

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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On page 586 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of October 2, kindly furnished us by Mr. Knox. Previous returns were published, those for June 23 in the CHRONICLE of Aug. 18, page 173 those for May 1 in the issue of July 7, page 15.

### THE FINANCIAL SITUATION.

The attention of commercial and financial circles has been largely occupied during the week with the preliminary contest at Washington affecting the election of a Speaker of the House. At this centre opinion largely favors the side which would open the tariff discussion rather than that advocating inaction. The truth is, the public just now hankers after the display of a little aggressive principle in parties, being for the time nauseated by an overdose of political trimming. Besides, if we are ever to revise our tariff it would be difficult to find a better period for it than the present, when business is in so small a degree speculative and when prices are so low that action in that particular could seldom be less disturbing.

With the exception of this struggle at Washington and the accompanying gossip, there has been little to vary the quiet monotony which has for weeks prevailed in most departments of business. In fact, two separate holidays in one week, the latter a national festival, are not conducive to an increase of activity. Some trades are again complaining of an accumulation of stock in first

hands, the interior merchants, the distributors of merchandise, having more recently confined their takings to the supplying only of pressing wants. We also hear complaints of a discrimination among our banks against mercantile paper, the many failures having made the managers of these institutions much more cautious. This is reasonable and natural, but obstructive, and, with the accumulation in stocks and low prices for goods, suggests whether it has not become a necessity to lower wages in certain departments of manufacture (cotton goods, for instance) or check production.

In the meantime rates of exchange, though no longer sustained at the high figures current last week, still remain above the specie-importing point. The advance was due to the special cause stated by us a week ago, and the decline was natural after the necessary provision had been made. But any decided further change from the present status is not anticipated for a time at least—an advance cannot be looked for in face of the continued large shipments of cotton, and the better movement of grain, &c., while a decline is hardly expected, as the demand for bills to remit for semi-annual settlements is likely to absorb about all the offerings. Still, money is very cheap in London, ruling for discount in the open market at 2 per cent, or 1 per cent below the Bank rate, and on call as low as 1@1½ per cent. This condition of course favors the movement of gold this way, but if such a movement should set in to any amount, it would quickly change, for although the Bank of England is in a strong condition, the London money market is very sensitive to a gold efflux.

As to any movement of securities to Europe sufficient to have any considerable effect on the rates of exchange, there seems to be very little ground for expecting it at present. In the first place, speculation is as stagnant there as here, not only at London, but at all Continental Bourses. There is plenty of money, and investors find it difficult to place it, just as they do here, but security is what it seeks, and confidence in the railroad management of this country has been so rudely shaken that nothing but the very best properties seem to find a European market, and those only in a limited way. The prevailing opinion is that the amount of railroad stocks held abroad has been reduced materially during the past year, the least valuable however having been returned. It may be that the demand will suddenly revive when European investors come to realize the marvellous earnings our roads are making. We give an instance later on in this article of a year's results on some of our trunk line systems. It is a showing which will repay study and affords a good instance of the recuperative power of the country, a point we remarked upon last week.

In measuring the effect on our foreign exchange of any movement of securities to Europe, we must not lose sight of the constant return of our Government bonds which is in progress, both those called and the others, the latter being attracted hither by the high prices ruling. These returning Government securities still make quite an item in settling for our merchandise shipments, though of course the holdings in Europe are now very much reduced. It has been supposed that scarcely any registered bonds were owned by foreigners, inasmuch as the interest is collected with some difficulty, and further as the coupon issues have been those which European markets have traded in. Now, however, the only coupon bonds outstanding are the 4s and 4½s. How many of these are in Europe it is of course impossible definitely to say. At the last interest periods, payments of coupon through our Sub-Treasury, where at least two-thirds of the interest is disbursed, were, so far as they can be traced, made on about \$25,000,000 coupon 4s and \$20,000,000 coupon 4½s held abroad. That, of course, is only a partial statement. As to the holdings in Europe of registered bonds, we have received the following from the Register of the Treasury, through the kindness of Secretary Folger, showing the amounts so held on the 1st of November of the years named.

November 1.	1879.	1880.	1881.	1882.	1883.
Five per cents, 1881.....	\$18,074,700	\$15,875,350	\$.....	\$.....	\$.....
4½ per cents.....	4,876,430	4,998,250	5,067,200	4,664,850	4,154,450
4 per cents.....	5,265,300	7,041,350	7,893,800	8,216,400	7,951,900
1883, cont'd at 3½ per ct.	.....	.....	738,200	.....	.....
1881, do do	.....	.....	1,100,600	.....	.....
5 p. c., do do	.....	.....	22,036,950	15,194,400	5,740,250
8 per cents.....	.....	.....	.....	628,100	769,900
Total.....	\$28,216,430	\$27,914,950	\$36,836,750	\$28,703,750	\$18,616,500

The original 5s of 1881 were continued at 3½ per cent and in consequence of facilities furnished in London by the Treasury Department it would appear that not only were the \$15,875,350 held abroad November 1, 1880, so continued, but that \$6,161,600 more were thus taken. This is evident from the fact that at the corresponding period in 1881 \$22,036,950 5 per cents continued at 3½ were owned in Europe. Calls for the redemption of these bonds induced the return of \$6,842,550 by November 1st, 1882, but by that period \$628,100 3 per cents and \$322,600 4 per cents had been substituted and \$402,350 4½s returned. By November 1st this year the 4½s were reduced \$510,400, the 4 per cents \$264,500 and the 5s extended at 3½ \$9,454,150. The holdings of 3s were augmented \$141,800. From November 1st, 1880, to the same date in 1881 the European holdings of registered bonds were increased \$8,921,800. In the following year \$8,133,000 of these securities were returned and in the year ended November 1st, 1883, \$10,087,250 more came home, making \$18,220,250 in two years, thus reducing the foreign holdings to \$18,616,500. This hitherto unknown and variously estimated movement has from time to time had an important influence upon the exchange market. Furthermore, as the holdings of the coupon issues are much larger and as the return of them is proportionately at the least as great as of the registered issues, we see how considerable an influence this movement might prove in its effect on our trade balance and therefore on exchange.

As affecting the movement of our railroad securities to Europe, the present large earnings may later on, as we have already stated, become an important influence. The week has been prolific in favorable reports by many of our leading lines. Both the Baltimore & Ohio and the Erie have issued abstracts of their annual statements for the fiscal year ended September 30, and in both cases the exhibit is extremely satisfactory. The Baltimore & Ohio

return we review at length on another page; the Erie shows a continued increase in tonnage, of coal and merchandise alike, and gross earnings larger by \$2,826,473, and net larger by \$469,983, than in the year immediately preceding. Of the gain in gross we calculate that \$2,208,608 came from the New York Pennsylvania & Ohio, which the Erie has operated since the 1st of May, but the gain in net was probably affected very little by that circumstance. After paying interest on the funded debt, rentals of leased lines, and all other charges against income, the road had left a surplus of over a million and a quarter dollars—\$1,265,485—which is an improvement on 1881-2 in amount of \$98,843. Out of the surplus thus remaining the board of directors have declared an annual dividend of 6 per cent upon the preferred stock, calling for somewhat less than half a million dollars, and payable in January next. This, it is believed, restores the common as well as the preferred stock to its full privileges (it having been provided in the reorganization agreement that the voting power on one-half the stock should be lodged in the hands of the London trustees until dividends had been paid for three consecutive years on the preferred stock, and the present dividend being the third so paid), so that another year the election of directors will again rest with the stockholders.

With each recurring exhibit, such as presented by the Erie and Baltimore & Ohio, one cannot help being impressed anew with the wonderful progress that we are making. We may suppose that the Erie was adversely affected to some extent by the opening of the Lackawanna extension to Buffalo and by the quiet competition of the West Shore road, so that the gain on it is not so heavy as it otherwise might have been. But the Baltimore & Ohio has not had these elements to contend with, and in its case the gain not only over the preceding year, but over all other years, is truly surprising—the increase over 1881-2 being \$1,355,963 in gross and \$1,251,161 in net. It will be interesting in this connection to see how the result on these two roads, as well as on the Pennsylvania, whose monthly statements enable us to make up its figures for the same period of time, compare for a number of years past, and we have prepared, accordingly, the following table, comprising three of the four great east-and-west trunk lines—the New York Central return for the late fiscal year not being ready yet.

	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.
<i>N. Y. Lake Erie &amp; West—</i>	\$	\$	\$	\$	\$
Gross earnings.....	15,942,023	18,493,108	20,715,605	19,975,774	*22,802,347
Operating expenses...	11,174,699	11,613,915	13,256,230	13,088,693	†15,444,588
Net earnings.....	4,767,324	7,049,193	7,459,375	6,887,081	7,357,759
<i>Baltimore &amp; Ohio—</i>					
Gross earnings.....	14,193,980	18,317,740	18,463,877	18,383,875	19,739,838
Operating expenses...	7,691,595	10,530,771	11,390,479	10,929,213	11,034,015
Net earnings.....	6,502,385	7,986,970	7,073,398	7,454,662	8,705,823
<i>Pennsylvania—</i>					
Gross earnings.....	33,333,626	40,358,679	43,884,696	47,193,715	51,084,955
Operating expenses...	19,758,188	23,387,942	26,280,168	29,510,617	32,180,469
Net earnings.....	13,575,438	16,970,737	17,604,528	17,683,098	18,904,486
<i>Total of All—</i>					
Gross earnings.....	63,469,629	77,369,527	83,064,178	85,493,364	93,627,040
Operating expenses...	38,624,482	45,362,637	50,926,877	53,527,953	58,659,080
Net earnings.....	24,845,147	32,006,890	32,137,301	31,965,411	34,967,960

\* Including \$2,208,608 on account of N. Y. Pennsylvania & Ohio road, representing 68 per cent of that road's gross receipts since 1st of May.

† Expenses of N. Y. Pennsylvania & Ohio included in full.

Taking these roads collectively, we find that their combined gross receipts in 1878-9 amounted to 63½ million dollars; now they amount to no less than 93½ millions—an increase of 30 million dollars on these three lines in four years! Net earnings during the same time have risen from about 25 millions to 35 millions. Such figures as these speak for themselves, and it is unnecessary to make any comment upon them. We may say, however, that the Pennsylvania has

issued also its October exhibit this week, and that this shows larger gross and net than ever before in the same month on the lines east of Pittsburg. The improvement has been continuous with one exception for some years, but during the last two years marvellous strides forward have been made. Last October the increase was no less than \$987,083 in gross and \$685,680 in net; yet this year this extraordinary gain is not only maintained, but there is a further increase of \$215,294 in gross and \$178,438 in net, thus affording a gain of seven-eighths of a million in net in two years during one single month. On the lines west of Pittsburg the exhibit is less satisfactory, but in the case of those lines it should be remembered that we get not the gross or net earnings, but simply the surplus remaining after paying all charges—which surplus appears to have been only \$292,801 this year, against \$513,209 in October, 1882—and this surplus might diminish even while earnings were increasing. The Philadelphia & Reading is another road that has this week issued its October statement, and that tells the same satisfactory story as the exhibits of the other lines. Allowing for the Central of New Jersey, the net are \$1,445,796 this year, against \$1,271,501 in October, 1882, a gain of \$174,295, in addition to which there was a profit of \$71,143 from operating the Central of New Jersey, making the total gain for the month \$245,438.

There has been no special feature this week in the stock market. It has been dull but in general steady, except for Canadian Pacific and Manitoba, which show a downward inclination. St. Paul and the stocks of the other roads in the Iowa pool have been upheld in the expectation that the differences between the roads would be satisfactorily adjusted, and this view seems to be confirmed by the announcement that the St. Paul has extended to January 1st the time fixed for its withdrawal from the pool. There was a report on Tuesday that the competition between the Union Pacific and the Denver & Rio Grande was likely to result in the rupture of the Colorado pool, but only the stock of the last-named road was seriously affected. The directors of the Chicago & North western have declared the usual dividends, thus postponing for a season at least the long expected extra dividend. The Railroad Commissioners of this State have decided against the trunk lines in the complaint alleging discrimination against west-bound shipments of dry goods, and they recommend a re-classification, but it is scarcely probable that the recommendation will be heeded unless all the roads in the combination agree thereto. Neither of these events had any influence upon the market. The following shows relative prices in London and New York at the opening each day for leading bonds and stocks.

	Nov. 26.	Nov. 27.		Nov. 28.		Nov. 29.	Nov. 30.	
		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S. 4s. o.		122 7/8	122 3/4	122 5/8	122 3/4		122 5/8	122 3/4
U.S. 4 1/2s.		113 5/8	115	113 7/8	115		113 7/8	114 3/4
Erie.....		29 0/3	29	29 2/8	29 1/2		29 1/4	29 3/8
2d con.		93 7/8	96	94 2/8	96 1/4		94 0/4	96 3/4
Ill. Cent.		133 6/5	133 1/4	133 5/8	133 3/4		133 5/8	133 3/4
N. Y. C..		116 8/8	116 1/4	116 7/8	116 1/4		117 1/2	117
Reading		26 11 1/2	52 3/4	26 11 1/2	52		26 3/8	52 1/2
Ont. W'n		20 6/5	20 1/2	20 6/5	20 1/2		20 6/5	20 1/2
St. Paul.		97 4/4	97 3/4	97 6/8	97 3/4		98 0/4	97 3/4
Can. Pac.		59 2/9	59 1/4	58 5/8	57 3/4		57 7/8	57 3/4
Exch'ge, cables.		4 86		4 86			4 86	

\* Expressed in their New York equivalent.  
 † Reading on basis of \$50, par value.  
 ‡ Ex-interest.

Money on call is unchanged, and there appears little probability of activity at least for the remainder of the year. The movement of currency from the Western dis-

tributing centres to the interior appears to be less urgent, and comparatively little is going out from this centre. 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. 30, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,059,000	*\$721,000	Gain. \$338,000
Gold.....	30,000	210,000	Loss. 180,000
Total gold and legal tenders.....	\$1,089,000	\$931,000	Gain. \$158,000

\* \$105,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,800,000 through the operations of the Sub-Treasury. Adding that item therefore to the above we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. Last week's bank return, however, must have been made up on declining averages (our figures having indicated a loss, while the bank averages showed quite a heavy gain), so it is not likely that the increase in the statement to-day will be what the figures below show it to have been.

Week Ending Nov. 30, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,089,000	\$931,000	Gain. \$158,000
Sub-Treasury operations, net .....	1,800,000	.....	Gain. 1,800,000
Total gold and legal tenders.....	\$2,889,000	\$931,000	Gain. \$1,958,000

Government bonds have been very strong this week, chiefly for the 4 and 4 1/2 per cents, the movement being stimulated to some extent by the demand usual at this season and by the suggestions of the Comptroller of the Currency with regard to national bank circulation.

The Bank of England return for the week shows a gain of £38,500 bullion. The cable reported withdrawals of £196,000 on balance, therefore £234,500 probably came from the interior. The Bank of France exhibits a gain of 2,200,000 francs gold and a loss of 925,000 francs silver, and the Bank of Germany since the last return has gained 12,400,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 29, 1883.		Nov. 30, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,100,686	.....	20,721,309	.....
Bank of France.....	38,426,205	10,335,159	38,514,016	43,943,246
Bank of Germany.....	7,078,750	21,236,250	6,867,250	20,601,750
Total this week.....	67,605,641	61,571,409	66,102,575	64,549,996
Total previous week.....	67,323,251	61,143,028	65,923,229	64,203,952

The Assay Office paid \$176,126 through the Sub-Treasury for domestic and \$365,000 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. 33...	\$365,177 51	\$11,000	\$23,000	\$229,000	\$101,000
" 24...	390,946 39	3,000	13,000	289,000	76,000
" 26.....	.....	Holi day .....			
" 27...	487,978 36	10,000	30,000	329,000	118,000
" 28...	822,015 68	17,000	53,000	598,000	153,000
" 29.....	.....	Holi day .....			
Total...	\$2,066,117 91	\$46,000	\$124,000	1,445,000	\$448,000

GOLD IN THE UNITED STATES.

We have received from the Comptroller of the Currency advance copies of his annual report to be presented to Congress at the opening of the coming session. It

furnishes a very complete review of the changes in the banks during the year as well as discussing the questions which the course of events is forcing into so great prominence, affecting as they do the very life of our national banking system. Some of these matters we may refer to another week, when we shall, as usual, publish the whole document, together with Secretary Folger's report. Our present purpose is simply to notice the currency changes which have taken place, and which Mr. Knox's figures and Mr. Burchard's mint report enable us to bring down to the first of November.

In looking over these documents, however, we are greatly disappointed to find that with regard to the fact—so important in itself and so essential for statistical purposes—as to the stock of the precious metals now in the country, we have no official figures which are of undoubted accuracy. Hitherto it has been supposed that the Director of the Mint was the authority on that point. Certainly if he is not, the usefulness of that Bureau is at an end. It publishes two large reports in a year showing no little industry, and entering with great detail into the subject, and yet Mr. Knox, who has always been very careful in his computations, repudiates Mr. Burchard's results, and gives us others of his own, which enter into all his currency statements. Thus we have the heads of two Bureaus in the Treasury Department making reports to their chief on this important point, which tell a very different story. Mr. Knox informs us that there was in the country on Nov. 1, 1883, a total gold coin and bullion of \$581,970,254, while Mr. Burchard brings the amount up to \$696,196,515 October 1. If we add to this latter statement the October net imports, the difference between these authorities is about 27 million dollars.

To determine which result is the more nearly correct, we have gone back to January 1, 1879, at which date the two authorities appear to agree. Accepting those figures, therefore, as facts, we have prepared the following, giving the net foreign movement, production, consumption and stock each year since that time.

Gold coin and bullion in the country Jan. 1, 1879.....	\$278,310,126
Net gold import in 1879.....	74,653,000
Production of United States, 1879 (Mint Report).....	*\$36,000,000
Deduct gold consumed in manufactures (Mint Report).....	12,000,000— 24,000,000
Amount of gold in United States Jan. 1, 1880.....	\$376,963,126
Net gold import in 1880.....	70,582,000
Production of United States in 1880 (Mint Report).....	*\$36,000,000
Deduct consumed in manufactures (Mint Report).....	12,000,000—24,000,000
Amount in United States Jan. 1, 1881.....	\$471,515,126
Net gold import in 1881.....	57,795,000
Production of United States, 1881 (Mint Report).....	*\$31,700,000
Deduct consumed in manufactures (Mint Report).....	12,000,000— 22,700,000
Amount in United States January 1, 1882.....	\$552,010,126
Net gold exports in 1882.....	125,560,000
Production in United States (Mint Rep't) 1882.....	\$32,500,000
Deduct consum'd in manufactures (Mint Rep't).....	12,000,000— 20,500,000
Amount in the United States January 1, 1883.....	\$516,980,126
Net gold imports to November 1, 1883.....	110,000,000
Production in United States (ten months).....	\$26,600,000
Deduct consumed in manufacture.....	10,000,000— 16,600,000
Gold coin and bullion in United States Nov. 1, 1883.....	\$573,580,126

\* The Director of the Mint gave no estimate of production for the calendar years 1879 and 1880, but stated it for the fiscal years of 1879 at \$36,000,000, of 1880 at \$36,000,000, and of 1881 at \$36,500,000. So we estimate the two calendar years of 1879 and 1880 at \$36,000,000 each.

† This item is deducted because, as will be seen, the exports of gold exceeded the imports in 1882 in that amount.

‡ October, 1883, is estimated, as the Bureau of Statistics has not issued its October Trade Statement as we write.

This statement, it will be seen, brings us to a result less even than the Comptroller of the Currency states it, and there appears to be no way of making it any larger. In

fact, we are inclined to think that, even as it stands, it is an over-statement. It will be noticed that the amount which has gone into the arts and manufactures is given all the way through at one million dollars a month. It is hardly possible to conclude that the consumption has not decreased during the last year and a half. Mr. Burchard furnishes figures in his present report to prove that his former estimate of \$12,000,000 a year is not excessive for the last fiscal year, and he therefore so states it. Hence the inference is that if it were a subject about which the exact facts were obtainable, that the total for previous active business years would be still larger. Then, again, as to the production, it seems almost certain that the Mint total of 36 millions for each of the years of 1879 and 1880 is an over-estimate. We notice that the census report for the year ending May 31, 1880, only reveals a total of \$33,609,663 (after allowing for specimens of ore hoarded, &c.), and this quite nearly agrees with Mr. Valentine's statement, which is even smaller. Furthermore, for the later years the Mint totals are also considerably in excess of Mr. Valentine's figures, and in view of the over-statements disclosed, will hardly command full acceptance. Altogether it seems probable, therefore, that the stock of gold coin and bullion in the country Nov. 1st, 1883, was not to exceed \$565,000,000, and most likely less.

If we accept that figure, however, and use for the other items the returns Mr. Knox gives, the total currency in the country on Nov. 1st would be substantially as follows. Of course the outstanding gold and silver certificates are omitted, as they are only representatives of the coin and bullion on which they are issued.

Gold coin and bullion in United States.....	\$565,000,000
Silver coin (including fractional silver).....	242,701,932
United States legal-tender notes.....	346,681,016
National Bank notes.....	352,013,787
Total currency in United States.....	\$1,506,396,735

This decrease in the estimate of gold in the country necessitates also a modification of the estimates heretofore made as to the amount now in the hands of the people. That may be stated for Nov. 1st as follows.

Total gold coin and bullion in United States Nov. 1.....	\$565,000,000
Of which—	
There was in the Treasury, less certificates outstanding.....	\$157,353,769
In National banks, including certificates.....	97,570,057
In State banks, including certificates.....	18,255,300—\$273,179,117
Leaving in the hands of the people Nov. 1, 1883.....	\$291,820,883

The foregoing result shows that during the past year the people have increased their holdings of gold only about 22 millions.

#### THE BALTIMORE & OHIO REPORT.

The annual statements of the Baltimore & Ohio are almost always very favorable exhibits, but the report for the fiscal year ended September 30, 1883, presents even more satisfactory results than usual. This road has always been prudently managed, yet when in 1880-81 and 1881-82, owing to exceptional circumstances, net fell behind the large total of 1879-80, there were not wanting those who criticised severely the policy pursued in recent years of using a part of the profits on the main stem in taking care of newly acquired branches and feeders. Such critics will find little justification for their complaints in the present report, showing as it does larger gross earnings by over a million and a quarter, and large net by nearly three quarters of a million, than ever before, and disclosing the additional feature that all the leading tributary lines in the company's system had become in the past year self-sustaining, and that, too, in a time when various branches of trade and industry were in a very depressed condition.

The present increase in earnings over 1880-1 and 1881-2 is perhaps not so significant, for we know that the trunk-line railroad war and short crops operated to reduce the company's income in those years; but the heavy gains recorded over 1879-80—up to that time the best year in the company's history—are striking evidence of the progress this great system of roads has made and is still making. In 1877-8 the net earnings of the entire system were less than six millions; in the past year they were over \$8,700,000—a growth of 45 per cent in five years. Of course, the greater part of this increase occurs on the main stem, for the whole network of tributary lines pours its traffic over that division, but not an insignificant portion also was made directly on these auxiliary lines, and particularly on those of most recent acquisition and whose value was most called in question. For instance, the Pittsburg & Connellsville branch, running from Pittsburg, Pa., to Cumberland, Md., on the main stem, which was at first a burden to the company, has now become one of the most profitable in the system. It afforded an entrance into the great manufacturing city of Western Pennsylvania, and through the coal traffic which the Baltimore & Ohio has been able to build up on it, has developed an earning capacity of no mean proportions. In the past year there was a slight falling off in both gross and net, due no doubt to the depression in the manufacturing industries which contribute to the road's business, but nevertheless there remained a surplus of \$796,550, after meeting all expenses and paying \$681,725 for interest, and of this surplus \$503,213 was spent for improvements and double track, in addition to \$456,374 so spent out of earnings the previous year. The Chicago Division, too, shows a surplus of \$136,533 after full allowance for interest on its eight millions debt, while the Central Ohio Division which for years has shown a deficit, larger or smaller in amount, below the 35 per cent that has to be paid as rental, this year nets a small profit. On the Lake Erie Division the profit is close on to \$100,000 this year. To show how the company has fared on each separate division during the last five years we have prepared the following statement, giving gross and net earnings, and also interest requirements and other charges where it is possible from the information in our possession to make the same up separately.

	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.
<b>Main Stem (Balto. to Wheeling and Branches)</b>					
Gross earnings.....	\$ 8,864,827	\$ 11,229,880	\$ 11,122,200	\$ 10,556,570	\$ 11,579,839
Expenses.....	4,523,582	6,056,899	6,275,644	5,983,626	6,147,636
Net earnings.....	4,341,245	5,172,981	4,846,556	4,572,944	5,432,183
<b>Washington Branch (Relay to Washington)</b>					
Gross earnings.....	285,007	311,406	353,570	351,356	346,505
Expenses (part. D)....	61,733	67,909	*160,037	133,103	124,257
Net earnings.....	223,274	243,497	193,533	218,253	222,248
<b>Parkersburg Br. (Grafton to Parkersburg)</b>					
Gross earnings.....	634,915	860,160	712,158	624,665	738,527
Expenses.....	439,336	488,331	639,736	516,504	478,466
Net earnings.....	195,579	371,829	72,422	108,161	260,061
<b>Central Ohio Div. (Belleair to Columbus)</b>					
Gross earnings.....	846,512	1,093,566	1,006,025	987,402	1,103,839
Expenses.....	573,819	692,112	777,758	672,470	746,950
Net earnings.....	272,700	311,454	228,267	314,932	356,889
Rental (35 per cent of gross earnings).....	294,279	351,248	352,109	345,591	386,343
Deficit.....	def. 23,579	def. 39,794	def. 123,842	def. 30,659	surp. 1,446
<b>Lake Erie Div. (Newark to Sandusky)</b>					
Gross earnings.....	639,821	847,222	899,792	940,769	990,128
Expenses.....	456,707	463,368	787,418	766,068	707,347
Net earnings.....	183,114	383,854	112,374	174,701	282,781
Rental.....	174,350	189,359	194,350	194,359	194,350
Surplus.....	14,764	194,495	def. 81,976	80,342	88,431

\* Includes large amounts spent for improvements, &c.  
 † Includes \$49,000 paid in settlement of accounts.

	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.
<b>Chicago Div. (Chic. Junc. O. to Chicago, Ill.)</b>					
Gross earnings.....	\$ 1,153,852	\$ 1,548,994	\$ 1,638,662	\$ 1,692,007	\$ 1,878,167
Expenses.....	659,321	982,320	1,185,592	1,245,600	1,304,664
Net earnings.....	494,531	566,674	453,070	446,407	573,503
Taxes.....	53,421	53,754	46,871	47,815	48,013
Remainder.....	441,110	512,920	406,199	398,592	525,490
Int. on \$1,600,000 loan†.	393,149	391,031	391,016	386,837	388,957
Surplus.....	47,961	121,889	15,183	11,755	136,533
<b>Wheeling Pittsb. &amp; Balto. (Wheel'g to Wash. Pa.)</b>					
Gross earnings.....	41,193	50,380	53,557	50,380	72,091
Expenses.....	33,594	41,786	52,463	58,229	40,070
Net earnings.....	7,599	8,594	1,094	1,151	32,021
<b>Pittsb. Southern (Wash. Pa., to Pittsburg)</b>					
Gross earnings.....	.....	.....	.....	.....	43,788
Operating expenses.....	.....	.....	.....	.....	35,337
Net (11 months).....	.....	.....	.....	.....	\$,451
<b>Newark Som. &amp; Straitsv. (Newrk, O. to Shawnee)</b>					
Gross earnings.....	129,739	224,649	177,305	188,937	164,781
Expenses.....	84,078	136,390	135,756	175,859	145,269
Net earnings.....	45,661	88,259	41,549	13,078	19,512
<b>Pittsb. &amp; Connellsv. (Pitts. to Cumberland &amp; Br.)</b>					
Gross earnings.....	1,598,114	2,238,482	2,500,548	2,970,759	2,813,172
Expenses.....	865,832	1,226,655	1,376,075	1,437,664	1,334,897
Net earnings.....	732,282	1,011,827	1,124,473	1,542,125	1,478,275
Interest.....	678,858	678,858	678,858	678,807	681,725
Surplus.....	53,424	332,969	445,615	863,318	796,550
<b>Tot. of all lines operated</b>					
Gross earnings.....	14,193,980	18,317,710	18,463,877	18,383,875	19,739,837
Expenses.....	7,691,595	10,330,779	11,390,479	10,929,213	11,034,014
Net earnings.....	6,502,385	7,986,970	7,073,398	7,454,662	8,705,823

‡ This item is charged to the interest account of the main stem.  
 § Out of this \$456,374 was paid for construction of double track.  
 ¶ Out of this \$503,213 was spent for additional double track, &c.

Of course, in a measure the improved results here shown are due to the better harvests realized in 1882 (which affected the road's business during a good part of 1882-3), than in 1881 in the Western States tributary to the company's lines; but as a whole the yield was not as good as it had been in 1880, and the heavier earnings in 1882-3 are therefore largely to be attributed to the development that has taken place in the company's general traffic since that time. We have evidence of this in the reference President Garrett makes to the passenger earnings. These he states as having been \$2,020,284 in 1882-3, against \$1,922,401 in the preceding year, \$1,714,922 in 1880-1, and only \$1,379,990 in 1879-80, showing uninterrupted improvement from year to year. Another evidence is the steadily increasing amount of the company's through business, which during the year reached 2,108,325 tons, or almost a million tons more than five years previously—in 1877-8. Still another way in which the road's business has been augmented—and very largely too—is through the expansion of the coal-carrying interests. Like the Erie, the Baltimore & Ohio has built up a very heavy coal traffic of late years, and it is really surprising to note that in the past year, when there were many circumstances that operated apparently to diminish the demand for coal, the tonnage transported over the company's lines has not only been maintained at the large figure of the previous year, but slightly improved upon. On the Pittsburg & Connellsville Division there is a falling off, but it is only nominal in amount, though no doubt it had some influence in diminishing the earnings on that division alluded to above. On the other divisions, but particularly on the main stem, there is actually a small increase in the tonnage of coal carried (bituminous coal), and that certainly must be accepted as a very satisfactory feature in the year's business. In the following table we give the coal movement and the merchandise movement for five years, as well as the receipts of grain, flour, live stock and lumber at Baltimore, over the Baltimore & Ohio, during the same period of time.

	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.
Coal & coke carr'd (tons)					
On main stem.....	1,596,004	2,255,146	2,180,008	2,521,226	2,581,557
Of which for com- pany's use.....	382,792	423,256	424,521	386,626	409,695
On Pittsburg Div.....	1,509,695	1,821,256	1,980,102	2,447,749	2,402,130
On Trans-Ohio Divs..	195,276	312,454	378,917	678,041	684,696
Total.....	3,390,975	4,388,856	4,539,627	5,647,016	5,668,383
Carried to Baltimore—					
Flour.....bbls.	743,381	598,992	959,538	607,038	701,935
Wheat.....bush	18,467,498	18,409,300	12,572,332	6,586,814	6,633,443
Corn.....bush.	10,065,530	8,510,456	6,728,287	591,719	4,935,900
Total grain of all kinds.....bush	29,022,895	25,062,696	20,329,853	8,343,240	12,770,392
Live stock.....tons	121,431	165,454	115,885	80,284	90,530
Lumber.....tons	40,724	54,530	70,003	95,266	93,332
Through merchandise, East and West.....tons	1,425,620	1,080,897	2,014,110	2,043,227	2,108,325

It will be seen from this table that while the receipts of grain were about one-half larger than in 1881-82, when they were unusually small, they are yet very much less than in any other recent year. In part we may ascribe this falling off to the fact that the crops in the Ohio Valley, whose products chiefly find their way to the seaboard over the Baltimore & Ohio, were not as good as in some of the preceding years, but that seems hardly sufficient to account for any very great amount of the decrease, so it would seem that notwithstanding the advantages which the Baltimore & Ohio is supposed to have in the matter of distance, time, and freight rates, other causes prevent the road from getting its former amount of this kind of traffic. It would also seem to show that the present differential rate allowed the road is not having as much of an adverse effect upon the ports discriminated against, as many suppose, though of course the Baltimore & Ohio is not the only road carrying to Baltimore. In live stock, too, there is an increase in tonnage as compared with last year, but a decrease as compared with the years preceding, and no doubt to a great extent the same influences are responsible for this as for the falling off in grain traffic.

The report before us is, as usual, merely the President's remarks upon the business of the year, and is unaccompanied by either income account or balance sheet, so we cannot give the particulars of the year's fiscal results, but we are told that the profit and loss account shows an increase for the twelve months of \$1,855,821, against a similar increase in the twelve months preceding of \$1,648,978. In other words, after paying all charges and full 10 per cent dividends on its stock, the company was able to transfer over 1½ millions to the credit of the surplus fund, which now amounts to \$45,763,479 and of course is to a large extent only a nominal surplus, though it no doubt represents that amount of earnings invested in improvements, and against which no stock or debt has been issued, as Mr. Garrett takes great pride, and justly so, in pointing out. But we find that the surplus of \$1,855,821 for the present year was arrived at after charging off \$854,846 of loss that occurred in previous years, on the operation of the Marietta & Cincinnati Railroad, so that the real surplus on the year's operations was \$2,710,667, equal to nearly 19 per cent on the stock in addition to the 10 per cent actually paid.

With such an exhibit to present to the shareholders Mr. Garrett may well be pardoned for wishing to emphasize the points of distinction between the Baltimore & Ohio and other trunk lines in the manner of disposing of net earnings, and for alluding again to the fact that while the capital of his company is less than 15 millions, that of the Erie, the New York Central and the Pennsylvania is five and six times that amount. It is to be noted, too, that while the road has been managed with the greatest conservatism, it has also been kept abreast of the needs of the times, and where feeders or extensions were found necessary they have been acquired,

only this was done with great care and consideration, so that in every case the results have fully justified the steps taken. In a word, the company has been conservative, yet progressive—progressive in acquiring such necessary adjuncts as the Central Ohio Division, the Chicago extension, the Pittsburg & Connellsville line, and in securing a foothold in the Marietta & Cincinnati and the Ohio & Mississippi—and conservative in exercising great caution in selecting the proper lines in each instance and carefully developing those and not adding duplicate and triplicate lines in the same territory, as was done in the case of some other systems with the effect of impoverishing the parent company.

We refer to this feature here, because it is in pursuance of the same policy that the company is now building a line of its own between Philadelphia and Baltimore, and recently negotiated a \$12,000,000 sterling loan to provide the means for that purpose. At present it has to rely upon the Pennsylvania road for a Philadelphia and New York connection, and the effect upon its business is not satisfactory. The 12 million bonds, bearing 4½ per cent interest, will call for an annual charge of \$540,000, which it is reasonable to suppose the new line, connecting important centres, will be able to take care of; but in any event, such a connection will greatly improve the position of the Baltimore & Ohio system. The acquisition, during the year, of the Pittsburg Southern should also have the same tendency. This was a small narrow guage road running from Washington, Pa., to Pittsburg, and, having been widened to standard width, now supplies the Baltimore & Ohio with a link connecting its Wheeling Pittsburg & Baltimore (from Wheeling to Washington, Pa.) and Central Ohio divisions with Pittsburg. Previously the company had had no Western entrance into Pittsburg. Now it gets a pretty fair line to that city from both Lake Michigan and Lake Erie and can consequently add materially to its traffic over those divisions. Mr. Garrett tells us that not only will the company be able to carry coal and the manufactured products of Pittsburg west, but will also be able to carry grain and provisions east from Chicago, and iron ore from Sandusky in the same direction. It would seem, therefore, that with the Baltimore & Ohio the future, as well as the retrospect, affords a pleasing outlook to the stockholder.

#### FINANCIAL REVIEW OF NOVEMBER, 1883.

November has been a month of easy money, and although the crop movement was large both in grain and cotton, the demand from the West and South was not sufficient to advance materially the rates for call loans in Atlantic cities.

The decrease in general transactions, particularly in Stock Exchange business, was pretty well shown by the reports of clearings in different cities, compiled by the *Public* newspaper from week to week, and as their total are separated so as to show the New York City business compared with all the rest of the country outside of New York, the relative shrinkage can be seen in each class. Thus for the week ending Nov. 24, the total clearings in New York City were 682 millions, against 1,246 millions in same week of 1882, while for all the other clearing house cities of the U. S. the total was 279 millions, against 295 millions in 1882.

The movement of wheat and cotton was again abnormally large in November, and in the gross quantities moved the month was closer to the same month of 1882 than the crop of the year would seem to warrant. Wheat accumulated in stocks, but in cotton there was a very free

export movement, due in part to the Ranger cotton failure in Liverpool, in consequence of which contracts had to be filled.

At the Stock Exchange there was moderate activity on a bull movement in stocks, which soon culminated, and left the market excessively dull during the latter part of the month. The tone was also weakened by the rupture of the Iowa pool, in consequence of the notice given by the Chicago Milwaukee & St. Paul Company that they would withdraw from the pool unless their demands were granted.

Rates of foreign exchange were fairly steady, and on 60 day bills the bankers' asking prices were 4 83 at the close, against 4 82 at the beginning of the month. Demand bills advanced only 1/2 cent, to 4 85 1/2 at the close.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Dec., 1881, 1882 and 1883:

STATISTICAL SUMMARY ON OR ABOUT DEC. 1. 1881, 1882 AND 1883.

Table with 4 columns: 1881, 1882, 1883. Rows include New York City Banks (Loans and discounts, Specie, Circulation, etc.), Money, Exchange, Silver (Call loans, Prime paper, etc.), United States Bonds (3s, 6s, 5s, 4s), Railroad Stocks (New York Central & Hud. Riv., Erie, etc.), and Merchandise (Cotton, Wool, Iron, Wheat, etc.).

The statements of the New York City Clearing House banks in each week of November were as follows:

NEW YORK CITY BANK MOVEMENTS IN NOVEMBER.

Table with 5 columns: N. Y. City Bank Statements, Nov. 3, Nov. 10, Nov. 17, Nov. 24. Rows include Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Reserve held, Surplus, Range of call loans, Rate of prime paper.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of October and November, 1883.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

Table with 6 columns: RAILROADS, Sept. 29, Low, High, Oct. 31, Low, High, Nov. 30. Rows include Albany & Susqueh., Atch. Top. & Sar. Fe., Bost. & N.Y. Air L. pf., Burl. Ced. Rap. & No., Canadian Pacific, Canada Southern, Cedar Falls & Minn., Central Iowa, Central of N. Jersey, Central Pacific, Ches. & Ohio, Do 1st pref., Do 2d pref.

\* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

Table with 6 columns: RAILROADS, Sept. 29, Low, High, Oct. 31, Low, High, Nov. 30. Rows include Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. L. & Pittsb., Chic. St. P. Minn. & O., Clev. Col. Cin. & Ind., Clev. & Pittsb., Col. & Greenv. pref., Col. Chic. & Ind. Cent., Danbury & Norwalk, Del. Lack. & West'rn, Denver & R. Grande, Dubuque & Sioux C., East Tenn. Va. & Ga., Evansv. & Terre H., Flint & P. Mar. pref., Green B. Win. & St. P., Han. & St. Jo., Harlem, Houst. & Tex. Cent., Illinois Central, Do L'sed Line 4 p.c., Indiana Bl. & W., Joliet & Chicago, Lake Erie & West., Lake Shore, Long Island, Louisiana & Mo. Riv., Louisville & Nashv., Louisv. N. A. & Chic., Manhattan, Do 1st pref, Do com., Manhattan Beach Co., Memphis & Cha'ston, Metropolitan Elev., Michigan Central, Mil. L. Sh. & W. pref., Minneapolis & St. L., Do pref., Mo. Kans. & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., N.Y. Chic. & St. Louis, Do pref., N. Y. Elevated, N. Y. Lack. & West., N. Y. Lake Erie & W., Do pref., N. Y. & New Eng'ld., N. Y. N. H. & Hart'rd, N. Y. Ontario & W., N. Y. Susq. & West., Do pref., Norfolk & Western, Do pref., Northern Pacific, Do pref., Ohio Central, Ohio & Mississippi, Ohio Southern, Oregon Short Line, Oregon & Trans-Con., Peo. Decat. & E'ville, Phila. & Reading, Pittsb. Ft. W. & C. guar., Renssel. & Saratoga, Rich. & Al. st'k, tr. ct., Richmond & Danville, Richmond & West Pt., Rochester & Pittsb., Rome Water. & Ogd., St. L. Alton & T. H., Do pref., St. L. & S. Francisco, Do pref., Do 1st pref., St. Paul & Duluth, Do pref., St. Paul Minn. & Man., Texas & Pacific, Tex. & St. L. in Texas, Union Pacific, United Cos. of N. J., Virginia Midland, Web. St. L. & Pacific, Do pref.

TELEGRAPH.

Table with 6 columns: Amer. Tel. & Cable, American District, Bankers' & Merch'ts, Gold & Stock, Mutual Union, Western Union.

EXPRESS.

Table with 6 columns: Adams, American, United States, Wells, Fargo & Co.

COAL AND MINING.

Table with 6 columns: Colorado Coal & Iron, Consolidation, Homestake Mining, Maryland, New Central Coal, Ontario, Pennsylvania Coal, Quicksilver Mining, Do pref., Standard Cons. Min'g.

VARIOUS.

Table with 6 columns: Del. & Hud. Canal, Oregon Improv. Co., Oreg'n R'y & Nav. Co., Pacific Mail, Pullman Palace Car.

\* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1883.

November.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.	November.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.
1		121 7/8	100 3/4		19		122 3/8		
2	114 3/8	121 3/4		136 7/8	20	114 3/4	122 3/8		
3	114 1/2				21	114 3/4	122 3/8		
4		S.			22	114 7/8	122 1/2		
5	114 5/8	121 3/4	100 1/4		23	114 7/8	122 1/2		
6		Holi day			24	114 7/8	122 1/2		
7	114 5/8	121 7/8	100 1/4		25		S.		
8	114 1/2	121 7/8	100 3/8		26		Holi day		
9	114 5/8	122			27	115	122 5/8		136
10	114 3/4		100 1/4		28	115	122 3/4		
11		S.			29		Holi day		
12	114 7/8	122 1/8			30				
13	114 7/8	122 1/8			Open	114 5/8	121 7/8	100 3/8	136 1/2
14	114 3/4	122 1/4	100 3/8		High	115	122 3/4	100 3/8	136 1/2
15	114 3/4	122 1/4			Low	114 1/2	121 3/4	100 1/4	136
16	114 1/2	122 3/8			Clos.	115	122 3/4	100 3/8	136
17		122 3/8							
18		S.							

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1883.

Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1	4 82	4 85	13	4 82 1/2	4 85 1/2	25	S.	
2	4 82	4 85	14	4 82 1/2	4 85 1/2	26	Holi day	
3	4 82	4 85	15	4 82 1/2	4 85 1/2	27	4 83	4 85 1/2
4		S.	16	4 82 1/2	4 85 1/2	28	4 93	4 85 1/2
5	4 82	4 85	17	4 82 1/2	4 85 1/2	29		Holi day
6		Holi day	18		S.	30	4 83	4 85 1/2
7	4 82 1/2	4 85 1/2	19	4 82 1/2	4 85 1/2			
8	4 82 1/2	4 85 1/2	20	4 83	4 85 1/2			
9	4 82 1/2	4 85 1/2	21	4 83	4 85 1/2	Range		
10	4 82 1/2	4 85 1/2	22	4 83	4 85 1/2	High	4 83	4 85 1/2
11		S.	23	4 83	4 85 1/2	Low	4 82	4 85
12	4 82 1/2	4 85 1/2	24	4 83	4 85 1/2			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 16			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4 @ 12 4 1/2	Nov. 16	Short.	12 07 1/2
Amsterdam	Short.	12 1 1/2 @ 12 2 1/2	Nov. 16	Short.	20 21
Hamburg	"	20 55 @ 20 59	Nov. 16	"	20 34
Berlin	"	20 56 @ 20 60	Nov. 16	"	20 34
Frankfort	"	20 56 @ 20 60	Nov. 16	"	12 09
Vienna	"	12 20 @ 12 25	Nov. 16	3 mos.	25 24
Antwerp	"	25 45 @ 25 50	Nov. 16	Short.	25 21 1/2
Paris	Checks	25 20 @ 25 25	Nov. 16	Checks	25 21 1/2
Paris	3 mos.	25 40 @ 25 45	Nov. 16	3 mos.	23 1 3/2
St. Petersburg	"	22 3/4 @ 22 7/8	Nov. 16	"	47 20
Genoa	"	25 46 1/4 @ 25 51 1/4	Nov. 16	"	
Madrid	"	46 1 1/2 @ 46 1 1/4	Nov. 16	"	
Cadiz	"	46 3 1/2 @ 46 5 1/2	Nov. 16	"	
Lisbon	"	52 @ 52 1 1/2	Nov. 16	"	
Alexandria	....	....	Nov. 16	cab.tr.	4 85 1/4
New York	....	....	Nov. 16	cab.tr.	18 7 11 1/2 d.
Bombay	60 d'ys	18 7 1/2 d.	Nov. 16	cab.tr.	18 7 11 1/2 d.
Calcutta	"	18 7 1/2 d.	Nov. 14	4 mos.	38 8 7 1/2 d.
Hong Kong	....	....	Nov. 14	"	58 1 1/2 d.
Shanghai	....	....	Nov. 15	Sight.	109 7 5
Constant'ple	....	....			

[From our own correspondent.]

LONDON, Saturday, Nov. 17, 1883.

Although the proportion of reserve to liabilities at the Bank of England has fallen off during the past week to the extent of five-eighths per cent, viz., from 43.35 per cent to 42.70 per cent, the state of the Bank's account is still satisfactory, and there is certainly no indication of any approach to dearer money. On the contrary, there was on Wednesday some discussion in city circles as to the probability of a reduction being made in the official rate of discount at the customary weekly meeting. The Bank authorities have, however, decided to remain at 3 per cent, notwithstanding prime bills on the open market maturing this year are being discounted at as low a figure as 2 per cent, while the quotation for three months' bank bills is not more than 2 1/8 to 2 1/4 per cent. Apart from the very satisfactory position of the Bank of England, the rise in the New York Exchange on London to 4 85 1/4 for cable transfers has brought about the conclusion that the United States will not be drawing gold from London in any quantity, and that our money market will be uninfluenced by important gold movements. The falling off in the estimated value of our imports from the United States, and the absence of activity in the demand for American railroad securities, are undoubtedly the cause of this. In the month of October we imported cotton from the United States to the value of only £943,214, showing a falling off of one million sterling compared with the corresponding period in each of the two previous years. This may be only temporary, and due to the speculative panic in the cotton market at

Liverpool, which necessitated the exercise of much greater caution. The difficulties which then arose are not now the leading subject of discussion. Like many similar incidents, they have relapsed into the background, as far as the general public are concerned, and hopes are still entertained that more room will be opened up for legitimate trading. The falling off in the value of the wheat imported is also very considerable, the total for the past month being estimated at £584,468 from Atlantic ports, against £1,438,255 last year, and £181,680 from Pacific ports, against £625,622 last year, making a total of £766,148, against £2,063,877 in 1882, being a decrease of £1,297,729. The falling off is considerable, but, on the other hand, our exports to the United States have also declined, though less seriously for the month than for the ten months. The shipments of cotton piece goods are much less, the reduction in them for the ten months being nearly 12,000,000 yards compared with 1882. Of linen piece goods, though there is a slight increase for the month, there is a falling off of as much as 15,000,000 yards for the ten months; but, under the head of jute manufactures, the improvement is considerable. The exports of jute piece goods to America in the month were about 800,000 yards more than in 1882, the increase for the year being 25,500,000 yards. With the exception of a fairly substantial increase in the exports of wool, both British and Colonial, and of woollen goods, the other features in the export trade to America are disappointing. It is, however, quite possible, now that the navigation of the Baltic is closing for the season, that America will find a better market in Europe for her breadstuffs, though the trade in this country is still heavily weighted with the Russian and Indian produce which has been imported so freely during the last two months.

On balance, during the week embraced in the Bank return, the Bank of England lost, according to its daily returns, a sum of £126,000. The weekly statement shows the small increase of £2,943, and it follows, therefore, that gold coin is returning from Scotland in moderate quantities. The supply of gold now held by the Bank amounts to £22,083,186, comparing with £20,307,957 last year. The total reserve is £12,368,211, against £9,848,947 in 1882. The demand for loans, or discounts, or for both, continues very limited, the falling off at the Bank this week being £250,852. The total of "other securities" is now only £19,571,301, against £22,531,912 last year, being a falling off of £3,000,000.

There has been very little demand for money either at the Bank of England or in the open market during the past week. The Stock Exchange settlement had very little perceptible effect, and the rate of interest for short loans is only 1 to 1 1/2 per cent. Choice bills maturing this year are discounted at 2 per cent, and three months' bank bills at 2 1/8 to 2 1/4 per cent. The supply of money seeking employment is very considerable.

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. 12	3	2 @ 2 1/8	2 1/4 @ 2 3/8	2 3/4 @ 2 7/8	2 1/4 @ 3	2 1/4 @ 3 1/4	3 @ 3 1/2	2	2	2 1/4 - 2 1/2
" 19	3	2 1/4 @	2 3/8 @	2 3/4 @	2 1/4 @ 2 3/8	2 1/4 @ 3	3 @ 3 1/2	2	2	1 3/4 - 2
" 26	3	2 1/4 @	2 3/8 @	2 3/4 @ 2 7/8	2 1/4 @ 3	2 1/4 @ 3 1/4	3 @ 3 1/2	2	2	1 3/4 - 2
Nov. 2	3	2 3/8 @	2 1/2 @	2 7/8 @	2 1/4 @ 3	2 1/4 @ 3	3 @ 3 1/2	2	2	1 3/4 - 2
" 9	3	2 1/4 @	2 3/8 @ 2 1/2	2 3/4 @	2 1/4 @ 3	2 1/4 @ 3	3 @ 3 1/2	2	2	1 3/4 - 2
" 16	3	2 @ 2 1/8	2 1/4 @ 2 3/8	2 3/4 @	2 1/4 @ 3	2 1/4 @ 3	3 @ 3 1/2	2	2	1 3/4 - 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	25,461,975	26,209,010	25,985,570	26,402,095
Public deposits	4,630,222	2,545,824	3,122,691	5,583,362
Other deposits	24,129,604	22,593,159	23,323,220	25,235,585
Government securities	14,679,000	10,631,057	13,244,014	14,865,070
Other securities	19,571,301	22,531,912	20,645,329	19,005,947
Res'v'e of notes & coin	12,368,211	9,848,947	10,445,449	14,895,899
Coin and bullion in both departments	22,083,186	20,307,957	20,681,019	26,297,994
Proportion of reserve to liabilities	42.70	38.78	39.18	47.78
Bank rate	3 p. c.	5 p. c.	5 p. c.	2 1/2 p. c.
Consols	101 7/8	101 7/8	100 1/2	100
Eng. wheat, av. price	40s. 1d.	40s. 11d.	46s. 3d.	43s. 5d.
Mid. Upland cotton	5 15 1/2 d.	6 1/2 d.	6 1/2 d.	6 3/4 d.
No. 40 Mule twist	9 3/4 d.	10d.	10 1/4 d.	10 1/2 d.
Clear'g-house return	124,981,000	138,159,000	147,261,000	139,484,000

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. 15.		Nov. 8.		Nov. 1.		Oct. 25.	
	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	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
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 Messrs. Pixley & Abell remark:

Gold.—There have been further orders for gold, and withdrawals from the Bank have taken place for Germany; a demand now exists for India, Spain, and Germany, and all immediate arrivals will be taken for export. The "Moselle" has brought £11,500 from the West Indies, the "Tagus" £20,180 from Buenos Ayres, and the "Ganges" £17,250 from Sydney; total, £48,930. The P. & O. steamer has taken £20,000 to India, and the "Tamar" £50,000 to the Brazils. Since our last circular the Bank has received £7,000, and lost £33,000.

Silver.—There has been no recovery in prices, and the market is weak. There are no Continental orders, and the Indian buyers cannot give the late rates, as exchanges have declined in sympathy with the lower values obtained for the India council drafts and telegraphic transfers yesterday. The nearest quotation we can give to-day is 50½d. The arrivals comprise £24,000 from the River Plate, £20,000 from the West Indies, and £27,700 from New York; total, £71,700. The "Brindisi" takes £50,000 to Bombay.

Mexican Dollars.—The arrivals during the week have been large, comprising £140,000 from Vera Cruz by French steamer, and £19,000 from New York. The greater part of these amounts had been sold for arrival, and for the balance 49½d. per oz. was obtained, showing a slight decline from the price current last week.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.			
	Nov. 15.		Nov. 8.		Nov. 15.		Nov. 8.	
	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine...oz.	77	9½	77	9½	50½		50	13-16
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	11	51½		51	3-16
Span. doubloons...oz.	73	9½	73	9½	54½		54	13-16
S.Am. doubloons...oz.	73	8½	73	8½	49 9-16		49½	
U.S. gold coin...oz.	76	3½	76	3½				
Ger. gold coin...oz.								
Bar silver, fine...oz.					50½		50	13-16
Bar silver, contain'g 5 grs. gold...oz.					51½		51	3-16
Cake silver...oz.					54½		54	13-16
Mexican dols...oz.					49 9-16		49½	
Chilian dollars...oz.								

The Crown Agents for the Colonies announce that they are prepared, on behalf of the Government of Ceylon, to receive applications for Ceylon Government four per cent debentures to the amount of £491,000 debentures. The minimum rate at which tenders will be received is £98 10s. per £100 debenture.

On the Stock Exchange there has been a great want of animation, but national securities have been firm and consols have improved in value to 101½. Foreign stocks have been dull, with the exception chiefly of United States, the Franco-Chinese dispute being still a cause for anxiety. The leading movement has been an agitated market for Mexican Government and railway securities, the Mexican Government having announced their inability to carry out the proposals which had been made and accepted for the consolidation of the debt. The bondholders are naturally indignant at the treatment they have received, and many who have a hankering after such a class of investment, and who have been entrapped, are heavy losers; but the matter is not one of very general concern.

The weather has been fine in most of the wheat-growing districts, and farm work has been progressing satisfactorily. Farmers are not sending much wheat to market, owing to the heavy supplies of foreign wheat offering, and for fine dry parcels—the scarcity of which continues—rather better prices are occasionally made. Foreign wheat sells slowly, and there has been no material change in the quotations.

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

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,748,000	1,682,000	2,023,000	2,359,000
Flour.....	147,000	145,000	193,000	124,000
Indian corn.....	156,000	165,000	71,500	183,000

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first eleven 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.	15,530,631	18,019,517	14,543,595	14,596,180
Barley.....	5,298,372	3,173,511	3,350,878	3,573,802
Oats.....	2,919,889	2,815,413	2,687,554	2,964,512
Peas.....	208,318	134,144	450,933	658,928
Beans.....	583,711	274,857	383,643	383,505
Indian corn.....	6,685,987	2,577,503	6,938,194	8,989,816
Flour.....	3,164,292	3,086,541	2,671,867	2,570,272

SUPPLIES AVAILABLE FOR CONSUMPTION—ELEVEN WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	15,530,631	18,019,517	14,543,595	14,596,180
Imports of flour.....	3,164,292	3,086,541	2,471,867	2,570,272
Sales of home-grown produce.....	10,282,570	9,334,840	9,168,810	8,154,451
Total.....	28,977,493	30,440,898	36,184,272	25,320,903
Average price of English wheat for season.qrs.	41s. 0d.	41s. 5d.	48s. 10d.	41s. 10d.
Visible supply of wheat in the U. S. .... bush.	30,675,000	17,700,000	21,200,000	21,809,000
Supply of wheat and flour afloat to U. K. qrs.....	1,827,000	1,970,000	2,438,000	.....

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

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	711,877	538,741	528,970	470,481
Barley.....	754,076	532,960	367,421	459,610
Oats.....	121,626	50,523	63,283	38,082
AVERAGE PRICES FOR THE SEASON (per qr.).				
	1883.	1882.	1881.	1880.
Wheat.....	s. d. 41 0	s. d. 41 5	s. d. 48 10	s. d. 41 10
Barley.....	33 8	35 0	34 10	34 8
Oats.....	20 2	20 10	21 4	21 2

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

	1883.	1882.	1881.	1880.
Wheat.....cwt.	10,282,570	9,334,840	9,168,810	8,154,451

The following return shows the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, to the United States, during the month of October and during the ten months ended October 31, compared with the corresponding periods in 1882:

	—In October.—		—In Ten Months.—	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	341,278	307,384	2,855,942	2,794,251
Apparel and slaps.....£	6,943	11,924	45,882	67,255
Bags and sacks.....doz.	64,067	33,279	658,426	578,015
Beer and ale.....bbls.	3,336	2,633	23,872	24,920
Cotton piece goods...yds.	5,050,500	4,382,260	65,283,100	53,586,300
Earthenw. & porcelain.£	96,674	71,869	743,339	807,443
Haberdashery and millinery.....£	37,382	36,918	414,882	372,368
Hardware & cutlery...£	42,452	39,285	438,563	356,407
Iron—pig.....tons.	38,148	26,718	422,863	245,742
Bar. &c.....tons.	1,933	260	18,076	8,064
Railroad.....tons.	23,870	5,919	186,374	62,567
Hoops, sheets, boiler & armor plates...tons.	3,140	2,859	31,875	27,538
Tin plates.....tms.	18,566	21,317	182,815	184,251
Cast and wrought.tms.	257	380	5,230	4,496
Old for remanuf.tms.	5,557	2,236	77,002	41,576
Steel, unwrought.tms.	4,312	907	122,153	26,471
Jute yarn.....lbs.	802,400	631,509	7,295,500	6,887,500
Jute piece goods...yds.	7,831,809	8,484,409	69,310,600	91,815,000
Lead—pig. &c.....tons.		10	486	309
Linen piece goods...yds.	6,520,000	6,743,300	80,642,500	65,557,600
Machinery—Steam engines.....£	2,652	3,271	81,930	45,149
Paper—Writing or printing.....cwt.	721	1,160	7,112	8,154
Other kinds.....cwt.	433	538	6,682	5,450
Salt.....tons.	16,533	23,954	174,571	187,650
Silk broadstuffs...yds.	28,652	17,041	387,514	239,661
Other articles of silk only.....£	2,934	3,443	73,183	30,979
Mixed with other materials.....£	10,291	30,050	203,646	173,386
Spirits—British...galls.	19,554	28,992	89,384	117,057
Stationery, other than paper.....£	11,182	8,308	82,865	62,199
Wool—British...lbs.	617,500	1,628,700	4,269,000	8,561,100
Colonial & foreign.lbs.	4,648,797	5,919,235	20,528,098	26,444,104
Woolen fabrics...yds.	210,100	353,100	5,624,100	4,619,100
Worsted fabrics...yds.	3,557,000	4,182,700	29,872,400	30,146,500
Carpets, not being rugs.....yds.	80,600	135,100	1,150,200	1,053,200

To British North America, the exports during the same periods were as under:

	—In October.—		—In Ten Months.—	
	1882.	1883.	1882.	1883.
Apparel and slaps....£	6,943	11,924	45,882	67,255
Cotton piece goods.yds.	1,493,100	1,319,700	49,317,100	42,814,400
Earthenw. & porcelain.£	12,038	13,369	107,844	101,274
Haberdashery and millinery.....£	51,076	45,175	982,609	858,753
Hardware & cutlery...£	19,924	14,958	186,639	165,233
Iron—pig.....tons.	6,763	7,904	64,437	65,223
Bar. &c.....tons.	7,662	5,533	40,745	34,207
Railroad.....tons.	9,934	5,300	91,211	74,918
Hoops, sheets, boiler & armor plates...tons.	2,631	2,886	13,285	13,535
Tin plates.....tons.	1,026	237	7,153	11,369
Cast or wrought.tms.	2,554	1,178	13,759	13,079
Linen piece goods...yds.	291,100	187,000	5,651,800	5,370,300
Seed oil.....galls.	133,739	85,000	630,725	881,700
Salt.....tons.	3,433	5,796	88,917	98,955
Silk broadstuffs...yds.	12,780	8,960	419,215	315,435
Ribbons.....£	538	652	21,096	26,080
Spirits—British...galls.	31,589	20,707	181,763	172,039
Stationery, other than paper.....£	9,354	9,285	52,354	44,449
Sugar—Ref. & cndy.cwt.	1,834	8,419	40,879	41,255
Woolen fabrics...yds.	287,100	333,500	7,150,100	8,200,500
Worsted fabrics...yds.	239,700	393,900	7,665,900	6,702,200
Carpets, not being rugs.....yds.	74,900	77,000	1,813,100	1,771,000

The Board of Trade returns for October and for the ten months ended October 31, have been issued this week. The results they show are more satisfactory than had been ex

pected. Two prominent features are that our imports of wheat cost us only £2,902,308, against £3,330,320 last year, the estimated value of the supplies received from the United States being £766,148, against £2,063,877 last year. There was, however, a larger outlay for flour, the estimated value for the month being £1,117,675, against £999,379 in 1882, American supplies being valued at £751,418, against £618,216. The increase under barley and oats is considerable, the former having been imported from all quarters to the estimated value of £1,039,606, against £631,195, and the latter £334,242 against £393,410 last year. The estimated value of the cotton imported in October was only £1,533,172, against £2,700,238 last year, that from the United States being £943,214, against £1,963,506, and from British India £201,613, against £612,905 last year. The following are the total figures:

	1881.	1882.	1883.
	£	£	£
Imports in October.....	31,307,313	34,152,015	35,833,755
Imports in 10 months.....	323,011,306	341,529,992	355,128,514
Exports in October.....	21,241,081	20,877,713	21,138,856
Exports in 10 months.....	193,060,793	203,012,657	200,803,944

The following figures relate to the ten months ended October 31:

IMPORTS.			
	1881.	1882.	1883.
	£	£	£
Cotton.....cwt.	12,398,724	12,126,885	11,881,344

  

EXPORTS.			
	1881.	1882.	1883.
	£	£	£
Cotton.....cwt.	1,466,773	1,999,389	1,887,170
Cotton yarn.....lbs.	209,852,900	198,533,800	220,031,100
Cotton piece goods.....yards.	3,934,206,600	3,617,582,700	3,813,457,800
Iron and steel.....tons.	3,209,075	3,728,200	3,423,141
Jute piece goods.....yards.	168,023,600	174,488,700	191,287,360
Linen yarn.....lbs.	14,811,400	15,510,600	14,897,000
Linen piece goods.....yards.	147,575,800	152,392,000	136,467,300
Silk manufactures.....£	2,116,613	2,350,120	2,052,674
British wool.....lbs.	10,299,500	11,787,500	15,976,200
Colonial and foreign wool.....lbs.	237,606,297	235,196,231	243,034,653
Woolen yarn.....lbs.	23,662,500	26,738,600	27,387,600
Wool fabrics.....yards.	46,214,800	74,882,900	73,960,900
Worsted fabrics.....yards.	160,240,200	123,924,200	119,473,500
Flannels.....yards.	6,197,600	7,845,600	5,746,000
Carpets.....yards.	8,240,500	9,873,100	9,245,400
Blankets.....pairs.	974,780	1,088,300	827,591

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½	50½	50½	50½	50½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr.	77-80	77-87½	77-20	76-95	77-25	77-52½
U. S. 4½s of 1891.....	116¾	116¾	116¾	117	117	117
U. S. 4s of 1907.....	125¾	126	126	126½	126½	126½
Canadian Pacific.....	62	62	61	59¾	59¾	60
Chic. Mil. & St. Paul.....	100½	100½	100¾	100½	101	100¾
Erie, common stock.....	29¾	30	29¾	30½	30¾	30¾
Illinois Central.....	137½	137¾	137½	137¾	138	138
N. Y. Ontario & West'n.....	21¾	21¾	.....	.....	.....	.....
Pennsylvania.....	60¾	60¾	60¾	60¾	60¾	.....
Philadelphia & Reading.....	26¾	27	27	27	27½	27¾
New York Central.....	120	120¼	120¼	120½	120¾	120¾

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old "	8 4	8 4	8 4	8 4	8 4	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 2	9 2	9 2	9 2	9 2	9 2
Cal., No. 2.....	8 3	8 3	8 3	8 3	8 3	8 3
Corn, mix., new.....	5 6½	5 6½	5 6½	5 7	5 7	5 6½
Pork, West. mess. ½ bbl.	65 0	65 0	63 0	61 0	61 0	61 0
Bacon, long clear, new.	37 0	37 0	38 0	33 6	39 6	39 6
Beef, pr. mess, new. ½ c.	74 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West. ½ cwt.	41 0	41 0	41 6	43 6	42 9	42 9
Cheese, Am. choice.....	59 0	59 0	60 0	61 0	62 0	62 0

Commercial and Miscellaneous News

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

- 3,080—The Factory Point National Bank, Vt. Capital, \$50,000. Rober Ames, President; no cashier.
  - 3,081—The Beatrice National Bank, Nebraska. Capital, \$50,000. Erastus E. Brown, President; C. N. Brown, Cashier.
  - 3,082—The National Bank of Sumter, S. C. Capital, \$50,000. R. M. Wallace, President; Charles E. Bartlett, Cashier.
  - 3,083—The First National Bank of Syracuse, Neb. Capital, \$50,000. Nicholas A. Duff, President; Charles E. Cotton, Cashier.
- The Corn Exchange National Bank of Chicago, Ill. Voluntary liquidation November 10, 1883.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,470,381, against \$10,181,750, the preceding week and \$8,496,526, two weeks previous. The exports for the week ended Nov. 27 amounted to \$7,327,303, against \$6,639,636 last week and \$7,193,780 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 22 and for the week ending (for general

merchandise) Nov. 23; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,262,095	\$1,523,408	\$1,798,793	\$1,237,193
Gen'l mer'dise..	4,701,378	5,960,592	5,742,087	5,233,188
Total.....	\$5,963,473	\$7,484,000	\$7,540,880	\$6,470,381
Since Jan. 1.				
Dry goods.....	\$112,969,924	\$103,092,449	\$121,656,873	\$112,658,104
Gen'l mer'dise..	325,312,496	296,039,740	331,083,901	302,012,207
Total 47 weeks.	\$438,282,420	\$399,132,189	\$452,740,774	\$414,680,311

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. 27, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$7,832,241	\$7,949,570	\$6,506,431	\$7,327,303
Prev. reported..	368,540,956	336,803,677	305,299,853	314,935,825
Total 47 weeks	\$376,373,197	\$343,853,247	\$311,806,284	\$322,263,128

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24, 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.....	\$.....	\$16,300	\$196,860	\$4,547,162
France.....	.....	.....	246,461	1,592,829
Germany.....	.....	.....	.....	3,519,511
West Indies.....	.....	20,555	11,895	3,920,804
Mexico.....	.....	.....	.....	84,388
South America.....	11,000	287,003	1,600	269,791
All other countries.....	12,000	277,835	1,350	122,383
Total 1883.....	\$23,000	\$601,693	\$458,166	\$13,996,868
Total 1882.....	3,100	33,832,954	210,607	3,127,697
Total 1881.....	5,000	440,066	351,271	51,420,294
<i>Silver.</i>				
Great Britain.....	\$359,729	\$13,136,561	\$.....	\$.....
France.....	.....	498,276	.....	1,666
German.....	.....	5,400	.....	248,372
West Indies.....	1,200	46,652	53,681	882,339
Mexico.....	.....	.....	68,620	4,185,123
South America.....	.....	13,773	2,028	149,786
All other countries.....	2,180	18,574	788	14,954
Total 1883.....	\$363,109	\$13,719,236	\$125,117	\$5,482,240
Total 1882.....	365,561	10,218,165	167,378	2,722,317
Total 1881.....	350,550	9,964,690	63,992	2,623,106

Of the above imports for the week in 1883, \$8,517 were American gold coin and \$7,833 American silver coin. Of the exports during the same time, \$23,000 were American gold coin and \$20,929 American silver coin.

—A change takes place Dec. 1 in the prominent banking house of Messrs. J. S. Kennedy & Co, the senior partner, Mr. J. S. Kennedy, retiring from active business. The new firm, under the style of J. Kennedy Tod & Co. is composed of Messrs. J. Kennedy Tod, H. O. Northcote, and Alexander Baring. The firm of J. S. Kennedy & Co. has been eminently distinguished for its prosperous business, and its transactions in railroad financing are entitled to rank among the most brilliant that have been known in New York. The members of the firm who now carry on the active business have had a thorough experience, and will still have the benefit of the counsel and advice of Mr. J. S. Kennedy.

—Attention is called to the special list of fire insurance stocks offered the investment public by Mr. J. P. Wintringham, in our advertising columns.

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.
39½ Produce Bank...\$13 per sh.	20 Sixth Ave. RR. Co.....291
5 Produce Bank...\$15 per sh.	4,000 Princess Mill & Mining
200 Kan. City Ft. S. & Gulf	Co. of Nevada.....\$100
RR. Co. contract certi-	25 St. Lawrence Manufac-
icates of pref. stock...118¾	turing Co.....\$10 per sh.
10 Sterling Fire Ins. Co... 58	<i>Bonds.</i>
50 Sun Mutual Ins. Co... 55	\$2,300 N. Y. City (City Park
25 Empire City Fire Ins. Co. 70	Improv'mt) 6s, reg. stock,
5,000 Julian Gold Mining Co. \$13	due 1901.....132 and interest
2,500 Leavenworth Lawrence	\$10,000 N. Y. City (Central
& Galveston RR. Co. \$9	Park Fund) 6s, reg. stock,
890 Mo. River Ft. Scott &	due 1887....109¾ and interest
Gulf RR. Co.....\$55	\$19,500 Worcester RR. Co. of
50 Det. & Bay City RR. Co. \$5	Maryland and Virginia 1st
200 Wood Distilling Co. of	mort. 4s, gold, due 1896... 11¼
Bridgeport, Conn. .... \$4	\$653-81 Ft. Wayne Muncie &
149½ Delaware Maryland &	Cin. RR. Co. incomes...\$14 lot.
Virginia RR. Co.....\$13	\$3,000 Ohio Southern RR. Co.
25 Pennsylvania Coal Co. 268	1st mortgage 6s, gold, due
10 Amer. Exch. Nat. Bank. 128½	1921..... 82½
18 Mechanics' Nat. Bank. 152½	\$1,500 Rome Watertown &
2 Grocers' Bank.....\$11 lot.	Ogdenb. RR. 7s, inc. mort.
200 Equitable Trust Co..... 49	gold bonds, due 1932.... 32½
100 Cin. Wash. & Baltimore	\$500 Cin. Wash. & Balt. RR.
RR. Co. pref..... 5¾	1st income mortgage....\$ 06
178 Rome Watertown & Og-	\$11,000 Staten Island North
densburg RR. Co..... 21	& South Shore RR. Co. 1st
110 Staten Island North &	mortgages 6s.....10 to 15
South Shore RR. Co. 10 to 15	\$20,000 White Mount Water
100 Brooklyn Trust Co.....205¼	Co. of Nevada 2d mort'ge
26 Great Western (Marine)	bonds.....\$20 per bond
Insurance Co..... 62½	

# 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>			
Chicago & Northwestern .....	3½	Dec. 27	Dec. 7 to Dec. 28
Do pref. (quar.) .....	2	Dec. 27	Dec. 7 to Dec. 28
Eastern (N. H.) .....	1½	Dec. 15	.....
Eel River (quar.) .....	1	Dec. 5	.....
Lowell & Framingham pref. ....	75c.	Dec. 1	.....
Nashua & Rochester .....	½	Jan. 1	.....
N. Y. Lake E. & West. pref. ....	6	Jan. 15	Dec. 30 to Jan. 15
Old Colony .....	3½	.....	.....
Philadelphia Wilm. & Balt. ....	4	Jan. 2	.....
Union Pacific .....	1¾	Jan. 1	Dec. 6 to Jan. 1
Worcester & Nashua .....	1¼	Jan. 1	.....
<b>Miscellaneous.</b>			
American Express .....	\$3	Jan. 2	Dec. 9 to Jan. 2
Lehigh Coal & Navigation .....	3	Dec. 11	Dec. 1 to Dec. 10
Spring Mountain Coal .....	3½	Dec. 10	Nov. 30 to Dec. 10

NEW YORK, FRIDAY, NOV. 30, 1883-5 P. M.

### The Money Market and Financial Situation.—The

prominent features of the general mercantile and financial situation remain much the same as a week ago. There is still the same unsatisfactory condition in the iron trade, with the further development of some failures as a natural sequence of others that had preceded; but this does not indicate anything more unfavorable in the general state of the trade. On the contrary, there is a prospect of improvement in the fact that a number of our great railroad corporations are apparently preparing to take advantage of the present low prices of rails to lay in a more abundant supply than heretofore. The lumber trade of the Northwest also remains in a depressed condition, but low prices are likely to cause an increased demand for the same reasons as for iron. The suspension of the Rahway National Bank of New Jersey was due to causes special to itself, and does not indicate any general unsoundness of trade or credit. The weekly reports of earnings of the railroads continue in almost every instance to show a large increase over the corresponding weeks of last year, thus showing that the general volume of traffic throughout the country is larger than at the same time in 1882, though it is nevertheless true that it is being done by merchants for a smaller profit than ever before.

The latest advices from the West still report an active demand for bank accommodation. This is especially the case at Chicago, where the recent speculative advance of about 6 cents per bushel on corn, 4 cents on wheat and \$2 per barrel on pork, has checked shipping orders and caused an increased accumulation of those products, which requires increased bank accommodation. The total stock of grain in store in Chicago now is 12,173,000 bushels, and one effect of this accumulation of products and consequent demand for money at Chicago in the last week has been to make New York exchange at a discount, whereas for several weeks previously it had been at a premium.

The most noticeable feature in the financial markets is the continued hardening of the prices of railroad bonds, and there is no doubt that this results from a steady absorption of the best class of bonds for investment.

Rates of interest in the New York market continue abnormally low. Call loans on stock collaterals have scarcely changed from 2 per cent during the week. Rates for time loans on similar collaterals have ranged from 4 to 5 per cent. Rates of discount for acceptable double-name mercantile paper have remained at 5 to 5½ per cent, and for the best single-names 6 and 6½.

The last weekly statement of averages by the New York banks presented the rather noticeable feature of an increase of legal tenders and specie to nearly three times the amount of the increase of deposits. The increase of \$1,018,400 of loans also reflected the disposition on the part of the banks to make some use of their idle funds; nevertheless the surplus reserve showed an increase of \$1,610,725, to \$5,283,700 as compared with a deficiency of \$2,071,200 last year.

The Bank of England gained £38,000 during the week. At the same time its reserve of notes and specie in the banking department increased from 42 11-16 per cent to 43 3-16 per cent. The Bank of France gained 2,200,000 francs in gold and lost 925,000 francs in silver, and the Bank of Germany gained 12,400,000 marks in specie. The general gain of specie by the principal European banks indicates a slackness of general trade, while the low rates for money in the open market in London indicate something of the same condition as prevails in New York.

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. 24.	Differ'neces fr'm previous week.	1882. Nov. 25.	1881. Nov. 26.
Loans and dis.	\$324,638,700	Inc. \$1,018,400	\$309,203,800	\$314,753,800
Specie .....	56,865,800	Inc. 939,300	48,245,500	57,020,100
Circulation...	15,400,700	Dec. 46,400	18,590,700	20,000,200
Net deposits.	315,677,600	Inc. 655,900	277,930,000	283,568,400
Legal tenders.	27,337,500	Inc. 835,400	19,165,800	15,592,600
Legal reserve.	\$78,919,400	Inc. \$163,975	\$69,482,500	\$71,641,600
Reserve held.	84,203,300	Inc. 1,774,700	87,411,300	72,612,700
Surplus .....	\$5,283,900	Inc. \$1,610,725	df. \$2,071,200	\$971,100

**Exchange.**—The market for sterling has been steadier during the last week, owing mainly to the fact that there has

been very little business of any kind. The rates on Friday, 30th, remain just the same as a week ago, viz.: Postal rates 4 83 and 4 85½. Rates for actual business were as follows, viz.: Sixty days, 4 82@4 82¼; demand, 4 84½@4 84¾; cables, 4 85½@4 85¾. Commercial bills continue rather scarce at 4 81@4 81½.

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

	November 30.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83	4 85½	.....
Prime commercial .....	4 81¾	.....	.....
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.**—The market for government bonds has continued very strong with a further advance in prices, both the 4½s and the 4s being 1/8@1/4 higher than a week ago.

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

	Interest Periods.	Nov. 24.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.	Nov. 30.
4½s, 1891.....reg.	Q.-Mar.	*113 3/4	.....	*113 7/8	*113 7/8	.....	114
4½s, 1891.....coup.	Q.-Mar.	114 7/8	.....	115	115	.....	*114 7/8
4s, 1907.....reg.	Q.-Jan.	*122 1/2	.....	*122 5/8	122 3/4	.....	*122 3/4
4s, 1907.....coup.	Q.-Jan.	122 1/2	.....	122 5/8	122 3/4	.....	*122 3/4
3s, option U.S.....reg.	Q.-Feb.	*100 3/8	.....	*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
6s, cur'cy, 1896.....reg.	J. & J.	*132 1/4	.....	*132 1/4	*132 1/4	.....	*132 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*134	.....	*134	*134	.....	*134
6s, cur'cy, 1898.....reg.	J. & J.	*136	.....	136	*136 1/4	.....	*136 1/2
6s, cur'cy, 1899.....reg.	J. & J.	*137	.....	137 1/2	*137 1/4	.....	*137 1/2

\* 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. 21..	\$ 959,265 37	\$ 572,140 13	116,580,479 95	5,978,716 30
" 26..	837,033 13	971,145 26	116,330,593 72	6,092,490 40
" 27..	2,578,962 73	3,330,917 43	115,780,175 72	5,890,923 71
" 28..	2,319,513 00	1,303,723 67	116,654,348 29	6,032,536 07
" 29..	.....	Holiday	.....	.....
" 30..	1,093,601 01	1,521,342 15	116,153,205 69	6,105,937 53
Total	*7,786,375 84	7,699,303 64	.....	.....

\* Above receipts include \$1,554,000 gold certificates put into cash.

**State and Railroad Bonds.**—The remarks made a week ago to the effect that the steady hardening of prices for railroad bonds indicated a decided movement of capital for investment in that class of securities, has received additional confirmation during the past week by the general advance in prices of the better class of bonds, ranging from 1/2 to 3 per cent. There have been some exceptions to the general rule, and a few have declined, viz.: New York West Shore & Buffalo 5s, Wabash general mortgage 6s, Denver & Rio Grande consols, Virginia Midland incomes and Atlantic & Pacific incomes; but aside from these all others are higher, the principal changes for the week being as follows, viz.: N. Y. Lake Erie & Western seconds advanced 1 per cent to 97¼; Morris & Essex first consols, 1½ to 127½; Oregon Railway & Navigation firsts, 7/8 to 109; Northern Pacific firsts, 1 per cent to 106@105½; Midland of New Jersey firsts, 3/8 to 94½; Metropolitan Elevated firsts, 1 to 103; Gulf Colorado & Santa Fe firsts, 3/4 to 115¼; North Missouri firsts, 2 to 122; New York Susquehanna & Western firsts, 3 to 84½; New York West Shore & Buffalo 5s declined from 75½ to 73¾, and recovered to 75; Wabash general mortgage 6s declined from 76 to 73½ and recovered to 74¼; Denver & Rio Grande consols declined 2 per cent to 89; Virginia Midland incomes, 4½ to 65½; and Atlantic & Pacific incomes, 1¼ to 23¾.

State bonds were more active and stronger. Virginia 6s deferred advanced 3/4 to 10¾, Tennessee compromise 1/8 to 44, and North Carolina 4s 1/4 to 80.

**Railroad and Miscellaneous Stocks.**—There has been something of a change in the temper of the stock market since a week ago, in the fact that on Wednesday and Friday of the past week there has been some recovery from the depression which had existed for ten days up to that time. Nevertheless the recovery during the last few days has not been equal to the decline of the ten days up to about the 27th, and the majority of the active stocks, which also embraces the majority of the dividend payers, are still from 1/4 to 2 per cent lower than two weeks ago on Friday, the 16th. In the last few days, however, the disappearance of the probability of a war among the Iowa roads, the good earnings of all the roads, the abundance of money seeking investment, and the general acknowledgment that the dividend-paying stocks are selling at very low prices—within 4 or 5 per cent of the lowest for the last four years—has induced a good deal of investment buying, and for the week there has been an advance of from 1 to 2 per cent on the dividend payers, as compared with Friday, the 23d. The principal changes have been as follows, viz.: advanced—New York Central, 1¾; Union Pacific, 1¾; Canada Southern, 1¾; Delaware Lackawanna & Western, 1¾; Illinois Central, 1; Milwaukee & St. Paul, 1; Erie, 1¾; Lake Shore, 1; Reading, 7/8; St. Paul & Omaha preferred, 7/8; Oregon & Trans-Continental, 1/2; and C. C. C. & I., 4¼; declined—Canadian Pacific, 1¾; Michigan Central, 3/4; Western Union, 5/8, and New York & New England, 3.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 30, 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. 24	Monday, Nov. 26	Tuesday, Nov. 27	Wednesday, Nov. 28	Thursday, Nov. 29	Friday, Nov. 30		Lowest.	Highest.	Low.	High			
<b>RAILROADS.</b>														
Achison Topeka & Santa Fe						81 1/4	81 1/4	78 1/2	Feb. 17	81 3/4	June 14	84	95 1/2	
Boston & N. Y. Air-L., pref.								20	78	Mar. 28	81 3/4	May 3	69	80 1/2
Burlington Ced. Rapids & No.	83		85	85				100	75	Sept. 24	86	Nov. 13	67	85 1/2
Canadian Pacific	58 3/4	60 1/4	58 1/2	59 1/4	54 1/2	58		38,050	48 1/2	Oct. 20	65 1/2	May 3		
Canada Southern	54 1/2	55	54 1/2	55	54 1/2	55		6,000	47 1/2	Oct. 17	71 3/4	Jan. 19	44	73
Central of New Jersey	83 1/4	84			83 1/2	83 1/2		550	68 1/4	Jan. 8	90	Oct. 18	63 1/2	97 1/2
Central Pacific	66 3/4	67	67	67 3/4	66 3/4	67		5,410	61	Oct. 16	88	Jan. 5	82 3/4	97 1/2
Chesapeake & Ohio	16	16	15 1/2	16 1/2	16	16		1,200	13	Oct. 17	23 3/4	Jan. 20	19 1/2	27
Do 1st pref.	28	28 3/4	27	29	27 1/2	27 1/2		400	23	Aug. 14	35 1/2	Jan. 20	27 1/4	41 1/2
Do 2d. pref.	18	19 1/4	18	20	18	18		1,200	14 1/4	Oct. 18	27	Jan. 22	21	29
Chicago & Alton								45	128	Aug. 15	137 1/4	Jan. 22	127 1/2	145 1/2
Chicago Burlington & Quincy	126 1/8	126 7/8	124 1/8	124 1/2	124 1/8	124 1/2		3,675	115 3/4	Feb. 20	129 3/8	Apr. 13	120 1/2	141
Chicago Milwaukee & St. Paul	97 1/4	97 5/8	97 1/4	97 3/4	97 1/8	97 3/4		45,635	92 7/8	Oct. 17	108 1/2	Jan. 20	96 1/2	128 1/4
Do pref.	118	118	117 1/2	118 1/2	117	118		178	115	Oct. 17	122 1/4	Sept. 7	114 1/2	144 1/4
Chicago & Northwestern	124 1/2	125 1/8	124	124 1/2	124 1/8	124 5/8		21,310	115 1/2	Oct. 18	140 3/8	Apr. 13	124	150 3/4
Do pref.	146 1/2	146 3/4	146 1/4	146 1/2	146 1/4	146 3/4		1,340	134	Oct. 17	157	Apr. 13	136	175
Chicago Rock Island & Pacific	121	121	121 1/4	121 3/4	120 1/4	121		603	117 1/2	Aug. 31	127 1/4	Jan. 5	122	140 1/2
Chicago St. Louis & Pittsburg	13	14	12	14	12	14			10 1/2	Aug. 31	22	Apr. 21		
Do pref.	38 1/2	41	35	41	37	40			33	Oct. 17	57 3/4	May 16		
Chicago St. Paul Minn. & Om.	35 1/8	35 1/2	35 1/8	35 3/4	35 1/4	35 1/2		1,500	30	Oct. 17	55	Jan. 18	29 3/4	58 1/2
Do pref.	96 1/4	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		1,867	91	Oct. 17	113 1/4	Jan. 5	97 1/2	117
Cleveland Col. Cinn. & Ind.	67 1/2	68	67 1/2	68				4,062	54	Oct. 3	84	Jan. 5	65 1/2	92 3/4
Cleveland & Pittsburg, guar.	136	136						63	124 1/2	Aug. 13	142	Jan. 26	133	140
Columbus Chic. & Ind. Cent.									2	Oct. 1	7 1/4	Mar. 5	37	21 7/8
Delaware Lackawanna & West.	116 7/8	117 1/2	117	117 3/8	117	117 3/8		131,547	111 1/2	Oct. 17	131 1/2	Apr. 13	116 1/4	150 1/4
Denver & Rio Grande	23 3/8	23 7/8	22 1/2	23 3/8	22 1/2	23		9,000	21 1/4	Aug. 21	51 1/2	May 3	38 1/4	74 5/8
East Tennessee Va. & Ga.	6 3/4	7 1/4	7	7 3/4	6 3/4	7 1/4		200	4 1/2	Oct. 17	11 1/2	Apr. 13	8	16
Do pref.	14 1/4	14 1/4	14 1/8	14 1/4	14 1/8	14 1/8		610	11 1/4	Oct. 17	23	Apr. 14	15 1/2	26 1/2
Evansville & Terre Haute									45	Aug. 28	75	Jan. 29	68	86 3/4
Green Bay Winona & St. Paul	5	6	5	6	5	6			5	Feb. 9	10 7/8	Apr. 12	6	16
Hannibal & St. Joseph									38	Mar. 6	46 3/4	Jan. 17	45	110
Do pref.									72	Jan. 3	97 3/4	May 5	72	111 1/4
Harlem									190	Aug. 28	200	Jan. 29	196	208
Houston & Texas Central	53	57	55	55	53	60		100	50	Nov. 2	82 1/2	Apr. 5	61	92 1/2
Illinois Central	133 1/4	133 1/4	133 1/2	133 3/4				1,280	124	Aug. 14	148	June 14	127 3/4	150 1/2
Do leased line								17	77	Feb. 17	83 1/2	Nov. 7		
Indiana Bloom'n & Western	21 1/2	22 1/4	21 1/2	23	21 1/4	23		300	19	Oct. 17	35 1/2	Apr. 9	30	49 1/2
Lake Erie & Western	23 1/2	23 1/2	23 1/2	23 1/2	22 3/4	23 1/2		1,000	13 1/2	Oct. 16	33 3/4	Jan. 18	23 1/2	45
Lake Shore	99 3/4	100 1/4	99 3/4	100 1/8	99 7/8	100 1/4		30,271	92 3/4	Oct. 18	114 7/8	Jan. 18	98	120 1/8
Long Island	69		69	69	69	69 3/4		515	58	Oct. 17	86 3/4	June 30	49 1/2	65
Louisiana & Missouri River									13	Sept. 18	25	Nov. 21	14 1/2	24
Louisville & Nashville	49 1/4	49 3/4	48 7/8	49 1/2	48 1/2	49 1/4		44,400	40 5/8	Aug. 27	58 1/2	Jan. 20	46 1/2	100 3/4
Louisville New Albany & Chic	37 1/4	37 3/4	37	37	37	37		480	30 1/2	Oct. 9	68	Jan. 5	57	78
Manhattan Elevated	45 1/2	49	43 1/2	48 1/2	47	49		1,650	38	Aug. 14	53 7/8	Feb. 9	40	60 1/8
Do 1st pref.	85	85	85	85	86	90		8	38	Aug. 18	90	Jan. 18	82	98 1/2
Do common	46	46	45	45	43	47		100	38	Aug. 17	53	Feb. 10	40	56
Manhattan Beach Co.									12 1/2	Oct. 18	30 3/4	June 30	15	37
Memphis & Charleston			42 1/2	42 1/2	41 1/2	42 1/2		800	31 1/2	Aug. 13	55	Jan. 8	42 1/4	82 3/8
Metropolitan Elevated	93	94	90	91	90	90		415	76	May 17	95 1/2	Sept. 14	77	93
Michigan Central	89 3/4	90 3/4	90 1/2	90 1/2	90	90 1/2		3,490	77	Oct. 17	100 1/8	Jan. 19	77	105
Milwaukee L. Sh. & Western	40								10	June 11	18	Jan. 4	13	21
Do pref.	19	20			19	19		200	35	Oct. 19	48 1/2	Jan. 20	41 1/4	58 1/4
Minneapolis & St. Louis									18	Oct. 17	30 3/4	Jan. 18	19	36 3/4
Do pref.									35 1/4	Oct. 20	64 1/2	Jan. 18	59	77
Missouri Kansas & Texas	23 3/8	24 1/2	23 3/4	24	23 1/4	23 3/4		2,505	19 1/2	Oct. 17	31 7/8	Jan. 18	26 3/8	42 1/2
Missouri Pacific	96 1/2	96 7/8	96 1/8	96 3/4	96 1/2	96 3/4		6,720	90 1/2	Oct. 17	106 7/8	Apr. 9	86 3/8	112 1/2
Mobile & Ohio	11 1/8	12			11	12		155	10	Oct. 16	19 1/2	Jan. 5	12	35 1/2
Morris & Essex									120	Feb. 15	129 1/4	June 11	119 3/4	128
Nashville Chattanooga & St. L.	57	59	57	59	57	59			50 1/2	May 17	61 3/4	Jan. 22	47	87 1/2
New York Central & Hudson	116 1/8	116 3/8	116 1/4	116 3/8	116 1/4	116 3/8		15,915	112 3/8	Oct. 18	129 1/8	Mar. 10	123 5/8	138
New York Chic. & St. Louis	10 1/4	10 1/4	10	10	9 3/4	9 3/4		360	7	Aug. 13	15 1/2	Jan. 5	10 1/2	17 1/2
Do pref.	19 1/2	20	20	20	19 1/2	21		600	13 3/4	Oct. 17	35	Jan. 4	27	37 3/8
New York Elevated	100		100		105				90	Aug. 23	105	Feb. 16	100	109 1/2
New York Lack. & Western	87	87			86	87		20	83 3/4	Oct. 19	89 1/2	Mar. 5		
New York Lake Erie & West.	28 3/4	29	29	29 1/2	29	29 1/2		48,000	27 1/4	Nov. 2	40 7/8	Jan. 18	33 1/4	43 1/2
Do pref.	77 3/4	77 3/4			78	78		158	72	Aug. 13	83	Jan. 5	67	88 1/4
New York & New England	29 1/2	31	29	31 1/4	28	29 3/8		8,100	25 3/4	Oct. 1	52 1/4	Jan. 9	45	60 1/2
New York New Haven & Harl.									169	Jan. 16	183	May 28	168	186
New York Ontario & Western	20	20 1/4	19 1/2	19 1/2	20 1/8	20 1/8		780	19 1/2	Nov. 27	29 3/8	Apr. 14	20 1/2	31 7/8
New York Susq. & Western	5	6	6	6	5 1/2	6		700	4 7/8	Oct. 15	8 5/8	May 10		
Do pref.	16	17	16 1/2	17 1/2	17 1/4	18		1,520	14	Oct. 16	21 3/4	May 10		
Norfolk & Western, pref.	44 1/2	44 1/2	44 1/4	45 1/4	44 1/4	44 1/4		1,600	32	Aug. 14	49 3/4	Jan. 20	44 1/4	60
Northern Pacific	29 1/4	29 1/2	29 1/8	29 1/2	29 1/8	29 1/2		5,631	23 1/8	Oct. 17	53 1/8	June 14	28 3/4	54 3/8
Do pref.	64 3/8	65	64 1/8	65	64	64 1/2		3,660	56	Oct. 17	90 5/8	June 14	66 3/4	100 3/8
Ohio Central	3 1/4	3 1/4	3 1/2	3 3/4	3 1/4	3 3/4		1,235	2	Oct. 3	14 1/4	Apr. 13	11 3/8	25 5/8
Ohio & Mississippi	27 1/2	28				27 1/2		1,000	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			20 1/8	20 1/8				25	20 1/8	Nov. 27	32	June 26	33 3/4	36
Oregon & Trans-Continental	48 7/8	49 1/4	48 3/8	49 1/8	48 3/4	49		35,222	34 1/2	Oct. 17	89	Jan. 19	60	98 3/4
Peoria Decatur & Evansville	16 1/2	17			16 1/4	17 1/2			12	Aug. 30	25	Jan. 18	23	39 3/4
Philadelphia & Reading	51 7/8	52	51 7/8	52 1/8	52 1/8	52 1/8		9,553	46 1/4	Aug. 27	61 1/8			

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. Ten. & S. Fe, Buff. N. Y. & Phil., etc.

\* 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. 24:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans and discounts... Inc. \$10,800; Net deposits... Inc. \$655,900; Specie... Inc. 93,300; Circulation... Dec. 49,400; Legal tenders... Inc. 835,400.

Table showing totals for several weeks past: 1883, Sept. 1, 8, 15, 22, 29, Oct. 6, 13, 20, 27, Nov. 3, 10, 17, 24. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Ag. Clear.

Table showing totals of the Boston banks: 1883, July 2, 9, 16, 23, 30, Aug. 6, 13, 20, 27, Sept. 3, 10, 17, 24, Oct. 1, 8, 15, 22, Nov. 5, 12, 19, 26. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Ag. Clear.

Table showing totals of the Philadelphia banks: 1883, July 2, 9, 16, 23, 30, Aug. 6, 13, 20, 27, Sept. 3, 10, 17, 24, Oct. 1, 8, 15, 22, Nov. 5, 12, 19, 26. Columns: Loans, Lawful Money, Deposits, Circulation, Ag. Clear.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, OCT. 2, 1883.

Oct. 2, 1883.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & dis- counts. (Incl'g overdrafts.)	Gold and gold U. S. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
Maine.....	72	10,485,000	2,575,305	10,032,018	96,590	18,778,199	519,480	\$ 650	\$2,424	\$ 2,210	199,727
New Hampshire.....	49	6,155,000	1,197,682	4,982,532	324,721	8,536,854	132,492	3,040	53,942	240	130,045
Vermont.....	47	7,986,000	1,795,885	5,455,001	36,731	12,054,045	153,715	9,150	46,974	1,100	182,021
Boston.....	54	51,050,000	11,725,772	68,100,999	94,937	109,511,660	2,086,908	3,124,230	117,655	202,900	4,623,910
Massachus'ts, oth	192	45,552,500	13,637,106	47,924,958	294,132	84,663,010	1,287,046	51,170	286,858	20,800	1,745,045
Rhode Island.....	63	20,540,050	4,071,368	11,719,313	120,532	30,811,846	261,545	5,610	81,208	3,550	418,284
Connecticut.....	88	25,926,820	6,870,361	22,542,418	301,539	42,183,466	874,602	80,970	183,427	1,800	856,553
<b>Total Div. No. 1.</b>	<b>565</b>	<b>167,695,370</b>	<b>41,873,479</b>	<b>170,757,239</b>	<b>1,269,182</b>	<b>306,539,080</b>	<b>5,320,788</b>	<b>3,274,820</b>	<b>822,458</b>	<b>232,600</b>	<b>8,155,585</b>
New York City.....	48	50,350,000	23,875,025	221,672,302	645,495	245,469,803	28,593,702	20,541,100	436,422	697,950	19,677,605
Albany.....	7	1,800,000	1,400,000	6,688,993	78,074	8,117,873	331,919	143,500	21,663	6,540	635,607
New York, other.....	260	34,744,160	8,789,415	79,777,949	675,067	90,625,019	2,318,153	375,000	660,781	37,340	3,606,161
New Jersey.....	69	12,203,350	3,824,198	29,700,324	188,454	33,349,099	628,391	99,200	290,580	28,560	1,827,151
Philadelphia.....	32	17,558,000	8,717,303	64,586,993	234,522	63,581,157	5,652,354	164,520	686,767	249,780	5,481,115
Pittsburg.....	23	10,150,000	3,324,148	21,557,475	228,879	26,310,512	1,596,484	202,600	99,756	8,690	2,446,744
Penna., other.....	216	31,552,690	9,097,587	65,475,394	448,373	70,122,056	2,697,339	165,090	1,098,849	85,700	2,994,124
<b>Total Div. No. 2.</b>	<b>655</b>	<b>158,358,200</b>	<b>59,027,676</b>	<b>489,459,430</b>	<b>2,498,864</b>	<b>537,575,519</b>	<b>11,823,342</b>	<b>21,691,010</b>	<b>3,294,818</b>	<b>1,114,560</b>	<b>36,668,507</b>
Delaware.....	15	1,783,935	616,265	4,538,700	44,703	4,611,492	121,092	.....	58,669	1,300	200,757
Baltimore.....	17	11,690,330	2,870,300	19,324,940	109,992	27,780,754	217,767	360,250	154,505	62,300	2,522,686
Maryland, other.....	24	2,517,700	755,758	6,246,630	.....	5,907,572	189,970	2,500	92,187	8,910	439,551
Washington.....	5	1,125,000	279,285	2,653,571	39,066	2,156,097	93,964	43,360	13,671	34,970	283,146
Dist. of Col., other.....	1	252,000	60,000	712,954	.....	374,961	50,000	.....	4,035	8,550	34,460
Virginia.....	23	3,496,300	1,060,125	12,385,827	483,115	12,958,703	406,254	4,880	107,516	15,040	813,424
West Virginia.....	19	1,866,878	490,183	2,802,920	.....	3,522,372	165,827	1,520	37,292	7,450	261,853
<b>Total Div. No. 3.</b>	<b>104</b>	<b>22,732,193</b>	<b>6,131,916</b>	<b>48,665,542</b>	<b>676,876</b>	<b>57,311,951</b>	<b>1,244,874</b>	<b>467,510</b>	<b>467,875</b>	<b>138,520</b>	<b>4,555,877</b>
North Carolina.....	15	2,401,000	472,656	3,214,853	177,616	4,832,129	117,193	260	85,548	2,550	269,616
South Carolina.....	13	1,885,000	754,000	2,583,717	209,756	4,530,126	149,424	100	100,030	2,750	215,207
Georgia.....	13	2,331,000	635,359	2,812,938	108,212	5,252,121	79,456	23,310	95,386	22,400	264,022
Florida.....	2	100,000	14,923	401,078	.....	371,273	12,930	.....	10,060	.....	53,000
Alabama.....	10	1,493,000	276,660	1,567,801	40,466	2,379,547	69,996	20,130	38,185	13,590	140,959
Mississippi.....	3	175,000	2,566	309,944	.....	325,591	31,078	190	22,574	14,750	35,705
New Orleans.....	7	3,125,000	1,100,000	8,058,121	.....	9,334,326	164,714	70,100	97,200	407,450	781,393
Louisiana, other.....	1	100,000	2,000	78,334	.....	132,878	492	20	2,412	5,420	11,130
Texas.....	43	3,652,250	1,048,550	8,002,525	226,761	10,099,212	262,543	27,390	137,248	97,720	795,796
Arkansas.....	5	455,000	69,500	1,097,239	73,170	1,102,560	12,725	1,650	20,172	5,430	128,254
Louisville.....	9	3,551,500	763,981	3,617,737	783,964	7,987,421	264,063	46,500	34,907	3,500	421,505
Kentucky, other.....	56	9,016,400	1,597,852	9,960,753	262,050	14,468,111	343,073	26,230	87,276	34,310	464,732
Tennessee.....	30	4,315,300	810,120	8,419,186	279,846	10,475,194	474,578	33,650	144,260	56,940	525,427
<b>Total Div. No. 4.</b>	<b>207</b>	<b>32,600,450</b>	<b>7,548,167</b>	<b>50,124,226</b>	<b>2,161,841</b>	<b>71,290,489</b>	<b>1,982,265</b>	<b>249,530</b>	<b>875,258</b>	<b>666,810</b>	<b>4,106,746</b>
Cincinnati.....	13	9,100,000	1,049,000	14,215,973	735,000	19,947,813	248,769	90,000	47,882	68,750	3,134,523
Cleveland.....	7	4,515,000	770,000	8,246,135	454,609	10,762,151	266,246	6,000	23,498	.....	1,285,000
Ohio, other.....	180	21,568,250	4,213,562	37,153,180	480,902	45,614,109	1,968,138	65,110	306,107	33,000	2,949,846
Indiana.....	98	14,028,500	3,716,810	23,542,138	672,608	28,744,861	1,325,265	36,020	265,519	68,640	2,195,702
Chicago.....	11	10,050,000	2,640,000	37,480,514	56,876	42,293,546	4,928,303	702,000	146,289	128,400	6,463,661
Illinois, other.....	151	12,953,524	3,963,763	30,340,177	789,061	32,963,203	1,709,855	43,960	268,879	52,710	1,920,868
Detroit.....	5	2,650,000	180,000	6,944,202	467,791	8,429,916	68,060	10,000	50,402	16,470	565,458
Michigan, other.....	83	9,015,000	1,975,839	19,859,678	33,986	24,547,658	1,037,681	10,540	152,077	7,160	904,881
Milwaukee.....	3	650,000	290,000	4,003,322	694,098	3,613,966	398,304	55,000	30,837	3,000	361,285
Wisconsin, other.....	42	3,385,000	730,909	10,496,149	81,774	10,227,595	631,307	8,600	75,974	1,700	464,120
<b>Total Div. No. 5.</b>	<b>593</b>	<b>87,915,274</b>	<b>19,529,883</b>	<b>192,281,468</b>	<b>4,469,705</b>	<b>227,144,818</b>	<b>13,193,928</b>	<b>1,027,230</b>	<b>1,367,464</b>	<b>379,830</b>	<b>20,245,344</b>
Iowa.....	110	9,055,000	1,949,982	16,647,922	263,352	20,124,327	822,517	25,030	161,575	18,790	1,275,607
Minnesota.....	43	9,151,600	1,439,484	17,036,350	407,436	24,084,504	784,630	3,030	123,739	4,950	1,031,082
St. Louis.....	6	3,150,000	723,655	5,939,646	192,919	10,635,209	519,803	164,000	17,504	19,000	1,120,819
Missouri, other.....	28	2,700,000	492,579	5,683,050	87,768	6,173,108	353,986	14,330	58,403	22,860	310,093
Kansas.....	36	2,250,000	365,024	6,993,926	338,638	5,995,136	349,997	10,030	56,314	23,610	737,412
Nebraska.....	40	2,860,000	454,667	9,419,110	333,996	9,732,259	410,229	17,270	76,007	9,940	541,550
<b>Total Div. No. 6.</b>	<b>263</b>	<b>29,166,600</b>	<b>5,425,391</b>	<b>61,720,004</b>	<b>1,624,109</b>	<b>76,744,543</b>	<b>3,241,162</b>	<b>233,690</b>	<b>491,542</b>	<b>99,150</b>	<b>5,016,563</b>
Colorado.....	22	1,640,000	775,700	10,837,555	334,180	7,670,973	575,243	5,450	58,795	9,510	908,606
Nevada.....	1	75,000	20,000	167,002	.....	217,485	21,650	.....	2,204	160	1,130
San Francisco.....	1	1,500,000	211,400	1,533,044	.....	2,148,481	888,920	.....	15,690	.....	7,940
California, other.....	14	2,050,000	382,285	6,591,333	.....	6,026,585	810,315	13,280	52,497	3,490	87,157
Oregon.....	6	505,000	60,000	2,296,429	416,973	2,598,824	513,262	50	17,957	180	14,434
<b>Total Div. No. 7.</b>	<b>44</b>	<b>5,770,000</b>	<b>1,449,385</b>	<b>21,425,363</b>	<b>751,153</b>	<b>18,662,353</b>	<b>2,812,390</b>	<b>18,780</b>	<b>147,143</b>	<b>13,340</b>	<b>1,019,267</b>
Arizona.....	1	100,000	1,320	107,011	58,674	56,995	41,315	.....	852	.....	26,093
Dakota.....	30	1,766,700	358,242	4,080,280	153,894	3,649,190	178,700	13,970	29,505	1,800	363,125
Idaho.....	3	200,000	20,000	391,892	.....	241,055	24,790	.....	3,219	.....	29,900
Montana.....	10	1,210,000	170,000	4,550,274	161,790	4,729,724	145,423	120	18,201	250	267,646
New Mexico.....	6	550,000	143,818	1,169,187	185,172	1,125,131	89,767	100	13,693	.....	77,275
Utah.....	4	450,000	169,500	1,479,516	85,305	1,010,375	122,436	31,020	17,654	4,500	21,819
Washington Ter.....	12	760,000	43,757	1,622,746	.....	1,850,675	235,615	320	36,221	1,630	14,073
Wyoming.....	4	425,000	103,000	1,603,522	66,891	1,312,880	100,661	4,500	8,963	40	75,177
<b>Total Div. No. 8.</b>	<b>70</b>	<b>5,461,700</b>	<b>1,009,637</b>	<b>15,004,428</b>	<b>711,726</b>	<b>13,976,028</b>	<b>938,707</b>	<b>50,030</b>	<b>128,308</b>	<b>8,220</b>	<b>875,108</b>
<b>Total for U. S.....</b>	<b>2,501</b>	<b>509,699,788</b>	<b>141,995,534</b>	<b>1,049,437,700</b>	<b>14,163,456</b>	<b>1,309,244,781</b>	<b>70,557,456</b>	<b>27,012,600</b>	<b>7,594,896</b>	<b>2,653,030</b>	<b>30,642,997</b>

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

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Phila- delphia.</
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GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond types (e.g., UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES), Bid, Ask, and prices. Includes entries for various states like Alabama, Florida, Georgia, etc., and cities like New York, Boston, Philadelphia, etc.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupons on since 1899.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Worcester, Ala. Cent., Ala. Gt. Southern, and various other railroad and municipal bonds.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Houst. & Tex. Cent.', 'Mexican National', 'Norfolk & Western', etc.

\* Price nominal; n. late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Bid/Ask prices. Includes entries for St. L. Alt. & T. H., Wabash, Chicago & West Michigan, etc.

\* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Bid, Ask, and Miscellaneous. It lists various stocks and bonds with their respective prices and terms.

\* Price nominal; no late transactions † Purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock groups (Baltimore, Boston, Louisville, New Orleans, New York, Portland, Richmond, St. Louis). Each entry includes the stock name and its bid/ask prices.

\* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share.

**Investments**

AND

**RAILROAD INTELLIGENCE.**

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

**ANNUAL REPORTS.**

**Baltimore & Ohio Railroad.**

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

The annual report of the President of this company as submitted at the annual meeting has been published in the newspapers.

The complete report in pamphlet form with income account, balance sheet, &c., is not issued till some months later.

The general result of operations in the late fiscal year is apparently satisfactory, as, after paying 10 per cent in dividends and all fixed charges, the amount of \$1,855,821 surplus has been carried to the profit and loss account. The report remarks upon this.

"The profit and loss account shows an increase for the past fiscal year of \$1,855,821. It will be seen by this account that the surplus fund which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$45,763,479.

"To meet losses that it was expected would be made, in connection with the reorganization of the Marietta & Cincinnati Company (now known as the Cincinnati Washington & Baltimore Railway Company), and which realized and estimated now amount to \$6,906,152, and those incurred in aiding the reorganization of the Indianapolis Cincinnati & Lafayette Company, \$73,245, the following profits and investments were reserved, and have been heretofore held in 'Outstanding accounts and Loans,' and not credited to the Profit and Loss Account, namely the profits on the Pittsburg & Connellsville loan guarantee account; on the securities of the Virginia Midland Railway Company, and on the West Youghiogheny Railroad, and additional investments in the Hempfield and the Baltimore & Ohio and Chicago Railroads. In addition to crediting the sums of these accounts for the purpose of meeting the remainder of those losses, \$854,846 have been charged in the Profit and Loss Account, thus reducing the earnings of the surplus fund for this fiscal year from \$2,710,667 to \$1,855,821.

"The heavy losses made through the assistance rendered for many years to the Marietta & Cincinnati Road to secure the completion and effective working of that important line, it is believed will be justified, great as they have been, by the results which will be realized in promoting the trade and intercourse between Baltimore and Washington, and the city of Cincinnati and the entire Southwest.

"The extraordinary advantages of this short line to and from Cincinnati and all the regions connected with that important centre of commerce and manufactures, cannot fail to be recognized when the distances between Cincinnati and Baltimore by this route and by other routes to New York are compared."

\* \* \* \* \*

"The following statement shows the payments made and the increments in sinking funds during the fiscal year for account of the respective debts:

Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	\$579,464
Payment on account of the principal of debt to city of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Company.....	40,000
The Pittsburg & Connellsville sinking fund.....	27,223
The Baltimore & Ohio and Chicago Railroad companies' sinking fund.....	47,930
The Washington City & Point Lookout Railroad Company's sinking fund.....	5,865
<b>Total.....</b>	<b>\$700,483</b>

The coal trade of the Main Stem shows an aggregate of 2,581,557 tons, which includes 409,695 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,654,821 tons, and that delivered at local and Western points, 517,041 tons. In the fiscal year 2,402,130 tons of coke and coal were transported on the Pittsburg division, and 684,696 tons of coal on the Trans-Ohio divisions. The aggregate of coal and coke thus transported, including all divisions, was 5,668,383 tons, showing an increase for the year of 21,367 tons, and an increase compared with 1881 of 1,128,756 tons, and with 1880 of 1,279,527 tons.

The tonnage of through merchandise East and West was:

Tons.		Tons.	
1871.....	435,207	1878.....	1,149,499
1872.....	537,601	1879.....	1,425,629
1873.....	610,265	1880.....	1,930,397
1874.....	732,236	1881.....	2,014,110
1875.....	872,101	1882.....	2,043,227
1876.....	1,093,393	1883.....	2,108,325
1877.....	1,047,615		

The aggregate earnings, working expenses and net results of the Main Stem, including the Winchester & Potomac, Winches-

ter & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, the Washington City & Point Lookout and the Somerset and Cambria railroads; of the Washington Branch and the Parkersburg Branch railroads; the Central Ohio, Lake Erie, Chicago and Pittsburg divisions; the Wheeling Pittsburg & Baltimore, and the Newark Somerset & Straitsville railroads, for the fiscal year, and of the Pittsburg Southern Railroad from Nov. 1, 1882, were, viz:

	1882-83		1881-82	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Main Stem, &c.....	\$11,579,839	\$5,432,183	\$10,556,570	\$4,572,944
Washington Branch.....	346,505	222,247	354,356	221,254
Parkersburg Branch ..	738,527	269,061	624,665	108,071
Central Ohio Division ..	1,103,838	387,788	987,402	314,932
Lake Erie Division .....	989,128	291,781	940,709	234,701
Chicago Division.....	1,878,167	573,503	1,692,007	446,407
Pittsburg Division.....	2,813,172	1,478,274	2,979,789	1,542,125
Wheeling Pitts. & Balt.	72,090	32,020	59,380	1,150
Pittsburg Southern*....	43,787	8,450		
New'k Somers't & St'le	164,781	19,511	188,937	13,078

Totals .....\$19,739,837 \$8,705,823 \$18,383,875 \$7,454,662

\* From November 1, 1882.

The foregoing table shows an increase in net earnings in 1882-83 of \$1,251,161 over the preceding year. The aggregate working expenses of the Main Stem, with all branches and divisions, were 55.89 per cent of the whole gross revenues, being 3.55 per cent less than the preceding year and 5.80 per cent less than in 1881.

In regard to the new connecting line to Philadelphia the report says:

The Baltimore & Ohio Railroad Company, under resolutions adopted unanimously by the stockholders, is building the Philadelphia Branch from a point of connection with its Main Stem to the northern boundary line of Cecil County, in the State of Maryland, where it connects with the road which the Baltimore & Philadelphia Railroad Company is constructing through Delaware by way of Wilmington to and into the city of Philadelphia.

The railroad of the latter company is being built under a contract between it and the Baltimore & Ohio Company, which secures to the Baltimore & Ohio Railroad Company all the first mortgage 4 1/2 per cent bonds of the Baltimore & Philadelphia Railroad Company. These bonds of the Baltimore & Philadelphia Railroad Company, with other securities, have been placed in the hands of trustees as security for the loan of \$2,400,000.

This loan, issued by the Baltimore & Ohio Railroad Company for the construction of the road between Baltimore and Philadelphia, is payable in 1933, bears 4 1/2 per cent interest per annum, payable semi-annually in London, and has been negotiated at par.

**New York & New England Railroad.**

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

The report of the President, Mr. J. H. Wilson, has been submitted. It shows a larger deficit for the year than had been expected, amounting to \$613,605; the net earnings were \$405,128, against \$825,259 the previous year.

Details in explanation of the year's operations, and also the proposed terms of a lease made by the New York Lake Erie & Western Company will be found at length in the abstract of the report which is given below. The stockholders' meeting will be held Dec. 12th in Boston. From the report of President Wilson the following is condensed:

"The gross earnings of the company from all sources in excess of the earnings of the previous year are \$246,435, an increase of 7.41 per cent. This increase was almost wholly in freight earnings, the passenger earnings falling off \$29,689 on account of the sale of a portion of the Woonsocket division, and \$22,464 from the withdrawal of through passenger trains to Philadelphia, on account of repairs to the steamer Maryland, for several months of the year. It will be remembered that a freight blockade occurred on our Eastern division last year from August to the middle of December, resulting in delays and derangement of train service. This, and the diversion of business caused thereby, reduced materially the earnings of the road, both in passenger and freight departments, and was the sole cause of all the troubles through which the road has gone since August, 1882. The earnings, as given above, do not include anything for the cost of transportation of materials for double track. If a charge had been made for this work, the earnings of the road would have been increased by \$12,151. The foreign tonnage of the road increased 63.69 per cent while the local tonnage decreased 9.10th of 1 per cent. As the local earnings per ton per mile are always greatly in excess of the earnings on through business per ton per mile, the average rate per ton per mile was reduced from 1.772 per ton per mile to 1.38 per ton per mile, although the average rate per ton per mile on through business was increased 4.18 per cent."

"The failure of local business to increase was due in part to the dullness of trade and manufacturing throughout New England, but more particularly to the diversion of business from our lines by the blockade above referred to." \* \* \* "Attention is called to the growth of freight business, as shown by the following statement: In the fiscal year 1879 we carried 36,634,669 tons one mile; in 1880, 43,678,700; in 1881, 64,562,865; 1882, 103,668,653; and in 1883, 153,213,910. It will be seen that over four times as many tons were carried in 1883 as in 1879. The net earnings up to the 1st of July amounted to only \$238,314. Since that date they have materially increased, amounting in July to \$64,078, in August to \$137,599, in September to \$115,044, in October (estimated) \$110,000, and it is believed that for the months of November and December they will reach \$150,000, or a total of \$576,722 for the half-year ending December 31, a sum which, it will be perceived, will be more than sufficient to pay fixed charges, including interest on the mortgage bonds due in January and February."

"The expenses of the company have increased \$654,000, or 27.72 per cent, caused principally by the increased amount of business done, and also by the fact that the repairs of cars and engines had not been properly kept up in previous years, owing to deficiency of shops and shop-machinery, and to the further fact that the engines and cars could not be spared from the road and were overworked. It is estimated by the General Manager that there has been an increase of \$280,000 in operating expenses, due to extraordinary repairs, &c. Taxes paid amounted to the unusual sum of \$149,908, and \$28,982 is still claimed by the State of Connecticut.

"There was expended for permanent improvements during the year \$1,498,966, the principal items being those given below: Extension of double track, \$744,241; new sidings, \$273,048; equipment, \$170,704; new buildings and additions, \$99,819; improvements at South Boston, \$89,888; new tools and machinery, \$22,292; coal trestles, \$5,540. The double track to Hartford, with the exception of 16 1/2 miles between Air Line Junction and Vernon, upon which no work has been commenced, will be completed next July. Work upon the terminal grounds

at South Boston has been continued, and of 100 acres owned by the road 88 are ready for use. The cost of these terminals so far has been \$1,370,442, and in addition the company owes for them \$1,286,582. The interest upon the above cost amounts to \$128,000. Their net revenue last year was \$30,385, leaving a balance of \$98,614 against the terminals for the year."

"The Norwich & Worcester Railroad, which is leased to this company, earned during the past year \$780,853. Its operating expenses and fixed charges amounted to \$560,866. The net earnings were, within \$400, sufficient to pay the dividends guaranteed by this company. There has been laid during the past year on this division 1,190 tons of steel rails, 36,139 cross ties, and 290 miles of sidings, at a cost of about \$30,000, which, under the lease, has been charged to operating expenses. The stockholders of the Norwich & Worcester road have authorized its extension, at their expense, from Allyn's Point to Groton, a distance of 7 miles, and when this is done the road will be still more valuable to your company, as a direct connection will be made with the New York boats, and the amount paid for running over the New London Northern road, between Norwich and New London, will be saved."

CURRENT ASSETS AND LIABILITIES.

"The following from the general balance sheet is a correct statement of the assets and current liabilities of the company, September 30, 1883.

ASSETS.	
One-half interest in New England Transfer Company, cost ..	\$90,084
Steamer William T. Hart, cost.....	177,194
Bonds and stock of Connecticut Central Railroad Co., cost....	283,642
Supplies and materials on hand, cost.....	487,076
Due from agents.....	165,996
Due from companies and individuals.....	399,040
Due from second mortgage trustees.....	240,510
Capital stock in Treasurer's hands.....	46,000
Cash.....	73,760
<b>Total.....</b>	<b>\$1,963,302</b>
CURRENT LIABILITIES.	
Notes payable.....	\$138,019
Overdue coupons.....	7,840
Accrued first and second mortgage interest.....	188,810
Unpaid vouchers.....	680,006
Unpaid pay-rolls.....	177,635
Due companies and individuals.....	64,906
<b>Total.....</b>	<b>\$1,557,216</b>
Assets in excess of current liabilities.....	\$406,086

"There are in the hands of the second mortgage trustees \$2,619,000 par value of the company's 6 per cent second mortgage bonds, the proceeds of which are available for the payment of the above amount due from the trustees, and for construction of second or double track, additions to terminal facilities, and for the purchase of rolling stock." \* \* \*

PROPOSED LEASE TO ERIE.

"A lease of your road to the New York Lake Erie & Western Railroad Company has been under consideration, and the Hon. Hugh J. Jewett, President of that company, has submitted a proposition, which is in substance as follows: The New York Lake Erie & Western Railroad Company will lease, for the period of 99 years, the property of the New York & New England Railroad Company, and all the roads and transportation lines leased or controlled by it; the New York Lake Erie & Western Railroad Company to operate the leased roads so as to produce the most favorable results, to pay the cost of such operation, and to pay over to the New York & New England Railroad Company all the net earnings which may remain. If such net earnings should not in any one year equal the fixed charges of the New York & New England Railroad for that year, the New York Lake Erie & Western Railroad Company will advance from time to time the amount necessary to pay such fixed charges, such advances with interest to be charged against any future excess of net earnings which may remain after paying the fixed charges; this to continue until the New York & New England Railroad has been worked for one year for 65 per cent of its gross receipts, from and after which time the New York Lake Erie & Western Railroad Company shall pay over to the New York & New England Railroad Company 35 per cent of such gross earnings, out of which the latter company will be required to pay all charges other than operating expenses."

The earnings and expenses, and income account, during the last three years, were as follows:

EARNINGS AND EXPENSES.			
	1880-81.	1881-82.	1882-83.
<b>Earnings—</b>			
Passenger.....	\$1,029,586	\$1,171,623	\$1,112,641
Freight.....	1,420,758	1,837,890	2,114,524
Mail, express, &c.....	242,030	293,276	341,487
<b>Total gross earnings.....</b>	<b>\$2,692,374</b>	<b>\$3,302,789</b>	<b>\$3,568,652</b>
<b>Operating expenses—</b>			
Maintenance of way, &c.....	\$351,783	\$426,223	\$486,168
Motive power.....	626,760	822,184	1,110,955
Maintenance of cars.....	124,652	185,584	259,438
Transportation expenses.....	671,840	838,823	1,061,646
Taxes.....	72,317	117,916	149,909
General.....	66,463	86,800	95,403
<b>Total.....</b>	<b>\$1,913,815</b>	<b>\$2,477,530</b>	<b>\$3,163,524</b>
<b>Net earnings.....</b>	<b>778,559</b>	<b>825,259</b>	<b>405,128</b>
INCOME ACCOUNTS.			
	1880-81.	1881-82.	1882-83.
<b>Receipts—</b>			
Net earnings.....	\$778,559	\$825,259	\$405,128
Other receipts.....	113,994	152,169	3,204
<b>Total income.....</b>	<b>\$892,553</b>	<b>\$977,428</b>	<b>\$408,332</b>
<b>Disbursements—</b>			
Rentals paid.....	\$74,296	\$74,965	\$74,844
Interest on floating debt.....	52,518	77,209	
Interest on funded debt.....	537,625	714,002	848,064
Interest on car trust cert'es.....			83,525
Miscellaneous.....	12,610	14,118	33,503
<b>Total disbursements.....</b>	<b>\$677,049</b>	<b>\$880,294</b>	<b>\$1,039,936</b>
<b>Balance, surplus.....</b>	<b>215,504</b>	<b>97,134</b>	<b>def. 631,604</b>

Danbury & Norwalk.

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

This company's report for the year ending Sept. 30 shows the following earnings and expenditures:

	1882-83.	1881-82.
Passengers.....	\$101,096	\$93,565
Freight.....	102,552	98,546
Mail, etc.....	8,086	8,882
<b>Total.....</b>	<b>\$211,734</b>	<b>\$200,993</b>
<b>Expenses.....</b>	<b>150,650</b>	<b>137,839</b>
<b>Net earnings.....</b>	<b>\$61,684</b>	<b>\$63,154</b>

The increase in expenses was due to a large increase in train mileage and in passengers and freight carried last year.

The income account is as follows:

Net earnings, as above.....	\$61,684
Bonds sold.....	150,000
Decrease of materials and accounts paid.....	8,878
Cash on hand, Sept. 30, 1882.....	354
<b>Total.....</b>	<b>\$220,916</b>
Construction and equipment.....	\$52,167
Notes paid.....	97,000
Interest and taxes.....	51,925
Dividends, 2½ per cent.....	14,998
Accounts due, balance.....	4,098
Cash, Sept. 30, 1883.....	728
<b>Total.....</b>	<b>\$220,916</b>

Rates to several points have been reduced by the competition of new lines. The extension to Wilson's Point has brought considerable business to the road in the carriage of passengers to the steamboats, and in freight, especially coal, lime and ice.

GENERAL INVESTMENT NEWS.

**American Telegraph & Cable.**—A circular was issued from the Western Union Building, under date of November 15, for the information of stockholders in the American Telegraph & Cable Company, which states that the concession granted by the Emperor of Brazil authorizing the company to land a cable has expired, and that the project has been abandoned. This has necessitated the making of a new agreement between the Cable Company and the Western Union Telegraph Company, by which the provisions of the agreement of May 12, 1882, relating to the Brazilian cable are canceled. It also cancels the 60,000 shares of cable stock which were held in trust for the purposes of construction, and limits the capital of the company to \$14,000,000, the amount upon which the Western Union is already paying 5 per cent dividends under its guarantee. The document also recites that the two companies have agreed that the stock so canceled "shall not be re-issued at any time nor for any purpose whatever."—*The Stockholder.*

**Cleveland Columbus Cincinnati & Indianapolis.**—The following are the operations of the Cleveland Columbus Cincinnati & Indianapolis road for the eight months ending Aug. 31:

	1883.	1882.
Gross earnings.....	\$2,813,418	\$2,730,245
Operating expenses.....	1,982,557	1,959,603
<b>Net earnings.....</b>	<b>\$830,861</b>	<b>\$770,642</b>
Interest, &c.....	431,831	421,278
<b>Balance to income.....</b>	<b>\$399,030</b>	<b>\$349,364</b>
Additions to property.....	269,411	211,350
<b>Surplus.....</b>	<b>\$129,619</b>	<b>\$138,014</b>

**Danville Olney & Ohio.**—In Boston, November 28, a meeting of bondholders who are opposed to the so-called Ware or Pool plan was held. The meeting was called for the purpose of considering a plan of Mr. Austin Corbin of New York, which, if adopted, it is said, will not require the payment of any money by the bondholders of the road. Mr. Corbin's suggestions were unanimously accepted, and a committee was appointed to act as agents or attorneys of those present to protect their interests in the bonds and certificates of the road. The committee consists of Austin Corbin, Isaac Fenno, Hales W. Suter, John W. Carter and Charles W. Slivens.

**Grand Trunk Railway of Canada.**—In view of the reported negotiations by this company looking to the lease of certain railroads in New York and New England, the financial status of the company becomes of greater interest. The report for the half-year ended 30th June, 1883, gave the following statement of the half-year's receipts and expenditures compared with those of the corresponding period in 1882:

	1883.	1882.
Gross receipts.....	\$1,711,090	\$1,556,070
Working expenses, being at the rate of 72.89 per cent against 75.25 per cent in 1882....	1,247,239	1,171,079
<b>Total.....</b>	<b>\$463,851</b>	<b>\$384,991</b>
<b>Add—</b>		
Interest on International Bridge capital....	£16,534	£18,601
" Chicago and Grand Trunk bonds..	14,026	10,144
" Wellington Grey & Bruce bonds..	4,176	2,341
" Capital temporarily employed.....	10,420	14,026
Dividend on Detroit Grand Haven & Milwaukee shares.....	6,164	1,541
<b>Total.....</b>	<b>\$515,171</b>	<b>\$431,644</b>

From this amount of \$515,171 the following charges for interest and rents have to be deducted:

Interest on debenture stock.....	\$182,561
Rents.....	83,813
Interest on bonds, loans, &c.....	47,446
<b>Total.....</b>	<b>\$313,821</b>
Leaving a net revenue balance of.....	201,349
<b>Total.....</b>	<b>\$515,171</b>

This balance of net revenue, divided in accordance with the provisions of the deed of union, yields, in the proportions of 70 per cent to the Grand Trunk share capital, the sum of \$140,944, and of 30 per cent to the Great Western share capital the sum of \$60,404. The amount of \$140,944 thus appropriated to the Grand Trunk share capital, added to \$435, the undivided surplus on the 31st of December, 1882, makes a total of \$141,379, which will permit of the payment of the full half-year's dividend at the rate of 5 per cent on the first and second preference stocks, amounting to \$138,529, and will leave a balance of \$2,850 to be carried forward to the next half-year. The amount of \$60,404 thus appropriated to the

Great Western share capital, added to the undivided surplus on the 31st December last of £614, makes a total of £61,019.

The gross receipts for the half-year, amounting to £1,711,090, show an increase over those of the corresponding half-year of 1882 of £155,020, or 9.96 per cent. The working expenses, amounting to £1,247,239, although very largely increased by the unprecedented severity of the past winter, show an excess over those of 1882 of only £76,160. The percentage of working expenses to gross receipts was reduced from 75.25 per cent in 1882 to 72.89 per cent in 1883. The net receipts for the half-year were thus—£463,851, against £384,991, showing an increase of £78,860; or, adding interest and dividends from other lines and on capital temporarily employed, £515,171, against £431,644, showing an increase of £83,527, or 19.35 per cent. The length of lines operated has been reduced during the half-year from 2,320 $\frac{3}{4}$  to 2,313 miles, a difference of  $\frac{7}{4}$  miles.

— An important addition to the Grand Trunk system has just been completed in the opening of sixty miles of the Michigan Air Line. The *London Railway News* says that this line has been acquired with the object in part of securing an alternative route to Chicago, and also of opening up the means of traffic at Toledo, where connections are formed with the Wabash system and lines entering Chicago. The Michigan Central has for some time past diverted the traffic, which formerly passed over the Great Western system in the proportion of 60 and 40 per cent, to the Canada Southern. The Michigan Air Line now completed makes the Grand Trunk and its Great Western section to a great extent independent of the Michigan Central. From Toledo a new route eastward is opened.

**Memphis & Charleston.**—The following is a statement of the earnings and expenditures submitted at the recent annual meeting, for the year ending June 30, 1883, compared with the same period of 1882:

EARNINGS.			
	Year ending June 30, 1883.	Year ending June 30, 1882.	
Freight.....	\$714,285	\$658,428	
Passengers.....	431,144	445,111	
Express, mail, rents, &c.....	87,591	212,190	
<b>Total earnings.....</b>	<b>\$1,236,023</b>	<b>\$1,315,729</b>	
EXPENDITURES.			
Conducting transportation.....	\$303,196	\$298,720	
Motive power.....	206,643	241,287	
Maintenance of cars.....	87,105	139,606	
Maintenance of way.....	176,787	323,799	
General expenses.....	76,763	76,377	
<b>Total expenses.....</b>	<b>\$845,498</b>	<b>\$1,079,791</b>	
Total expenses, as above.....	\$845,498		
Interest on bonded debt.....	295,260		
Interest on floating debt.....	43,574		
<b>Total.....</b>	<b>\$1,184,332</b>		
Gross earnings, as above.....	\$1,236,023		
<b>Profit for year.....</b>		<b>\$51,690</b>	

Earnings and expenditures for four months ending Oct. 31, 1883:			
	1883.	1882.	Increase.
Earnings.....	\$439,588	\$360,961	\$69,627
Expenses.....	293,410	270,165	23,245
<b>Net earnings.....</b>	<b>\$137,178</b>	<b>\$90,796</b>	<b>\$46,382</b>

**New York Lake Erie & Western.**—The annual meeting of this company was held on Tuesday, November 27. The former directors were re-elected by a unanimous vote, the vacancy caused by the death of ex-Governor Morgan being filled by the choice of James D. Fish, President of the Marine National Bank. The full board is as follows: Theron R. Butler, Charles Dana, James J. Goodwin, John E. Pierson, Harrison Durkee, R. Suydam Grant, Hugh J. Jewett, John Taylor Johnston, Jacob H. Schiff, William L. Strong and James D. Fish, New York; Solomon S. Guthrie, Buffalo; Homer Ramsdell, Newburg; Cortlandt Parker, Newark; Thomas Dickson, Scranton; J. Lowber Welsh, Philadelphia, and E. N. Drake, Corning, N. Y. The total vote was 953,105, divided between stock 755,935, and bonds 197,170. Of this vote President Jewett cast all except 175 votes. There was no opposition. The new board of directors subsequently re-elected the executive officers, and declared a dividend of 6 per cent on the preferred stock, payable January 15. The vote on the lease of the New York Pennsylvania & Ohio Railroad was also unanimous in favor of the lease, and the resolution adopted was as follows:

That the lease of the railroad and property of the New York Pennsylvania & Ohio to this company for a period of 99 years from May 1, 1883, be and the same is hereby assented to, confirmed and ratified, and the action of the board of directors and officers in respect thereto is fully approved, and they are authorized and requested to take such action as they may be advised is necessary to carry out said lease according to the terms of the said indenture.

From the brief statistics of operations in the fiscal year ended Sept. 30, 1883, submitted by President Jewett, the statement below is compiled in comparison with previous years. It should be noted that the N. Y. Penn. & Ohio road was taken possession of under the lease on May 1, 1883, and 68 per cent of its gross earnings are brought into the gross earnings of the lessee road as given below, the remaining 32 per cent of its gross earnings being paid as rental of the leased line.

	1879-80.	1880-81.	1881-82.	1882-83.
Fr'ght (tons) moved	8,715,892	11,086,823	11,895,238	13,611,782
Tot. gross earnings	\$18,693,108	\$20,715,605	\$19,975,774	\$22,802,247
Operat'g expenses	11,643,925	13,256,230	13,088,093	15,441,583
<b>Net earnings.....</b>	<b>\$7,049,183</b>	<b>\$7,459,375</b>	<b>\$6,887,681</b>	<b>\$7,357,664</b>
P.c. op. ex. to earn's	62.29	64.00	65.50	67.73

\* Includes 63 per cent (\$1,718,584) of the gross earnings since May 1 of the New York Pa. & Ohio RR.

† Not including rental paid to N. Y. Pa. & Ohio.

The income account is briefly as follows:

	1880-81.	1881-82.	1882-83.
Net earnings, as above.....	\$7,459,375	\$6,887,680	\$7,357,664
Miscellaneous income.....	841,306	780,655	876,799
<b>Total.....</b>	<b>\$8,300,681</b>	<b>\$7,668,335</b>	<b>\$8,234,463</b>
Int., rentals and all other chgs.	6,416,263	6,501,693	6,968,978
<b>Surplus for the year.....</b>	<b>\$1,884,418</b>	<b>\$1,166,642</b>	<b>\$1,265,485</b>

Out of the surplus of \$1,265,485 for the year ended September 30, 1883, the sum of about \$510,000 is required for payment of interest on the company's income bonds and 6 per cent dividend on the preferred stock, which will leave a net balance of \$755,485. The payment of the 6 per cent dividend, it is said, will take the common stock out of the hands of the trustees and restore its voting power under the articles of reorganization.

**Norfolk & Western.**—The board of directors met Nov. 23 and approved of the proposed plans of building warehouses, coal piers, etc., upon the property controlled at Lambert's Point, Norfolk; also extending their New River division to open up new coal mines, and the building of branch lines into the important mineral district adjacent to its line. In order to secure the necessary means, they proposed that the company issue \$2,500,000 improvement and extension bonds secured by a mortgage upon the property, and submitted a proposition to the company from a syndicate of bankers, headed by Drexel & Co. and E. W. Clark & Co., of Philadelphia, for the purchase of the bonds on terms which they recommended should be accepted. The board unanimously approved the sale of the bonds, and the President was authorized to undertake the work of construction and improvement.

— The statement of earnings and expenses for October, and for the ten months from January 1, have been as follows:

	October.		-10 mos. Jan.—Oct.—	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$331,854	\$272,318	\$2,398,745	\$1,943,747
Expenses.....	139,903	119,688	1,220,253	1,066,126
<b>Net earnings.....</b>	<b>\$191,951</b>	<b>\$152,629</b>	<b>\$1,088,491</b>	<b>\$877,620</b>

**Northern Central.**—The comparative statement of gross earnings and expenses for October and for the ten months ending October 31, is as follows:

	October.		-10 mos. ended Oct. 31.—	
	1883.	1882.*	1883.	1882.*
Gross earnings.....	\$590,748	\$527,714	\$5,142,885	\$4,783,487
Operating expenses....	\$280,785	\$281,251	\$2,775,813	\$2,723,908
Extraordinary expenses	23,675	57,824	295,633	278,644
<b>Total expenses.....</b>	<b>\$304,460</b>	<b>\$342,075</b>	<b>\$3,071,446</b>	<b>\$3,002,552</b>
<b>Net earnings.....</b>	<b>\$286,288</b>	<b>\$185,639</b>	<b>\$2,071,439</b>	<b>\$1,780,935</b>

\* Union Railroad not included.

**Pennsylvania Railroad.**—The gross and net earnings in Oct., 1882 and 1883, are specially compiled for the CHRONICLE in the table below. In October, 1883, there was an increase of \$215,294 in gross earnings and an increase of \$178,438 in the net. For the ten months there was an increase in 1883 of \$2,220,423 in gross and \$650,484 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266
February.....	3,712,215	3,306,750	1,336,694	1,079,621
March.....	4,189,380	3,912,293	1,455,427	1,415,802
April.....	4,061,750	3,855,850	1,467,831	1,319,311
May.....	4,303,006	4,108,877	1,608,674	1,766,789
June.....	4,156,871	4,093,756	1,179,142	1,534,333
July.....	4,130,950	4,149,150	1,492,734	1,647,093
August.....	4,775,380	4,671,179	2,142,622	2,032,860
September.....	4,634,998	4,417,602	1,859,811	1,671,873
October.....	4,875,348	4,660,054	2,219,150	2,040,712
<b>Total 10 mos.</b>	<b>\$42,769,255</b>	<b>\$40,548,832</b>	<b>\$16,233,143</b>	<b>\$15,582,660</b>

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$412,478.

ALL LINES WEST OF PITTSBURG & ERIE.			
	Net Surplus over all Liabilities.		Incr. or Dec. in
	1883.	1882.	1883.
January.....	\$174,981	\$9,741	Inc. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec. 43,469
March.....	225,951	36,532	Inc. 189,419
April.....	149,710	17,017	Inc. 132,693
May.....	Def. 34,575	Def. 101,556	Inc. 66,981
June.....	Def. 168,360	38,888	Dec. 207,248
July.....	126,759	336,347	Dec. 209,588
August.....	247,490	290,562	Dec. 43,072
September.....	318,522	437,029	Dec. 118,507
October.....	292,801	650,491	Dec. 357,690
<b>Total 10 months.</b>	<b>\$1,168,503</b>	<b>\$1,593,772</b>	<b>Dec. \$425,269</b>

**Philadelphia & Reading.**—The gross receipts from the P. & R. railroads, canals, steam colliers and coal barges in October were \$2,381,188 and the net receipts \$1,295,493. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in October were \$1,873,592 and net \$150,302. The total receipts of both companies together (not including Central of New Jersey, leased) for each month of the fiscal year since Dec. 1, 1882, have been as follows:

	Gross Receipts.		Net Receipts.	
	1882-83.	1881-82.	1882-83.	1881-82.
December, 1882.	\$2,865,201	\$3,231,677	\$843,783	\$937,542
January, 1883...	2,559,994	2,451,468	664,877	646,913
February.....	2,377,181	2,169,005	630,080	438,656
March.....	2,829,724	2,587,720	702,501	655,449
April.....	2,919,617	2,699,706	817,428	708,304
May.....	3,091,929	2,878,009	655,290	780,574
June.....	3,346,587	3,017,983	785,914	844,176
July.....	3,386,000	3,444,790	1,005,823	1,108,307
August.....	4,147,802	3,591,201	1,361,454	1,171,299
September.....	4,024,120	3,483,331	1,222,416	1,088,830
October.....	4,254,780	3,221,730	1,445,795	1,271,500
<b>Total 11 mos.</b>	<b>\$35,802,934</b>	<b>\$33,385,618</b>	<b>\$10,135,361</b>	<b>\$9,651,553</b>

The above statement does not include the Central RR. of New Jersey, leased and operated by the Phila. & Reading since June 1, 1883, and the exhibit for that company is as follows:

CENTRAL RAILROAD OF NEW JERSEY.				
1883.	Gross receipts.	Net receipts.	Rental.	Profit to lessee.
June.....	\$1,012,634	\$151,349	\$121,936	\$26,413
July.....	1,032,840	498,526	418,173	80,351
August ..	1,256,335	691,121	452,043	239,081
September..	1,170,291	620,738	*528,651	92,087
October....	1,150,248	605,465	534,322	71,143
Total 5 mos..	\$5,622,348	\$2,867,200	\$2,358,125	\$509,075

\* In September and following month the rental first includes the monthly proportion of 6 per cent annual dividends payable on Central of New Jersey stock.

**Rochester & Pittsburg.**—A circular addressed to the stockholders of this company, under date of Nov. 24, contained the following:

"Our road was completed and opened for business Sept. 30, 1883. It was immediately discovered that our rolling stock was inadequate to the demands made upon the company, as the business offered was of constantly-increasing magnitude. It has also become evident that it is necessary to replace the old 56-pound iron rail on the Rochester & Salamanca division with our standard sixty-pound steel rail, in order to make it safe to run our heavy consolidated engines over that portion of our line. We have now 43 miles of steel rails and about 60 miles of old iron rails on that division." \* \* \* "During the past season the question whether we could bring coal successfully to the New York market by steam canal boats has been answered in the affirmative. Our coal has been brought here and sold to the European steamship companies, who have tried it, and demonstrated that it equals the best steam coal in the market. The board of directors have therefore concluded to purchase a fleet of 17 steam canal boats, with an equal number of ordinary canal boats to be towed by the steamers as consorts. We have constructed in our own yards in Buffalo two slips for canal boats, with eight feet of water, in which six canal boats can be handled at the same time, with shutes for loading the coal directly into them from our cars."

It was intended originally to use the terminal facilities of the Delaware Lackawanna & Western Railroad in Buffalo, but the D. L. & W. having withdrawn from the arrangement, a temporary agreement was made with the New York Central & Hudson River Railroad Company, and in the meantime the Rochester & Pittsburg have purchased the capital stock and franchises of the East Buffalo Terminal Railroad Company.

The board of directors have decided that it is to the best interests of the company that a second mortgage be issued sufficient in amount to enable the company to purchase additional rolling stock, make the improvements mentioned above on the road, and make provision to extend the East Buffalo Terminal Railroad when found advisable. The board of directors have therefore authorized the issue of \$4,000,000 of second mortgage bonds, to be secured as follows: By a first lien upon the \$4,000,000 of capital stock of the Rochester & Pittsburg Coal and Iron Company. By a first lien upon \$700,000 worth of additional rolling stock to be purchased. By a first lien upon the capital stock and property of the East Buffalo Terminal Railroad Company. By a first lien upon the steam canal boats and consorts to be purchased from the proceeds of this issue of second mortgage bonds. And by mortgage lien on all the railroads of the company subject only to the prior mortgages.

Of these bonds \$1,200,000 shall be reserved by the Union Trust Company (trustee under the mortgage), not to be issued except to extend the East Buffalo Terminal Railroad into the City of Buffalo, or for the purchase of additional rolling stock. \$800,000 of the second mortgage bonds are reserved to take up and cancel the \$600,000 of second mortgage bonds now outstanding against the company.

"In case a sufficient number of new second mortgage bonds are not subscribed for to enable the company to pay off the existing second mortgage bonds, then the holders of them have consented to make a loan to the company of the amount of their bonds, and accept as collateral security to the company's note these new second mortgage bonds. This will enable the company to cancel the existing second mortgage of \$600,000, and make the new bonds a second lien upon the property of the company.

"After providing for the two items above stated, there will remain in the treasury of the company \$2,000,000 of these second mortgage bonds, which the board of directors have authorized to be offered to the stockholders of record on the 1st day of December, 1883, at 75 per cent of their par value and accrued interest. This gives the holder of each one hundred shares of the capital stock of the company the right to subscribe to a \$1,000 bond at 75 cents on the dollar.

"Prominent stockholders have already agreed with this company to purchase \$1,000,000 in amount of these bonds upon the same terms as above offered, provided bonds to that amount or any portion thereof remain unsubscribed for by the stockholders."

**St. Joseph & Western.**—At Topeka, Kan., November 27, a motion for the appointment of a receiver for the St. Joseph & Western Railway, on a petition of the bondholders, was argued in the United States Circuit Court. The defendant and the Union Pacific, which controls the greater part of the bonds and stock, and operates the road, asked for a decree of foreclosure and an order of sale, but resisted the appointment of a receiver, while the complainants ask that a receiver be appointed. Judge McCreary delivered a decision on the 29th granting the petition of the plaintiffs by ordering the appointment of a receiver.

**Texas & St. Louis.**—A number of first-mortgage bondholders of this railroad company met in New York to protest against the proposed re-adjustment scheme. About \$289,000, or 15 per cent of the total issue, was represented. One gentleman said that bondholders representing nearly \$600,000 were opposed to the scheme. Objection was made to accepting a mortgage of \$15,000 a mile on this narrow-gauge road and giving up a mortgage of only \$8,600 a mile on the same road. A committee of three was appointed to wait upon the Re-adjustment Committee, explain the views of the minority, and call another meeting.

**Toledo Cincinnati & St. Louis.**—In Boston a circular has been issued by C. H. Venner & Co., asking for the consent of the bondholders to a plan for the reorganization of the Toledo Cincinnati & St. Louis Railroad Company, which embraces the issue of \$3,500,000 of receivers' certificates, the foreclosure of the first mortgage bonds, the issuance of a preferred 6 or 7 per cent mortgage to take up the receivers' certificates, and the issuance of \$10,625,000 of new consolidated 5 per cent bonds to take up the \$10,500,000 outstanding first mortgage bonds, all at par (save main lines, to be taken at 150, and Avondales at 50) and no account to be made of income bonds or stock.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1883.

The occurrence of two close holidays this week has greatly retarded trade and somewhat impeded speculative action. Commercial circles have therefore presented few features of interest. The action of the French Government in repealing its prohibition against the importation of American bacon gives much satisfaction. The weather is wintry. Congress meets on Monday for what is termed the "long session." Its action affecting the public revenue and taxation, and on questions touching the volume and character of the currency will be closely watched. This Congress could easily make for itself a pleasant memory; but whether it will or not can better be determined next summer.

The lard speculation, even with the intervention of two holidays, has been larger than for some weeks past, and the course of prices higher. Pork has also advanced here and in the West. The primary and principle cause of the market was the cable news stating that the French prohibitory edict regarding American hog products had been annulled. To-day lard futures were active at further advances; January sold at 8.70@8.86c.; Feb. 8.90@8.95c.; March 9.04@9.05c.; April 9.11c.; May 9.15c.; closing easier; Dec. and seller year 8.62@8.66c.; Jan. 8.75@8.78c.; Feb. 8.85@8.88c.; March 8.96@8.98c.; April 9.02@9.09c.; May 9.12@9.17c. On the spot Western sold at 8.80c. Mess pork was again strong and in fairly active sale at \$14.25, and \$16@17.25 for clear-back. Beef was quiet at \$23@25 for city extra India mess. Beef hams were firm at \$23@25 for Western prime. Bacon was quoted at 7c. for long-clear. Butter and cheese have remained steady. Tallow is quoted at 7 1/4c. for prime, and stearine at 9@9 1/4c. for prime, and 8 5/8@8 3/4c. for oleomargarine.

Rio coffee has been dull and nominal at 12 1/2c., with only a slight decrease in the large supply here a week ago; options were active to-day, the transactions involving 54,000 bags, but prices fell off 30 to 35 points, owing to increasing receipts at Rio de Janeiro—now 12,500 bags a day—and a decline in Havre; No. 7 closed at 10.40@10.45c. for December, 10.45@10.50c. for January, 10.40@10.45c. for February and 10.45@10.50c. for March and April, showing a decline of 50 points during the week; mild grades, though active on one day when the sales reached 4,500 bags, have latterly been quiet; Padang has sold at 17 1/4c. for June shipment and 17c. for September, while good Cucuta has been quoted steady at 12 1/4c. Tea has been fairly active on speculation for future delivery; green has been firm but Japan rather weak, with sales to-day of 15,000 lbs. for January at 20 1/2c.; the total sales of tea for future delivery during the week exceed 100,000 pounds, the transactions taking place at the new Exchange. Rice is selling more freely at steady prices. New Orleans molasses has been fairly active at 40@58c.; foreign has been dull. Raw sugar has been more active at a decline to 6 1/4c. for fair refining Cuba and 7 1/4c. for 96 degrees test centrifugal; 900 tons of Formosa sugar, 75 degrees test, have been sold at 4 5/8c.; Iloilo has brought 5 1/2c., centrifugal, of 95 1/2 deg. test, 7 1/8c.; and that of 92 1/2 to 93 degrees test, 6 3/4c.; cane sugar has also been weak in London; refined has been fairly active here on speculation at steady prices, though the close was rather depressed; standard "A" for February sold to-day at 7.60c.; crushed on the spot closed at 9@9 1/2c., powdered at 8 1/4@8 3/4c., granulated at 8.1-16c., and standard "A" at 7.9-16@7 5/8c. Spices have been dull and generally unchanged. Foreign fruits have been moderately active on the street at steady prices, fully 20,000 boxes of lemons, 5,000 boxes of raisins and 6,500 barrels of Almeria grapes have been sold at auction at steady figures.

Kentucky tobacco has remained firm at 7@8c. for lugs and 8@14c. for leaf. Sales for the month 2,226 hhds., including 1,022 for export, 750 for manufacture and 454 for jobbers. The total exports have been 4,660 hhds. In seed leaf the movement of late has been small, but all prices remain firm. The sales for the week embrace 1,000 cases, including 250 cases crop 1882, Pennsylvania, 5@18 1/2c.; 300 cases crop 1881, Pennsylvania, 9 1/4@10 1/2c.; 100 cases crop 1882, New England, 11@25c., 100 cases crop 1882, State seed, 5@15c.; 150 cases crop 1882, Wisconsin Havana, 13@18c.; 100 cases crop 1882, Ohio, private terms; also 400 bales Havana, 80c.@\$1.15, and 300 bales Sumatra \$1.10@1.55.

In naval stores little or nothing of interest has transpired either for export or home use; spirits turpentine has declined to 36c., and strained to good strained rosins remain nominal at \$1.50@1.55. Refined petroleum from first hands has been maintained at 9c. for 70 Abel test, but resales have been made at 8 3/4@8 7/8c. While the anticipated monthly report from the oil regions favors a higher market to-day, there was a decline resulting from realizing sales to secure recent profits; the close to-night was at \$1.16 1/2. Ingot copper sold in a moderate way at 14 7/8@15c. for Lake. Pig tin has declined to 18 3/4c. for straits. Lead is easier again at 3 5/8@3 3/4c. for common. Steel rails remain quoted at \$35 at the mills; Western agents have continued the cutting of rates at the West, and for Chicago delivery 100,000 tons have been sold at \$35. Hops are higher, shippers paying 28c. for the best State.

Ocean freight room has had a moderate movement at somewhat easier rates for berth accommodation, but charter room remains steady. To-day grain to Liverpool by steam was taken at 4d.; flour, 15s.; bacon and lard, 25s.; cheese, 30s.; cotton, 7-32d.; grain to London by steam, 5d.

COTTON.

FRIDAY, P. M., November 30, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 30) the total receipts have reached 222,185 bales, against 222,510 bales last week, 242,078 bales the previous week and 267,604 bales three weeks since; making the total receipts since the 1st of September, 1883, 2,420,284 bales, against 2,442,337 bales for the same period of 1882, showing a decrease since September 1, 1883, of 22,053 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,740	7,291	2,892	6,406	3,355	5,274	32,988
Indianola, &c.	.....	.....	.....	.....	.....	189	189
New Orleans	7,898	14,851	8,823	5,471	11,652	16,061	64,756
Mobile	1,390	4,376	4,180	1,653	1,011	2,057	14,667
Florida	.....	.....	.....	.....	.....	2,241	2,241
Savannah	4,538	5,679	6,272	5,269	4,269	4,350	30,377
Brunsw'k, &c.	.....	.....	.....	.....	.....	236	236
Charleston	2,875	4,000	1,960	3,405	2,375	2,771	17,386
Pt. Royal, &c.	.....	.....	.....	.....	.....	229	229
Wilmington	799	719	1,423	470	250	1,828	5,489
Moreh'd C., &c.	.....	.....	.....	.....	.....	962	962
Norfolk	4,120	6,205	6,517	5,896	5,296	5,586	33,629
West Point, &c.	.....	.....	.....	.....	.....	11,287	11,287
New York	137	359	308	329	627	401	2,161
Boston	872	965	1,550	892	1,458	.....	5,337
Baltimore	.....	.....	.....	.....	.....	159	159
Philadelp'a, &c.	20	57	.....	.....	.....	12	89
Totals this week	28,398	44,502	33,925	29,791	31,923	53,616	222,185

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 30.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	32,988	343,599	32,669	354,065	95,695	107,235
Indianola, &c.	189	6,857	736	10,310	141	.....
New Orleans	64,756	695,777	74,354	548,092	324,094	261,636
Mobile	14,667	131,615	12,511	152,682	44,943	20,197
Florida	2,241	17,301	794	5,293	3,965	.....
Savannah	30,377	417,857	33,763	431,115	105,354	95,215
Brunsw'k, &c.	236	6,134	219	4,298	.....	.....
Charleston	17,386	268,895	23,730	304,503	78,420	105,858
Pt. Royal, &c.	229	5,885	302	5,400	1,035	86
Wilmington	5,489	61,912	7,040	64,761	17,722	17,488
Moreh'd C., &c.	962	7,238	562	5,389	.....	.....
Norfolk	33,629	300,508	40,556	356,221	53,627	86,208
West Point, &c.	11,287	110,972	8,433	103,605	.....	.....
New York	2,161	10,018	3,850	22,793	193,827	62,545
Boston	5,337	28,217	6,308	46,765	4,905	1,431
Baltimore	159	2,559	628	5,278	23,497	14,407
Philadelp'a, &c.	89	5,480	2,639	18,357	10,273	15,729
Total	222,185	2,420,284	255,097	2,442,337	957,498	785,635

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.	33,177	33,405	15,715	22,188	24,261	31,208
New Orleans	64,756	74,354	64,517	44,501	55,017	77,421
Mobile	14,667	12,511	13,985	17,222	18,906	24,981
Savannah	30,377	33,766	32,678	38,828	34,165	21,887
Charl'st'n, &c.	17,615	30,032	26,180	33,179	22,680	19,768
Wilm'gt'n, &c.	6,451	7,602	9,056	7,014	6,073	4,991
Norfolk, &c.	44,916	48,989	39,233	41,203	35,589	21,639
All others	10,226	14,438	20,803	14,206	19,476	18,853
Tot. this w'k.	222,185	255,097	222,170	218,341	216,167	220,748

Since Sept. 1, 2,420,284 2,442,337 2,345,214 2,538,057 2,351,165 1,959,982

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 152,359 bales, of which 94,763 were to Great Britain, 7,222 to France and 48,374 to the rest of the Continent, while the stocks as made up this evening are now 957,498 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Nov. 30.				From Sept. 1, 1883, to Nov. 30, 1883.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston	18,540	.....	5,982	24,522	87,282	15,904	51,022	154,208
New Orleans	27,666	5,453	9,005	41,527	170,441	114,979	115,801	401,221
Mobile	4,111	.....	.....	4,111	7,712	.....	.....	7,712
Florida	.....	.....	.....	.....	1,509	.....	.....	1,509
Savannah	4,829	.....	18,206	23,035	47,124	6,076	97,337	150,417
Charleston	11,238	1,274	9,357	21,867	35,618	12,098	69,339	117,355
Wilmington	4,753	.....	.....	4,753	24,502	.....	2,710	27,212
Norfolk	12,900	.....	.....	12,900	76,595	.....	9,613	80,119
New York	9,105	492	2,332	12,529	131,335	15,076	43,213	189,624
Boston	149	.....	.....	149	16,632	.....	100	16,781
Baltimore	2,303	.....	2,121	4,424	40,963	100	24,970	66,033
Philadelp'a, &c.	1,875	.....	715	2,590	21,940	.....	2,025	26,974
Total	86,763	7,222	48,374	152,359	658,865	164,243	416,030	1,239,138

\* 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. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	43,551	39,751	10,172	1,004	94,478	229,616
Mobile	7,500	None.	200	None.	7,700	37,243
Charleston	7,506	2,250	7,000	950	17,706	60,714
Savannah	14,600	3,000	1,350	2,800	21,750	83,604
Galveston	11,109	3,686	2,608	5,682	23,085	72,610
Norfolk	21,625	None.	1,564	None.	23,189	30,438
New York	3,500	200	1,750	None.	5,450	188,377
Other ports	4,000	None.	500	None.	4,500	57,038
Total 1883	113,391	48,887	25,144	10,436	197,858	759,640
Total 1882	170,295	23,971	56,266	14,211	264,743	520,292
Total 1881	75,563	44,558	48,619	18,033	186,713	779,885

This week covers only four business days, the Cotton Exchange being closed on Monday and Thursday. The market has been quite variable and unsettled. Saturday did not fully sustain the advance of Friday mentioned in our last. A decline was caused by sales to realize in view of the closing of the Exchange till the following Tuesday. On Tuesday there was renewed buoyancy, with considerable speculative activity. This rise was so evidently the result of manipulation that on Wednesday the opening was quite weak, but the close was steadier. To-day the large receipts at the ports, and the decline in the Liverpool market, caused a decline of 6@8 points in the morning hours, and there was no recovery in the later dealings, the final close being slightly below the figures of last Friday. Cotton on the spot was quoted 1-16c. dearer on Tuesday, but has been quiet throughout the week and stocks show some accumulation. To-day there was no change in price, and the close was quiet at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 275,600 bales. For immediate delivery the total sales foot up this week 1,230 bales, including — for export, 730 for consumption, 550 for speculation and — in transit. Of the above, 132 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 24 to Nov. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	8 1/4	.....	8 5/16	8 1/2	.....	8 9/16	8 1/2	.....	8 9/16
Strict Ord.	8 1/8	.....	8 3/4	8 1/8	.....	8 1/2	8 1/8	.....	8 1/2
Good Ord.	9 1/2	.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....	9 1/8
Str. G'd Ord.	9 7/8	.....	9 1/2	10 1/8	.....	10 1/8	10 1/8	.....	10 1/8
Low Midd'g	10 1/8	.....	10 3/16	10 3/8	.....	10 7/16	10 3/8	.....	10 7/16
Str. L'w Mid	10 5/16	.....	10 3/8	10 9/16	.....	10 5/8	10 9/16	.....	10 5/8
Middling	10 1/2	.....	10 9/16	10 3/4	.....	10 13/16	10 3/4	.....	10 13/16
Good Mid.	10 3/4	.....	10 13/16	11	.....	11 1/16	11	.....	11 1/16
Str. G'd Mid	10 7/8	.....	10 15/16	11 1/8	.....	11 3/16	11 1/8	.....	11 3/16
Midd'g Fair	11 3/8	.....	11 7/16	11 5/8	.....	11 11/16	11 5/8	.....	11 11/16
Fair	12 1/8	.....	12 3/16	12 3/8	.....	12 7/16	12 3/8	.....	12 7/16

STAINED.	MARKET AND SALES.				
	Sat.	Mon.	Tues.	Wed.	Fri.
Good Ordinary	7 7/8	.....	7 15/16	7 15/16	7 15/16
Strict Good Ordinary	8 9/16	Holi-day.	8 5/8	8 5/8	Holi-day.
Low Middling	9 1/4	.....	9 1/8	9 1/8	9 1/8
Middling	10 1/8	.....	10 3/16	10 3/16	10 3/16

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- it.	Sales.	Deliv- eries.
Sat Firm	.....	111	.....	.....	64,400	200
Mon	.....	.....	Holi-day	.....	.....	.....
Tues. Q't. firm, 1/8 adv.	.....	103	.....	.....	90,200	200
Wed Firm	.....	349	350	.....	61,500	200
Thurs	.....	.....	Holi-day	.....	.....	.....
Fri Quiet	.....	167	200	.....	59,500	200
Total	.....	730	550	.....	275,600	800

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

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

Table with columns for Market Prices and Range of Total Sales, and sub-columns for each month from November to October. It includes data for sales, prices, and averages for various days and months.

Transferable Orders—Saturday, 10:60c.; Monday, 10:70c.; Tuesday, 10:70c.; Wednesday, 10:70c.; Thursday, 10:65c.; Friday, 10:65c. Short notices for December.—Wednesday, 10:66c.

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: 13 pd. to exch. 300 Mar. for April. 100 Dec. s.m. 1st for regular—even. 30 pd. to exch. 400 Jan. for Mar. 26 pd. to exch. 100 Mar. for May. 10 pd. to exch. 500 Dec. for Jan.

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. 30), 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 at Barcelona, Stock at Genoa, Stock at Trieste, Total visible supply.

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

Table showing American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table showing Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

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

The above figures indicate an increase in the cotton in sight to-night of 208,380 bales as compared with the same date of 1882, an increase of 158,191 bales, as compared with the corresponding date of 1881 and an increase of 314,718 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:

Large table with columns for Towns, Movement to November 30, 1883, and Movement to December 1, 1882. It lists various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., and provides data for receipts, shipments, and stocks.

The above totals show that the old interior stocks have increased during the week 13,033 bales, and are to-night 90,617 bales more than at the same period last year. The receipts at the same towns have been 21,398 bales less than the same week last year, and since September 1 the receipts at all the towns are 48,058 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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	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>8</sub>	.....	10 <sup>1</sup> / <sub>8</sub>
New Orleans.	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>4</sub>	.....	10 <sup>1</sup> / <sub>4</sub>
Mobile.....	10	10	10	10	.....	10
Savannah....	10	10	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	.....	10 <sup>1</sup> / <sub>16</sub>
Charleston...	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	.....	10 <sup>3</sup> / <sub>8</sub>
Wilmington...	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>8</sub>	.....	10 <sup>1</sup> / <sub>16</sub>
Norfolk.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>4</sub>	10	.....	10 <sup>3</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>
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> @ 3/8	Holiday	10 <sup>1</sup> / <sub>4</sub> @ 3/8
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>
Augusta.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> @ 7/8	9 <sup>7</sup> / <sub>8</sub>	.....	9 <sup>7</sup> / <sub>8</sub>
Memphis.....	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	10	10	.....	10
St. Louis.....	10	10	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	.....	10 <sup>1</sup> / <sub>16</sub>
Cincinnati...	10	10	10	10 <sup>1</sup> / <sub>8</sub>	.....	10 <sup>1</sup> / <sub>8</sub>
Louisville....	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. 14.....	94,052	49,512	64,348	75,452	19,115	58,989	112,004	52,108	69,761
" 21.....	112,293	77,223	96,819	103,770	29,885	75,179	140,620	88,093	113,009
" 28.....	134,756	136,479	125,032	124,528	46,822	105,778	155,509	153,116	155,631
Oct. 5.....	174,810	170,883	163,461	155,559	76,862	137,536	205,843	210,123	197,219
" 12.....	191,056	206,136	228,897	166,561	95,675	164,615	232,058	224,949	256,276
" 19.....	192,531	242,329	257,276	223,785	125,039	202,970	224,755	271,693	293,331
" 26.....	210,537	241,738	252,845	251,532	139,317	236,966	233,334	256,016	286,861
Nov. 2.....	225,285	256,623	241,921	200,140	175,092	276,734	263,893	292,393	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	257,077	291,537	272,758
" 23.....	232,316	242,169	222,510	367,060	259,175	359,745	253,570	237,221	233,329
" 30.....	222,170	253,097	322,185	393,086	275,700	374,564	248,196	271,622	237,001

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 2,745,692 bales; in 1882 were 2,701,552 bales; in 1881 were 2,692,875 bales.

2.—That, although the receipts at the out-ports the past week were 222,185 bales, the actual movement from plantations was 237,001 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 271,622 bales and for 1881 they were 248,196 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 30.—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. 30	2,420,284	2,442,337	2,345,214	2,538,057
Interior stocks on Nov. 30 in excess of September 1.....	325,408	259,215	317,661	248,879
Tot. receipts from plantations	2,745,692	2,701,552	2,692,875	2,786,936
Net overland to November 1.....	126,859	93,357	126,083	92,268
Southern consumption to Nov. 1	59,000	59,000	45,000	35,000
Total in sight November 30.	2,931,551	2,854,409	2,863,958	2,914,204

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 77,142 bales, as compared with 1881 is 67,593 bales, and with 1880 is 17,317 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable at the South during the week. Crop gathering is rapidly drawing to a close; in some sections it has been completed.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching one inch and nine hundredths. Picking is entirely finished in most sections of the State, and is virtually finished everywhere. The thermometer has averaged 60, the highest being 71 and the lowest 48. Rainfall during November four inches and sixty-nine hundredths.

Indianola, Texas.—We have had light showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. About all the crop has now been secured. Average thermometer 60, highest 74, lowest 46. During November the rainfall reached one inch and twenty hundredths.

Palestine, Texas.—It has been showery on three days of the week, the rainfall reaching thirteen hundredths of an inch. About all the crop has now been secured. We have had killing frost on two nights of the week. The thermometer has averaged 55, ranging from 36 to 74. Rainfall during November seven inches and thirteen hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—We have had cool but pleasant weather during the week with a rainfall of twenty-eight hundredths of an inch. The thermometer has ranged from 37 to 73.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. During November the rainfall reached eight inches and sixteen hundredths.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with a slight sprinkle on one, and the remainder of the week has been clear and frosty. The thermometer has ranged from 32 to 51. During November we had rain on ten days, the rainfall reaching three inches and thirty-seven hundredths. The thermometer averaged 52, ranging from 24 to 74.

Memphis, Tennessee.—We have had drizzles on four days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 33.5 to 72.5, averaging 55.

Nashville, Tennessee.—It has rained lightly on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 52, the highest being 70, and the lowest 31.

Mobile, Alabama.—It has been showery on two days, and has rained severely on one day of the week, and the remainder of the week has been pleasant. The rainfall reached eighty-seven hundredths of an inch. Average thermometer 61, highest 77, lowest 39. Rainfall during November two inches and fifty-seven hundredths.

Montgomery, Alabama.—We had rain on three days during the early part of the week, but the latter portion has been clear and pleasant, but cold. The rainfall reached fifty-eight hundredths of an inch. During the week there have been three killing frosts, making for the month seven. The thermometer has averaged 60, ranging from 33 to 75. During the month of November the rainfall reached one inch and seventy hundredths.

Selma, Alabama.—It has rained on two days of the week and the remainder has been pleasant. The rainfall reached two inches and forty-two hundredths. The thermometer has ranged from 28 to 71, averaging 62.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the week. Average thermometer 60, highest 75 and lowest 31.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and nine hundredths. Picking has been entirely finished. The thermometer has averaged 58, ranging from 39 to 73. Rainfall for month of November two inches and sixty-six hundredths.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has ranged from 37 to 77, averaging 59.

Augusta, Georgia.—We had heavy general rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached three inches and sixteen hundredths. About all the crop has now been secured, about half has been marketed, and farmers are still marketing freely. The thermometer has averaged 58, the highest being 75 and the lowest 36. During the month of November the rainfall reached three inches and seventy-three hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 59, ranging from 40 to 76.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 51. During November the rainfall reached one inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 29, 1883, and November 30, 1882.

	Nov. 29, '83		Nov. 30, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	9	5	12	4
Memphis.....	19	7	7	0
Nashville.....	15	7	3	4
Shreveport.....	9	8	20	0
Vicksburg.....	22	4	13	7

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to November 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Continent	Total	Great Brit'n	Continent	Total	This Week.	Since Jan. 1.
1883	4,000	1,000	5,000	164,000	788,000	1,252,000	18,000	1,667,000
1882	4,000	2,000	6,000	783,000	626,000	1,411,000	14,000	1,697,000
1881	11,000	3,000	14,000	345,000	583,000	928,000	19,000	1,277,000
1880	3,000	0	3,000	365,000	518,000	883,000	10,000	1,137,000

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 4,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 159,000 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.....	.....	700	700	103,500	33,100	141,600
Madras—						
1883.....	4,500	.....	4,500	34,100	1,000	35,100
1882.....	400	.....	400	71,600	5,000	76,600
All others—						
1883.....	.....	.....	.....	47,000	17,000	64,000
1882.....	.....	.....	.....	49,200	26,700	75,900
Total all—						
1883.....	4,500	.....	4,500	167,300	28,800	196,100
1882.....	400	700	1,100	229,300	64,800	294,100

The above totals for the week show that the movement from the ports other than Bombay is 3,400 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,252,000	6,000	1,411,000	14,000	928,000
All other ports.	4,500	196,100	1,100	294,100	300	201,900
Total.....	9,500	1,448,100	7,100	1,705,100	14,300	1,129,900

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 29.	1883.		1882.		1881.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	180,000		170,000		200,000	
Since Sept. 1.	1,182,000		846,000		1,327,550	
Exports (bales)—						
To Liverpool.....	23,000	88,000	13,600	59,300	11,000	67,500
To Continent.....	8,900	33,000	5,000	9,000	8,000	29,929
Total Europe.....	31,000	121,000	18,600	68,300	19,000	97,429

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 29 were 180,000 cantars, and the shipments to all Europe were 31,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady at the advance, 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.		Coll'n Mid. Upl's	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upl's
Sept 28	83 1/2	81 1/2	5 6	7 0	5 3/4	9 3/8	9 3/4	6 3	7 9	6 7/8
Oct. 5	83 3/8	81 1/2	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	87 1/2	81 1/2	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	87 1/2	81 1/2	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	89 1/2	81 1/2	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	87 1/2	81 1/2	5 6	7 1 1/2	6	9 1/16	9 3/8	5 11 1/2	7 6	6 3/16
" 9	87 1/2	81 1/2	5 6	7 1 1/2	5 15/16	9 1/16	9 3/8	5 11 1/2	7 6	6 1/8
" 16	87 1/2	81 1/2	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	87 1/2	81 1/2	5 7	7 1 1/2	5 15/16	8 7/8	9 1/2	5 10	7 4 1/2	6 1/8
" 30	85 1/2	81 1/2	5 7	7 1 1/2	6	8 7/8	9 1/2	5 10	7 4 1/2	6

FUTURE PROSPECTS.—We intended two weeks since to publish the following extracts from Messrs. Neil Bros. late London cotton circular, but our over-crowded columns prevented. It is late now to reproduce them, but we are led to do it to gratify a friend who thinks we are not always ready to publish facts on both sides of the question as to future prospects. There is, we think, a misconception in our friend's criticism, both as to what we do publish and as to our ability to crowd any more into our columns. Still, without dwelling upon that point, we give the substance of Messrs. Neil Bros.' argument. They start with Mr. Ellison's estimate that the world's consumption this year will use up not only the whole of an American crop of 6,100,000 bales, but will also reduce the world's stocks to about the figures of twelve months ago. Assuming those statements as correct, they write as follows:

"Stocks do not 'fall back' of themselves to so dangerously low a point as was witnessed at the close of 1881-82 in consequence of the short American crop of that season—a point so low that throughout September last the average value of Midling Orleans in Liverpool was 7 1/4d. per lb (although glowing accounts of the new crops were then coming from America and India), and this without any corner being attempted. No doubt a similar range of prices and equally glowing accounts of the growing crops in America and India would lead spinners, as

then, to use up their surplus stocks, and merchants to reduce theirs to the uttermost. But we are not discussing the effect on the minds of holders of 7 1/4d. per lb., and glowing prospects of the growing crops, but the effect of 6d., with nothing known as to the next crop." \* \* \* \* \*

"The question is, what price will induce spinners and merchants to part with their stocks, or what price will reduce the annual increase of consumption in Europe from 450,000 bales per annum to 177,000, and in America from 150,000 bales per annum to 20,000. That the rate of increase of consumption will have to be reduced in some such proportion we have no doubt, for want of the cotton to supply it. But we think that instead of contending that we only require 6,100,000 bales, because consumption will be reduced and stocks will be used up, it would be a more correct way of putting it, that, as we cannot have more than 6,100,000 or some smaller figure, such inducements will have to be offered as to tempt all holders to part with their surplus stocks and spinners to economize their consumption."

Of course whatever force the above argument has lies in the correctness of the premises upon which it is based.

LIABILITY UNDER BILL OF LADING.—With reference to the case laid before our readers last week, under the above heading, we are glad for the sake of both parties interested that we are now able to state that the claim made for non-delivery of the 294 bales of cotton in question, and resisted since the latter part of April, has been paid this week by the Blue Line in full, with interest.

SETTLEMENT ASSOCIATION.—Thirty-one members of the Liverpool Cotton Association Limited, have agreed to form an Association under the above title, for the purpose of trading with one another in American Deliveries from the first of January next, upon settlement terms, and they invite other members to join them.

Settlements are to be made every second Friday. On each Tuesday before settlement day prices shall be struck at 1:45 P. M. by the Arrival Quotation Committee, and on the day following members shall render to each other, on authorized forms, statements of all running transactions based upon these prices. Should any member fail to make such statement he shall be deemed for the purposes of this settlement to have accepted the statement made to him. Cash balances due on these statements shall be paid to the members to whom they are due at the first clearing of the Cotton Bank on the settlement day, and any default shall in itself give the power to close all contracts against the defaulter at the price fixed by the Arrival Quotation Committee of that day. Interest shall be allowed at the rate of 5 per cent. per annum to the 10th day of the month after that named in the contract if the contract is for delivery during a single month, or the 10th day of the second month named when more than one month is named in the contract. Purchases from and sales to the same member of the same quantity and months shall be deemed closed contracts, and shall be rung out at each settlement, and only the balance of bales, if any, shall be carried forward to the next account.

Such fortnightly settlements as are provided by the above, even without margins, would be of course a great step in advance of the present system of settling only at the expiration of the contract, and would have prevented the recent dire catastrophe. The system however adopted by the New York Cotton Exchange gives greater security to traders in future deliveries and yet experience has taught that a settlement immediately after forming a ring with a previous deposit of margins as soon as called does not altogether protect against losses. Consequently it may be doubted whether fortnightly settlements, especially if unaccompanied by the important protection of margins, will prove to be a sufficient security against losses through defaulters on contracts for future deliveries.

NEW YORK COTTON EXCHANGE.—At a largely-attended meeting of the members of the Cotton Exchange, on Wednesday, Nov. 28th, the following resolutions of regret at the loss the organization has sustained by the death of Mr. Robert Tannahill, a former President, were offered by Mr. W. T. Miller, and passed unanimously:

Whereas, It has pleased our Heavenly Father to remove from among us our dearly beloved friend, Robert Tannahill, who has been so long associated with our Exchange as a member and as one of its presidents; and,

Whereas, We are thus called upon to mourn the loss of one who, in every relation of life, has won the respect and esteem of all who knew him, and of whom it can be truly said, "mark the perfect man, and behold the upright, for the end of that man is peace;" therefore,

Resolved, That by the death of Mr. Robert Tannahill the New York Cotton Exchange has lost a member of sterling character and unspotted reputation, and that as individual members we have been bereaved of a friend whose life, conscience and aims were so pure and lofty that his example was of daily benefit to those with whom he came into contact, and whose memory will be cherished by us all as that of one whose zeal was to do his whole duty to his God and his fellow man.

Resolved, That the members be requested to attend the funeral in a body, and that the President's desk be draped in mourning for thirty days, and that a copy of these resolutions be sent to his bereaved family as an expression of the condolence we tender them in their hour of grief.

—Mr. Thomas A. Patteson, a well known member of the Exchange, announced on Wednesday his inability to meet contracts. Mr. Patteson's liabilities are said to be less than \$10,000, and it is probable that in a few days he will resume. It is understood that the suspension of Messrs. R. H. Parks & Co., in consequence of the McGeogh failure, was in an indirect way the cause of Mr. Patteson's suspension, he being the representative of Messrs. Parks & Co.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been rather quiet during the past week and buyers are not inclined to operate beyond taking small parcels for present wants; fu-

trade has been done in this way but the feeling is one of dullness. Prices are steady, and for the parcels moving sellers are still quoting 9½c. for 1½ lb., 9¾c. for 1¾ lb., 10½c. for 2 lb. and 11¼c. for standing grades, but a quantity can be had at a shade less. Butts are in the same position and only a jobbing business is reported. Quotations are unchanged, and for spot goods holders are quoting 2½@2 7-16c. for paper grades and 2½@2¾c. for bagging qualities.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,812	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	1,359,904	1,307,240	1,282,972	1,426,796	1,222,135	978,112
Percentage of tot. port receipts Oct. 31..	21.72	27.18	24.29	24.43	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	1,359,904	1,307,240	1,282,972	1,426,796	1,222,135	978,112
Nov. 1....	32,374	36,792	29,191	46,511	30,704	27,243
" 2....	43,629	38,060	27,171	37,897	8.	21,848
" 3....	37,218	41,574	35,988	33,538	46,140	8.
" 4....	8.	38,904	48,846	41,655	38,310	30,964
" 5....	61,314	8.	31,693	55,644	30,902	27,896
" 6....	38,558	49,216	8.	29,924	29,632	23,330
" 7....	34,133	42,179	46,365	8.	49,319	31,803
" 8....	32,775	37,582	34,304	40,193	23,562	43,978
" 9....	63,578	36,297	40,389	35,912	8.	27,231
" 10....	33,268	57,777	33,590	31,966	46,584	8.
" 11....	8.	38,651	47,069	26,138	32,848	32,833
" 12....	57,258	8.	29,130	51,779	32,278	33,448
" 13....	30,801	52,090	8.	35,451	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.	38,822	65,535	34,094	39,097	23,170
" 19....	49,735	8.	30,309	61,119	27,553	36,435
" 20....	31,026	46,630	8.	28,335	26,413	24,431
" 21....	27,893	36,198	60,435	8.	51,249	31,998
" 22....	39,560	31,330	36,808	40,619	26,574	38,871
" 23....	45,738	36,018	32,690	31,394	8.	21,906
" 24....	28,398	53,141	27,534	26,970	60,920	8.
" 25....	8.	45,224	44,440	27,748	35,470	33,610
" 26....	44,502	8.	33,317	47,126	33,319	34,536
" 27....	33,925	53,571	8.	39,460	41,607	34,471
" 28....	29,791	41,499	37,411	8.	51,232	24,329
" 29....	31,923	28,292	33,699	41,559	29,409	32,773
" 30....	53,646	46,111	29,544	32,562	8.	27,115
Total.....	2,420,234	2,401,937	2,257,015	2,433,297	2,164,407	1,757,319
Percentage of total port receipts Nov. 0	39.50	47.81	41.42	43.27	39.51	

This statement shows that the receipts since Sept. 1 up to to-night are now 18,347 bales more than they were to the same day of the month in 1882 and 163,269 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 30 in each of the years named.

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,680	101,252						
Texas	4,401	81,531						
Savannah	4,174	93,605	1,731	24,886	186	7,586	1,382	35,589
Mobile								
Florida		2,477						
N. Carolina	3,428	55,763	1,675	2,475	191	5,876	249	11,161
N. Carolina	1,169	11,764					371	10,818
Virginia	9,625	108,130	3,149	24,642	1,687	18,669	5,000	41,152
North. pts.	6	569	3,179	36,657				
Tenn., &c.	2,161	10,918	6,109	28,337	196	5,228		2,554
Foreign	10	917						
This year.	27,957	469,023	16,433	117,027	2,260	37,159	7,002	101,307
Last year.	41,625	473,171	13,217	124,248	4,751	50,546	12,301	106,395

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,190 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 Bothnia, (additional) 337....City of Berlin, 532....City of Montreal, 1,339.... Nevada, 2,677...Pavonia, 2,551....Ptolemy, 1,009.....	8,445
To Hull, per steamer Rialto, 660.....	660
To Havre, per steamer Canada, 492.....	492
To Bremen, per steamers Fulda, 300....Habsburg, 480.....	780
To Hamburg, per steamers California, 1,000....Hammonia, 552.....	1,552
To Antwerp, per steamer Westernland, 600.....	600
NEW ORLEANS—To Liverpool, per steamers Accomac, 7,006.... Author, 2,023... Borinquen, 2,485.... Lancaster, 5,100.....	16,614
To Havre, per steamer Wydale, 4,827... per ships Ile Martha, 4,350.... Thomas Lord, 4,067.....	13,244
To Bremen, per steamer Glenrath, 4,862.....	4,862
To Sebastopol, per steamer Joseph Ferens, 4,931.....	4,931
CHARLESTON—To Liverpool, per barks Capenhurst, 1,850 Upland...Gusta Helene, 1,475 Upland.....	3,325
To Sebastopol, per steamer Acacia, 4,549 Upland.....	4,549
To Barcelona, per bark Nueva Paula, 980 Upland.....	980
SAVANNAH—To Liverpool, per ship William, 3,500 Upland.....	3,500
To Barcelona, per brig Providencia, 300 Upland.....	300
GALVESTON—To Liverpool, per steamer Watlington, 4,803... per bark Daphne, 1,714.....	6,517
To Vera Cruz per steamer Whitney 1,294.....	1,294
WILMINGTON—To Liverpool, per bark Amal, 1,754.....	1,754
NORFOLK—To Liverpool, per steamers Carolina, 5,016.... Fern Holme, 7,305.... Harrogate, 1,950... per bark Sampo, 2,805	17,076
BALTIMORE—To Liverpool, per steamers Emiliano, 2,470.... Nessmore, 2,358.....	4,828
BOSTON—To Liverpool, per steamers Istrian, 601.... Norseman, 2,167.....	2,768
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,984.....	1,984
SAN FRANCISCO—To Liverpool, per ship South America, 75.....	75
Total.....	101,190

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

	Liverpool.	Bremen & Havre.	Hamburg.	Antwerp.	Sebastopol.	Barcelona.	Vera Cruz.	Total.
New York.	8,445	492	2,332	(0)				12,529
N. Orleans.	16,614	13,244	4,862		4,991			39,711
Charleston.	3,325				4,549	980		8,854
Savannah.	3,500					300		3,800
Galveston.	6,517						1,294	7,811
Wilmington.	1,754							1,754
Norfolk.	17,076							17,076
Baltimore.	4,828							4,828
Boston.	2,768							2,768
Philadelp'a.	1,984							1,984
San Fran..	75							75
Total..	66,886	13,736	7,194	600	9,540	1,280	1,294	101,190

Included in the above totals are from New York to Hull, 660 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. 22—Steamer Chilian, 4,759....Nov 23—Steamer Tourmaline, 5,367....Nov. 24—Steamer Prior, 4,731....Nov. 25—Steamer Spark and Bark Anina, 8,442.
For Sebastopol—Nov. 26—Steamer Galveston, 5,350.
NEW ORLEANS—For Liverpool—Nov. 24—Steamer Texas, 4,232. For Havre—Nov. 24—Ship William Papscott, 5,456. For Barcelona—Nov. 26—Steamer Santiago, 2,244. For Vera Cruz—Nov. 24—Steamer City of Mexico, 1,025.
MOBILE—For Liverpool—Nov. 24—Ship Northumbria, 4,111.
SAVANNAH—For Bremen—Nov. 26—Steamer Nymphae, 6,125....Nov. 27—Steamer Devonshire, 6,485. For Reval—Nov. 24—Steamer Fylgia, 4,020.
CHARLESTON—For Liverpool—Nov. 24—Steamer Shadwan, 6,793. For Havre—Nov. 27—Bark Amiral Charner, 1,274. For Bremen—Nov. 27—Steamer Penser, 3,751. For Port Mahon—Nov. 26—Bark Duen, 850.
WILMINGTON—For Liverpool—Nov. 23—Bark Hattie H., 1,653... Nov. 27—Bark Ceres, 1,500....Nov. 28—Bark Brazilian, 1,600.
NORFOLK—For Liverpool—Nov. 26—Ship Mary L. Burrill, —....Nov. 27—Steamer Indeflexible, —....
BOSTON—For Liverpool—Nov. 23—Steamer Samaria, 140.
BALTIMORE—For Liverpool—Nov. 28—Steamers Caspian, 593; Oranmore, 1,613. For Bremen—Nov. 23—Steamer Hohenstauffen, 921....Nov. 28—Steamer America, 1,200.
PHILADELPHIA—For Liverpool—Nov. 27—Steamer British Princess, 1,800. For Antwerp—Nov. 28—Steamer Zealand, 775.

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

ENDYMION, steamer (Br.) Satterley, at Reval, prior to November 16 from Savannah, had a fire break out on board while at sea, and had to jettison a portion of her cargo.  
SPEARMAN, steamer (Br.), from Galveston for Genoa, before reported at Key West with fire on board, was recommended on November 17, to proceed to Baltimore and go into dry dock there. It was thought that permanent repairs would occupy about six days. The ship, if strained at all, is not seriously so.  
SPORTSMAN, steamer (Br.), Capt. Russell, from Galveston, which arrived at Liverpool, Nov. 25, and which lost boats and had her decks swept during the voyage, was found to be on fire on the 28th inst. Some 100 bales of cotton were damaged by the fire before it was extinguished.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	16 @ 7 3/4		16 @ 7 3/4	16 @ 7 3/4		16 @ 7 3/4
Do sail...d.						
Havre, steam...c.	7 1/8		7 1/8	7 1/8		7 1/8
Do sail...c.						
Bremen, steam...c.	7 1/8		7 1/8	7 1/8		7 1/8
Do sail...c.						
Hamburg, steam...c.	3 3/4		3 3/4	3 3/4		3 3/4
Do sail...c.						
Amst'd'm, steam...c.	1 1/2		1 1/2	1 1/2		1 1/2
Do sail...c.						
Reval, steam...d.	9 3/4		9 3/4	9 3/4		9 3/4
Do sail...c.						
Barcelona, steam...c.	15 1/8		15 1/8	15 1/8		15 1/8
Genoa, steam...c.	5 3/4		5 3/4	5 3/4		5 3/4
Trieste, steam...c.	5 3/4 @ 3 1/4		5 3/4 @ 3 1/4	5 3/4 @ 3 1/4		5 3/4 @ 3 1/4
Antwerp, steam...c.	3 3/4		3 3/4	3 3/4		3 3/4

\* 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. 9	Nov. 16.	Nov 23	Nov. 30.
Sales of the week.....bales.	58,000	55,000	88,000	71,000
Of which exporters took....	2,900	3,000	3,000	4,600
Of which speculators took....	970	670	2,300	6,200
Sales American.....	43,000	39,000	59,000	41,000
Actual export.....	7,100	3,300	7,200	5,700
Forwarded.....	10,500	8,800	17,000	16,500
Total stock—Estimated.....	438,000	434,000	432,000	467,000
Of which American—Estim'd	228,000	224,000	231,000	265,000
Total import of the week.....	78,000	59,000	101,000	118,000
Of which American.....	51,000	40,500	80,000	86,000
Amount afloat.....	216,000	262,000	289,000	292,000
Of which American.....	161,000	216,000	239,000	245,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M.	Steady.	Steady.	Firmer.	Good demand freely met	Fair demand freely met	Easier.
Mid Upl'ds.	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	5 <sup>15</sup> / <sub>16</sub>	6	6	6
Mid. Or'ns	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Sales.....	10,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	2,000	2,000	2,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Flat.	Quiet.	Firm.	Weak.	.....	Flat.
Market, 5 P.M.	Dull.	Easier.	Easy.	Barely steady.	Weak.	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. 24.				Mon., Nov. 26.				Tues., Nov. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 63	5 63	5 63	5 63	5 63	6 00	5 63	6 00	6 01	6 03	6 01	6 02
Nov.-Dec..	5 59	5 59	5 59	5 59	5 59	5 60	5 59	5 60	5 61	5 62	5 61	5 62
Dec.-Jan...	5 58	5 58	5 58	5 58	5 59	5 59	5 59	5 59	5 61	5 62	5 61	5 62
Jan.-Feb....	5 66	5 60	5 59	5 59	5 60	5 60	5 59	5 61	5 62	5 63	5 62	5 62
Feb.-March	5 63	5 63	5 62	5 62	5 62	5 63	5 62	5 63	6 00	6 02	6 00	6 01
Mar.-Apr...	6 01	6 01	6 00	6 00	6 00	6 01	6 00	6 01	6 03	6 05	6 03	6 04
April-May..	6 04	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 06	6 08	6 08	6 07
May-June..	6 05	6 08	6 07	6 07	6 07	6 08	6 07	6 08	6 10	6 11	6 10	6 11
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	6 16	6 16	6 16	6 16
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 28.				Thurs., Nov. 29.				Fri., Nov. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	6 03	6 03	6 01	6 01	6 00	6 00	5 60	5 60	5 59	5 63	5 59	5 63
Nov.-Dec..	5 63	5 63	5 61	5 61	5 61	5 61	5 58	5 58	5 57	5 58	5 57	5 57
Dec.-Jan...	5 61	5 61	5 61	5 61	5 60	5 60	5 58	5 58	5 57	5 58	5 57	5 57
Jan.-Feb....	6 00	6 00	5 62	5 62	5 61	5 61	5 59	5 59	5 59	5 59	5 58	5 58
Feb.-March	6 03	6 03	6 00	6 00	6 00	6 00	5 61	5 61	5 60	5 62	5 61	5 61
Mar.-Apr...	6 04	6 01	6 03	6 03	6 03	6 03	6 00	6 00	5 63	6 00	5 61	5 63
April-May..	6 07	6 07	6 06	6 06	6 07	6 07	6 01	6 01	6 03	6 03	6 03	6 03
May-June..	6 12	6 12	6 11	6 11	6 09	6 09	6 07	6 07	6 06	6 06	6 03	6 06
June-July..	.....	.....	.....	.....	6 11	6 11	6 11	6 11	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Nov. 30, 1883.

Flour has continued quiet, and the tendency of prices has been downward. The present receipts, in periods of even a fairly active trade, might seem hardly sufficient, but in the existing dulness of business, while not especially burdensome, they are more than ample. The claim, moreover, that much of the flour arriving is not honestly graded has no slight influence on trade, even though it is very far from being urged against all of the receipts. To-day the market was quiet but steady.

Wheat has been fairly active on speculation, but the foreign trade has continued moderate. Prices are too high in American markets for an active export trade; it has been claimed, indeed, that to accept the current European quotations would involve a loss of nearly ten cents a bushel in some cases. An advancing market in Chicago has carried prices up here, the rise being somewhat favored by a decrease of 440,000 bushels in the quantity afloat for Europe, but largely due to speculative operations in Chicago, in conjunction with large transactions in corn. To-day there was a brisk speculation here, but at first prices declined a fraction in sympathy with some

depression at Chicago, due to an increase of 845,911 bushels in the American visible supply, but later the decline was fully recovered. The export trade was moderate. White wheat is still scarce and to a great extent nominal. There was some demand for spring wheat to-day, and No. 2 Milwaukee sold at \$1 09, No. 1 Duluth being quoted at \$1 18. No. 2 red sold at \$1 13 in elevator, \$1-11<sup>1</sup>/<sub>8</sub>@1 11<sup>1</sup>/<sub>4</sub> for December, \$1 13<sup>1</sup>/<sub>4</sub>@1 14 for January, \$1 15<sup>3</sup>/<sub>8</sub>@1 16<sup>1</sup>/<sub>8</sub> for February and \$1 20@1 20<sup>1</sup>/<sub>8</sub> for May. Options closed weak, however, at a reaction, with No. 2 red wheat at \$1 11 for December, \$1 13<sup>1</sup>/<sub>4</sub> for January, \$1 15<sup>3</sup>/<sub>8</sub> for February and \$1 20<sup>1</sup>/<sub>8</sub> for May, these prices being in most cases <sup>1</sup>/<sub>4</sub>@<sup>1</sup>/<sub>2</sub>c. lower than those of a week ago, though No. 2 red, in elevator, closed at \$1 13 or <sup>1</sup>/<sub>4</sub>c. higher than then.

Corn has been more active both for export and on speculation, especially within the last few days, owing to the rescinding of the French edict against American pork, and to an active, excited and rising market in Chicago. Here prices have advanced 2 to 2<sup>1</sup>/<sub>2</sub> cents during the week. The inferior quality of much of the corn arriving both here and at Chicago has contributed not a little to the present strength of the market, though a decrease of 314,662 bushels in the visible supply has likewise had no slight influence. To-day the market was <sup>1</sup>/<sub>2</sub> to 1<sup>3</sup>/<sub>4</sub>c. higher than on Wednesday, and quite a good business was done. It was stated that covering by the shorts in Chicago started the advance to-day, when this market followed, though early in the session there were some signs of weakness here. White Southern corn is scarce and nominal. No 2 white sold at 64<sup>3</sup>/<sub>4</sub>c. afloat. No. 2 mixed sold at 64<sup>1</sup>/<sub>4</sub>@64<sup>1</sup>/<sub>2</sub>c. afloat, 63<sup>1</sup>/<sub>8</sub>@63<sup>3</sup>/<sub>4</sub>c. for December, 63<sup>1</sup>/<sub>8</sub>@63<sup>3</sup>/<sub>4</sub>c. for January, 63<sup>1</sup>/<sub>4</sub>@65c. for February and 64<sup>3</sup>/<sub>4</sub>@66<sup>3</sup>/<sub>4</sub>c. for May. The close was depressed; No. 2 mixed then stood at 63<sup>1</sup>/<sub>4</sub>c. for December, 64<sup>3</sup>/<sub>4</sub>c. for January, 64<sup>3</sup>/<sub>4</sub>c. for February and 66<sup>1</sup>/<sub>8</sub>c. for May, but the weakness only set in after a further rise during the afternoon, so that to-night's closing figures are from 2 to 4 cents above those of a week ago, the later deliveries showing the largest advance. The sales to-day ran up to nearly 4,000,000 bushels.

Rye has sold moderately at rather firmer prices. Barley has been easier, with moderate transactions; Western has sold at 73@75c. Oats have advanced <sup>1</sup>/<sub>2</sub>@1c., with a fair degree of activity. Exporters have purchased to some extent. To-day the market was strong; No. 2 mixed sold at 37<sup>1</sup>/<sub>4</sub>c. for December, 38<sup>3</sup>/<sub>8</sub>@38<sup>1</sup>/<sub>2</sub>c. for January and 41<sup>1</sup>/<sub>2</sub>@41<sup>1</sup>/<sub>8</sub>c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring...@ bbl.	\$2 30 @ 2 90
No. 2 winter.....	2 75 @ 3 10
Superfine.....	2 80 @ 3 40
Spring wheat extras..	3 75 @ 5 00
Minn. clear and strait	4 00 @ 5 75
Winter shipp'g extras.	3 45 @ 3 90
Winter clear and straight.....	4 25 @ 6 00
Patents, spring.....	5 50 @ 7 00
Patents, winter.....	5 25 @ 7 00
City shipping extras	\$5 00 @ 5 65
Southern bakers' and family brands	4 75 @ 6 62 <sup>1</sup> / <sub>2</sub>
South'n ship'g extras	3 90 @ 5 65
Rye flour, superfine..	3 65 @ 3 90
Corn meal—	
Western, &c.....	3 00 @ 3 35
Brandywine, &c.....	3 35 @ 3 40
Buckwheat flour, #	
100 lbs.....	3 50 @ 3 80
GRAIN.	
Wheat—	
Spring, per bush.	95 @ 1 18
Spring No. 2.....	@ 1 09
Red winter, No. 2	1 13 @ 1 13 <sup>1</sup> / <sub>2</sub>
Red winter.....	80 @ 1 17
White.....	83 @ 1 13
White No. 1.....	@
Corn—West. mixed	59 @ 63 <sup>1</sup> / <sub>2</sub>
West. mix. No. 2.	64 <sup>1</sup> / <sub>2</sub> @ 64 <sup>1</sup> / <sub>2</sub>
White Southern..	@
Yellow Southern..	62 @ 65
Western white...	63 @ 64 <sup>1</sup> / <sub>4</sub>
Rye—Western.....	70 @ 72
State & Canada.....	75 @
Oats—Mixed.....	36 @ 38
White.....	37 <sup>1</sup> / <sub>2</sub> @ 43
No. 2 mixed.....	37 @ 37 <sup>1</sup> / <sub>2</sub>
No. 2 white.....	38 <sup>3</sup> / <sub>4</sub> @ 38 <sup>3</sup> / <sub>4</sub>
Barley—No. 1 Canada..	50 @ 91
No. 2 Canada.....	85 @ 86
State, two-rowed....	67 @ 67 <sup>1</sup> / <sub>2</sub>
State, six-rowed....	78 @ 80
Buckwheat.....	90 @ 95

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. 24 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.....	82,858	775,692	1,527,439	941,374	370,298	166,088
Milwaukee.....	86,038	394,948	47,100	41,320	272,371	8,225
Toledo.....	4,751	416,703	96,727	17,777	48,325	4,569
Detroit.....	2,997	186,218	80,037	34,840	21,754	.....
Cleveland.....	3,221	41,514	14,193	24,509	13,711	.....
St. Louis.....	38,045	251,007	228,000	67,167	236,561	27,709
Peoria.....	3,025	5,400	147,670	268,470	21,300	25,010
Duluth.....	30,000	358,514	13,716	12,336	.....	.....
Tot. wk. '83	250,935	2,430,026	2,154,893	1,407,784	984,320	231,596
Same wk. '82	257,392	1,634,773	1,788,162	882,600	466,997	94,394
Same wk. '81	124,212	596,585	1,076,310	447,445	390,659	53,429
Since Aug. 1—						
1883.....	3,470,460	40,919,082	42,623,680	26,855,755	8,500,933	4,347,671
1882.....	3,464,620	43,591,571	21,855,336	20,448,755	6,275,987	1,950,944
1881.....	8,022,149	46,582,000	103,230,810	31,932,229	4,217,257	8,160,206

The exports from the several seaboard ports for week ending Nov. 24, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	123,598	415,848	321,262	3,558	192,743	2,944
Boston	28,500	16,000	81,862	.....	.....	.....
Portland	84	.....	.....	.....	.....	.....
Montreal	11,868	40,892	68,463	360	.....	149,951
Philadel.	4,643	50,130	.....	.....	.....	.....
Baltim're	19,353	150,053	19,886	.....	.....	.....
N.Orl'ns	113	.....	10,083	.....	.....	.....
Total w'k.	188,164	672,923	501,556	3,918	192,743	152,895
Same time 1882.	209,199	1,603,538	126,564	9,390	59,021	158,834

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. 24.	1882. Week, Nov. 25.	1883. Week, Nov. 24.	1882. Week, Nov. 25.	1883. Week, Nov. 24.	1882. Week, Nov. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	120,076	114,384	573,018	944,574	411,669	169,944
Contin't	18,773	19,526	99,905	955,364	8,364	.....
S. & C. Am.	21,407	22,813	.....	.....	45,952	596
W. Indies	15,069	13,434	.....	.....	4,005	9,697
Brit. Col's	11,636	8,197	.....	15	.....	5,974
Th. Col's	1,203	815	.....	3,585	1,566	1,253
Total...	188,164	209,199	672,923	1,603,538	501,556	126,564

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. 24.	1882. Sept. 1 to Nov. 25.	1883. Sept. 1 to Nov. 24.	1882. Sept. 1 to Nov. 25.	1883. Sept. 1 to Nov. 24.	1882. Sept. 1 to Nov. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,409,920	1,544,769	7,976,558	16,159,185	9,315,393	1,051,847
Continent	87,714	181,715	5,214,723	13,189,237	2,490,897	169,276
S. & C. Am.	148,035	189,485	375	26,502	368,442	74,250
West Indies	217,459	249,599	16,583	20,879	134,139	115,321
Brit. Col'nies	207,071	211,501	10	23	60,849	32,060
Oth. countr's	9,138	12,409	600	137,684	103,526	13,379
Total...	2,079,332	2,389,478	13,208,849	29,533,510	12,473,236	1,456,133

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. 24, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,112,316	2,391,878	3,055,369	267,007	492,679
Do. afloat (est.)	569,000	767,000	56,000	192,000	36,000
Albany	2,400	9,000	68,000	77,000	12,500
Buffalo	1,447,428	618,709	1,527	141,310	32,310
Chicago	9,030,302	978,479	786,159	171,733	1,206,683
Milwaukee	1,399,026	28,202	10,206	297,201	22,229
Duluth	1,432,254	13,716	12,336	.....	.....
Toledo	1,931,052	158,554	93,674	620	14,036
Detroit	253,726	47,991	58,802	23,602	1,506
Oswego	20,000	307,000	.....	756,000	28,000
St. Louis	1,888,556	159,374	94,658	158,661	80,908
Cincinnati	175,127	37,731	130,909	50,808	43,203
Boston	172,354	523,590	231,340	24,364	21,496
Toronto (17th)	59,887	.....	.....	276,410	.....
Montreal	203,876	20,658	9,310	22,372	13,140
Philadelphia	1,129,142	140,284	101,872	.....	.....
Peoria	4,918	12,837	21,414	2,355	66,081
Indianapolis	195,900	20,700	56,600	.....	19,100
Kansas City	448,762	66,976	31,400	.....	43,223
Baltimore	2,320,317	187,176	11,300	.....	27,333
Down Mississippi	31,000	90,432	45,341	.....	.....
On rail	610,192	752,748	1,019,487	441,000	73,916
On lake	598,469	525,900	5,320	59,696	.....
On canal	214,154	130,230	86,596	306,008	108,803

Tot. Nov. 24, '83.	32,251,158	8,884,165	5,987,660	3,271,227	2,343,056
Do. Nov. 17, '83.	31,405,247	9,194,826	5,478,359	2,752,165	2,377,229
Do. Nov. 25, '82.	26,118,542	4,679,511	3,497,843	3,351,005	1,159,294
Do. Nov. 26, '81.	19,816,284	2,631,050	2,312,186	3,339,027	1,399,000
Do. Nov. 27, '80.	24,622,480	16,633,747	3,657,260	2,449,380	871,647

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 30, 1883.

The movement in dry goods has been very light the past week, owing partly to the observance of two holidays. There was a continuation of the quiet tone noticed in commission and importing circles for some time past, package buyers having manifested a determination to reduce their present stocks to the lowest possible point before beginning operations for next season. The jobbing trade was also quiet, though of fair average proportions for the time of year, holiday goods having been distributed in considerable quantities by dry goods and notion jobbers. Values have not undergone any material change (owing to the apathy shown by buyers), but some kinds of domestic cotton and woolen goods are rapidly accumulating in first hands, and there is an obvious tendency toward lower prices that can only be arrested by a prompt curtailment of production.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port were 2,970 packages, including 1,295 to Great Britain, 619 to Argentine Republic, 203 to U. S. of Colombia, 191 to China, 178 to Hayti, 120 to Brazil, 114 to Mexico, &c., making the total exports since January 1st 127,310 packages, against 127,100 for the same period in 1882 and 127,143 in 1881—a showing that indicates very slow progress in the export trade. There was a somewhat better demand for certain fabrics by the manufacturing trade, but jobbers and retailers continued to govern their purchases by actual wants, and the volume of business was consequently light. Prices of plain and colored cottons are nominally unchanged, but the tone of the market is easier, and lower quotations will probably be made—on outside makes at least—as soon as buyers show more disposition to take hold. Print cloths were in moderate demand on the basis of 3 1/2c. for 64x64 "spots" and "near futures," and 3 1-16c. for 56x60s. Aside from shirting prints (in which some fair transactions were reported), calicoes were very quiet, and gingham were in light request, but considerable orders for chambrays and seersuckers were placed for future delivery.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was tame and uninteresting. Agents continued to make deliveries of cassimeres, worsteds, &c., on account of back orders, but new business was confined within very narrow limits. Cloakings and ladies' cloths were taken in small lots to a moderate amount, but Jersey cloths and stockinettes ruled quiet. Kentucky jeans and doeskins were in meagre request, and but little was done in satinets or repellents. All-wool suitings and sackings (for womens' wear) continued to move steadily, and there was a light hand-to-mouth demand for cashmeres and other worsted dress fabrics. Shawls and skirts were less active, and carpets were only in limited request; while a slightly better demand for hosiery, knit underwear and fancy knit goods, was reported by agents.

FOREIGN DRY GOODS have been very quiet in first hands, but a fair distribution of goods adapted to the holiday trade was made by leading jobbers. Silks and dress goods were dull, but some business was done in velvets, plushes and velveteens, while sealskin and Astrachan cloakings were in fair demand. Laces, embroideries and handkerchiefs were in steady request, but housekeeping linens, hosiery and gloves were mostly quiet, and there was a limited call for men's-wear woolens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 29, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.	Week Ending Nov. 30, 1882.		Since Jan 1, 1882.		Week Ending Nov. 29, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	512	174,453	49,819	21,178,752	799	269,079	49,862	19,544,561
Cotton	912	289,892	62,487	32,162,532	1,078	321,632	44,728	19,546,018
Silk	522	326,909	66,441	31,837,709	878	499,938	41,478	25,719,637
Flax	1,117	143,271	77,509	12,943,763	1,290	213,132	71,145	12,521,484
Miscellaneous	375	67,814	89,962	8,422,845	2,727	145,167	74,018	6,662,943
Total	3,140	1,091,929	338,218	98,417,636	6,769	1,451,618	307,235	84,024,643
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	331	124,662	18,934	7,567,512	311	105,401	26,862	10,332,836
Cotton	163	63,337	11,739	3,541,921	305	58,694	16,714	4,888,002
Silk	130	74,446	8,566	5,661,507	1,111	66,452	14,238	9,075,902
Flax	266	53,301	20,903	3,760,856	209	39,374	22,459	3,416,098
Miscellaneous	481	50,490	90,065	9,173,897	574	32,103	105,232	2,572,543
Total	1,371	339,236	150,227	22,731,738	1,540	302,024	185,555	30,785,381
Entered for consumption	3,140	1,091,929	336,218	98,447,626	6,769	1,451,618	307,235	84,024,643
Total on market	4,511	1,341,165	486,445	121,182,419	8,303	1,753,672	492,790	114,810,024
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	206	84,042	20,726	8,253,328	303	112,789	27,001	10,334,270
Cotton	164	58,884	12,960	3,577,340	187	65,762	15,365	4,398,160
Silk	195	174,920	9,140	6,248,962	121	59,315	9,167,578	9,167,578
Flax	298	57,889	267	3,918,124	267	40,607	22,907	3,681,891
Miscellaneous	444	42,152	90,488	2,380,409	1,140	26,089	112,987	2,867,782
Total	1,307	416,987	155,197	21,628,163	2,014	334,562	192,768	30,429,671
Entered for consumption	3,140	1,091,929	336,218	98,447,626	6,769	1,451,618	307,235	84,024,643
Total at the port	4,447	1,418,916	491,415	123,075,789	8,787	1,786,210	499,938	114,454,314

**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
Total Marine Premiums.....	\$5,929,538 43
Premiums marked off from 1st January, 1882, to 31st December, 1882.....	\$4,390,305 90
Losses paid during the same period.....	\$2,013,767 35
Returns of Premiums and Expenses.....	\$823,301 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.....	\$64,923 85
Amount.....	\$13,171,670 02

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

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

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

By order of the Board,  
**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne
Charles H. Russell,	Bobt. B. Minture
James Low,	Charles H. Marsault
David Lane,	George W. Lane,
Gordon W. Barnham	Edwin D. Morgan,
A. A. Raven,	James G. De Forest
Wm. Sturgis,	Samuel Willets
Benjamin H. Field,	Charles D. Leverick
Josiah O. Low,	William Bryce,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Thomas B. Coddington,
Thomas F. Younce,	Horace K. Charter,
C. A. Hand,	William Degroot,
John D. Hawlett,	John I. Baker,
William H. Webb,	N. Denton Smith,
Charles P. Burdett,	

**JOHN D. JONES, President.**  
**CHARLES DENNIS, Vice President.**  
**W. H. H. MOORE, 2d Vice-President**  
**A. A. RAVEN, 3d Vice-President.**

**Insurance.**

**MUTUAL LIFE**  
INSURANCE COMPANY  
OF NEW YORK.

**F. S. WINSTON, President.**  
ISSUES EVERY DESCRIPTION OF  
**LIFE & ENDOWMENT POLICIES**  
Rates Lower than other Companies.  
ORGANIZED APRIL 14TH, 1842.  
**ASSETS, \$95,000,000**

**Financial Companies.**

**FIDELITY & CASUALTY CO.,**  
No. 170 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, President, and Geo. F. Fos, Secy.  
**ROBT. J. HILLAS, Ass't Secretary.**  
**DIRECTORS:**  
Geo. T. Hope, David Dows, W. G. Low,  
G. C. Williams, A. S. Barnes, Charles Dennis,  
J. S. T. Stranahan, H. A. Harburt, Alex. Mitchell,  
A. B. Hunt, J. D. Verulive, S. R. Chittenden,  
Geo. F. Fos, Wm. M. Richards.

**Bonds of Suretyship.**

**NO OTHER BUSINESS.**  
**The Guarantee Co.**  
OF NORTH AMERICA.

Cash Capital..... \$300,000  
Cash Assets..... 400,000  
Deposit with Insurance Department..... 214,000  
President: **SIR ALEX. T. GAIT.** Vice-President: **HON. JAS. FERRIER.**  
Managing Director: **EDWARD RAWLINGS.**  
NEW YORK OFFICE:  
**No. 178 BROADWAY.**  
D. J. TOMPKINS, Secretary.  
NEW YORK DIRECTORS.—Joseph W. Drexel, A. J. Popkins, H. Victor Newcomb, John Paton, Daniel Parrance, Edw. P. Winslow, Frustus Winan.

**Auction Sales.**

**STOCKS and BONDS**  
At Auction.

The Undersigned hold **REGULAR AUCTION SALES** of all classes of **STOCKS AND BONDS** ON **WEDNESDAYS AND SATURDAYS.**  
**ADRIAN H. MULLER & SON,**  
No. 7 PINE STREET, NEW YORK.

**Commercial Cards.**

**ESTABLISHED 1855.**  
**EUGENE R. COLE, Successor to**  
**Sears & Cole,**  
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their orders promptly executed.

**No. 1 WILLIAM STREET,**  
**(HANOVER SQUARE.)**

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SUCCESSORS TO  
**E. R. NUDGE, SAWYER & CO.,**  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,  
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