,523	111,817	2,841,693
Total	8,917	578,053	153,840	24,211,176	1,091	337,603	190,745	30,095,109
Entered for consumption	7,608	1,220,740	333,078	97,445,697	3,074	839,590	300,466	82,572,935
Total at the port	16,525	1,798,793	486,968	121,656,873	4,165	1,237,193	491,211	112,668,104

**Insurance.**

OFFICE OF THE  
**A T L A N T I C**  
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
<b>Total Marine Premiums.....</b>	<b>\$5,929,538 43</b>
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
<b>Amount.....</b>	<b>\$13,171,675 02</b>

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,  |
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| Royal Phelps,       | Thomas B. Coddington |
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| John D. Hewlett,    | John L. Riker,       |
| 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.**

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**MUTUAL LIFE**  
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OF NEW YORK.

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ISSUES EVERY DESCRIPTION OF  
**LIFE & ENDOWMENT POLICIES**  
Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.  
**ASSETS. \$95,000,000**

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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. GRANE, Sec'y. ROBT J. HILLAS, Ass't Secretary.**  
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A. B. Hull, J. D. Vermilye, S. B. Chittenden  
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NO OTHER BUSINESS.

**The Guarantee Co.**  
OF NORTH AMERICA.

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Cash Assets..... 400,000  
Deposit with Insurance Department..... 214,000  
President: **SIR. ALEX. T. GALT.** Vice-President: **HON. JAS. FERRIER.**  
Managing Director: **EDWARD RAWLINGS.**  
NEW YORK OFFICE:  
**No. 178 BROADWAY.**  
D. J. TOMPKINS, Secretary.  
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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
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**BROWN & BLEACHED SHIRTINGS**  
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GOLD MEDAL PARIS EXPOSITION-1878.

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