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CITY RAILROAD STOCKS & BONDS**BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

Interest, Dividends, &c.**GRAND RAPIDS & INDIANA RAIL-
ROAD COMPANY.**Trustees' Offices, 2 Nassau Street, New York; 415
Chestnut Street, Philadelphia.TO BONDHOLDERS OF THE GRAND RAPIDS &
INDIANA RAILROAD COMPANY.Purchases for the "Sinking Fund" of Bonds of the
above-named Company, secured by mortgage of Oc-
tober 1, 1889, and having certificate of additional
security of Land Grant attached, as made by the
undersigned, in pursuance of notices heretofore given,
at 110 and interest, will cease on December 31, 1889,
after which date par and interest is the highest limit
which the Trustees are authorized to offer.The undersigned reserve the right to reduce the
present limit at any time before the above-named
date, should it be considered expedient.GEORGE W. CASS,
THE PHILADELPHIA TRUST, SAFE DEPOSIT
AND INSURANCE CO.,
J. L. EHRINGER, President,
Trustees.**WESTERN UNION TELEGRAPH
COMPANY, NEW YORK, Dec. 12, 1889.**

DIVIDEND No. 66.

The Board of Directors have declared a dividend
of One and Three-fourths per cent upon the capital
stock of this Company, from the net earnings of the
three months ending 31st inst., payable at the
office of the Treasurer on and after the 15th day
of January next to shareholders of record on the
20th day of December instant.The transfer books will be closed in New York and
in London at 3 o'clock on the afternoon of December
20th inst., and re-opened on the morning of the 16th
of January next. R. H. ROCHESTER, Treasurer.**NEW YORK WEST SHORE & BUFFALO****RAILWAY COMPANY, TREASURER'S OFFICE,**

No. 15 BROAD ST., NEW YORK, Dec. 12, 1889.—The

coupons for semi-annual interest due Jan. 1, 1884,

on the first mortgage bonds of the New York

West Shore & Buffalo Railway Company will be paid

by Messrs. Winslow, Lanier & Co., No. 26 Nassau

Street, New York City, on and after Jan. 2

Drafts for interest due on the registered portion of

same issue will be mailed by the Treasurer of the

company on December 28 to the recorded addresses

of the owners thereof.

F. E. WORCESTER, Treasurer.

TOLEDO ANN ARBOR & GRAND**TRUNK RAILWAY COMPANY, TREASURER'S**

OFFICE, No. 59 LIBERTY STREET, NEW YORK, De-

cember 1, 1889.—The Coupons of the First Mortgage

Bonds of this Company, due January 1, 1884, will be

paid at the Farmers' Loan & Trust Company, New

York, on and after that date.

D. M. MONJO, Treasurer.

HOMESTAKE MINING COMPANY,

MILLS BUILDING, No. 15 BROAD STREET, NEW

YORK, December 13, 1889.

DIVIDEND No. 64.

The regular Monthly Dividend—Twenty (20) Cents

per share—has been declared for November, payable

at office of the transfer agents, Lounsbury & Haggin,

Mills Building, 15 Broad Street, on the 26th inst.

Transfer books close on the 20th inst.

LOUNSBURY & HAGGIN, Transfer Agents.

THE NATIONAL BANK OF THE**REPUBLIC, NEW YORK, December 1, 1889.—The**

Annual Election for Directors of this Bank will be

held at the Banking House on Tuesday, January 8,

proximo, between the hours of 12 M. and 1 P. M.

E. H. PULLEN, Cashier.

FOURTH NATIONAL BANK OF THE**CITY OF NEW YORK, NEW YORK, Dec. 8, 1889.**

—The annual meeting of the stockholders of this

bank for the election of Directors will be held at

their banking house on TUESDAY, the 8th day of

January, 1884, between the hours of 12 M. and 1 P. M.

H. BUCKHOUT, Cashier.

Financial.**TO THE STOCKHOLDERS
OF THE****Rochester & Pittsburg****RAILROAD COMPANY.**The transfer books of this Company will close at 3
P. M. Saturday, December 1, and re-open on Monday,
Dec. 3, in order to give stockholders of record on
Dec. 1, 1883, the option to subscribe for the proposed
issue of second mortgage bonds at 75 per cent of
their par value with accrued interest.

These second mortgage bonds will be a—

First lien upon the capital stock of the Rochester
& Pittsburg Coal and Iron Company, which corpora-
tion has no bonded or floating debt.Also a first lien upon \$700,000 worth of additional
rolling stock to be bought from the proceeds of these
bonds.Also a first lien upon the steam canal boats of the
Company.Also a first lien upon the entire capital stock of the
East Buffalo Terminal R.R. Co.Also a second mortgage lien upon the Buffalo &
Pittsburg Division of the Company and a mortgage
lien upon the Rochester & Salamanca Division, after
existing mortgages upon that division.Circulars giving full particulars will be furnished
on application at the Company's offices, No. 20
Nassau Street, New York, either in person or by
letter.

WALSTON H. BROWN, President.

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HENRY F. SPAULDING, President.

FREDERICK P. OLCOTT, Vice-Presidents.

B. B. SHERMAN,

C. H. P. BABCOCK, Secretary.

GEORGE SHERMAN, Assistant Secretary.

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Percy E. Pyne, Gust'y Schwab, Chas. Lanier,

Wm. H. Appleton, J. P. Wallace, George I. Seney,

Edm. W. Corlies, Josiah M. Fiske, Chas. G. Landow,

Geo. MacC. Miller, H. F. Spaulding, Wm. H. Webb,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 37.

SATURDAY, DECEMBER 15, 1883.

NO. 964.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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IMPORTANT NOTICE.

We regret to announce that the *Public* newspaper—a financial journal so long and favorably known under that name and previously under the name of the *Financier*—issued its closing number last week. By an arrangement made with its publishers, the subscription list has been transferred to the CHRONICLE. From this date all paid subscribers to the *Public*, who were not already on our list, will, until the expiration of the period for which they have paid, be served with the CHRONICLE weekly without further charge; after that period we shall hope to enroll all the patrons of the *Public* among our own subscribers.

We take this occasion also to inform the friends of the CHRONICLE that the past year has been the most prosperous of its existence. It has always been favored with a large and wide circulation and with very responsive readers, but during no previous year has the CHRONICLE had so many readers either in this country or in Europe, or received from them such warm and hearty evidences of the high esteem in which it is held. These facts will interest all our friends, but have a peculiar significance for advertisers at the present time when as announced we are making a further special increase in our circulation by adding to our list the former subscribers of the *Public*.

THE FINANCIAL SITUATION.

There has been no material change in the commercial situation the past week. For holiday goods the inquiry is fairly active, but most other departments are comparatively quiet, with the demand a little short of the supply, and prices therefore still unsatisfactory. Failures, the usual associate of prolonged dullness, continue to be announced, and the bears of Wall Street express a kind of jubilant uneasiness lest with the first of January such disasters may become far more numerous. The two bank suspensions of the week, State banks both of them, have been made the most of, the one at Amsterdam and the other in this city; but neither entailed any loss to depositors, only temporary delay, nor were they of any extended importance, though locally the Amsterdam suspension was inconvenient, and therefore depressing.

With such commercial surroundings—a hot-bed for disquieting rumors—it is no wonder that Wall Street should have passed a disturbed week, especially as the public has had the threatened rupture of the Western rate pools as daily diet. We give, however, to-day on subsequent pages two articles which should be very serviceable in allaying fears and encouraging hopefulness. One of these is our monthly review of railroad earnings and the other is a record of the public land sales, which we have obtained from Washington. The railroad earnings repeat the same story they have been telling for months past, of vast amounts of merchandise moving, while the Government land sales show a most marvelous condition of growth in the development of new territory. In the three years from 1879 to 1881 these sales averaged about 8½ million acres, and that was large, but in 1882 they had risen to 12½ millions and in 1883 they reached the wonderful total of almost 17 millions. These figures do not, of course, include railroad sales or sales in Texas, where there are no public lands, but simply the disposals of the Government for cash. Is there not here an almost incalculable recuperative power hidden under these totals? Those who can see nothing but evil in the future would do well to study such facts.

Still, it cannot be expected that stocks would hold their own, even with an unlimited amount of freight offering, while the managers of railroads are quarreling about rates and threatening worse things. No one can divine the real motives impelling the opposing parties in all this matter, but if a peaceful solution of difficulties was intended, the plan pursued appears to have been strangely reckless and inconsiderate. First came a notice from the Milwaukee & St. Paul of withdrawal from the Iowa pool; next a postponement until January of the date of withdrawal; next the announcement of a new agreement between the St. Paul, the Rock Island and the Union Pacific, which

is supposed to be inconsistent with the existence of the old pool. No negotiations, no effort to adjust grievances, no attempts at arbitration have been made, so far as the public is allowed to know; but the St. Paul gives its notice, then extends the date, and then secretly enters into this tripartite agreement, a kind of offensive and defensive alliance, saying to their former associates, we have settled all these questions without your advice or help, now you can be a party to the arrangement if you choose; but if you do not choose to accept our view of what was right in the premises and put your name to this agreement we have drawn up and signed, why we will fight you. It is scarcely necessary to say that to the outsider this sounds at least a trifle harsh, the opposite of conciliatory, and by no means inviting peace.

Hence it is that the street has interpreted all these acts as indicating that a fight was intended by the St. Paul from the very first. Undoubtedly, by the extensions of lines, new complications have arisen embarrassing to the Iowa pool; and, very likely, the time for reorganization had arrived, and perhaps the terms of the tripartite agreement are just and equitable. But even granting all that, the belief is that a new deal could have been made without much friction and without abandoning the organization had the managers desired to do so. At least the absence of any information showing an effort to that end, and this final act of holding the agreement at the heads of the other managers with the highwayman's call of sign or fight, is so little in accord with the spirit of the age that one does not wonder at the demoralization prices have since shown. An investing public can have no confidence in a market that is under such control. The latest information is that the Government directors of the Union Pacific object to the new agreement, and that with the Boston directors opposing, it may fall through even yet.

With one such real cause for disturbance of confidence, it is quite natural to exaggerate every other adverse influence. Thus this week the Villard stocks have shown great weakness with no additional fact developed except the recommendation of the executive committee of the Oregon Trans-Continental in favor of passing the January dividend. Under the circumstances such a recommendation was wise and conservative and really adds to the value of the stock. We have no statement of the company's receipts during the past six months, but an approximate idea of its income can perhaps be obtained from certain figures furnished by Mr. Villard in the last annual report, to June 30, 1883. In that report, under the head of income and dividends, after some preliminary remarks, the following statement is made of the "available income and profits for the year 1883-4."

| | |
|---|-------------|
| Balance of profits, brought forward from last year..... | \$2,830,895 |
| Dividends on Oregon Railway & Navigation stock..... | 1,190,262 |
| Estimated dividends on Northern Pacific preferred stock.... | 1,210,400 |
| | \$5,231,557 |

This statement was prepared by Mr. Villard, July 16. It is clear now that it was too sanguine an exhibit. Nothing has been realized on account of dividends on Northern Pacific preferred stock, and unless such dividends are made this at once reduces the above total of income nearly a million and a quarter. Then as to the balance of profits brought forward from previous years, Mr. Villard himself tells us that it is represented to extent of \$1,561,806 by Northern Pacific scrip. To that extent, therefore, the balance can hardly be considered available, and as to the remainder of it there is in the report nothing to indicate that it is not similarly tied up, making the whole balance more largely nominal than real, as is usually the case with railroad companies who carry forward a

large surplus from year to year. The item of dividends on Oregon Navigation stock is the only one consequently that can be left undisturbed. The allowance here is for full 10 per cent dividends. On this account we find the Oregon Trans-Continental realized \$226,250 August 1, and \$321,337 November 1, or, together, \$547,587, to which we should perhaps add, say, \$50,000 for a half year's interest on the Northern Pacific scrip held, making in round numbers \$600,000. And that is in reality the only known source of income the company has had, which the dividend paid October 15 (1½ per cent on 40 millions stock) must have absorbed in full. Mr. Villard remarked, in giving the above-quoted statement, that in addition there would be available construction profits and income from loans. As to any income from loans, we have no facts to base a belief upon. And as to construction profits, they are of course indefinite, particularly when, as now, but poor prices can be realized for securities, in which form "construction profits" usually appear. Altogether, then, a policy of prudence would dictate the very course which the management have pursued in the matter of the January dividend.

Of course such an opportunity as these facts offered would not be allowed by the bears to pass without being improved. Their plans it is rumored were aided by a return to the Oregon & Trans-Continental, and the marketing by it, of the stocks which were claimed to have been held as collaterals for loans. The purpose of the attack was to demoralize the general list in the hope of being able to cover short contracts, which has become very desirable in consequence of the largely oversold condition of the market. Another feature of the speculation has been the decline in the Vanderbilt specialties, and particularly in Lake Shore. This has also been attributed to inside selling, while the exceptional rise in Reading was said to be due to inside buying. The Western Union report for the last quarter of the year makes a somewhat unsatisfactory showing when compared with the corresponding quarter of 1882, indicating a falling off in business as the result of the competition already existing, and which is assuming formidable proportions. There is so little trading in the stock, however, that the price has not been materially affected.

The market for foreign exchange has been dull and lower, but on Thursday the tone became a little firmer. The weakness was due to a liberal supply of cotton bills, which resulted from recent large movements of the staple, and to a limited extent to offerings of bills drawn against outgoing securities. The recovery in the tone was aided by dearer money in London, the rate in the open market advancing to about 2½ per cent, and there being little prospect of an immediate downward reaction. The near future of exchange depends upon the continuation of the liberal movement of cotton, and also upon shipments of breadstuffs. The following shows relative prices of leading securities at the opening of the market each day.

| | Dec. 10. | | Dec. 11. | | Dec. 12. | | Dec. 13. | | Dec. 14. | |
|------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| | Lond'n prices.* | N.Y. prices.* | Lond'n prices.* | N.Y. prices.* | Lond'n prices.* | N.Y. prices.* | Lond'n prices.* | N.Y. prices.* | Lond'n prices.* | N.Y. prices.* |
| U.S. 4s. c. | 123 19 | 123 3/4 | 123 43 | 123 3/4 | 123 55 | 123 3/4 | 123 67 | 124 | 123 83 1/2 | 124 |
| U.S. 4 1/2s. | 113 73 | 114 | 113 75 | 114 | 113 63 | 114 1/4 | 113 63 | 114 3/4 | 114 09 | 114 1/4 |
| Erie..... | 30 55 | 30 1/2 | 30 55 | 30 3/4 | 29 82 | 29 3/4 | 29 82 | 29 3/4 | 29 97 | 29 3/4 |
| 2d con. | 95 08 | 94 1/2 | 95 06 | 94 3/4 | 95 06 | 94 1/4 | 95 08 | 94 1/2 | 95 15 | 94 1/4 |
| Ill. Cent. | 132 39 | 133 1/2 | 132 89 | 133 1/4 | 132 89 | 132 3/4 | 133 37 | 133 1/4 | 133 75 | 133 |
| N. Y. C. | 117 37 | 117 1/2 | 117 37 | 116 3/4 | 116 15 | 116 1/2 | 114 70 1/2 | 116 3/4 | 114 94 1/2 | 116 1/2 |
| Reading | 27 52 1/2 | 54 1/2 | 27 52 1/2 | 54 1/4 | 26 75 | 53 3/4 | 27 40 1/2 | 55 1/2 | 28 76 1/2 | 57 1/2 |
| Ont. W'n | ..... | 20 1/2 | ..... | 20 1/4 | ..... | 19 1/2 | ..... | 20 | ..... | 19 1/2 |
| St. Paul | 97 97 | 97 3/4 | 98 21 | 98 | 96 71 | 96 | 96 51 | 96 3/4 | 96 49 | 95 3/4 |
| Can. Pac. | 57 47 | 57 1/2 | 57 47 | 57 | 56 01 | 56 | 57 23 | 56 3/4 | 56 80 | 56 3/4 |
| Exch'ge, cables. | 4 85 | | 4 85 | | 4 85 | | 4 85 | | 4 85 1/2 | |

* Expressed in their New York equivalent.

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

‡ Ex-interest.

Money on call continues abundant and there has been a large supply from the Treasury this week, payment having been made for bonds of the 123d call. The movement to the West and South continues, the latter taking by far the largest amounts. 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 Dec. 14, 1883. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|-----------------------------------|----------------------------|---------------------------|---------------------------|
| Currency..... | \$1,009,000 | *\$2,006,000 | Loss. \$997,000 |
| Gold..... | 12,000 | 120,000 | Loss. 108,000 |
| Total gold and legal tenders..... | \$1,021,000 | \$2,126,000 | Loss. \$1,105,000 |

* \$760,000 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 \$1,400,000 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.

| Week Ending Dec. 14, 1883. | Into Banks. | Out of Banks | Net Change in Bank Holdings. |
|------------------------------------|-------------|--------------|---------------------------------|
| Banks' Interior Movement, as above | \$1,021,000 | \$2,126,000 | Loss. \$1,105,000 |
| Sub-Treasury operations, net..... | 1,400,000 | ..... | Gain. 1,400,000 |
| Total gold and legal tenders..... | \$2,421,000 | \$2,126,000 | Gain. \$295,000 |

The Bank of England return for the week shows a gain of £119,300 bullion, which comprises a gain of £2,133,000 on the movement from the interior and a loss of £94,000 on the export movement out of the country. The Bank of France reports a decrease of 2,308,000 francs gold and of 4,480,000 francs silver, and the Bank of Germany since our last shows a gain of 1,076,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| | Dec. 13, 1883. | | Dec. 12, 1882. | |
|--------------------------|----------------|------------|----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| | £ | £ | £ | £ |
| Bank of England..... | 22,067,909 | | 20,851,389 | |
| Bank of France..... | 38,511,435 | 40,294,677 | 38,637,388 | 43,719,942 |
| Bank of Germany..... | 7,319,200 | 21,957,600 | 6,932,250 | 20,796,750 |
| Total this week..... | 67,898,594 | 62,252,277 | 66,421,027 | 64,516,692 |
| Total previous week..... | 67,857,352 | 62,191,906 | 66,479,812 | 64,434,852 |

The Assay Office paid \$114,334 through the Sub-Treasury for domestic 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. |
| Dec. 7... | \$396,797 81 | \$15,000 | \$35,000 | \$269,000 | \$78,000 |
| " 8... | 307,061 86 | 5,000 | 22,000 | 212,000 | 68,000 |
| " 10... | 585,429 81 | 1,000 | 30,000 | 418,000 | 131,000 |
| " 11... | 433,721 41 | 20,000 | 43,000 | 325,000 | 96,000 |
| " 12... | 263,840 96 | 14,000 | 25,000 | 156,000 | 68,000 |
| " 13... | 379,320 89 | 19,000 | 34,000 | 247,000 | 80,000 |
| Total... | \$2,416,172 74 | \$74,000 | \$189,000 | 1,627,000 | \$521,000 |

GOVERNMENT LAND SALES.

The records of the sales and disposals of Government lands always possess a good deal of interest. They show us the extent to which our public domain is being taken up, they show us whither the tide of new settlers is tending, and they tell us what sections of the country have the prospect of largest development under this influx of human energy and human skill. At the present moment, any figures bearing on the subject are particularly interesting, because we are passing through an era of business depression and diminished immigration, when it becomes

important to know whether the progress of our great farming and agricultural interests is being furthered or retarded under the changed conditions.

Moreover, the records of Government sales afford us about the only comprehensive indication we have of the amount of new territory that is yearly brought under cultivation and settlement, for although it is undoubtedly true that the sales of land by the railroads, who hold large tracts of very desirable pieces, make up in the aggregate quite a considerable amount, yet the statistics on this latter particular are exceedingly meagre and incomplete and can be obtained only in isolated cases, so that it is not possible to furnish definite figures of the same for any particular section. Besides, in districts where there still remains an abundance of good public land, it is hardly supposable that settlers would take railroad land of equal value at the higher price always asked for it, and in such cases, therefore, the sales by land-grant roads must be less extensive, being confined to the more advantageous portions.

For these reasons the statistics of Government sales are closely studied, and to meet the inquiry we have obtained, through the courtesy and assistance of the Commissioner of the Land Office, the figures for the last fiscal year and the five years preceding in each separate State and Territory. It should be said that these figures cover merely the disposal of lands for cash and under the timber culture and homestead laws, and not swamp lands patented to the States or lands certified to the railroads, since these latter must be regarded as having merely changed hands; our object being to include only such lands as may fairly be classed as having been opened to settlement or cultivation. As to the absence of Texas from the list, it will be remembered that there are no United States lands in that State. Where the figures for past years differ from those we have previously published, it is because of revisions made in the Land Office.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS, BY FISCAL YEARS, FROM JULY 1, 1877, TO JUNE 30, 1883.

| States and Territories. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. |
|-------------------------|-----------|-----------|-----------|-----------|------------|------------|
| | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. |
| Alabama..... | 169,930 | 162,773 | 350,380 | 400,913 | 324,131 | 338,998 |
| Arizona..... | 15,033 | 28,202 | 16,907 | 17,124 | 21,157 | 57,428 |
| Arkansas..... | 238,430 | 208,856 | 391,407 | 437,015 | 424,558 | 460,656 |
| California..... | 463,217 | 379,921 | 354,955 | 415,465 | 493,336 | 704,274 |
| Colorado..... | 139,257 | 110,981 | 186,437 | 215,042 | 275,557 | 410,919 |
| Dakota..... | 1,376,407 | 1,657,011 | 2,258,493 | 2,533,236 | 4,355,039 | 6,689,595 |
| Florida..... | 151,120 | 60,685 | 94,985 | 147,973 | 321,594 | 434,749 |
| Idaho..... | 66,851 | 91,400 | 120,323 | 133,908 | 166,948 | 232,640 |
| Iowa..... | 16,845 | 11,601 | 9,050 | 6,076 | 10,045 | ..... |
| Indiana..... | 80 | ..... | ..... | 40 | 40 | 57 |
| Illinois..... | 4,107 | ..... | ..... | 677 | 634 | 6,308 |
| Kansas..... | 1,711,572 | 2,784,538 | 1,516,469 | 769,156 | 904,061 | 808,655 |
| Louisiana..... | 49,246 | 27,465 | 91,407 | 117,636 | 486,476 | 487,599 |
| Michigan..... | 127,626 | 165,630 | *10,340 | 299,638 | 512,328 | 320,537 |
| Minnesota..... | 958,138 | 935,788 | 851,027 | 843,968 | 1,085,737 | 1,292,969 |
| Mississippi..... | 53,394 | 21,235 | 65,727 | 130,976 | 358,217 | 516,511 |
| Missouri..... | 65,885 | 40,862 | 98,508 | 112,849 | 263,165 | 236,089 |
| Montana..... | 17,745 | 66,154 | 109,969 | 103,073 | 181,690 | 246,458 |
| Nebraska..... | 614,774 | 1,181,682 | 1,324,718 | 643,200 | 884,028 | 1,315,104 |
| Nevada..... | 17,171 | 43,410 | 31,537 | 19,495 | 10,827 | 4,990 |
| New Mexico..... | 5,960 | 37,338 | 38,360 | 88,659 | 103,739 | 248,896 |
| Ohio..... | 76 | ..... | ..... | ..... | 5,107 | 209 |
| Oregon..... | 129,506 | 120,443 | 239,418 | 204,734 | 304,199 | 499,770 |
| Utah..... | 102,821 | 103,308 | 97,461 | 82,712 | 83,909 | 111,914 |
| Wash'tn Ter..... | 226,933 | 245,310 | 421,297 | 374,823 | 444,165 | 763,779 |
| Wisconsin..... | 128,906 | 131,335 | 167,073 | 234,867 | 447,268 | 454,002 |
| Wyoming..... | 5,152 | 33,331 | 44,247 | 46,263 | 58,307 | 187,409 |
| Grand total | 6,555,781 | 8,649,259 | 9,090,495 | 8,379,518 | 12,526,262 | 16,830,455 |

It is claimed by some that the present business depression is confined almost entirely to the seaboard sections of the country. The heavy earnings by our railroads in the remote districts have all along given an air of plausibility to this view. Further confirmation of it would appear to be found in the above, showing, as it does, a large and steady increase from year to year in the takings of public lands, notwithstanding the fact that the quantity of

desirable land still in the possession of the Government is known to have been reduced very materially. The disposals last year—12½ million acres—were considered very large; they showed an increase of 50 per cent over the year preceding—yet we now have a further increase of one-third more, bringing the total up to above 16¾ million acres, or more than twice what it was only two years ago.

It was in the year or two preceding the resumption of specie payments that signs of increase in these yearly figures first manifested themselves, and the upward movement has suffered but one unimportant interruption since. It was quite evident that the migration of unemployed persons from the larger cities, where there was an overplus of labor, induced the early increase, but the movement of late years has to a great extent been due to immigration, though the present depression in trade, extending back over nearly two years, suggests, in connection with these larger sales, that some portion of the labor thrown out of employment has drifted towards our Western reserves. It is possible, also, that still another class of purchasers may have helped to swell the aggregate sales—we refer to the foreign "ranch" investors, about whom so much has been heard during the past year. Settlements of that description have in good part been made in Texas, or by the purchase of lands from railroads or other parties holding them. But in some small measure it is likely that Government lands have been thus taken, notwithstanding that only 160 acres can be pre-empted by one individual.

To whatever cause, however, we ascribe the increase in sales, the increase itself is a patent fact, and to the extent that the land is duly entered upon and developed, we have an agency in operation of great force favoring the rapid growth in wealth, an enlargement of the country's capacity for the consumption of goods, and the recovery from any business depression. Of course the opening of new territory cannot be expected to reap full results in the first or even the second year after its settlement. The growth is slow at first. Possibly many sections are only just experiencing the effects of the occupation of lands for settlement in 1880-81, and when it is remembered that during the two years that have elapsed since, over 29½ millions of Government acres more have been entered upon, it will readily be seen what a wonderful recuperative power this continued opening of new territory offers. A realizing idea of the extent to which these settlements have been carried of late years is afforded by the totals in the table above, showing that during the last six years the disposals of lands for cash and under the homestead and timber-culture laws have reached the large aggregate of 62 million acres. This is public land alone. If we could add the sales by the railroads in the same time, the total would be greatly swelled. But even without such addition, the figures impress one with their significance. They tell us how it has been possible for our railroads in the outlying districts to make the remarkable gains in earnings they have, and they disclose what a promising field for future increase the same circumstance offers. Of course, the roads directly in the new territory have the most to expect in this particular, but all the connecting roads to the seaboard must also share in the improvement. Every additional ton of surplus grain, or provisions, or anything else, which the new land affords, together with the increasing wants of the new settlers, will give a corresponding addition to the tonnage of the trunk-lines running east and west.

As we remarked in reviewing the figures for the previous year, the section of country that is at present particularly favored through this occupation of Government

lands is the extreme Northwest—or more specifically Dakota, Minnesota and Nebraska. The movement in that direction, however, appears to have gathered increased force during the year, for we find that in Dakota alone 6,689,595 acres were taken up in 1882-3, or more than the whole trio combined had in the year preceding. This total of 6,689,595 acres, too, comprises but a trifle less than 40 per cent of the entire takings in the whole country. Minnesota and Nebraska have each more than a million and a quarter acres, and both show a large increase over 1881-2, though in the case of Nebraska the total does not quite come up to that of a former year. The railroad has played a very important part in stimulating the occupation of new lands in these States, as well as in Dakota—in fact the development of this district has merely kept pace with the progress of its railroad facilities. And yet the supplying of these facilities has been greatly aided by the rapidity with which the new territory has found favor with settlers. To show how the two forces have acted and reacted upon each other, we give below the land sales in that section in each year since 1877, as well as the railroad mileage in operation from year to year during the same period. The figures of mileage are taken from Poor's Manual and cover in each case the period midway in the fiscal year—that is, the 1st of January. Thus with the fiscal year 1882-3 we give the mileage in operation January 1, 1883; with the fiscal year 1881-2 we give that in operation January 1, 1882, &c.

| State or Territory. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. |
| Dakota Ter.. | 1,376,407 | 1,657,011 | 2,258,493 | 2,583,236 | 4,355,038 | 6,689,594 |
| Minnesota... | 953,138 | 935,788 | 851,027 | 843,968 | 1,085,736 | 1,292,960 |
| Nebraska.... | 614,774 | 1,181,682 | 1,324,718 | 643,200 | 884,028 | 1,315,104 |
| Total..... | 2,944,319 | 3,774,481 | 4,484,238 | 4,070,404 | 6,324,802 | 9,297,667 |
| Mileage in operation.. | 3,770 | 4,199 | 5,042 | 6,659 | 7,583 | 8,601 |

This statement is interesting not only as showing that the construction of new mileage and the opening of new territory have gone hand in hand, but also as showing what large proportion of the new land taken up within recent years has been in this section of the country. In 1878 and in 1879 the sales in that section comprised considerably less than half the sales for the whole country; in 1882 they were just about half; in 1883 they had risen to over 55 per cent of the total aggregate. It will be noticed that in Nebraska there was a sudden large falling off in 1881, and that Minnesota, too, recorded a small decrease, but that Dakota has steadily gained from year to year, until now the sales amount to about five times as much annually as in 1878. The Northern Pacific Railroad no doubt has had much to do with this large increase, and in that connection we note that the company's own sales likewise reach quite a respectable aggregate, having been (on all divisions, including Montana and the Pacific Coast) 761,236 acres in the late fiscal year, against only 451,811 acres in the previous year. On the St. Paul Minneapolis & Manitoba, which also has a considerable land grant (in Minnesota), the sales during the year reached only 104,245 acres, against 203,143 acres in 1881-2.

After the States mentioned, which are the only ones that disposed of more than a million acres during the year, comes Kansas, with 808,655 acres. In 1878-9 this State sold as much as 2,784,538 acres. The falling off is due no doubt to the fact that the greater part of the more desirable lands there have been taken up, and not to any diminution in the favor with which the country is regarded. The same may be said of Iowa, which for this reason reports no sales at all the past year. It must not be supposed, however, that there is no good land unoccupied in

the latter State. There is, but it is in the hands of the railroads, which hold very large amounts.

The Pacific States—California, Oregon and Washington Territory—are another section that is making large progress just at the present time. In California and Washington Territory the disposals reach over 700,000 acres each and in Oregon nearly half a million acres. How this compares with former years is shown in the following table. We have added a line at the end, giving the mileage in operation.

| State or Territory. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. |
|---------------------------|---------|---------|-----------|---------|-----------|-----------|
| | Acres. | Acres. | Acres. | Acres. | Acres. | Acres. |
| California ... | 463,217 | 379,921 | 354,955 | 415,465 | 493,336 | 704,274 |
| Oregon | 129,506 | 120,443 | 239,418 | 204,734 | 304,198 | 499,770 |
| Wash't'n Ter. | 226,933 | 245,310 | 421,297 | 374,823 | 444,165 | 763,779 |
| Total..... | 819,656 | 745,674 | 1,015,670 | 995,022 | 1,241,699 | 1,967,823 |
| Miles of RR. in operat'n. | 2,525 | 2,644 | 2,716 | 3,012 | 3,376 | 3,884 |

In the States and Territories further inland from the Pacific coast the sales likewise show a large increase, though of course they reach much smaller aggregates. Colorado, Idaho, Montana and New Mexico may be mentioned in illustration of this remark. We also note a very general movement towards larger totals among the States of the South, more particularly Arkansas, Florida, Louisiana and Mississippi. The amount still remaining undisposed of in these States is estimated to be quite small, but we have no definite data on that point. Up on the lakes there are two States, in which not a little of the land taken up is supposed to be timber land, and here we find that while Wisconsin has varied but little its total of a year ago, Michigan shows a falling off from 512,328 acres to 320,537 acres, though the latter total is, with that exception, larger than any other in our table. It may be that the quantity of good, desirable land remaining untaken in Michigan is now very small, but as in the case of the Southern States we have no data to confirm our conjectures.

And this brings us to a feature of our land-grant business that is certainly reprehensible, though whether it is attributable to Government neglect, Congressional indifference, or public apathy, we are not prepared to say. We refer to the fact that there seems to be no public record of the total amount of Government lands which have been disposed of in each State, or still remain to be disposed of. We alluded to this omission a year ago, and dwelt upon the importance of having the information, and it really seems unaccountable that a need so essential as this should much longer be allowed to exist. We would suggest that Congress pass a resolution directing the proper official to get up the statement, and furnish the means for it. A year ago we made application to the Land Office for such facts, but were told that it would involve a large amount of labor, which the department was unable to give it without an extension of its force. If that drawback still exists, Congress should provide for the necessary addition to the number of clerks, but by all means it should see to it that the public is no longer kept in the dark on these important points. There is a good deal of misdirected zeal in bringing in resolutions declaring the forfeiture of this or that land grant to the railroads; why cannot a portion of this wasted energy be applied to the securing of practical information of the kind mentioned? Certainly no intelligent action either by Congress or anyone else, is possible without this information.

Would it not be wise also to require the railroads under Congressional jurisdiction to furnish statements, not only now but regularly once a year hereafter, showing what their year's sales have been and what lands are still in their possession. That would throw a great deal of light upon the whole troublesome question of lands and land

grants, and would enable intending settlers to make their choice from among different sections with greater freedom and ease.

STOCK OF GOLD IN THE UNITED STATES.

Two weeks since, on the receipt of advance copies of the reports of the Mint and Comptroller of the Currency, we took occasion (See CHRONICLE Dec. 1, pages 575-6) to express disappointment at finding that the stock of precious metals in the country was quite differently stated by the two authorities in their reports. Feeling the importance of correct results on the point in question, we endeavored to indicate which was the more reliable by giving the imports, exports, production and consumption each year since January, 1879, and in that way determining the stock on hand. We started with the date mentioned because the two authorities seemed to agree at that period, and then made results which may be summarized as follows.

| | |
|--|---------------|
| Stock of gold and bullion in United States Jan. 1, 1879 ... | \$278,310,126 |
| Production, four years and ten months, to Nov. 1, 1883, (Mint estimate)..... | 165,800,000 |
| Net gold imports same time, according to Bureau statistics* | 187,470,000 |

| | |
|--|---------------|
| Total supply to Nov. 1, 1883..... | \$631,580,126 |
| Consumption in arts and manufactures, four years ten months (Mint estimate)..... | 58,000,000 |

| | |
|---------------------------------|---------------|
| Stock on hand Nov. 1, 1883..... | \$573,580,126 |
|---------------------------------|---------------|

* October, 1883, was estimated because the figures had not been published when the article was written.

This simple mode of reaching the stock of gold now in the United States brought us to a figure which quite nearly agreed with the total given by the Comptroller of the Currency, but was much smaller than the results reached in the Mint Report. We further stated, however, that even our total seemed to us in excess of the correct stock, for reasons which we then gave; so we deducted about 8½ millions more as corrections for over-estimated production, &c., and expressed the opinion that probably 565 millions represented a maximum estimate of the gold coin and bullion in the country Nov. 1, 1883.

We have been led to restate these facts by the receipt from Mr. Burchard, the Director of the Mint, of the following interesting letter taking exception to our method and results, and explaining and defending his own.

TREASURY DEPARTMENT, BUREAU OF THE MINT, }
WASHINGTON, D. C., Dec. 11, 1883.

DEAR SIR: The CHRONICLE of December 1 reviews my estimate of the amount of gold coin and bullion in the country on October 1, 1883, and reduces the amount from \$606,196,515 at that date to \$565,000,000 on the 1st of November following. I desire to call your attention to the following facts in regard to the circulation of the country and to what appear to me to be some errors and omissions in your estimation of the gold in the country on the 1st of November.

You started with the estimate in my report of 1880, which gave the gold coin in the country on the 1st of January at \$273,271,707 and the gold bullion in the Mints and Assay Offices at the same time \$5, 38,419, a total of \$278,310,126. Since the 1st of July, 1879, I have based my estimates of the coin circulation of the country upon the coinage, movement and consumption of United States gold coin, which have been from January 1, 1879, to November 1, 1883 (estimating no import of United States gold coin for the first six months when foreign and domestic gold coin were not distinguished in the returns), as follows:

| | |
|---|---------------|
| Gold coinage for the period..... | \$237,133,524 |
| United States gold coins re-melted..... | 1,831,928 |
| Net coinage..... | \$235,301,596 |
| Imports of United States gold coin..... | \$40,222,999 |
| Exports of the same..... | 41,067,554 |
| Net exports..... | \$314,555 |
| Making a total gain of..... | \$234,507,041 |

Deducting for the amount of United States gold coin consumed in the arts \$12,800,000, leaves a net gain from the coinage of \$221,707,041, which, added to the amount in the country on the 1st of January, 1879, —\$273,271,707—makes the total amount of United States gold coin on the 1st of November \$541,978,748. The Treasurer's Statement of Assets and Liabilities for Oct. 31st, 1883, shows gold bullion in the Treasury \$62,392,817, which, added to the United States gold coin in the country, makes a total of United States gold coin and bullion in the country of \$607,371,565. I am unable to see what error there is in

this computation, and why, if the amount in the country January 1st, 1879, is correctly stated, the gold coin and bullion in the country at the beginning of November did not amount at least to \$603,000,000.

It is true that if to the estimated amount of gold in the country on the 1st of January, 1879, my estimate of the subsequent production and the net imports be added without allowance for the unreported amounts brought by immigrants upon their persons or for under-estimates by shippers, the amount of gold in the country at the present time after deducting the estimated consumption in the arts will be considerably less than \$603,000,000. But a computation based upon these figures is not as satisfactory and reliable as one based upon the increase and disposition of the coinage of the country. That an allowance must be made for under valued and unreported gold imports is conclusively shown by the fact, that while from Jan. 1, 1879, to Nov. 1, 1883, the customs returns give a net import of but \$195,709,503 above the export of foreign gold coin and bullion, the deposits of the same at the Mints and New York Assay Office amounted to \$208,801,851, an excess of deposits over reported net imports of \$13,092,348. Your estimate makes no allowance for gold coin brought upon their persons by immigrants, of whom over two million eight hundred thousand arrived since Jan. 1, 1879. My report for 1879, for reasons there stated, estimated that the gold coin thus brought and not reported in the customs returns averaged \$15 per capita. This is less than others estimate, but it gives an additional sum which would increase the actual gold import for the period \$12,000,000. Again, your estimate deducts annually \$12,000,000 for the consumption of gold in the arts, and cites my reports as the authority. But my estimate was the gross amount, from which must be deducted the value of the old jewelry, plate, etc., re-melted, and for the earlier years I estimated less than \$12,000,000 annually. My reports make the appropriation of coin and new gold for the period only about \$45,000,000 instead of \$58,000,000, as stated. In the same article my estimates of the production of gold in the United States since January 1, 1879, are questioned. I submit for your consideration the following comparison of my estimates of the gold production and the deposits of domestic gold at the mints and assay offices, which shows that the actual deposits at those institutions of domestic gold nearly equal my estimates of its yearly production.

GOLD OF DOMESTIC PRODUCTION.

| Year. | Est. Production. | Deposited. |
|-------------------------|------------------|---------------|
| 1879 | \$38,000,000 | \$37,538,660 |
| 1880 | 36,000,000 | 35,372,455 |
| 1881 | 34,700,000 | 34,271,359 |
| 1882 | 32,500,000 | 31,378,249 |
| 1883 (ten months) | 26,500,000 | 25,365,123 |
| Total | \$167,500,000 | \$163,925,846 |

It is apparent from this statement that the estimates of annual gold production in the United States since Jan. 1, 1879, are not above the actual amounts produced, since they exceed the deposits of domestic gold bullion at the mints and assay offices for the period by only \$3,500,000.

Truly yours,

HORATIO C. BURCHARD.

Editor of the Financial Chronicle, New York.

The above letter makes very clear what Mr. Burchard's method is. As to the American coin imported and exported he accepts the authority of the Bureau of Statistics. With regard to all other matters covered by his estimate, he does not think the Statistical Bureau is correct, and uses therefore only the Mint figures. It is necessary for us to add but a very few words in explanation of the matters of fact in our statement which Mr. Burchard appears to controvert.

First—The Director asks reprovingly why we accepted his method prior to Jan. 1, 1879, and not subsequent to that date. Our answer is very simple, that we did not accept it for any period. We started with 1879 solely because (and so stated in our article) Mr. Knox and Mr. Burchard agreed up to that date; for our inquiry was suggested by the disagreement and was originally undertaken to determine which result was correct. Furthermore, it is obvious that any statement of the gold in the country prior to specie payments is largely a matter of estimate, and we should scarcely have reopened the questions which reach back into the greenback era, had our motive and object been different.

Second—We are compelled to say that the Mint method does not satisfy us. It proves too much, for to accept it we have to assume that the figures of one bureau of the Government (the Bureau of Statistics) are constantly incorrect, and those of another bureau (the Mint Bureau) are just as invariably correct. As we look at it there seems much greater chance that some or all of the Mint or Assay Offices' accounts should be confused in the division of coin &c. the Director makes, than that there should always be an understatement of the net imports of gold

(which Mr. Burchard's figures require us to believe) in the tables of the Statistical Bureau. If it were a matter of merchandise imports there would be a motive for and plausibility in the charge of undervaluations; but in this case it seems impossible that errors should be constantly made, and that they should always be on that side of the account.

Third—Furthermore, the Mint method, although it repudiates the general trade figures of gold imports and exports, seems to place implicit confidence in (for the method requires the Director to use) the United States gold coin imports and exports, a part of the Statistical Bureau's statement which is more likely to be inaccurate than any other, and our examinations have frequently proved it inaccurate. The truth is, the kind of coin which a gold import or export covers, is comparatively of such very minor importance that to state it wrongly is the easiest part of the whole transaction. It does not seem reasonable, therefore, in making up a statistical statement, to repudiate the portions of a government bureau's work which are clearly the more accurate, and accept the parts which are obviously most liable to error.

Fourth—A similar course is adopted in another part of the letter, where it is stated that the Bureau of Statistics' returns only show a net import for the period in question of \$195,709,503 of foreign gold coin and bullion, whereas the Mint reports give a receipt during the same period of \$208,801,851. This difference the Director takes as proof that his method is the correct one to follow. In other words, he first repudiates the report, and then, to prove himself right, he uses the figures giving the division between foreign and domestic bullion and coin, the part that is most vulnerable of the entire Custom House statistics of the movements of gold. And furthermore, all the evidence he has to establish the fact that the Custom House returns are wrong is taken from his own books kept at the Mint and all the Assay Offices over the country. Surely such a method requires great assurance and faith.

Fifth—But Mr. Burchard next falls back on the immigrants and the gold coin they bring in, saying that we make no estimate for that. He is certainly right there, for we do not, statistical authorities having for a long time agreed that immigrants bring very little coin with them. If they have money in any amount, it is in drafts, and the coin the country receives in that way no more than equals the coin travelers in Europe carry away in their pockets. Besides that, has there not been most likely another unrecorded outlet from this country through Canada during the years of a low tariff there? Still, all these items are merely matters of surmise with no proof whatever to support them, and better left out altogether of statistical tables. We see no way, therefore, but to rest on the figures of the Bureau of Statistics as the best and only accurate data the country possesses covering this important subject. Using them and making a proper estimate for consumption, must bring us pretty near the true result.

Sixth—Finally, Mr. Burchard says that in our figures we have overstated his estimate of consumption. That is possible, but if so, it was an inadvertence, and has arisen from our misunderstanding his remarks in the last Mint report. This matter of the consumption of the precious metals has been one that the present Director of the Mint has followed up with great industry. Each succeeding year his new examinations and inquiry have led him to raise the figure, and we supposed that his last statement was to be taken as a correction of previous estimates. On page 19 of his last report he states:

"In the report for 1882 it was estimated that the consumption of the precious metals in the United States for use in the arts and manufactures probably exceeded \$12,000,000 of gold," &c.

And then again, a little lower down on the same page, after giving some details, it is stated that—

"The estimate heretofore made that \$12,000,000 of gold is annually consumed in manufactures, the arts and ornamentation" * * * "is sustained as to the amount thus consumed in the fiscal year 1883."

If, therefore, the country is consuming now in these dull times 12 millions gold, we supposed the Director desired it to be understood that in the better times we have so recently passed through, at least a similar amount was so used. Still, if that is not a correct inference, the proper change should be made in our figures.

As to the Mint's estimates of the gold production, we have nothing to add to our remarks of two weeks since. Either the census figures for 1880 were wrong or else Mr. Burchards are; we accepted the census report because it more nearly agreed with Mr. Valentine's statement.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Railroad earnings still continue their upward course, affording marvelously little evidence of that business depression we hear so much about. Still we do not mean to intimate that there is not more or less dissatisfaction with the present state of trade. The explanation would seem to be that it is mainly the small margin of profits resulting from low prices, rather than the volume of business, that gives most cause for complaint. The statement below is like all its immediate predecessors—quite favorable. There is an increase of over two million dollars on the earnings of a year ago, and the ratio of gain amounts to about 8 per cent, which is a very encouraging exhibit when we remember that the increase is additional to the heavy gains made in previous years—that for last year having been 17 per cent or $3\frac{1}{2}$ million dollars.

Our statement, it should be remembered, is very representative in character, and covers more over a very large mileage. The table embraces over 52,000 miles of road, or nearly one-half the total mileage of the country. None of the large east-and-west trunk lines are in the list, but these if included would very likely swell the aggregate of gain, for, judging by the movement of tonnage from Chicago, they must have had at least a heavy through traffic. The only sections of the country that are but imperfectly represented in the statement are the extreme East and the Middle States. But such roads in those sections as do report, do not seem to be lagging behind the rest of the country.

The roads in the extreme West and Northwest have had a large grain movement in their favor. On the other hand, in those portions of the West where there is this year a heavy deficiency in the yield of cereals—notably in Ohio, Indiana and Illinois—the crop movement was against the railroads. In portions of the South and Southwest, too, the railroads had to contend with a diminished cotton movement, owing to the drought of last summer. But a decrease of earnings from such causes is understood and expected, and is of not so much importance as would be a falling off in the passenger movement. For the past month we note a decrease in passenger receipts in case of the Cincinnati Washington & Baltimore and the St. Louis & Cairo, and perhaps a small decrease on the Chicago Burlington & Quincy for October should also be noted in the same connection, but these appear to be isolated instances, and there are no indications (from the limited returns in our possession on that point) of any general tendency in that direction. Among the other influences that operated favorably or

unfavorably to affect the earnings of many railroads, is the increased mileage which some of them now have in their systems. Indeed, the ratio of gain in mileage for the month (10 per cent) is greater than the gain in earnings (8 per cent), but that is not, as we have before remarked, necessarily an unfavorable feature. For the ratio of gain in earnings to equal the ratio of gain in mileage, requires either that the new mileage should earn at once as much per mile as the old, or that the old should earn enough additional to offset the diminished totals on the new. Of course where the new mileage is heavy, the latter is possible only in very prosperous times, and the former is possible neither in good or bad times. Following is our usual table showing earnings and mileage on each road.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

| Name of road. | Gross Earnings. | | | Mileage. | |
|----------------------------|-----------------|------------|-----------------------|----------|--------|
| | 1883. | 1882. | Increase or Decrease. | 1883. | 1882. |
| | \$ | \$ | \$ | | |
| Alabama Gt. South... | 107,329 | 98,086 | +9,243 | 296 | 296 |
| Burl. Ced. Rap. & No. | 303,200 | 278,429 | +24,771 | 713 | 689 |
| Canadian Pacific..... | 498,000 | 287,000 | +211,000 | 1,931 | 989 |
| Central Iowa..... | 143,244 | 106,353 | +36,891 | 401 | 276 |
| Central Pacific..... | 2,100,000 | 2,139,259 | -39,259 | 3,003 | 3,167 |
| Chesapeake & Ohio.... | 335,262 | 300,732 | +34,530 | 512 | 512 |
| Eliz. Lex. & Big San. | 60,503 | 61,188 | -685 | 130 | 130 |
| Chicago & Alton..... | 780,701 | 749,916 | +30,785 | 847 | 847 |
| Chic. & Eastern Ill.... | 143,175 | 161,704 | -18,529 | 240 | 240 |
| Chic. & Gr. Trunk a. | 265,082 | 232,395 | +32,687 | 335 | 335 |
| Chic. Milw. & St. Paul. | 2,388,000 | 2,072,973 | +315,027 | 4,671 | 4,383 |
| Chicago & Northwest. | 2,357,800 | 2,109,432 | +248,368 | 3,798 | 3,464 |
| Chic. St. P. Minn. & O. | 570,766 | 515,008 | +55,758 | 1,280 | 1,085 |
| Chic. & West Mich.*... | 87,154 | 89,987 | -2,833 | 410 | 388 |
| Cin. Ind. St. L. & Ch. | 212,675 | 223,303 | -10,628 | 363 | 363 |
| Cincinnati Southern... | 237,483 | 242,327 | -4,844 | 336 | 336 |
| Cin. Wash. & Balt.... | 154,004 | 166,712 | -12,708 | 281 | 281 |
| Cleve. Akron & Col.... | 41,175 | 43,964 | -2,789 | 144 | 144 |
| Denv. & Rio Grande | 659,606 | 512,900 | +146,706 | 1,679 | 1,160 |
| Des Moines & Ft. D.* | 25,832 | 23,507 | +2,325 | 143 | 110 |
| Detroit Lans'g & No... | 131,761 | 140,363 | -8,602 | 225 | 225 |
| Eastern*..... | 205,450 | 183,339 | +22,111 | 233 | 233 |
| East Tenn. Va. & Ga. | 411,819 | 360,736 | +51,083 | 1,123 | 900 |
| Evansv. & T. Haute... | 57,649 | 61,642 | -3,993 | 146 | 146 |
| Flint & Pere Marq.... | 234,617 | 203,412 | +31,205 | 347 | 347 |
| Flor. Cent. & West'n | 43,856 | 39,195 | +4,661 | 234 | 234 |
| Flor. Tran. & Penin* | 46,660 | 35,453 | +11,207 | 243 | 243 |
| Fort Worth & Denver | 42,750 | 27,400 | +15,350 | 110 | 110 |
| Grand Trunk of Can. a | 1,516,489 | 1,492,123 | +24,366 | 2,322 | 2,322 |
| Gr. Bay Win. & St. P. | 47,831 | 44,323 | +3,508 | 225 | 225 |
| Gulf Col. & Santa Fe. | 236,925 | 244,597 | -7,672 | 534 | 482 |
| Illinois Central (Ill.).. | 610,143 | 583,472 | +26,671 | 928 | 919 |
| Do (Iowa lines)..... | 192,808 | 176,332 | +16,476 | 402 | 402 |
| Do (South. Div.)..... | 533,388 | 518,457 | +14,931 | 578 | 578 |
| Ind. Bloom. & West... | 235,972 | 256,998 | -21,026 | 684 | 684 |
| Kan. C. Ft. S. & Gulf* | 143,772 | 110,119 | +33,653 | 386 | 365 |
| Kentucky Central... | 69,219 | 65,133 | +4,086 | 189 | 151 |
| Lake Erie & Western* | 83,672 | 89,149 | -5,477 | 385 | 385 |
| Little Rock & Ft. S... | 70,000 | 91,852 | -21,852 | 168 | 168 |
| Little Rk. M. R. & Tex. | 50,000 | 44,723 | +5,277 | 170 | 170 |
| Long Island..... | 180,238 | 170,404 | +9,834 | 352 | 352 |
| Louisville & Nashv... | 1,274,905 | 1,200,902 | +74,003 | 2,066 | 2,028 |
| Memphis & Char'ton. | 159,604 | 136,189 | +23,415 | 300 | 330 |
| Milw. L. Sh. & West... | 98,790 | 78,518 | +20,272 | 326 | 306 |
| Missouri Pacific..... | 1,548,465 | 1,625,231 | -76,766 | 1,901 | 1,812 |
| Central Branch..... | 159,296 | 128,865 | +30,431 | 385 | 388 |
| Mo. Kan. & Texas\|\| | 1,280,426 | 1,113,839 | +166,586 | 2,211 | 2,071 |
| Texas & Pacific..... | 610,903 | 619,655 | -8,752 | 1,487 | 1,412 |
| Mobile & Ohio..... | 279,553 | 301,295 | -21,742 | 528 | 528 |
| Norfolk & Western* | 178,789 | 160,293 | +18,496 | 502 | 428 |
| Shenandoah Valley; | 66,958 | 49,207 | +17,751 | 240 | 240 |
| Northern Pacific..... | 1,220,300 | 751,633 | +468,667 | 2,365 | 1,419 |
| Ohio Central..... | 95,611 | 103,463 | -7,852 | 212 | 212 |
| Ohio Southern..... | 37,017 | 36,625 | +392 | 128 | 128 |
| Peoria Dec. & Evansv. | 60,609 | 53,474 | +7,135 | 254 | 254 |
| Rich. & Danville..... | 363,704 | 362,922 | +782 | 737 | 737 |
| Char. Col. & Aug.... | 82,021 | 88,528 | -6,507 | 337 | 303 |
| Virginia Midland.... | 147,046 | 136,926 | +10,120 | 353 | 353 |
| West. No. Carolina. | 36,132 | 23,337 | +12,795 | 206 | 190 |
| Rochester & Pittsb... | 85,519 | 31,333 | +54,186 | 294 | 125 |
| St. L. A. & T. H. m. line. | 123,884 | 155,334 | -31,450 | 195 | 195 |
| Do do (branches).... | 73,304 | 72,317 | +987 | 138 | 121 |
| St. Louis & Cairo..... | 33,939 | 36,160 | -2,221 | 146 | 146 |
| St. Louis & San Fran. | 398,850 | 331,490 | +67,360 | 740 | 666 |
| St. Paul & Duluth.... | 133,824 | 128,959 | +4,865 | 208 | 205 |
| St. Paul Minn. & Man. | 845,514 | 913,335 | -67,821 | 1,324 | 1,020 |
| Vicksb. & Meridian... | 58,461 | 59,647 | -1,186 | 144 | 144 |
| Wab. St. Louis & Pac. | 1,560,120 | 1,525,715 | +34,405 | 3,518 | 3,423 |
| Total (68 roads)... | 27,634,548 | 25,585,925 | +2,048,623 | 52,845 | 48,097 |
| Oregon R'way & Nav. | 605,500 | 469,727 | +135,773 | ..... | ..... |
| Grand total..... | 28,240,048 | 26,055,652 | +2,184,396 | ..... | ..... |

* Three weeks only of November in each year.

† For 26 days only of November each year.

‡ Includes St. Louis Iron Mountain & Southern in both years.

§ Includes International & Great Northern in both years.

a For four weeks ended Dec. 1. b Including Utah lines.

The class of roads that show this time the most conspicuous improvement is the same as heretofore, namely those of the Northwest. And among these the Chicago Milwaukee & St. Paul is again entitled to first position. Not only has it a larger increase than any other road in our list (barring only the Northern Pacific), but it had a gain last year (to which this is additional) which was certainly remarkable. The increase then was \$503,376, and now is \$315,027, or

together over \$818,000 in one month, raising the earnings from \$1,569,000 in 1881 to \$2,388,000 in '83, during which time the mileage has risen from 3,951 miles to 4,671 miles. Yet in the face of such figures we are treated to serious talk about an impending fight for business in that section. The Chicago & Northwest also has a handsome gain (\$248,368), but had only a small gain of about \$90,000 in the previous year. The St. Paul & Omaha road has added \$55,758 to its increase of \$122,000 a year ago, and the Burlington Cedar Rapids & Northern gains nearly \$30,000 this year, after having gained \$76,000 in 1882. Nothing could show more strikingly than these figures do the great development that has been and is still in progress in the Northwest. The roads mentioned were engaged in a war of rates on St. Paul business in November, 1882, but the contest was settled before any appreciable damage had been done. Among other roads in the same section the Central Iowa is deserving of mention, as it seems now to be getting the benefit of its increased mileage. The gain for the month is \$37,000, and last November was \$15,000. Probably all the roads in this section had a heavier grain movement this year than last, and to bring out this fact we give the following table showing how the receipts of flour and grain at the principal interior ports compare in the two years. It will be noticed that the gain in the total movement arises almost wholly out of the gain at Chicago and Milwaukee, the two Northwestern centres.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 1.

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| Chicago— | | | | | | |
| 1883 .. | 333,005 | 2,761,073 | 5,073,325 | 3,519,188 | 1,386,594 | 533,766 |
| 1882 .. | 281,369 | 2,405,367 | 3,608,416 | 1,907,720 | 838,230 | 189,578 |
| Milwaukee— | | | | | | |
| 1883 .. | 359,611 | 1,363,115 | 123,690 | 227,995 | 847,485 | 36,054 |
| 1882 .. | 429,160 | 816,219 | 84,385 | 218,616 | 719,491 | 84,180 |
| St. Louis— | | | | | | |
| 1883 .. | 150,494 | 1,124,367 | 806,320 | 382,530 | 815,352 | 96,327 |
| 1882 .. | 227,245 | 1,643,825 | 1,513,850 | 447,894 | 362,763 | 75,395 |
| Toledo— | | | | | | |
| 1883 .. | 16,422 | 1,274,613 | 250,482 | 90,690 | 90,899 | 22,906 |
| 1882 .. | 41,099 | 1,048,393 | 445,408 | 189,556 | 5,335 | 22,207 |
| Detroit— | | | | | | |
| 1883 .. | 11,388 | 601,472 | 228,910 | 195,063 | 76,990 | ..... |
| 1882 .. | 14,120 | 645,789 | 54,743 | 70,881 | 77,692 | 431 |
| Cleveland— | | | | | | |
| 1883 .. | 16,371 | 149,164 | 43,723 | 85,651 | 31,319 | 13,697 |
| 1882 .. | 2,197 | 43,900 | 9,784 | 11,507 | 8,926 | ..... |
| Peoria— | | | | | | |
| 1883 .. | 6,420 | 41,320 | 643,910 | 1,063,100 | 54,400 | 89,720 |
| 1882 .. | 4,661 | 11,435 | 1,173,800 | 575,825 | 54,600 | 56,700 |
| Duluth— | | | | | | |
| 1883 .. | 83,000 | 1,401,950 | 13,716 | 12,336 | ..... | ..... |
| 1882 .. | 24,200 | 535,940 | ..... | ..... | ..... | ..... |
| Tot. of all— | | | | | | |
| 1883 .. | 976,711 | 8,717,074 | 7,184,076 | 5,576,553 | 3,303,039 | 792,470 |
| 1882 .. | 1,024,351 | 7,150,863 | 6,895,386 | 3,421,999 | 2,067,537 | 428,791 |
| 1881 .. | 603,617 | 2,872,367 | 6,109,531 | 2,137,452 | 1,804,868 | 242,749 |

In contrast with those of the Northwest, the roads running north from the Ohio River to Chicago, and generally those traversing the States of Indiana, Illinois and Ohio, make an unfavorable exhibit. There are but few exceptions to this rule in the whole of that territory. The Chicago & Eastern Illinois, the Cincinnati Indianapolis St. Louis & Chicago, the Cincinnati Washington & Baltimore, the Cleveland Akron & Columbus, the Evansville & Terre Haute, the Indiana Bloomington & Western, the Lake Erie & Western, the Ohio Central, the St. Louis Alton & Terre Haute, and the St. Louis & Cairo, all record a decrease from the earnings of a year ago. These roads lie in a section of the country which was favored last year with exceptionally goods crops, and this year is afflicted with exceptionally bad crops; hence the difference in earnings between the two years is wider than it otherwise would be, as is shown by the fact that in almost every case the roads reporting a decrease from last year, exhibit an increase on the year preceding. The Illinois Central main line should apparently be affected by much the same influences as the roads detailed above,

yet it has larger earnings this year than last. The reason is, no doubt, that a gain in the item of cotton offset losses on other items, for we notice that the road carried 13,746 bales of cotton north from Cairo in November, this year, against only 4,111 bales in the same month of 1882.

The roads running southwest from Chicago—like those running west from that city—record improvement on 1882. The Chicago & Alton, for instance, has an increase of \$30,785, after having had a gain of \$77,535 in 1882. The Wabash, too, is to be mentioned as making a good exhibit, for it reports a gain of \$34,405, besides the gain of \$182,159 recorded a year ago. Pacific roads, where, as in the case of the Canadian Pacific and the Northern Pacific, mileage has largely increased, show of course equally large gains in earnings, but on the other hand the Central Pacific falls slightly behind 1882, when its total was \$158,000 lower than in 1881. The Denver & Rio Grande appears to be looming up again, and has quite an increase this time—in great part due, however, to the inclusion of the Utah lines in its returns. Michigan roads do not, as in the previous month, make uniformly favorable exhibits. The Flint & Pere Marquette continues its upward course, but the Chicago & West Michigan and the Detroit Lansing & Northern both show a decrease, which in neither case, though, is anywhere near as large as the increase of a year ago.

Southern and Southwestern roads no longer record such heavy gains as in former months, but these roads were particularly favored in this respect in November, 1882. Besides, individual roads still make exceptionally good exhibits, and even taking the roads as a class, there is an actual falling off from last year only in the case of such of them as have suffered a great contraction in their cotton traffic on account of the deficient yield of that staple. The roads that give the best account of themselves are those that have not been affected in this way. Among these latter may be mentioned the St. Louis & San Francisco, which gains \$67,000 this year, and gained \$47,000 last year. The Gould roads have varying results, depending upon the locality where they are situated, and it is gratifying to find that the management have determined not to withhold the details entirely, as they threatened at one time. The Iron Mountain has been combined with the Missouri Pacific, and the International & Great Northern with the Missouri Kansas & Texas. As thus united, the former shows a loss of \$77,000, and the latter a gain of \$166,000. We happen to know, however, that almost the whole of the loss of the \$77,000 on the Missouri Pacific was made on the Iron Mountain, and almost the whole of the gain on the Missouri Kansas & Texas was made on the original road of that name and not on the International & Great Northern. It is important to know this, because it helps one to understand the influences at work and their effect. Owing to the diminished yield of cotton in Texas, we should not expect to see much, if any, increase in the earnings of the International & Great Northern, and the facts fully bear out this conclusion. In the same way, the Iron Mountain should be adversely affected by the diminished movement of cotton overland from the same cause; so we find on it a large decrease, while the Kansas & Texas, being further west and furnishing a much less direct route and therefore getting much less cotton to carry north, shows a large increase in earnings, in producing which perhaps the gradual opening of the Indian Territory and the rapid development of Kansas have played some part. The Texas & Pacific road suffers a small decrease in earnings, for which the short cotton crop is no doubt chiefly responsible, and the same

remark may be made about the decrease on the Gulf Colorado & St. Louis, which is not in the Gould system. All these roads, it should be stated, had very heavy gains in earnings a year ago. The Texas & Pacific then gained \$250,000, the Iron Mountain and Missouri Pacific together \$386,000, and the Missouri Kansas & Texas and International & Great Northern \$228,000. Of this latter, the Kansas & Texas alone had \$160,000, and the gain of a similar amount this year is all the more remarkable for that reason. To show how the cotton movement for the month at Galveston, Texas, as well as other Southern ports, compares with that of 1882, we annex the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOV., 1883 AND 1882.

| | 1883. | 1882. | Difference. |
|----------------------|---------|-----------|----------------|
| Galveston.....bales. | 122,933 | 132,545 | Dec.... 9,612 |
| Indianola, &c. | 1,163 | 2,369 | Dec.... 1,206 |
| New Orleans..... | 345,765 | 293,849 | Inc.... 51,916 |
| Mobile..... | 63,381 | 54,937 | Inc.... 8,444 |
| Florida..... | 11,146 | 3,897 | Inc.... 7,249 |
| Savannah..... | 139,673 | 157,713 | Dec.... 18,040 |
| Brunswick, &c. | 3,794 | 852 | Inc.... 2,942 |
| Charleston..... | 76,928 | 122,175 | Dec.... 45,247 |
| Port Royal, &c. | 3,493 | 2,333 | Inc.... 1,160 |
| Wilmington..... | 22,684 | 27,671 | Dec.... 4,987 |
| Morehead City, &c. | 4,700 | 2,438 | Inc.... 2,262 |
| Norfolk..... | 150,292 | 187,675 | Dec.... 37,383 |
| City Point, &c. | 52,393 | 49,931 | Inc.... 2,462 |
| Total..... | 998,345 | 1,038,385 | Dec.... 40,040 |

New Orleans has a very much heavier movement than in 1882, but analyzing it, we find that the St. Louis & New Orleans road (Southern Division Illinois Central) did not share in the increase, having in fact lost a few thousand bales. Nevertheless, the road exhibits a further increase this year on the largest November earnings previously reported; how it was done is in part indicated by the increased movement of cotton north (previously alluded to) from Cairo over the Illinois Central, to which the Southern line is a tender. On the other hand, the Mobile & Ohio delivered more cotton at Mobile this November than last, and yet reports a decrease in earnings. We are informed that this is because of a reduction in rates at some of the competitive points. The loss on the Little Rock & Fort Smith is probably due to the shortage in cotton in the territory tributary to the company's line. Most of the other Southern roads make fairly good exhibits. The Louisville & Nashville gains only \$74,000, but gained \$135,000 in 1882. The East Tennessee, Chesapeake & Ohio, Norfolk & Western, Alabama Great Southern, Kentucky Central, Memphis & Charleston, and the Florida roads, all do well.

For the first eleven months of the year our table presents a very good showing. The gain is 24½ million dollars, or about 10 per cent. The number of roads recording a decrease has been steadily diminishing for a number of months past, and now there are only 11 altogether (out of 64) that fall behind 1882, the more prominent of which are the Central Pacific, the St. Paul Minneapolis & Manitoba, the Chicago & Eastern Illinois, the Evansville & Terre Haute, and the Illinois Central main line. In the case of almost every one of the roads recording a decrease some special influence or influences served to bring about the reduction. The roads that have done the best during the year are those of the Northwest; after these come the roads of the South and Southwest. Full particulars will be found in the subjoined table.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

| Name of Road. | 1883. | 1882. | Increase. | Decrease. |
|-------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Alabama Gt. Southern.. | 952,392 | 761,973 | 190,419 | ..... |
| Burl. Cedar Rap. & No. | 2,555,564 | 2,551,620 | 30,944 | ..... |
| Canadian Pacific..... | 4,955,531 | 2,305,345 | 2,650,186 | ..... |
| Central Iowa..... | 1,188,866 | 1,062,929 | 125,937 | ..... |
| Central Pacific..... | 22,777,341 | 23,642,409 | 865,068 | ..... |
| Chesapeake & Ohio..... | 3,590,364 | 3,081,621 | 508,743 | ..... |
| Eliz. Lex. & Big Sandy. | 661,023 | 482,230 | 181,795 | ..... |

| Name of Road. | 1883. | 1882. | Increase. | Decrease. |
|------------------------------|-------------|-------------|------------|-----------|
| | \$ | \$ | \$ | \$ |
| Chicago & Alton..... | 8,003,824 | 7,514,431 | 489,394 | ..... |
| Chic. & Eastern Illinois. | 1,516,282 | 1,644,725 | ..... | 128,443 |
| Chicago & Gr. Trunk... | 2,701,741 | 2,044,526 | 657,215 | ..... |
| Chicago Milw. & St. Paul | 21,509,000 | 18,422,011 | 3,086,989 | ..... |
| Chicago & Northwest... | 23,163,103 | 22,150,738 | 1,012,365 | ..... |
| Chic. St. P. Minn. & Omaha | 5,030,857 | 4,597,254 | 433,603 | ..... |
| Chic. & West Mich*... | 1,416,505 | 1,328,769 | 87,736 | ..... |
| Cin. Ind. St. L. & Chic. | 2,309,768 | 2,385,539 | ..... | 75,771 |
| Cincinnati Southern... | 2,364,047 | 2,353,321 | 10,726 | ..... |
| Cin. Wash. & Baltimore. | 1,715,209 | 1,622,981 | 92,228 | ..... |
| Cleve. Akron. & Col. | 490,046 | 466,291 | 23,755 | ..... |
| Denver & Rio Grande... | 6,807,050 | 5,906,199 | 900,851 | ..... |
| Des Moines & Ft. Dodge* | 301,934 | 310,263 | ..... | 8,329 |
| Detroit Lansing & No. | 1,483,544 | 1,469,148 | 14,396 | ..... |
| Eastern*..... | 3,255,417 | 3,085,217 | 200,200 | ..... |
| East Tenn. Va. & Ga. | 3,772,484 | 3,010,015 | 762,469 | ..... |
| Evansv. & T. Haute... | 663,918 | 790,246 | ..... | 126,330 |
| Flint & Pere Marquette. | 2,344,150 | 1,956,781 | 387,369 | ..... |
| Fla. Cent. & Western... | 388,378 | 368,647 | 19,731 | ..... |
| Florida Tran. & Penin*. | 447,453 | 363,161 | 84,292 | ..... |
| Grand Tr. of Canada... | 16,406,525 | 15,419,222 | 987,303 | ..... |
| Green Bay Win. & St. P. | 376,117 | 353,389 | 20,728 | ..... |
| Gulf Col. & Santa Fe... | 1,928,817 | 1,387,466 | 541,351 | ..... |
| Ill. Central (Ill. line). | 6,214,351 | 6,387,017 | ..... | 172,666 |
| Do (la. leased lines) | 1,821,373 | 1,788,652 | 32,721 | ..... |
| Southern Division... | 3,821,290 | 3,250,722 | 570,568 | ..... |
| Indiana Bloom. & West. | 2,724,721 | 2,433,805 | 290,916 | ..... |
| Little Rock & Ft. Smith. | 490,384 | 455,548 | 34,836 | ..... |
| Little Rk. M. R. & Tex. | 361,488 | 264,772 | 96,716 | ..... |
| Long Island..... | 2,535,852 | 2,322,486 | 213,366 | ..... |
| Louisville & Nashville... | 12,864,835 | 11,447,150 | 1,417,685 | ..... |
| Memphis & Charleston. | 1,167,174 | 982,932 | 184,242 | ..... |
| Milw. L. Shore & West'n | 944,008 | 793,268 | 150,740 | ..... |
| Missouri Pacific*... | 15,546,060 | 14,101,854 | 1,444,206 | ..... |
| Central Branch..... | 1,367,932 | 875,919 | 492,013 | ..... |
| Mo. Kansas & Texas\|\| | 10,000,009 | 9,039,885 | 1,560,124 | ..... |
| Texas & Pacific..... | 5,745,393 | 4,599,589 | 1,145,804 | ..... |
| Mobile & Ohio..... | 1,963,396 | 1,878,444 | 89,952 | ..... |
| Norfolk & Western*... | 2,487,533 | 2,104,040 | 383,493 | ..... |
| Shenadoah Valley†... | 779,731 | 404,772 | 374,959 | ..... |
| Northern Pacific..... | 9,179,208 | 6,434,901 | 2,744,307 | ..... |
| Ohio Central..... | 999,692 | 964,683 | 35,009 | ..... |
| Ohio Southern..... | 381,162 | 346,708 | 34,454 | ..... |
| Oregon Railway & Nav. | 5,139,321 | 4,764,265 | 375,056 | ..... |
| Peoria Dec. & Evansville | 658,306 | 707,874 | ..... | 49,568 |
| Richmond & Danville... | 3,510,512 | 3,340,984 | 169,528 | ..... |
| Charl. Col. Aug..... | 750,443 | 677,706 | 72,737 | ..... |
| Virginia Midland..... | 1,560,312 | 1,381,352 | 178,960 | ..... |
| West. Nor. Carolina... | 348,253 | 223,847 | 124,406 | ..... |
| St. L. A. & T. H. main line. | 41,326,777 | 1,331,410 | ..... | 4,633 |
| Do do (branches)... | 753,838 | 800,105 | ..... | 46,267 |
| St. Louis & Cairo..... | 380,887 | 345,465 | 35,422 | ..... |
| St. Louis & S. Francisco | 3,483,592 | 3,243,386 | 240,206 | ..... |
| St. Paul & Duluth..... | 1,230,111 | 1,016,968 | 213,143 | ..... |
| St. Paul Minn. & Man... | 7,695,121 | 8,011,256 | ..... | 316,135 |
| Vicksburg & Meridian... | 463,167 | 414,505 | 48,662 | ..... |
| Wabash St. L. & Pac... | 15,390,177 | 15,406,405 | ..... | 16,228 |
| Total..... | 269,816,699 | 245,391,143 | 26,234,994 | 1,809,438 |
| Net increase..... | ..... | ..... | 24,425,556 | ..... |

* Three weeks only of November in each year.

† 26 days only in November each year.

‡ Includes St. Louis Iron Mountain & Southern in both years.

§ Includes International & Great Northern in both years.

|| Embracing corrections on account of underestimates.

Net earnings we now have for October and the ten months of the year to October 31, and, with two or three prominent exceptions, the exhibit is fully as satisfactory as in the case of gross earnings. The Pennsylvania, Philadelphia & Reading and Northern Central roads all make very good exhibits. The Atchison Topeka & Santa Fe and Burlington & Quincy make excellent exhibits. Almost all the roads in the South likewise report greatly-enhanced totals. There are some companies in our table that fall behind 1882, but the Union Pacific is about the only one that shows a loss of any very great amount, as will appear more fully in the following detailed statement, embracing all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

| NAME. | October. | | | Jan. 1 to Oct. 31. | |
|-----------------------------|----------------|--------------------|--------------|--------------------|--------------|
| | Gross Earnings | Operating Expenses | Net Earnings | Gross Earnings | Net Earnings |
| | \$ | \$ | \$ | \$ | \$ |
| Atch. Top. & Santa Fe..1883 | 1,361,582 | 563,518 | 798,064 | 11,670,769 | 6,330,750 |
| Do do 1882 | 1,430,326 | 696,089 | 734,237 | 11,963,333 | 5,010,594 |
| Kan. City Law. & So..1883 | 188,252 | 70,035 | 118,217 | 1,389,657 | 747,523 |
| Do do 1882 | 150,774 | 60,181 | 90,593 | 1,053,320 | 511,474 |
| Burl. Cedar Rap. & No..1883 | 307,640 | 184,454 | 123,186 | 2,277,364 | 667,705 |
| Do do 1882 | 300,155 | 176,137 | 124,018 | 2,376,191 | 784,027 |
| Chesapeake & Ohio.....1883 | 375,815 | 226,940 | 148,875 | 3,355,102 | 1,126,326 |
| Do do 1882 | 351,310 | 223,107 | 128,203 | 2,750,889 | 868,539 |
| Eliz. Lex. & Big San..1883 | 70,695 | 47,039 | 23,656 | 603,522 | 192,194 |
| Do do 1882 | 58,289 | 38,536 | 19,753 | 421,044 | 131,039 |
| Chic. Burl. & Quincy...1883 | 2,742,480 | 1,115,245 | 1,627,235 | 21,376,677 | 10,669,885 |
| Do do 1882 | 2,270,444 | 963,388 | 1,307,056 | 17,324,323 | 8,291,183 |
| Connotton Valley.....1883 | 35,027 | 23,631 | 11,396 | ..... | ..... |
| Do do 1882 | 21,673 | 15,333 | 6,340 | ..... | ..... |
| Denver & Rio Grande..1883 | 720,445 | 432,067 | 288,378 | 6,167,750 | 2,232,541 |
| Do do 1882 | ..... | ..... | ..... | ..... | ..... |
| Des Moines & Ft. D....1883 | 37,571 | 23,586 | 13,985 | 276,102 | 75,884 |
| Do do 1882 | 31,595 | 19,771 | 11,824 | 286,756 | 89,539 |
| East Tenn. Va. & Ga..1882 | 455,593 | 219,117 | 236,476 | 3,360,665 | ..... |
| Do do 1883 | 386,216 | 204,194 | 182,022 | 2,649,279 | ..... |
| Houst. E. & W. Texas..1883 | 37,429 | 10,841 | 26,588 | 266,332 | 168,244 |
| Do do 1882 | 24,697 | 9,350 | 14,747 | 215,452 | ..... |
| Louisv. & Nashv.....1883 | 1,504,465 | 893,162 | 601,303 | 11,589,930 | 4,709,484 |
| Do do 1882 | 1,215,912 | 711,678 | 504,234 | 10,559,021 | 3,993,618 |

* Including Utah lines.

| NAME. | October.* | | | Jan. 1 to Oct. 31. | |
|---|-----------------|---------------------|---------------|--------------------|---------------|
| | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings. | Net Earnings. |
| Nash, Chat. & St. Louis, 1883 | \$ 201,320 | \$ 100,236 | \$ 92,084 | \$ 1,913,234 | \$ 872,741 |
| Do do 1882 | 201,712 | 110,333 | 91,379 | 1,749,513 | 745,011 |
| N. Y. & New England, 1883 | 365,877 | 261,391 | 104,486 | ..... | ..... |
| Do do 1882 | 304,592 | 241,024 | 63,568 | ..... | ..... |
| N. Y. Susq. & West'n., 1883 | 94,042 | 53,787 | 40,255 | 849,048 | ..... |
| Do do 1882 | 71,373 | 51,496 | 19,877 | 584,593 | ..... |
| Norfolk & Western, 1883 | 331,854 | 139,903 | 191,951 | 2,308,744 | 1,088,491 |
| Do do 1882 | 272,318 | 119,689 | 152,629 | 1,943,747 | 877,620 |
| Shenandoah Valley, 1883 | 98,683 | 61,826 | 32,357 | 712,773 | 163,369 |
| Do do 1882 | 58,571 | 53,512 | 5,059 | 355,565 | def. 805 |
| Northern Central, 1883 | 590,748 | 304,461 | 286,287 | 5,142,885 | 2,071,437 |
| Do do 1882 | 527,714 | 342,076 | 185,638 | 4,788,487 | 1,789,933 |
| Ogdensb. & L. Champl'n, 1883 | 66,700 | 46,800 | 19,900 | ..... | ..... |
| Do do 1882 | 74,000 | 44,700 | 29,300 | ..... | ..... |
| Oregon & California, 1883 | 131,310 | \$62,734 | 68,576 | 841,879 | 237,149 |
| Do do 1882 | ..... | ..... | ..... | ..... | ..... |
| Oregon Improvem't Co., 1883 | 438,147 | 258,696 | 179,451 | 3,408,511 | 1,125,293 |
| Do do 1882 | 356,661 | 205,007 | 151,654 | 2,736,494 | 957,575 |
| Penn. (all lines east of Pitts. & Erie), 1883 | 4,875,348 | 2,656,199 | 2,219,149 | 42,769,255 | 18,295,696 |
| Do do 1882 | 4,660,054 | 2,619,343 | 2,040,711 | 40,548,832 | 15,645,212 |
| Philadelp'a & Reading*, 1883 | 3,531,436 | 1,630,478 | 1,900,958 | 24,347,640 | 11,635,387 |
| Do do 1882 | 2,220,513 | 1,105,062 | 1,115,451 | 17,782,478 | 7,883,891 |
| Phila. & Read. C. & Iron, 1883 | 1,873,592 | 1,723,290 | 150,302 | 14,212,445 | 523,393 |
| Do do 1882 | 1,592,217 | 1,444,268 | 147,949 | 12,371,464 | 880,121 |
| Union Pacific, 1883 | 3,060,409 | 1,720,443 | 1,339,966 | 24,611,697 | 11,386,928 |
| Do do 1882 | 3,104,506 | 1,592,564 | 1,606,942 | 25,093,004 | 12,087,137 |
| Utah Central, 1883 | 116,127 | 53,756 | 62,371 | 974,000 | 502,824 |
| Do do 1882 | 132,935 | 50,401 | 82,534 | 1,255,214 | 725,819 |
| West Jersey, 1883 | 88,231 | 61,017 | 27,214 | 1,071,155 | 423,022 |
| Do do 1882 | 83,194 | 55,158 | 28,036 | 968,093 | 429,307 |

| NAME. | November. | | | Jan. 1 to Nov. 30. | |
|-----------------------------|-----------------|---------------------|---------------|--------------------|---------------|
| | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings. | Net Earnings. |
| Mobile & Ohio, 1883 | \$ 279,553 | \$ 138,850 | \$ 140,703 | \$ 1,968,396 | \$ |
| Do do 1882 | 301,295 | 148,606 | 152,689 | 1,878,444 | ..... |
| Oregon R'y & Nav. Co., 1883 | 605,500 | 319,500 | 286,000 | 5,139,821 | 2,483,535 |
| Do do 1882 | 469,727 | 223,701 | 246,026 | 4,764,265 | 2,380,690 |
| Richmond & Danville, 1883 | 363,704 | 217,297 | 146,407 | 3,510,512 | 1,497,596 |
| Do do 1882 | 362,922 | 223,640 | 139,282 | 3,340,984 | 1,142,482 |
| Char. Col. & Augusta, 1883 | 82,021 | 50,310 | 31,711 | 750,443 | 329,894 |
| Do do 1882 | 88,528 | 61,471 | 27,057 | 677,706 | 176,458 |
| Virginia Midland, 1883 | 147,046 | 91,598 | 55,448 | 1,560,312 | 662,213 |
| Do do 1882 | 136,526 | 82,396 | 54,130 | 1,381,552 | 524,981 |
| West. Nor. Carolina, 1883 | 36,132 | 21,975 | 11,157 | 348,253 | 132,285 |
| Do do 1882 | 23,337 | 15,529 | 7,808 | 223,847 | 52,937 |

| NAME. | September. | | | Jan. 1 to Sept. 30. | |
|------------------------------|-----------------|---------------------|---------------|---------------------|---------------|
| | Gross Earnings. | Operating Expenses. | Net Earnings. | Gross Earnings. | Net Earnings. |
| Chicago & Gr. Trunk, 1883 | \$ 56,335 | \$ 41,870 | \$ 14,465 | \$ | \$ |
| Do do 1882 | 43,490 | 30,196 | 13,294 | ..... | ..... |
| Det. Gr. Haven & Milw., 1883 | 27,214 | 17,786 | 9,428 | ..... | ..... |
| Do do 1882 | 26,871 | 18,214 | 8,657 | ..... | ..... |
| Gr. Trunk of Canada, 1883 | 328,734 | 213,984 | 114,750 | ..... | ..... |
| Do do 1882 | 320,255 | 211,888 | 108,367 | ..... | ..... |
| N. Y. L. E. & West, 1883 | 2,613,134 | 1,575,722 | 1,037,412 | 17,473,009 | 5,515,391 |
| Do do 1882 | 1,880,214 | 1,068,933 | 811,281 | 14,874,231 | 5,241,039 |

* Includes earnings of Central R.R. of New Jersey from May 1, in 1883.
 † Includes 68 per cent of earnings and all expenses of New York Pennsylvania & Ohio road since the 1st of May, 1883.
 Including \$10,000 for iron.

FRANCE AND CHINA.

The situation between France and China has at last assumed an unquestionably warlike aspect, which is made even worse by the assassination of the King of Annam reported yesterday. It seemed for a time as if France might be induced to lessen her demands, and so open the door for a peaceful solution of the difficulty. This hope was encouraged by the disposition evinced by China to recede from her original position. At first she refused to recognize either the treaty of Hue forced from the King of Annam, or the treaty of 1874, or any other arrangement made by France in these regions subsequent to 1867. Latterly, however, she moderated her demands, was willing so far to recognize accomplished facts, but positively refused to give France complete command of the Red River. Her final proposal was, either the *status quo ante bellum* of Annam, or the establishment of a neutral zone between the southern frontier of Tonquin and the twentieth degree of latitude. Further concessions she refuses to make.

France, on the other hand, demands the creation of a neutral zone adjoining the Southern frontier of China, in which neither of the contracting parties shall exercise any active influence, and also the opening of the Chinese town of Maukas to foreign commerce. This, it will be seen by a glance at the map, would give France complete control of the Red River. Between these two demands there is a radical difference. China insists that France shall retire from Tonquin, and that whatever privileges are granted to foreigners on the Red River shall be at

her pleasure and under her control. France insists that China shall cease to exercise any influence south of her own frontier, and that the Red River shall be under her own control.

In the meantime, while the diplomats have been busy, France has been in possession of the lower Delta, but prevented from ascending the Red River by the Black Flags and other troops who are in the pay of China, and who hold the important towns of Backninh and Sontay. Negotiations having failed, France is making all necessary preparations to force this barrier, and China declares that should France attempt to take by storm either Backninh or Sontay, it will consider war proclaimed.

Until within the last few days, one hope remained that war might yet be averted. It was necessary that the French Chambers should pass a vote of credit before the Government should take any further steps in Tonquin. It was believed by not a few that the vote would be adverse to the Government. The result has been otherwise; and now the Ferry administration is at liberty to carry out its programme. To use the words telegraphed to Admiral Courbet by Prime Minister Ferry, the vote of confidence in the Chambers has given the government *carté blanche* as to matters pertaining to the Tonquin question. It is impossible, therefore, that there can be much longer delay as to the outbreak of hostilities, unless China yields or some outside influence intervenes. So far as we know the programme, Backninh, Sontay and Hung Hoa are to be occupied. Rumors conflict as to what further steps it may be deemed prudent to take in the premises. According to one report, France will proceed, after establishing her position in Tonquin, to attack the principal Chinese ports. According to another report, France will not attack the Chinese ports, but will confine herself to such operations as may be deemed necessary to obtain satisfaction from the Chinese Government. In the meantime China is making all necessary preparations for resisting French invasion, by hurrying troops to all the points more immediately menaced, and by other means strengthening her position.

In considering the possibility of war, it is impossible for us to forget that the United States are among the interested parties. According to the best authorities, the famous traveler Colquhoun among them, 35 per cent of the trade with China is British; 23.5 per cent is credited to Hong Kong, and, therefore, also British; 20 per cent is American; 21.5 per cent being left for all the other nationalities. France comes in about 3.44. These figures hold true of Tonquin and Annam, as well as of China generally. It will be seen, therefore, that it is a matter of some consequence to us that the reigning peace be not disturbed; and we are not surprised at the statement attributed to Prime Minister Ferry that Great Britain has resolved to intervene between France and China, only after an understanding with Germany and the United States. Our trade in those regions is second to that of Great Britain alone; and it is certainly our duty, so far as friendly advice is concerned, to lend the weight of our influence to the preservation of the peace.

There are many reasons why, in spite of present appearances, we are unwilling to take too gloomy a view of the situation. It is, we believe, the general judgment outside of France that the Government of that country have allowed themselves to drift into a false position. It is a position not justified by any provocation given or by any interests at stake. It will, we think, be generally admitted that war, even if it resulted in an easy victory, would bring France but little gain. Furthermore, it is by no means certain, if France should attempt to carry the war into China

proper, that war would result in an easy victory. Dr. Platt, the American Consul at Che-Foo, has, in an interview with a correspondent of one of our daily papers, given an account of China which would imply that she is quite unable to offer any effective resistance to France. Dr. Platt's statements are perhaps correct enough, if they are made to apply to China's means of carrying on an aggressive war; but they are not correct in the broadest sense—they do not give a fair idea of China's means of resistance. Recent investigations has shown that China has a great and growing army, and that she has so guarded the approaches to her great seaports of late years, by fortifications armed with modern implements of war, by gunboats, and by every other available means, that invasion would be difficult. It is well known to be a boast of Lee Hung Chang that Pekin cannot now be approached from the sea by any invading force. The same is said to be true of Canton.

It is doubtful, therefore, whether France will make any attempt to complicate the situation by invading China proper. There is the difficulty in itself, and there is the sentiment of the great trading nations; and both are such as to command respect. There is a strong presumption, therefore, that if war should break out, self-interest as well as respect for the other Great Powers will induce France to limit the area of operations as much as possible. She has to think of her position and her danger in Europe as well as of her honor in Tonquin.

Monetary & Commercial English News

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 December 14:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Silver, per oz.....d. | 50 ¹³ / ₁₆ | 50 ¹³ / ₁₆ | 50 ¹³ / ₁₆ | 50 ¹³ / ₁₆ | 50 ³ / ₄ | 50 ³ / ₄ |
| Consols for money..... | 100 ¹ / ₂ | 100 ¹ / ₂ | 100 ¹ / ₂ | 100 | 100 ³ / ₁₆ | 100 ³ / ₁₆ |
| Consols for account..... | 100 ¹ / ₂ | 100 ⁵ / ₁₆ | 100 ¹ / ₂ | 100 ³ / ₁₆ | 100 ³ / ₁₆ | 100 ⁵ / ₁₆ |
| Fr'ch rentes (in Paris) fr. | 77 ¹² / ₁₆ | 77 ²⁰ / ₁₆ | 76 ⁹⁰ / ₁₆ | 76 ⁶⁰ / ₁₆ | 76 ⁷² / ₁₆ | 76 ⁴⁵ / ₁₆ |
| U. S. 4 ¹ / ₂ s of 1891..... | 117 ¹ / ₄ | 117 ¹ / ₄ | 117 ³ / ₈ | 117 ¹ / ₄ | 117 ¹ / ₂ | 117 ¹ / ₂ |
| U. S. 4s of 1907..... | 127 | 127 | 127 | 127 ³ / ₈ | x126 ¹ / ₂ | 126 ¹ / ₂ |
| Canadian Pacific..... | 53 ³ / ₈ | 59 ¹ / ₂ | 58 ³ / ₄ | 57 ³ / ₄ | 59 ¹ / ₂ | 58 ¹ / ₂ |
| Chic. Mil. & St. Paul..... | 100 ⁷ / ₈ | 101 | 101 | 99 ¹ / ₄ | 99 ⁷ / ₈ | 99 |
| Erie, common stock..... | 31 ³ / ₈ | 31 ¹ / ₂ | 31 ¹ / ₂ | 30 ¹ / ₂ | 31 | 30 ⁷ / ₈ |
| Illinois Central..... | 138 | 138 | 138 | 137 | 137 ¹ / ₂ | 137 ¹ / ₂ |
| N. Y. Ontario & West'n..... | 22 ¹ / ₂ | 22 | 22 | 22 | 22 | 22 |
| Pennsylvania..... | 60 ⁷ / ₈ | 61 | 60 ⁷ / ₈ | 60 ³ / ₈ | 60 ³ / ₄ | 60 ¹ / ₂ |
| Philadelphia & Reading..... | 28 ¹ / ₄ | 28 ³ / ₄ | 28 ¹ / ₄ | 27 ¹ / ₂ | 28 ¹ / ₂ | 29 ¹ / ₂ |
| New York Central..... | 120 ³ / ₄ | 120 ³ / ₄ | 121 | 119 ⁷ / ₈ | x118 ¹ / ₂ | 118 ¹ / ₂ |

| Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|---------------------------------|---------------------------------|-------|------|--------|---------------------------------|
| Flour (ex. State)..100 lb. | 12 0 | 12 0 | 12 0 | 12 0 | 12 0 | 12 0 |
| Wheat, No. 1, wh. " | 8 7 | 8 7 | 8 7 | 8 7 | 8 7 | 8 7 |
| Spring, No. 2, old " | 8 4 | 8 4 | 8 4 | 8 4 | 8 4 | 8 4 |
| Spring, No. 2, n. " | 8 4 | 8 4 | 8 4 | 8 4 | 8 4 | 8 4 |
| 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 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 |
| Corn, mix., new..... | 5 7 ¹ / ₂ | 5 7 ¹ / ₂ | 5 8 | 5 8 | 5 8 | 5 6 ¹ / ₂ |
| Pork, West. mess., ½ bbl. | 63 0 | 63 0 | 63 0 | 63 0 | 63 0 | 63 0 |
| Bacon, long clear, new.. | 39 0 | 39 0 | 40 0 | 40 0 | 40 0 | 40 0 |
| Beef, pr. mess., new, ½ cwt. | 74 0 | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 |
| Lard, prime West. ½ cwt. | 44 0 | 45 0 | 46 0 | 45 6 | 45 6 | 45 0 |
| Cheese, Am. choice..... | 62 6 | 62 6 | 62 6 | 62 6 | 62 6 | 62 6 |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,037—The First National Bank of Brookings, Dakota Territory. Capital \$50,000. Thomas L. Fishback, President. Horace Fishback, Cashier.

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 \$9,344,504, against \$10,303,529 the preceding week, and \$6,470,381 two weeks previous. The exports for the week ended Dec. 11 amounted to \$7,878,880, against \$5,162,712 last week and \$7,327,303 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 6 and for the week ending (for general merchandise) Dec. 7; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1880. | 1881. | 1882. | 1883. |
|------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$1,408,078 | \$1,207,103 | \$1,763,162 | \$1,534,819 |
| Gen'l mer'dise.. | 5,994,214 | 5,786,535 | 5,158,327 | 7,809,685 |
| Total..... | \$7,402,292 | \$6,993,613 | \$6,921,489 | \$9,344,504 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$114,916,459 | \$105,401,263 | \$124,838,951 | \$115,989,133 |
| Gen'l mer'dise.. | 335,629,113 | 308,004,123 | 343,688,384 | 318,339,211 |
| Total 49 weeks. | \$450,545,572 | \$413,405,326 | \$468,527,335 | \$434,326,344 |

In our report of the dry goods trade will be found the import 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 Dec. 11, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1880. | 1881. | 1882. | 1883. |
|------------------|---------------|---------------|---------------|---------------|
| For the week... | \$7,255,743 | \$4,911,993 | \$7,611,640 | \$7,878,880 |
| Prev. reported.. | 384,251,239 | 350,953,337 | 318,093,465 | 327,425,810 |
| Total 49 weeks. | \$391,506,987 | \$355,865,335 | \$325,704,505 | \$335,304,720 |

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8, 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 | \$..... | \$4,547,162 |
| France..... | | | | 1,592,829 |
| Germany..... | | | | 3,519,511 |
| West Indies..... | | 20,555 | 205,300 | 4,249,068 |
| Mexico..... | | | | 84,388 |
| South America..... | | 297,003 | 5,164 | 221,115 |
| All other countries..... | | 336,835 | 600 | 122,983 |
| Total 1883..... | \$..... | \$670,693 | \$211,064 | \$14,337,056 |
| Total 1882..... | 500 | 33,837,454 | 254,460 | 3,668,221 |
| Total 1881..... | | 440,066 | 585,466 | 52,134,077 |
| Silver. | | | | |
| Great Britain..... | \$349,425 | \$13,755,486 | \$..... | \$..... |
| France..... | | 498,276 | | 1,666 |
| German..... | | 5,400 | | 248,372 |
| West Indies..... | | 46,652 | 18,518 | 1,002,017 |
| Mexico..... | | | 62,978 | 4,328,583 |
| South America..... | | 13,773 | 1,500 | 152,986 |
| All other countries..... | | 18,574 | | 15,704 |
| Total 1883..... | \$349,425 | \$14,338,161 | \$82,996 | \$5,748,428 |
| Total 1882..... | 215,112 | 10,562,445 | 109,380 | 2,925,425 |
| Total 1881..... | 153,560 | 10,162,250 | 52,280 | 2,740,378 |

Of the above imports for the week in 1883, \$1,000 were American gold coin and \$19,418 American silver coin.

UNION MUTUAL LIFE INSURANCE CO. OF PORTLAND, ME.—The officials of the Union Mutual Life Insurance Company of Portland, Maine, have requested the Insurance Commissioner of that State to invite such commissioners of other States as he may see fit to select, to unite with him in the examination of the affairs of the company. Mr. Smith, the Commissioner, in his written reply assenting to the suggestion, says: "I am convinced that while it is the intent of the Maine department to perform its work faithfully, the co-operation of eminent examiners from other departments would add very much to the strength of the results when arrived at."

This action clearly indicates the desire of all parties interested to have the work of examination so performed as to silence any suspicion that the Union Mutual has not been thoroughly ventilated. The company report new policies issued for the first eight days of December to represent \$100,750, as against \$41,500 for the same period last year.

St. Louis Fort Scott & Wichita.—For the month of November, 1883 (exclusive of the transportation of the company's material), the earnings of this road were \$33,907.

Union Pacific.—Union Pacific closed its stock ledger for the quarterly dividend with 252,277 shares registered in Boston and 354,447 in New York. Boston's gain since the books were opened, October 3, 1883, amounts to 19,128 shares and 500 stockholders. Since October 1, 1882, the gain here has been 101,738 shares, while the number of stockholders has increased from 1,926 to some 4,800.

—The coupons for semi-annual interest due Jan. 1, 1884, on the First mortgage bonds of the New York West Shore & Buffalo Railway Co., will be paid on and after January 2nd by Messrs. Winslow, Lanier & Co., 26 Nassau Street.

—The Homestake Gold Mining Co. of Dakota has declared its sixty-fourth dividend of \$25,000, payable at office of transfer agents, Lounsbury & Haggin, Mills Building, 15 Broad Street on the 26th inst.

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

| Shares. | Bonds. |
|---|---|
| 80 7th Ward Bank.....112 ¹ / ₂ | 1 Clinton Hall Association.. 50 |
| 12 Pacific Bank.....167 ¹ / ₄ | 25 U. S. Electric Lighting Co..110 |
| 10 Nassau Bank.....137 ¹ / ₂ | |
| 8 Am. Exchange Bank.....130 | |
| 30 4th National Bank.....131 ³ / ₄ | \$5,000 Burl. & Mo. Riv. RR. |
| 10 Bank of the State of N. Y.128 ¹ / ₄ | Land 7s, due 1893.....119 ³ / ₈ |
| 10 Fulton Municip. Gas-Light Co.....113 ¹ / ₂ | \$10,000 Grnd Riv. Valley 1st |
| 10 N. Y. Mutl Gas-Light Co.124 ¹ / ₂ | ss, 1886.....111 ¹ / ₂ |
| 50 Excelsior Life Saving Coupling Co...\$9 25 pr. share | \$5,000 Canada Consol. Gold |
| | Min'g Co. 1st mort. for \$2,000 |

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Buff. N. Y. & Phila. pref. (quar)... | 1½ | Dec. 26 | Dec. 20 to Jan. 1 |
| Chic. Iowa & Neb. | \$5 | Jan. 1 | Dec. 16 to |
| Fitchburg | \$3 | Jan. 1 | Dec. 13 to |
| Flint & Pere Mar. pref. | 3½ | Jan. 15 | Dec. 21 to Jan. 15 |
| Lehigh Valley pref. (quar).... | 2 | Jan. 15 | Dec. 18 to |
| Lowell & Andover | 9 | Jan. 2 | Dec. 9 to |
| Morris & Essex | 3½ | Jan. 15 | Dec. 16 to Jan. 20 |
| N. Y. Central & Hudson (quar)... | 2 | Jan. 2 | Dec. 16 to |
| New York & Harlem | 4 | Jan. 2 | Dec. 16 to |
| Phila. Wil. & Balt. | 4 | | |
| Miscellaneous. | | | |
| Western Union Tel. (quar).... | 1¾ | Jan. 15 | Dec. 21 to Jan. 14 |

NEW YORK, FRIDAY, DEC. 14, 1883-5 P. M.

The Money Market and Financial Situation.—There have been no special developments in financial affairs in the last week. The rates of interest in the New York market still indicate stagnation and lack of confidence. Money on call has ruled at 2 to 2½ per cent, and at times has even been offered at 1½ per cent. Time loans on stocks have been 4 to 5 per cent, and borrowers with good collaterals find no difficulty in getting it for even as long a time as six months at such rates, thus carrying them over the usually stringent season of the spring months. Mercantile discounts continue at 5 and 5½ for first-class double-name paper for 60 days and four months, and 5½ and 6½ for single-name paper.

Advices from the West continue to show an accumulation of grain and provisions at the principal Western markets and a continuance of tight money, though in the latter respect there has been some change to an easier condition in the last week. With the large movement of products from the producers to the cities, money is circulating more freely in the interior districts, and country merchants and country banks are paying up their debts and loans to the city merchants and the city banks.

There is yet a large movement of silver certificates to the South and Southwest, to be used as currency, \$750,000 being remitted in this way during the week, mainly to the South.

The last weekly statement of the New York banks showed an increase of \$1,912,100 in deposits and an increase of \$2,119,400 in the loans; but at the same time a loss of \$1,050,200 in legal tenders and specie, resulting in a decrease of \$1,528,000 in the surplus reserve.

The Bank of England weekly statement showed a gain of £119,000 in specie. At the same time the reserve of notes and specie in the banking department increased from 42¼ per cent to 43½ per cent of its liabilities. The Bank rate of discount remained unchanged at 3 per cent. Rates in the open market, however, have hardened some. The Bank of France weekly statement showed a loss of 2,308,000 francs in gold and 4,480,000 francs in silver.

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

| | 1883. Dec. 8. | Differences from previous week. | 1882. Dec. 9. | 1881. Dec. 10. |
|---------------------|------------------|------------------------------------|------------------|-------------------|
| Loans and dis. | \$327,866,100 | Inc. \$2,119,400 | \$304,204,400 | \$314,788,900 |
| Specie | 57,823,100 | Dec. 303,500 | 56,319,600 | 54,858,900 |
| Circulation | 15,412,400 | Inc. 1,300 | 18,333,100 | 20,236,400 |
| Net deposits | 318,948,200 | Inc. 1,912,100 | 282,523,800 | 282,215,100 |
| Legal tenders | 26,582,700 | Dec. 743,700 | 19,414,600 | 15,740,400 |
| Legal reserve | \$79,737,050 | Inc. \$478,035 | \$79,630,900 | \$71,561,275 |
| Reserve held | 31,407,800 | Dec. 1,050,200 | 78,734,200 | 70,599,300 |
| Surplus | \$4,670,750 | Dec. \$1,528,225 | \$5,103,250 | def. \$961,975 |

Exchange.—The market for sterling has been dull and the business small. The posted rates were reduced ¼c on the £ early in the week and advanced again on Thursday, leaving them the same on Friday, the 14th, as a week previous, viz.: posted rates 4 83½ and 4 85. Rates for actual business on Friday were as follows, viz.: Sixty days, 4 81½@4 81¾; demand, 4 84¼@4 84½; cables, 4 84¼@4 85. Commercial bills sold at 4 80@4 80½.

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

| December 14. | Sixty Days | Demand |
|--|------------|--------|
| Prime bankers' sterling bills on London..... | 4 82½ | 4 85 |
| Prime commercial | 4 81 | ..... |
| Documentary commercial | 4 80½ | ..... |
| Paris (francs) | 5 22½ | 5 20 |
| Amsterdam (guilders) | 4 18 | 4 14 |
| Frankfort or Bremen (reichmarks) | 94 98 | 95 14 |

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

| | | |
|---------------------------|--------|----------|
| Sovereigns..... | \$4 86 | 2 \$4 90 |
| Napoleons..... | 3 85 | 2 3 90 |
| X Reichmarks..... | 4 74 | 2 4 77 |
| X Guilders..... | 3 96 | 2 4 00 |
| Span'h Doubloons..... | 15 55 | 2 15 63 |
| Mex. Doubloons..... | 15 55 | 2 15 63 |
| Five silver bars | 1 10¼ | 2 1 10¼ |
| Fine gold bars..... | par | 2 ¼ prem |
| Dimes & ½ dimes..... | 99½ | 2 par |
| Silver ¼s and ½s..... | 99½ | 2 par |
| Five francs..... | 92 | 2 14 |
| Mexican dollars..... | 86½ | 2 87 |
| Do uncommenced..... | 85½ | 2 86 |
| Peruvian soles..... | 81 | 2 82 |
| English silver..... | 4 75 | 2 4 81 |
| Prus. silv. thalers..... | 68 | 2 70 |
| U. S. trade dollars..... | 89 | 2 90 |
| U. S. silver dollars..... | 99½ | 2 par |

United States Bonds.—Government bonds continue in very active demand, and prices tend steadily upward. The 4s show an advance of as much as ½ per cent for the week. Even the 3s are ½ higher, and 101¼ is now bid for them.

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

| | Interest Periods. | Dec. 8. | Dec. 10. | Dec. 11. | Dec. 12. | Dec. 13. | Dec. 14. |
|----------------------|-------------------|---------|----------|----------|----------|----------|----------|
| 4½s, 1891..... | reg. Q.-Mar. | 114½ | *114 | 114½ | *114½ | 114½ | *114½ |
| 4½s, 1891..... | coup. Q.-Mar. | *114½ | *114 | 114½ | *114½ | *114½ | *114½ |
| 4s, 1907..... | reg. Q.-Jan. | 122½ | *122½ | 122½ | 122½ | 123 | *123 |
| 4s, 1907..... | coup. Q.-Jan. | *123½ | 123½ | 123½ | 123½ | 124 | *124 |
| 3s, option U. S..... | reg. Q.-Feb. | 101 | 101 | 101 | *101½ | 101½ | *101½ |
| 6s, cur'cy, '95..... | reg. J. & J. | *127½ | *127½ | *127½ | *127½ | *127½ | *27½ |
| 6s, cur'cy, '96..... | reg. J. & J. | *129½ | *129½ | *129½ | *129½ | *129½ | *29½ |
| 6s, cur'cy, '97..... | reg. J. & J. | *131½ | *131½ | *131½ | *131½ | *131½ | *31½ |
| 6s, cur'cy, '98..... | reg. J. & J. | *133½ | *133½ | *133½ | *133½ | *133½ | *133½ |
| 6s, cur'cy, '99..... | reg. J. & J. | 134½ | *134½ | *134½ | *134½ | *134½ | *134½ |

* 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. |
| Dec. 8.. | *3,370,458 83 | 868,957 45 | 116,328,237 91 | 7,582,206 11 |
| " 10.. | 1,534,459 92 | 2,232,921 40 | 115,700,177 26 | 7,461,802 28 |
| " 11.. | *3,606,996 73 | 1,979,502 65 | 117,361,533 59 | 7,424,040 63 |
| " 12.. | 683,163 99 | 2,723,528 54 | 115,441,096 91 | 7,287,112 16 |
| " 13.. | 1,076,909 73 | 1,899,718 68 | 114,639,963 49 | 7,285,441 63 |
| " 14.. | 2,909,114 49 | 1,440,241 43 | 116,122,278 36 | 7,271,999 82 |
| Total | 13,180,203 69 | 11,194,868 15 | | |

* Includes \$2,200,000 received from U. S. Treasurer.

† Includes \$1,200,000 gold certificates put into cash.

‡ Includes \$339,000 gold certificates taken out of cash.

State and Railroad Bonds.—There has been something of a change in the temper of the market for railroad bonds—at least as regards the speculative issues—in the last week. The market has continued active, but prices have in many instances declined, this being the first re-action in the general upward tendency for several weeks. This has been partly in sympathy with the decline in the stocks of the same properties, which latter has been caused by the increasing complications in the various railroad pools. The best class of investment bonds show no declines, but the speculative bonds are all lower. The greatest activity has been in New York West Shore & Buffalo 5s, in which the daily transactions have ranged from \$500,000 to \$700,000, and the price of which has declined 2 per cent. The most important changes for the week have been as follows, viz.: New York West Shore & Buffalo firsts at 74@72; Burlington & Quincy debenture 5s at 93½@92; Atlantic & Pacific firsts at 95½@96¼; Chesapeake & Ohio firsts, Series B, at 96½, 96, 96¾; do. currency 6s at 51@50; Central Pacific land grants at 104½@105; Denver & Rio Grande consols at 92@93@92; East Tennessee 5s at 75@74@74¾; do. incomes at 31¾@30¾; Fort Wayne firsts at 137¾@138; Kansas & Texas seconds at 68@69@68½; do. general mortgage 6s at 82@81@81½; Lake Shore firsts at 126@127½; do. seconds at 119@118½; Louisville & Nashville general mortgage 6s at 94@94½; do. New Orleans & Mobile division firsts at 95@99; Lake Erie & Western incomes at 39½@41½@40; Central Iowa firsts at 106½@107¼; Morris & Essex consols at 124@123@123½; Missouri Pacific thirds at 113@112; Mobile & Ohio first debentures at 61@64; Virginia Midland incomes at 67½@64¾; Oregon & Trans-Continental firsts at 84½@80@80½; Wabash general mortgage 6s at 72@70¾; Union Pacific firsts at 116½@117½; Texas & Pacific land grant incomes at 51¾@49¾@50; Northwest debenture 5s at 93½@93@93½; and Northern Pacific firsts at 105¾@105½@105@105½.

Railroad and Miscellaneous Stocks.—The depression in the stock market noted last week has continued throughout the past week with scarcely a re-action, the causes of the decline being the same as those mentioned a week ago, viz., the fear of war in the Iowa and Colorado pools, the passing of the Oregon & Trans-Cont. dividend, and the rumored establishment of a new through freight line to the West via the "Nickel Plate." Besides these particulars, there has been a variety of circumstances to disturb values. The special causes mentioned, however, have had special depressing effects, and the Northern Pacific, Union Pacific, Northwestern, St. Paul and Burlington & Quincy have all suffered greatly in consequence. Nearly all these stocks declined continuously during the week, their prices on Friday evening being about at the lowest. The most important net changes for the week were as follows, viz.: Declined—Oregon & Trans-Continental 7, Oregon Railway & Navigation 5½, Union Pacific 5½, Northern Pacific 1½, do. preferred 6¼, Northwestern 3, Burlington & Quincy 2, Rock Island ¾, Milwaukee & St. Paul 2½, Missouri Pacific 2½, Louisville & Nashville 3½, Michigan Central 1½, Lake Shore 1½, Central Pacific 1½, Delaware Lackawanna & Western 1, Canadian Pacific 1½, Canada Southern 1, New York & New England 4½, Wabash 1½, do. preferred ¾, Jersey Central ¾, Cleveland Columbus Cincinnati & Indianapolis 1½. Advanced—Bankers' & Merchants' Telegraph ¾, Denver & Rio Grande ¾, Reading 2.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 14, 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, Dec. 8. | Monday, Dec. 10. | Tuesday, Dec. 11. | Wednesday, Dec. 12. | Thursday, Dec. 13. | Friday, Dec. 14. | | Lowest. | Highest. | Low. | High |
| RAILROADS. | | | | | | | | | | | |
| Achison Topeka & Santa Fe. | | | | | | | | 78 1/2 | Feb. 17 | 84 1/2 | June 14 |
| Boston & N. Y. Air-L., pref. | | | | | | | | 78 1/2 | Mar. 28 | 84 1/2 | May 3 |
| Burlington Ced. Rapids & No. | | | | | | | | 75 | Sept. 24 | 86 | Nov. 13 |
| Canadian Pacific. | | | | | | | | 10,250 | 47 1/2 | Oct. 17 | 71 1/2 |
| Canada Southern. | | | | | | | | 5,335 | 68 1/2 | Jan. 8 | 90 |
| Central of New Jersey. | | | | | | | | 14,683 | 61 | Oct. 16 | 88 |
| Central Pacific. | | | | | | | | 1,000 | 13 | Oct. 17 | 23 1/2 |
| Chesapeake & Ohio. | | | | | | | | 281 | 23 | Aug. 14 | 35 1/2 |
| Do 1st pref. | | | | | | | | 102,250 | 115 1/2 | Oct. 17 | 137 1/2 |
| Do 2d pref. | | | | | | | | 167,521 | 92 1/2 | Oct. 17 | 108 1/2 |
| Chicago & Alton. | | | | | | | | 8,800 | 134 | Oct. 17 | 157 |
| Chicago Burlington & Quincy. | | | | | | | | 7,660 | 117 1/2 | Oct. 17 | 127 1/2 |
| Chicago Milwaukee & St. Paul. | | | | | | | | 100 | 10 1/2 | Aug. 31 | 22 |
| Do pref. | | | | | | | | 3,200 | 30 | Oct. 17 | 55 1/2 |
| Chicago & Northwestern. | | | | | | | | 7,485 | 91 | Oct. 17 | 113 1/2 |
| Chicago Rock Island & Pacific. | | | | | | | | 3,322 | 34 | Oct. 3 | 84 |
| Chicago St. Louis & Pittsburg. | | | | | | | | 60 | 124 1/2 | Jan. 1 | 142 1/2 |
| Do pref. | | | | | | | | 240 | 1 1/2 | Dec. 7 | 7 1/2 |
| Chicago St. Paul Minn. & Om. | | | | | | | | 288,660 | 111 1/2 | Oct. 17 | 131 1/2 |
| Do pref. | | | | | | | | 20,892 | 21 1/2 | Aug. 21 | 51 1/2 |
| Cleveland Col. Cinn. & Ind. | | | | | | | | 920 | 4 | Oct. 17 | 11 1/2 |
| Cleveland & Pittsburg, guar. | | | | | | | | 1,200 | 11 1/2 | Oct. 17 | 23 |
| Columbus Chic. & Ind. Cent. | | | | | | | | 500 | 45 | Aug. 28 | 75 |
| Delaware Lackawanna & West. | | | | | | | | 300 | 5 | Feb. 9 | 10 1/2 |
| Denver & Rio Grande. | | | | | | | | 38 | Mar. 6 | 46 1/2 | Jan. 5 |
| East Tennessee Va. & Ga. | | | | | | | | 72 | Jan. 3 | 97 1/2 | May 5 |
| Evansville & Terre Haute. | | | | | | | | 190 | Aug. 2 | 32 1/2 | Jan. 29 |
| Green Bay Winona & St. Paul. | | | | | | | | 124 | Aug. 14 | 148 | June 14 |
| Hannibal & St. Joseph. | | | | | | | | 74 | Feb. 17 | 84 1/2 | Dec. 7 |
| Do pref. | | | | | | | | 1,500 | 19 | Oct. 17 | 35 1/2 |
| Harlem. | | | | | | | | 2,700 | 13 1/2 | Oct. 16 | 33 1/2 |
| Houston & Texas Central. | | | | | | | | 146,142 | 92 1/2 | Oct. 18 | 114 1/2 |
| Illinois Central. | | | | | | | | 120 | 53 | Oct. 17 | 86 1/2 |
| Do leased line. | | | | | | | | 13 | Sept. 18 | 25 | Nov. 21 |
| Indiana Bloom'n & Western. | | | | | | | | 89,410 | 40 1/2 | Aug. 27 | 58 1/2 |
| Lake Erie & Western. | | | | | | | | 500 | 30 1/2 | Oct. 9 | 68 |
| Lake Shore. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Long Island. | | | | | | | | 100 | 38 | Aug. 17 | 53 1/2 |
| Louisiana & Missouri River. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Louisville & Nashville. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Louisville New Albany & Chic. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Manhattan Elevated. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do 1st pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do common. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Manhattan Beach Co. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Memphis & Charleston. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Metropolitan Elevated. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Michigan Central. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Milwaukee L. Sh. & Western. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Minneapolis & St. Louis. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Missouri Kansas & Texas. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Missouri Pacific. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Mobile & Ohio. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Morris & Essex. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Nashville Chattanooga & St. L. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Central & Hudson. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Chic. & St. Louis. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Elevated. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Lack. & Western. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Lake Erie & West. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York & New England. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York New Haven & Hart. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Ontario & Western. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| New York Susq. & Western. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Norfolk & Western. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Northern Pacific. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Ohio Central. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Ohio & Mississippi. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Ohio Southern. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Oregon & Trans-Continental. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Peoria Decatur & Evansville. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Philadelphia & Reading. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Pittsburg Ft. Wayne & Chic. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Rich. & Allegh. st. & trust cts. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Richmond & Danville. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Richmond & West Point. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Rochester & Pittsburg. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| St. Louis Alton & Terre Haute. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| St. Louis & San Francisco. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do 1st pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do 2d pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| St. Paul & Duluth. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| St. Paul Minneap. & Manitoba. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Texas & Pacific. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Union Pacific. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Wabash St. Louis & Pacific. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| Do pref. | | | | | | | | 38 | Aug. 18 | 53 1/2 | Jan. 5 |
| MISCELLANEOUS. | | | | | | | | | | | |
| American Tel. & Cable Co. | | | | | | | | 200 | 59 1/2 | Oct. 20 | 69 1/2 |
| Bankers' & Merchants' Tel. | | | | | | | | 3,728 | 118 1/2 | Dec. 3 | 140 1/2 |
| Colorado Coal & Iron. | | | | | | | | 1,120 | 14 | Oct. 13 | 39 1/2 |
| Delaware & Hudson Canal. | | | | | | | | 1,715 | 102 1/2 | Oct. 17 | 112 1/2 |
| Mutual Union Telegraph. | | | | | | | | 100 | 15 | Aug. 31 | 25 |
| New York & Texas Land Co. | | | | | | | | 28 | 55 | Mar. 13 | 135 |
| Oregon Improvement Co. | | | | | | | | 7,800 | 96 | Oct. 17 | 150 |
| Oregon Railway & Nav. Co. | | | | | | | | 11,453 | 28 | Aug. 14 | 44 1/2 |
| Pacific Mail. | | | | | | | | 530 | 117 | Feb. 23 | 134 |
| Pullman Palace Car. | | | | | | | | 10 | 5 | Dec. 11 | 9 1/2 |
| Quicksilver Mining. | | | | | | | | 30 | Nov. 27 | 46 1/2 | Mar. 6 |
| Do pref. | | | | | | | | 32,263 | 71 1/2 | Aug. 16 | 88 1/2 |
| Western Union Telegraph. | | | | | | | | 116 | 126 1/2 | May 5 | 135 |
| EXPRESS. | | | | | | | | | | | |
| Adams. | | | | | | | | 116 | 126 1/2 | May 5 | 135 |
| American. | | | | | | | | 116 | 126 1/2 | May 5 | 135 |
| United States. | | | | | | | | 116 | 126 1/2 | May 5 | 135 |
| Wells, Fargo & Co. | | | | | | | | 116 | 126 1/2 | May 5 | 135 |
| INACTIVE STOCKS. | | | | | | | | | | | |
| Albion & Susquehanna. | | | | | | | | 35 | 127 | Aug. 24 | 135 |
| Cedar Falls & Mpls. & St. L. | | | | | | | | 140 | Feb. 10 | 159 | Oct. 5 |
| Chicago & Alton, pref. | | | | | | | | 20 | 31 | Feb. 26 | 68 1/2 |
| Columbia & Greenville, pref. | | | | | | | | 20 | 78 | Aug. 27 | 92 |
| Dubuque & Sioux City. | | | | | | | | 99 1/2 | Jan. 31 | 107 | June 9 |
| Flint & Pere Marquette, pref. | | | | | | | | 139 1/2 | Jan. 3 | 145 1/2 | Mar. 4 |
| Rensselaer & Saratoga. | | | | | | | | 15 | Oct. 3 | 34 | |

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|----------------------------|------|------|------------------------------|------|------|-----------------------------|------|------|-----------------------------|------|------|
| Alabama— | | | Louisiana—Continued— | | | N. Carolina—Continued— | | | South Carolina— | | |
| Class A, 3 to 5, 1906.... | 82½ | 83½ | Ex-matured coupon.... | 66 | 67 | No Carolina RR., J. & J. | 160 | | 6s, Act Mar. 23, 1869 } | | |
| Class A, 3 to 5, small.... | 83 | | Michigan— | | | Do A.O.O.... | 160 | | non-fundable, 1888 } | 2½ | 6 |
| Class B, 3 to 5, 1906.... | 100 | | 7s, 1890.... | 116 | | Do 7 coup's off. J. & J. | 135 | | Brown consol'n 6s, 1893 } | 104½ | |
| Class C, 4s, 1906.... | 105 | | Missouri— | | | Do 7 coup's off. A. & O. | 135 | | Tennessee—6s, old, 1892-8 } | 37 | |
| 6s, 10-20s, 1900.... | 105 | | 6s, due 1886.... | 107 | | Funding act, 1866-1900 | 10 | 12 | 6s, new, 1892-8-1900.... | 37 | 40 |
| Arkansas— | | | 6s, due 1887.... | 108 | | Do 1898-1900.... | 10 | | 6s, new series, 1914.... | 37 | |
| 6s, funded, 1899-1900.... | 13 | 20 | 6s, due 1888.... | 109 | | New bonds, J. & J., '92-8 | 16 | | Campm'se 3-4-5-6s, 1912 } | 43½ | 44 |
| 7s, L. Rock & Ft. S. 18s. | 22 | | 6s, due 1889 or 1890.... | 110 | | Do A.O.O.... | 16 | | Virginia—6s, old.... | 36 | |
| 7s, Memp. & L. Rock RR. | 21 | | Asyl'm or Univ. due '92 | 114 | | Chatham RR.... | 3 | | 6s, new, 1866.... | 36 | |
| 7s, L. R.P.B. & N.O. RR. | 19 | | Funding, 1894-95.... | 120 | | Special tax, class 1, '98-9 | 4 | 6 | 6s, new, 1867.... | 36 | |
| 7s, Miss. O. & R.R. RR. | 19 | | Hannibal & St. Jo., '86. | 110 | | Do class 2.... | 4 | 6 | 6s, consol. bonds.... | 60 | |
| 7s, Arkansas Cent. RR. | 9½ | | Do do '87 | 110 | | Do to W.N.C. RR.... | 3½ | | 6s, ex-matured coupon.... | 40 | |
| Connecticut—6s, 1883-4.... | 103½ | 103 | New York— | | | Do Western RR.... | 3½ | | 6s, consol., 2d series.... | 54 | |
| Georgia—6s, 1886.... | 103 | | 6s, gold, reg., 1887.... | 108 | | Do W.C. & R.R. RR. | 3½ | | 6s, deferred.... | 8 | 10½ |
| 7s, new, 1886.... | 105 | 107 | 6s, gold, coup., 1887.... | 108 | | Consol. 4s, 1910.... | 81½ | 84 | District of Columbia— | | |
| 7s, endorsed, 1886.... | 105 | 107 | 6s, loan, 1891.... | 113 | | Small.... | 81 | | 3-6s, 1924.... | 111 | |
| 7s, gold, 1890.... | 112 | 116 | 6s, loan, 1892.... | 115 | | Ohio— | | | Small bonds.... | 111 | |
| Louisiana— | | | 6s, loan, 1893.... | 120 | | 6s, 1886.... | 106 | | Registered.... | 112 | |
| 7s, consol., 1914.... | 74 | | N. Carolina—6s, old, J. & J. | 30½ | | Rhode Island— | | | Funding 6s, 1899.... | 111 | |
| 7s, small.... | 70 | | 6s, old, A. & O.... | 30½ | | 6s, coupon, 1893-99.... | 116 | | Do small.... | 111 | |
| | | | | | | | | | Do registered.... | 111 | |

RAILROAD BONDS.

| | | | | | | | |
|----------------------------------|--|---------------------------------|--|---------------------------------|--|-------------------------------|--|
| Railroad Bonds. | | el. L. & W.—Contin'd— | | Mich. Cent.—Con. 7s, 1902 | | Penn. RR.—Continued— | |
| (Stock Exchange Prices.) | | 7s of 1871, 1901.... | | Consolidated 5s, 1902.... | | St. L. V. & T.H.—1st, 6s, 7s | |
| Ala. Central—1st, 6s, 1918 | | 1st, consol., guar., 7s. | | 6s, 1909.... | | 2d, 7s, 1898.... | |
| Allegh. Cen.—1st, 6s, 1922 | | N.Y. Lack. & W.—1st, 6s | | Coupon, 5s, 1931.... | | 2d, guar., 7s, 1898.... | |
| Atch. T. & S. Fe.—4½, 1910 | | Del. & Hud. Can.—1st, 7s | | Registered, 5s, 1931.... | | Pitts. B. & E.—1st, 6s, 1911 | |
| Sinking fund, 6s, 1911. | | 7s, 1891.... | | Jack. Lan. & Sag.—6s, '91 | | Rome W. & Og.—1st, 7s, '91 | |
| Atl. & Pac.—1st, 6s, 1910 | | 1st, ext., 7s, 1891.... | | Mil. & No.—1st, 6s, 1910. | | Con. 1st, ex. 5s, 1922.... | |
| Balt. & O.—1st, 6s, Prk. Br. | | Coup. 7, 1894.... | | Mil. L. & W.—1st, 6s, 1921 | | Roch. & Pitt.—1st, 6s, 1921 | |
| Bost. Hartf. & E.—1st, 7s | | 1st, Pa. Div., cp. 7s, 1917 | | Minn. & St. L.—1st, 7s, 1927 | | Consol. 1st, 6s, 1922.... | |
| Guaranteed.... | | Alb. & Susq.—1st, 7s.... | | Iowa Ext.—1st, 7s, 1909 | | Rich. & Al.—1st, 7s, 1920 | |
| Bur. C. Rap. & No.—1st, 5s | | 2d, 7s, 1885.... | | 2d, 7s, 1891.... | | Rich. & Danv.—Cons. 6s, '68 | |
| Minn. & St. L.—1st, 7s, 5s | | 1st, cons., guar. 7s, 1906 | | St. W. Ext.—1st, 7s, 1910 | | Debenture 6s, 1927.... | |
| Iowa C. & West.—1st, 7s | | 1st, cons., 6s, 1906.... | | Pac. Ext.—1st, 6s, 1921.... | | Atl. & Ch.—1st, p. 7s, '97 | |
| C. Rap. & N.—1st, 6s | | Ren. & Sar.—1st, coup. | | Mo. K. & T.—Gen. 6s, 1920 | | Scioto Val.—1st, cons. 7s. | |
| 1st, 5s, 1921.... | | 1st, reg., 1921.... | | Cons. 7s, 1904-5-6.... | | St. L. & Iron Mt.—1st, 7s | |
| Buf. N. Y. & Phil.—1st, 6s | | Denv. & Rio Gr.—1st, 1900 | | Cons. 2d, income, 1911.... | | 2d, 7s, 1897.... | |
| Can. So. 1st, int. g. ar. 5s | | 1st, consol., 7s, 1910.... | | H. & Cent. Mo.—1st, '90 | | Arkansas Br.—1st, 7s.... | |
| 2d, 5s, 1913.... | | Denv. So. P. & Pac.—1st, 7s | | Mobile & Ohio.—New. 6s. | | Cairo & Fulton—1st, 7s. | |
| Central Iowa—1st, 7s, '99 | | Den. & Rio G. West.—1st, 6s | | Colat. Trust, 6s, 1892.... | | Cairo Ark. & T.—1st, 7s. | |
| East. Div.—1st, 6s, 1912 | | Det. Mac. & Marq.—1st, 6s | | Morgan's L. & T.—1st, 6s | | Gen. Ry. & I. gr. 5s, 1931 | |
| Ches. & Ohio—Pur. m. yfd. | | Land grant, 3½s, S. A. | | Nash. Chat. & St. L.—1st, 7s | | 2d, pref., 7s, 1894.... | |
| 6s, gold, series A, 1908.... | | 1st, cons., 5s, 1930.... | | 2d, 6s, 1901.... | | St. L. Alton & T. H.—1st.... | |
| 6s, gold, series B, 1908.... | | Divisional 5s, 1930.... | | N. Y. Central—6s, 1887.... | | 2d, income, 7s, 1894.... | |
| 6s, currency, 1918.... | | Eliz. C. & N.—S. f. deb. c. 6s | | Deb. cert., extd. 5s.... | | Bellev. & S. Ill.—1st, 8s | |
| Mortgage 6s, 1911.... | | 1st, 6s, 1920.... | | N. Y. C. & H.—1st, cp. 7s | | St. P. Minn. & Man.—1st, 7s | |
| Ches. O. & S. W.—M. 5-6s.... | | Eliz. Lex. & Big S.—6s.... | | 1st, reg., 1903.... | | 2d, 6s, 1909.... | |
| Chicago & Alton—1st, 7s | | Erie—1st, extended 7s.... | | Huds. R.—7s, 2d, s. f. '85 | | Dakota Ext.—6s, 1910.... | |
| Sinking fund, 6s, 1903.... | | 2d, extended, 5s, 1919.... | | Harlem—1st, 7s, coup.... | | 1st, consol. 6s, 1933.... | |
| La. & Mo. Riv.—1st, 7s.... | | 3d, extended, 4½s, 1923 | | N. Y. Elevd.—1st, 7s, 1906 | | Min. Un.—1st, 6s, 1922.... | |
| 2d, 7s, 1900.... | | 4th, extended, 5s, 1920.... | | N. Y. Pa. & N. J.—1st, 7s, '95 | | So. Car. Ry.—1st, 6s, 1920 | |
| St. L. Jack. & Chic.—1st | | 5th, 7s, 1888.... | | N. Y. C. & N.—Gen. 6s, 1910 | | 2d, 6s, 1931.... | |
| 1st, guar. (564), 7s, '94 | | 1st, cons., gold, 7s, 1920.... | | Trust Co., receipts.... | | Shen'dh V.—1st, 7s, 1909 | |
| 2d (360), 7s, 1898.... | | 1st cons., fd. coup., 7s. | | N. Y. & New Eng.—1st, 7s | | General, 6s, 1921.... | |
| 2d, guar. (188), 7s, '98 | | Reorg., 1st lien, 6s, 1908 | | 1st, 6s, 1905.... | | Tex. Cen.—1st, s. f. 7s, 1909 | |
| Miss. R. Brge.—1st, 6s, 1918 | | Long Dock b'ds, 7s, '93 | | N. Y. C. & St. L.—1st, 6s, 1921 | | 1st mort., 7s, 1911.... | |
| C. B. & Q.—Consol. 7s, 1903 | | Buff. N. Y. & E.—1st, 1916 | | 2d, 6s, 1923.... | | Tol. Del. & Bur.—Main, 6s | |
| 6s, sinking fund, 1901.... | | N. Y. L. E. & W.—New. 4½s | | N. Y. W. Sh. & Buff.—Cp. 5s | | 1st, Dayt. Div., 6s, 1910 | |
| 5s, debentures, 1913.... | | Buf. & S. W.—M. 6s, 1908 | | N. Y. Susq. & W.—1st, 6s | | 1st, Ter'l. trust, 6s, 1910 | |
| 1a. Div.—S. F., 5s, 1919 | | Ev. & T. H.—1st, cons., 6s | | Debenture, 6s, 1897.... | | Va. Mid.—M. inc. 6s, 1927 | |
| S. F., 4s, 1919.... | | Mt. Vern.—1st, 6s, 1923 | | Midland of N. J.—1st, 6s | | Wab. St. L. & P.—Gen'l, 6s | |
| Denver Div.—4s, 1922.... | | Flt. & P. M. Rq.—M. 6s, 1920 | | N. Y. N. H. & H. st. g. 4s | | Chic. Div.—5s, 1910.... | |
| Plain 4s, 1921.... | | Gal. Har. & S. Ant.—1st, 6s | | Nevada Cent.—1st, 6s.... | | Hav. Div.—6s, 1910.... | |
| C. R. I. & P.—6s, cp. 1917 | | 2d, 7s, 1905.... | | N. O. Pac.—1st, 6s, 1920 | | Tol. P. & W.—1st, 7s, 1917 | |
| 6s, reg., 1917.... | | Mex. & Pac.—1st, 5s.... | | Nor. & W.—G'l, 6s, 1931. | | Iowa Div.—6s, 1921.... | |
| Keo. & Des M.—1st, 5s. | | 2d, 6s, 1931.... | | New Rivr.—1st, 6s, 1932 | | Detroit Div.—6s, 1921.... | |
| Central of N. J.—1st, 6s | | Gr'n Bay W. & S. P.—1st, 6s | | Ohio & Miss.—Consol. s. f. | | Cairo Div.—6s, 1931.... | |
| 1st, consol., assented, '99 | | Gulf Col. & S. Fe.—7s, 1909 | | Consolidated 7s, 1898.... | | Wabash—M., 7s, 1909.... | |
| Conv., assented, 7s, 1902 | | Han. & St. Jos.—5s, convy. | | 2d consolidated 7s, 1911 | | Tol. & W.—1st, ext. 7s.... | |
| Adjustment, 7s, 1903.... | | Consol. 6s, 1911.... | | 1st, Springfield Div., 7s | | 1st, St. L. Div., 7s, '99 | |
| Conv. deb. 6s, 1908.... | | Hous. & T. C.—1st, M. L. 7s | | Ohio Central—1st, 6s, 1920 | | 2d, ext. 7s, 1893.... | |
| Leh. & W. B.—Con. g'd, 4s | | 1st, West. Div., 7s.... | | 1st Ter'l. Tr., 6s, 1920.... | | Equip. b'ds, 7s, 1883.... | |
| Am. D. & Imp.—5s, 1921 | | 1st, Waco & N., 7s.... | | Ohio So.—1st, 6s, 1921.... | | Consol. conv., 7s, 1907 | |
| C. M. & St. P.—1st, 8s, P. D. | | 2d, consol., main line, 8s | | Oreg'n & Cal.—1st, 6s, 1921 | | Gt. West.—1st, 7s, '88 | |
| 2d, 7-3-10, P. D., 1898.... | | 2d, Waco & N. S., 1915 | | Or. & Trans'l—6s, '82-1922 | | 2d, 7s, 1893.... | |
| 1st, 7s, g. R. D., 1902.... | | General, 6s, 1921.... | | Oreg. Imp. Co.—1st, 6s.... | | Q. & T.—1st, 7s, 1890. | |
| 1st, La. C. Div., 7s, 1893.... | | Hous. E. & W. Tex.—1st, 7s | | Panama—S. f. sub. 6s, 1910 | | Han. & Naples—1st, 7s | |
| 1st, I. & M., 7s, 1897.... | | 2d, 6s, 1913.... | | Peoria Dec. & Ev.—1st, 6s | | Ill. & So. Ia.—1st, 6s.... | |
| 1st, I. & M., 7s, 1899.... | | Ill. Cent.—Sp. Div.—Cp. 6s | | Evans Div., 1st, 6s, 1920 | | St. L. K. C. & N.—R. e. 7s | |
| 1st, C. & M., 7s, 1903.... | | Mid. Div.—Reg. 5s.... | | Peoria & Pek. Un.—1st, 6s | | Om. Div.—1st, 7s.... | |
| Consol. 7s, 1905.... | | C. St. L. & N. O.—1st, 7s | | Pac. R.R.—Gen. P.—G. 6s | | Clar. Br.—6s, 1919.... | |
| 2d, 7s, 1894.... | | 1st, consol., 7s, 1897.... | | San Joaquin Branch.... | | St. Chas. Br.—1st, 6s | |
| 1st, 7s, L. & D. Ext., 1908 | | 2d, 6s, 1907.... | | Cal. & Oregon—1st, 6s | | No. Missouri—1st, 7s. | |
| S. W. Div., 1st, 6s, 1909.... | | Gold, 5s, 1951.... | | State Aid b'ds, 7s, '84 | | West. Un. Tel.—1900, cp. | |
| 1st, 6s, La. C. & Dav., 1919 | | 2d Div., 7s, 1894.... | | Land grant bonds, 6s.... | | 1900, reg.... | |
| 1st, S. Minn. Div., 6s, 1910 | | Ced. P. & Minn.—1st, 7s | | West. Pac.—Bonds, 6s | | N. W. Telegraph—7s, 1904 | |
| 1st, H. & D., 7s, 1910.... | | Ind. Bl. & W.—1st, prf. 7s | | S. O. Pac. of Cal.—1st, 6s | | Mut. Un. T.—S. F., 6s, 1911 | |
| Ch. & Pac. Div., 6s, 1910 | | 1st, 4-5-6s, 1909.... | | So. Pac. of Ariz.—1st, 6s | | Oregon RR. & N.—1st, 6s | |
| 1st, Chic. & P. W., 6s, 1921 | | 2d, 4-5-6s, 1909.... | | So. Pac. of N. M.—1st, 6s | | | |
| Min'l Pt. Div., 5s, 1910.... | | East'n Div.—6s, 1921.... | | Union Pacific—1st, 6s. | | | |
| C. & L. Sup. Div., 5s, 1925 | | Indianap. D. & Spr.—1st, 7s | | Land grants, 7s, '87-9. | | | |
| C. & P. Minn. Div., 5s, 1921 | | 2d, 6s, 1911.... | | Sinking funds, 8s, '93. | | | |
| C. & N. West.—S. f. 7s, 85s | | Int. & Gt. No.—1st, 6s, gold | | Collateral Trust, 6s.... | | | |
| Consol. bonds, 7s, 1915 | | Coupon, 6s, 1909.... | | do 5s, 187 | | | |
| Extens'n bonds, 7s, '85. | | Ken. Gen'l. M. 6s, 1911 | | Kans. Pac.—1st, 6s, '95 | | | |
| 1st, 7s, 1885.... | | L. Sh're M. S. & N. I. S. f. 7s | | 1st, 6s, 1898.... | | | |
| Coupon, gold, 7s, 1902.... | | Cleve. & Tol.—Sink. fd. | | Den. Div. 6s, '84-99 | | | |
| Reg. gold, 7s, 1902.... | | New bonds, 7s, 1886.... | | 1st, consol., 6s, 1919. | | | |
| Sinking fund, 6s, 1929. | | Cleve. P. & Ash.—7s.... | | C. Br. U. P.—E. c. 7s, '95 | | | |
| Sinking fund, 6s, 1929. | | Buff. & Erie—New bds. | | At. C. & P.—1st, 6s, 1905 | | | |
| Sink. Md. deb. 5s, 1833 | | Kal. & W. Pigeon—1st | | At. J. Co. & W.—1st, 6s | | | |
| Escrow & M. S. 1st, 6s. | | Det. M. T.—1st, 7s, 1906 | | Oreg. Short L.—1st, 6s | | | |
| Des. M. & Miss.—1st, 7s | | Lake Shore—Div. bonds | | Ut. So.—Gen. 7s, 1909 | | | |
| Iowa Midland—1st, 8s. | | Consol., coup., 1st, 7s.... | | Extens'n, 1st, 7s, 1909 | | | |
| Peninsula—1st, cons. 7s | | Consol., coup., 2d, 7s.... | | Mo. Pac.—1st, cons., 6s. | | | |
| Chicago & Mil.—1st, 7s. | | Long Isl. R.—1st, 7s, 1898 | | 3d, 7s, 1901.... | | | |
| Win. & St. P.—1st, 7s, '87 | | 1st, consol., 6s, 1931.... | | 2d, 7s, 1901.... | | | |
| 2d, 7s, 1907.... | | Louisv. & N.—Cons. 7s, '98 | | 2d, 7s, 1891.... | | | |
| Mil. & Mad.—1st, 6s, 1905 | | Ceclian Br'ch—7s, 1907 | | St. L. & S. F.—2d, 6s, cl. A | | | |
| C. C. & Ind's—1st, 7s, s. f. | | N. O. & Mob.—1st, 6s, 1930 | | 3-6s, class C, 1906.... | | | |
| Consol. 7s, 1914.... | | 2d, 6s, 1930.... | | 3-6s, class B, 1906.... | | | |
| Consol. S. F., 7s, 1914.... | | E. H. & N.—1st, 6s, 1919 | | 1st, 6s, Peirce C. & O. | | | |
| C. St. P. & M.—Consol. 6s | | Pensac. Div. 6s, 1920.... | | Equipment, 7s, 1895.... | | | |
| C. St. P. & M.—1st, 6s, 1918 | | St. L. Div.—1st, 6s, 1921 | | Gen. mort., 6s, 1931.... | | | |
| N. Wis.—1st, 6s, 1930.... | | 2d, 3s, 1920.... | | So. Pac. of Mo.—1st.... | | | |
| St. P. & S. C.—1st, 6s, 1919 | | Nashv. & Dec.—1st, 7s. | | Tex. & Pac.—1st, 6s, 1905 | | | |
| Chic. & E. Ill.—1st, s. f., cur. | | S. & N. Ala.—S. f., 6s, 1910 | | Consol. 6s, 1905.... | | | |
| Chic. St. L. & P.—1st, cons. 6s | | Leban'n-Knox—6s, 1931 | | 1st, Rio G. Div., 6s, 1930 | | | |
| 1st, con. 5s, reg., 1932. | | Louisv. C. & L.—6s, 1931 | | Pennsylvania RR. | | | |
| Chic. & Al.—1st, 6s, 1920 | | L. Erie & W.—1st, 6s, 1919 | | Pa. Co's guar. 4½s, 1st, 6s | | | |
| Chic. & W. Ind.—1st, s. f., 6s | | Sandusky Div.—6s, 1919 | | Registered, 1921.... | | | |
| Gen. M., 6s, 1932.... | | Lat. Bl. & M.—1st, 6s, 1919 | | Pitt. C. & St. L.—1st, c. 7s | | | |
| O. & Gr. L.—Consol. 6s | | Det. M. T. & A. C.—1st, 6s | | 1st, reg. 7s, 1900.... | | | |
| Col. H. Val. & Tol.—1st, 5s | | Manhat. R. R. Co.—1st, 6s | | 2d, 7s, 1913.... | | | |
| Del. L. & W.—7s, cons., '92 | | N. Y. & M. B' h.—1st, 7s, '97 | | Pitts. Ft. W. & Ch.—1st | | | |
| Mortgage 7s, 1907.... | | Marietta & Cin.—1st, 7s. | | 2d, 7s, 1912.... | | | |
| Syr. Bing. & N. Y.—1st, 7s | | Met'r'p'l't'n El.—1st, 1908 | | Clev. & Pitt.—Cons. s. f. | | | |
| Morris & Essex—1st, 7s | | 2d, 6s, 1899.... | | 4th, sink. fd. 6s, 1892. | | | |
| 2d, 7s, 1891.... | | Mex. Cen.—1st, 7s, 1911. | | | | | |
| Bonds, 7s, 1900.... | | | | | | | |

New York Local Securities.

| Bank Stock List. | | | | Insurance Stock List. | | | |
|-----------------------------------|------|------|------|-----------------------|------|------|--------|
| COMPANIES. | | | | COMPANIES. | | | |
| Marked thus (*) are not National. | Par. | Bid. | Ask. | Par. | Bid. | Ask. | PRICE. |
| America* | 100 | 158 | 159 | American | 50 | 140 | 150 |
| Amer. Exchange | 100 | 127 | 130 | Amer. Exchange | 100 | 110 | 114 |
| Broadway | 25 | 250 | | Bowery | 25 | 150 | 158 |
| Butchers' & Drov's | 25 | 145 | | Broadway | 25 | 165 | 175 |
| Central | 100 | 130 | | Brooklyn | 17 | 160 | 167 |
| Chase | 100 | | | Citizens | 20 | 140 | 150 |
| Chatham | 25 | 140 | | City | 70 | 117 | 125 |
| Chemical | 100 | 2020 | | Clinton | 100 | 110 | 120 |
| Citizens' | 25 | | | Commercial | 50 | 60 | 90 |
| City | 100 | 260 | | Continental | 100 | 240 | 250 |
| Commerce | 100 | 54 | 156 | Eagle | 40 | 240 | 250 |
| Continental | 100 | 121 | | Empire City | 30 | 90 | 100 |
| Com. Exchange* | 100 | 165 | | Exchange | 30 | 90 | 100 |
| East River | 25 | 122 | | Farragut | 50 | 115 | 125 |
| Eleventh Ward* | 25 | | | Firemen's | 17 | 83 | 87 |
| Fifth | 100 | | | Firemen's Trust | 10 | 70 | 80 |
| Fifth Avenue* | 100 | 400 | | Franklin & Emp. | 100 | 113 | 117 |
| First | 100 | 800 | | German-American | 100 | 200 | 205 |
| Fourth | 100 | 130 | | Germania | 50 | 130 | 140 |
| Fulton | 30 | 125 | | Globe | 50 | 110 | 115 |
| Gallatin | 50 | 170 | | Greenwich | 25 | 260 | 290 |
| Garfield | 100 | 114 | | Guardian | 100 | 60 | 65 |
| German American* | 75 | 103 | | Hamilton | 15 | 119 | 116 |
| German Exchange* | 100 | | | Harbor | 50 | 103 | 108 |
| Germania* | 100 | | | Hoffman | 50 | 85 | 90 |
| Greenwich* | 25 | | | Home | 100 | 143 | 150 |
| Hanover | 100 | 152 | | Howard | 50 | 60 | 65 |
| Imp. & Traders' | 100 | 268 | | Irving | 100 | 65 | 75 |
| Irving | 50 | | | Jefferson | 30 | 125 | 130 |
| Leather Manuf's. | 100 | 165 | | Kings Cnty (Bkn.) | 20 | 195 | 200 |
| Manhattan* | 50 | 157 | 162 | Knickerbocker | 40 | 85 | 90 |
| Marine | 100 | 162 | | Long Isl'd (B'klyn) | 50 | 110 | 115 |
| Market | 100 | 140 | | Lorillard | 25 | 60 | 65 |
| Mechanics' | 25 | 150 | | Manuf. & Build. | 100 | 100 | 110 |
| Mechanics' & Trads | 100 | 120 | | Mech. & Traders' | 25 | 105 | 115 |
| Mercantile | 100 | 120 | | Mechanics' (Bklyn) | 50 | 125 | 135 |
| Mercantants | 50 | 130 | | Mercantile | 50 | 60 | 65 |
| Mercantants' Exch. | 50 | | 95 | Mercantants' | 50 | 95 | 100 |
| Metropolis* | 100 | | | Montauk (Bklyn.) | 50 | 108 | 110 |
| Metropolitan | 100 | | 154 | Nassau (Bklyn.) | 50 | 140 | 147 |
| Murray Hill* | 100 | | | National | 37½ | 90 | 100 |
| Nassau* | 100 | 128 | | N. Y. Equitable | 35 | 150 | 160 |
| New York | 100 | 160 | | N. Y. Fire | 100 | 75 | 80 |
| New York County | 100 | 140 | | Niagara | 50 | 130 | 140 |
| N. Y. Nat. Exch. | 100 | | | North River | 25 | 170 | 185 |
| Ninth | 100 | | | Pacific | 25 | 170 | 185 |
| North America* | 70 | 105 | | Park | 100 | 110 | 115 |
| North River* | 30 | 125 | | Peter Cooper | 20 | 150 | 160 |
| Oriental* | 25 | 140 | | People's | 50 | 108 | 115 |
| Pacific* | 50 | 164 | | Phenix | 50 | 145 | 150 |
| Park | 100 | 168 | | Relief | 50 | 57 | 60 |
| People's* | 25 | 145 | | Republic | 100 | 80 | 85 |
| Phenix | 20 | 105 | 107 | Rutger's | 25 | 115 | 120 |
| Produce* | 50 | | | Standard | 50 | 100 | 105 |
| Republic | 100 | 116 | 120 | Star | 100 | 55 | 65 |
| St. Nicholas | 100 | 128 | | Sterling | 100 | 63 | 69 |
| Seventh Ward | 100 | | | Stuyvesant | 25 | 125 | 130 |
| Second | 100 | | | Tradesmen's | 25 | 65 | 70 |
| Shoe & Leather | 100 | 140 | | United States | 25 | 127 | 132 |
| State of New York* | 100 | 130 | | Westchester | 10 | 120 | 126 |
| Third | 100 | | | Williamsburg City | 50 | 200 | 210 |
| Tradesmen's. | 40 | 109 | | | | | |
| Union | 50 | 172 | 185 | | | | |
| United States | 100 | | | | | | |
| Wall Street | 50 | | | | | | |
| West Side* | 100 | | | | | | |

Gas and City Railroad Stocks and Bonds.

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

| GAS COMPANIES. | Par. | Amount. | Period | Rate | Date. | Bid. | Ask. |
|---------------------------|-------|-----------|------------|------|------------|------|------|
| Brooklyn Gas-Light | 25 | 2,000,000 | Var's | 5 | May, '83 | 125 | 130 |
| Citizens' Gas-L. (Bklyn.) | 20 | 1,200,000 | Var's | 3 | July, '83 | 89 | 92 |
| Bonds | 1,000 | 1,315,000 | F. & A. O. | 3½ | Oct., '83 | 107 | 115 |
| Harlem | 50 | 1,850,000 | F. & A. O. | 3½ | Aug., '83 | 113 | 115 |
| Jersey City & Hoboken | 20 | 750,000 | J. & J. | 3½ | July, '83 | 155 | 165 |
| Manhattan | 50 | 4,000,000 | J. & J. | 5 | Dec., '83 | 245 | 250 |
| Metropolitan | 100 | 2,500,000 | M. & N. | 6 | Aug., '83 | 195 | 200 |
| Bonds | 500 | 750,000 | F. & A. O. | 3 | | 105 | 110 |
| Mutual (N. Y.) | 100 | 3,500,000 | Quar. | 2½ | Oct., '83 | 124 | 125 |
| Bonds | 1,000 | 1,500,000 | M. & N. | 6 | 1902 | 104 | 106 |
| Nassau (Bklyn.) | 25 | 1,000,000 | Var's | 3 | Sept., '82 | 70 | 75 |
| Scrip | Var's | 700,000 | M. & N. | 3½ | Nov., '83 | 85 | 87 |
| New York | 100 | 4,000,000 | M. & N. | 3½ | Nov., '83 | 140 | 142 |
| People's (Bklyn.) | 10 | 1,000,000 | J. & J. | 3½ | Jan., '83 | 70 | 75 |
| Bonds | 1,000 | 375,000 | M. & N. | 3½ | Nov., '83 | 106 | 110 |
| Bonds | Var's | 125,000 | Var's | 3½ | Oct., '83 | 95 | 98 |
| Central of New York | 50 | 466,000 | F. & A. O. | 3 | Aug., '83 | 95 | 100 |
| Williamsburg | 50 | 1,000,000 | Quar. | 2 | Nov., '83 | 112 | 117 |
| Bonds | 1,000 | 1,000,000 | A. & O. | 3 | Oct., '83 | 105 | 110 |
| Metropolitan (Bklyn.) | 100 | 1,000,000 | M. & N. | 3 | July, '83 | 91 | 93 |
| Municipal | 100 | 3,000,000 | M. & N. | 5 | Dec., '83 | 193 | 195 |
| Bonds | 100 | 750,000 | M. & N. | 6 | 1888 | 106 | 110 |
| Fulton Municipal | 100 | 3,000,000 | J. & J. | 6 | | 110 | 115 |
| Bonds | 100 | 300,000 | J. & J. | 6 | | 105 | 107 |
| Equitable | 100 | 2,000,000 | | | | 92 | 95 |

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

| | | | | | | | |
|-----------------------------|---------|-----------|------------|----|------------|-----|------|
| Bl'cker St. & Fult. F.—Stk | 100 | 900,000 | J. & J. | 3½ | July, '83 | 23 | 26 |
| 1st mort. | 1,000 | 694,000 | J. & J. | 7 | July, 1900 | 110 | 112 |
| Br'dway & 7th Av.—Stk | 100 | 2,100,000 | Q.—J. | 2 | Oct., '83 | 151 | 155 |
| 1st mort. | 1,000 | 1,500,000 | J. & D. | 7 | June, '84 | 102 | 104 |
| Brooklyn City—Stock | 10 | 2,000,000 | M. & N. | 3½ | Nov., '83 | 215 | 221 |
| 1st mort. | 1,000 | 300,000 | M. & N. | 3½ | Nov., '83 | 102 | 110 |
| Br'dway (Bklyn.)—Stock | 100 | 200,000 | Q.—F. | 3½ | Nov., '83 | 210 | 215 |
| Bklyn. Crosstown—Stock | 100 | 400,000 | Q.—F. | 3½ | Nov., '83 | 150 | 155 |
| 1st mort. bonds. | 1,000 | 300,000 | J. & J. | 7 | 1888 | 105 | 112 |
| Bushw'k Av. (Bklyn.)—Stk | 100 | 500,000 | Q.—F. | 2 | Nov., '83 | 165 | 170 |
| Cent. Pk. N. & E. Riv.—Stk | 100 | 1,800,000 | Q.—J. | 2 | Oct., '83 | 144 | 146 |
| Consol. mort. bonds. | 1,000 | 1,200,000 | J. & D. | 7 | Dec., 1902 | 116 | 120 |
| Christ'ph'r & 10th St.—Stk | 100 | 650,000 | F. & A. O. | 2½ | Aug., '83 | 116 | 121 |
| Bonds | 1,000 | 250,000 | A. & O. | 7 | 1898 | 106 | 110 |
| Dry Dk. E. B. & Bat'y—Stk | 100 | 1,200,000 | Q.—F. | 4 | Nov., '83 | 260 | 265 |
| 1st mort. consol. | 500,000 | 900,000 | J. & J. | 7 | June, '83 | 114 | 117 |
| Eighth Av.—Stock | 100 | 1,000,000 | Q.—J. | 3 | Oct., '83 | 235 | 240 |
| 1st mort. | 1,000 | 203,000 | J. & J. | 7 | June, '84 | 100 | 110 |
| 42d & Gr'd St. F'y—Stk | 100 | 748,000 | M. & N. | 6 | May, '83 | 260 | 265 |
| 1st mort. | 1,000 | 236,000 | A. & O. | 7 | April, '83 | 115 | 120 |
| Central Crosstown—Stk | 100 | 600,000 | J. & J. | 3 | July, '83 | 115 | 120 |
| 1st mort. | 1,000 | 250,000 | M. & N. | 6 | Nov., 1922 | 110 | 112 |
| Hous't. W. St. & P. F'y—Stk | 100 | 250,000 | | | | 95 | 100 |
| 1st mort. | 500 | 500,000 | J. & J. | 7 | July, '94 | 110 | 112½ |
| Second Av.—Stock | 100 | 1,398,500 | J. & J. | 5 | July, '83 | 220 | 230 |
| 3d mort. | 1,000 | 1,000,000 | A. & O. | 7 | April, '83 | 105 | 108 |
| Consol. | 1,000 | 1,050,000 | M. & N. | 7 | Nov., '83 | 107 | 108 |
| Sixth Av.—Stock | 100 | 750,000 | M. & N. | 5 | Feb., '83 | 285 | 290 |
| 1st mort. | 1,000 | 500,000 | J. & J. | 7 | July, '90 | 110 | 115 |
| Third Av.—Stock | 100 | 2,000,000 | Q.—F. | 4 | Nov., '83 | 275 | 280 |
| 1st mort. | 1,000 | 2,000,000 | J. & J. | 7 | Jan., '90 | 110 | 113 |
| Twenty-third St.—Stock | 100 | 600,000 | F. & A. O. | 4 | Aug., '83 | 160 | 165 |
| 1st mort. | 1,000 | 250,000 | M. & N. | 7 | May, '93 | 110 | 113 |

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

Quotations in Boston, Philadelphia and Baltimore.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|-----------------------------|------|------|-------------------------------|------|------|
| BOSTON. | | | Buff Pitts. & W.—Gen. 6s | | |
| Atch. & Topeka—1st, 7s. | | | Cam. & Amboy—6s, c., '89 | | |
| Land grant, 7s. | | | Mort., 6s, 1889. | 109 | |
| Atlantic & Pacific—6s | | | Cam. & Atl.—1st, 7s, g., '93 | 118 | |
| Income | 24 | 26 | 2d, 6s, 1904. | | 114 |
| Boston & Maine—7s. | | | Cons., 6 p. c. | | |
| Boston & Albany—7s | | | Cam. & Burl. Co.—6s, '97. | | |
| 6s. | | | Catawissa—1st, 7s, con. c. | | |
| Boston & Lowell—7s | | | Chat. M., 10s, 1888. | | |
| 6s. | | | New 7s, reg. & coup. | 122 | |
| Boston & Providence—7s | | | Chart'rs V.—1st, 7s, 1901 | | |
| Burl. & Mo.—Ld. gr., 7s. | 118 | 119 | Connect'g 6s, cp., 1900-04 | | |
| Nebraska, 6s. Exempt | 112 | | Cor. Couan & Ant. deb. 6s. | | |
| Nebraska, 6s. Non-expt | 104 | | Delaware—6s, reg. & cp. V. | | |
| Nebraska, 4s. | 83½ | 84 | Del. & Bound Br.—1st, 7s. | 126 | 126½ |
| Conn. & Passumpsic—7s. | | | East Penn.—1st, 7s, 1888 | 106 | |
| Connotton Valley—6s. | | | Easton & Amb'y—5s, 1920 | | |
| 5s. | | | EL & Wmsp't—1st, 6s, 1910 | 117 | |
| East'n, Mass.—6s, new. | 111 | 111½ | 5s, perpetual. | | |
| Fort Scott & Gulf—7s. | 112½ | | Harrisb'g—1st, 6s, 1883. | | 99½ |
| K. City Lawr. & So.—5s. | 104½ | | H. & B.T.—1st, 7s, g., 1890 | 115 | |
| K. City St. Jo. & C. B.—7s | 115 | | Cons. 5s, 1895 | 87½ | |
| K. City Sp'd & Mem.—6s. | | | Ithaca & Ath.—1st, gld. 7s | | |
| Little R. & Ft. S.—7s, 1st | 96 | 97 | Junction—1st, 6s, 1882. | | |
| Mexican Central—7s. | 58½ | 58¾ | 2d, 6s, 1900. | | 115 |
| N. Y. & N. England—6s. | 97 | 98 | Leh. V.—1st, 6s, C. & R., '98 | 119 | |
| 7s. | 105½ | 106½ | 2d, 7s, reg., 1910 | 132½ | |
| N. Mexico & So. Pac.—7s | 116 | 116½ | Cons. 6s, C. & R., 1923. | 122 | |
| Oregon Short Line—6s. | | 93 | N. O. Pac.—1st, 6s, 1920. | 104 | |
| Ogdensb. & L. Ch.—Con. 6s | | | No. Penn.—1st, 6s, cp., '85 | 104 | |
| Income | | | 2d, 7s, cp. 1896 | 119 | |
| Old Colony—7s. | | | Gen., 7s, 1903 | 124½ | 125 |
| 6s. | | | Debutent 6s, reg. | 106 | |
| Pueblo & Ark. Val.—7s. | 116½ | | Norfolk & West.—Gen. 6s | 103½ | 104½ |
| Rutland—6s, 1st. | | | N. R. Div., 1st, 6s, 1932 | 99 | |
| Sonora—7s. | | | Oil City & Chic.—1st, 6s. | | |
| T. Cinn. & St. L.—1st, 6s. | | | Oil Creek—1st, 6s, coup. | 106½ | |
| Income | | | Pennsylv.—Gen. 6s, reg. | 121½ | |
| STOCKS. | | | Gen., 6s, cp., 1910 | 121 | |
| Atchison & Topeka | 80 | 80½ | Cons., 6s, reg., 1905 | 119 | 120 |
| Boston & Albany | 108 | 177 | Cons., 6s, coup., 1905 | 106 | 110 |
| Boston & Lowell | 161 | 161½ | Cons., 5s, reg., 1919 | 124½ | 125 |
| Boston & Maine | 167 | | Pa. & N. Y. C.—7s, 1896. | 101 | |
| Boston & Providence | 61 | | 7, 1906 | 112 | |
| Cheshire, preferred | 46 | | Perkiomen—1st, 6s, cp., '87 | 101 | |
| Chic. & West Michigan | 17½ | | Phil. & Erie—2d, 7s, cp., '88 | 112 | 112½ |
| Cinn. Sandusky & Cleve. | 100 | | Cons., 6s, 1920 | 103½ | 104 |
| Concord | 168 | | Cons., 5s, 1920 | 90 | 98 |
| Connecticut River | | | Phila. Newt. & N. Y.—1st | | |
| Conn. & Passumpsic | | | Phil. & R.—1st, 6s, 1910. | 118 | |
| Connotton Valley | | | 2d, 7s, con. ad., 1893 | 126½ | |
| Det. Lansing & No., pref. | | | Cons., 7s, reg., 1911 | | 127 |
| Eastern, Mass. | 40 | | Cons., 7s, coup., 1911. | | |
| Eastern, New Hampsh. | | | Cons., 6s, g., I. R. C. 1911 | | |
| Fitchburg | 127 | | Imp., 6s, g, coup., 1897 | 99½ | 100 |
| Flint & Pere Marquette. | 31½ | 31¾ | Gen., 6s, g, coup., 1908 | 106 | |
| Preferred | 104½ | 104¾ | Gen., 7s, coup., 1908. | 96½ | 98 |
| Fort Scott & Gulf—Pref. | 121 | | Income, 7s, coup., 1896 | 76½ | 78 |
| Common | | | Cons. 5s, 1st ser., c. 1922 | 90 | 70 |
| Iowa Falls & Sioux City. | | | Cons. 5d, 2d ser., c. 1933 | 92 | 93 |
| Kan. & Springf. & Mem. | | | Conv. Adj. scrip., '85-88 | | |
| Little Rock & Ft. Smith. | | | Debutent coup., 1893½ | | 100 |
| Louisiana & Mo. River. | 18½ | | Scrip., 1893 | 79½ | 82 |
| Preferred | | | Cons., 7s, R. C., 1893. | 68½ | 69 |
| Maine Central | | | Conv. 7s, cp. off. Jan., '88 | 94½ | 95 |
| Manchester & Lawrence. | | | Phil. Wil. & Balt.—4s, tr. et | | |
| Marq. Hought'n & Onton. | 29½ | | Pitts. Cin. & St. L.—7s, reg | | |
| Preferred | | | Pitts. Titus. & B.—7s, cp. | 100 | |
| Nashua & Lowell | 140 | | Shamokin V. & Potts.—7s | 109 | 110½ |
| N. Y. & New England | 25½ | 26 | Shen. Val.—1st, 7s, 1909 | 75 | 80 |
| Northern of N. Hampsh. | | | Gen. 6s, 1921. | | |
| Norwich & Worcester | 152½ | | Income, 6s, 1923. | | |
| Ogdensb. & L. Champlain | | | Sunbury & Erie—1st, 7s. | 88 | |
| Old Colony | 138½ | 139 | Sunb. Haz. & W.—1st, 5s | 25½ | |
| Portland Saco & Portsm. | 114 | | 2d, 6s, 1883. | | |
| Rutland—Preferred | | | Syr. & C. & Corn.—1st, 7s. | | |
| Revere Beach & Lynn | 90 | | Union & Titusv.—1st, 7s. | | |
| Tol. Cinn. & St. Louis | 7½ | 1 | United N. J.—Cons. 6s, '94 | | |
| Verm't & Massachusetts | | | Cons. 6s, gld, 1901. | | |
| Worcester & Nashua. | | | Cons. 6s, gld, 1908. | | |
| Wisconsin Central | 14½ | 15 | Gen., 4s, old, 1923. | 99 | |
| Preferred | | | Warren & F.—1st, 7s, '96 | 112½ | 120 |
| PHILADELPHIA. | | | West Chester—Cons. 7s. | 112½ | |
| RAILROAD STOCKS. | | | W. Jersey—1st, 6s, cp., '96 | | |
| Allegheny Valley | | | 1st, 7s, 1899. | 112 | |
| Bell's Gap | | | Cons. 6s, 1909. | 103 | 105½ |
| Delaware N. Y. & Phil. | | 12½ | W. Jersey Ad. 1st, 6s, C. | | |
| Preferred | 26 | | Western Penn.—6s, coup. | 108 | |
| Camden & Atlantic. | | | 6s, P. B., 1896 | | |
| Preferred | | | Gen., 7s, coup., 1901. | | |
| Catawissa | 23½ | | CANAL BONDS. | | |
| 1st preferred. | 56 | | Ches. & Del.—1st, 6s, 1886 | 72 | |
| 2d preferred | | | Lehigh Nav.—6s, reg., '84. | 103½ | 104 |
| Delaware & Bound Brook | | | Mort. R.R., reg., 1897. | 116 | |
| East Pennsylvania. | | | Cons., 7s, reg., 1911 | 123 | 125 |
| Elmira & Williamsport. | 41 | | Greenwd T. R., reg. | | |
| Preferred | 57 | 59½ | Morris—Boat Loan, '85 | | |
| Hunting'dn & Broad Top | 14 | | Pennsylv.—6s, cp., 1910 | 87 | |
| Erie & Mead. | 25½ | | Schnyik Nav.—1st, 6s, reg. | | |
| Lehigh Valley | 72 | 72½ | 2d, 6s, reg., 1907. | 96 | 97 |
| Preferred | | | | | |
| Little Schuylkill. | | 63½ | BALTIMORE. | | |
| Minehill & Sch. Haven. | 67 | | RAIL'R'D STOCKS. | | |
| Nesquehoning Valley | 51 | 51½ | Atlanta & Charlotte. | 70 | 71 |
| Norfolk & West'n—Com. | 12½ | | Baltimore & Ohio. | 198 | 209½ |
| Preferred | 45½ | 46½ | 1st pref. | 120 | |
| Northern Central. | 61½ | 61½ | 2d pref. | 9 | 9½ |
| Northern Pacific | 25½ | 26 | Parkersburg Br. | 50 | |
| Preferred | 54½ | 55½ | Central Ohio. | 60 | 52 |
| North Pennsylvania | 68½ | 68½ | Central Ohio & Connellsville | 50 | |
| Pennsylvania | 58 | 58½ | West Va. & Maryland. | 14 | |
| Philadelphia & Erie | 17½ | 17½ | RAILROAD BONDS. | | |
| Phila. G. & Norristown | 108 | 110 | Atlanta & Charl.—1st. | 108½ | 109½ |
| Phila. Newtown & N. Y. | | | Inc. | 80½ | 85 |
| Phila. & Reading | 28 | 28½ | Balt. & Ohio—6s., '85A. & O | 108½ | |
| Phila. & Trenton | | | Cen. Ohio.—6s, 1st, M. & S. | 109½ | |
| Phila. Wilm. & Balt. | | | Charl. Col. & Aug.—1st. | 97½ | 108 |
| Pittsb. Cin. & St. L.—Com. | 6 | | 2d. | 100 | 100½ |
| United N. J. Companies. | 197 | | Cin. Wash. & Balt.—1sts. | 73½ | 74½ |
| West Chester—Cons. pref. | | | 2ds. | 37½ | 39½ |
| West Jersey | 49 | | 3ds | 100½ | |
| West Jersey & Atlantic. | 41 | | Columbia & Greenv.—1sts | 70 | |
| CANAL STOCKS. | | | 2ds. | | |
| Lehigh Navigation | 45½ | 45½ | No. Central—6s., '85, J. & J. | 103½ | |
| Pennsylvania | | | 6s, 1900, A. & O. | 117 | 117½ |
| Schuylkill Nav., pref. | 16 | 17 | 6s, gld, 1900, J. & J. | 116½ | |
| RAILROAD BONDS. | | | 5s, series A | 98½ | 101½ |
| Allegh. Val.—7-3 10s, '96 | | 124 | 4s, series B | 124½ | 125 |
| 7s, E. ext., 1910. | 31 | 33 | Pittsb. & Conell's.—7s J & J | 118 | |
| Inc. 7s, end. coup., '94 | 109 | 115 | Union R.R.—1st, guar. J & J | | |
| Belvid'e Del.—1st, 6s, 1902 | | | Canton endorsed. | 192½ | |
| 2d, 6s, 1885 | | | Virginia & Penn.—6s | 124 | |
| 3d, 6s, 1887 | | | 8s | | |
| Bell's Gap—1st, 7s, 1893. | 110 | | W. Md.—6s, 1st, g., J. & J. | | 113 |
| 1st, 6s, 1905 | | | 2d, guar. J. & J. | | |
| Consol. 6s, '913. | | 93 | 2d, guar. by W. Co., J. & J. | | |
| Buff. N. Y. & Phil.—1st, 6s | | | 6s, 3d, guar. J. & J. | 108½ | 109½ |
| 2d, 7s, 1908 | | | Wilm. C. & A. g.—6s. | 104 | 126 |
| Cons. 6s, 1921. | | | Wil. & Weicon—Gld. 7s. | | |
| 1st, Tr. 6s, 1922. | | | | | |

RAILROAD EARNINGS.

| Roads. | Latest Earnings Reported. | Jan. 1 to Latest Date. | | | |
|-----------------------|---------------------------|------------------------|-----------|------------|------------|
| | | 1883. | 1882. | 1883. | 1882. |
| Ala. Gt. Southern | November. | \$ 107,329 | \$ 98,086 | \$ 952,392 | \$ 761,973 |
| Atch. Top. & S. Fe | October ... | 1,361,582 | 1,430,226 | 11,670,769 | 11,965,333 |
| Buff. N. Y. & Phil. | September | 268,353 | 241,424 | | |
| Bur. Ced. R. & No. | 4th wk Nov | 89,972 | 77,450 | 2,585,564 | 2,554,620 |
| Canad'n Pacific | 1st wk Dec | 95,000 | 54,000 | 5,050,534 | 2,359,345 |
| Central Iowa | 1st wk Dec | 33,130 | 22,510 | 1,221,936 | 1,085,439 |
| Central Pacific | November. | 2,100,000 | 2,139,259 | 22,777,341 | 23,612,409 |
| Chesap. & Ohio | 1st wk Dec | 80,341 | 63,347 | 3,670,905 | 3,144,968 |
| Chicago & Alton | 1st wk Dec | 187,861 | 172,809 | 8,191,685 | 7,687,239 |
| Chic. Bur. & Q. | October | 2,742,480 | 2,270,444 | 21,376,677 | 17,324,323 |
| Chic. & East. Ill. | 1st wk Dec | 43,255 | 40,019 | 1,559,537 | 1,684,744 |
| Chic. & Gr. Trunk | Wk Dec. 1 | 73,991 | 65,891 | 2,701,741 | 2,044,526 |
| Chic. Mil. & St. P. | 1st wk Dec | 515,000 | 446,298 | 22,024,000 | 18,868,309 |
| Chic. & Northw. | 1st wk Dec | 485,500 | 417,800 | 23,653,605 | 22,568,538 |
| Ch. St. P. Min. & O. | 1st wk Dec | 109,100 | 83,500 | 5,139,987 | 4,680,754 |
| Chic. & W. Mich. | 3d wk Nov. | 27,316 | 30,750 | 1,416,508 | 1,325,769 |
| Cin. Ind. St. L. & C. | 1st wk Dec | 49,594 | 46,295 | 2,354,362 | 2,431,834 |
| Cincinnati & Balt. | November. | 237,448 | 242,827 | 2,364,047 | 2,358,321 |
| Cin. Wash. & Balt. | 4th wk Nov | 44,465 | 54,919 | 1,715,209 | 1,622,951 |
| Clev. Akron. & Col. | 4th wk Nov | 12,315 | 13,950 | 490,064 | 466,291 |
| Clev. Col. & Ind. | September | 405,246 | 452,246 | 3,218,664 | 3,182,491 |
| Connoton Val. | November. | 32,855 | 21,590 | | |
| Danbury & Nor. | October | 21,109 | 20,510 | | |
| Den. & Rio Gr. | 1st wk Dec | 142,250 | 119,600 | 6,949,300 | 6,025,799 |
| Des Mo. & Ft. D. | 3d wk Nov. | 8,896 | 8,431 | 301,934 | 310,263 |
| Det. Lan. & No. | 4th wk Nov | 39,352 | 44,069 | 1,483,544 | 1,469,148 |
| Dub. & Sioux C. | 4th wk Nov | 20,230 | 22,859 | 1,001,196 | 1,005,059 |
| Eastern | 3 wks Nov. | 205,450 | 188,389 | 3,285,417 | 3,085,217 |
| E. Tenn. Va. & Ga. | November. | 411,819 | 360,736 | 3,772,484 | 3,010,015 |
| Eliz. Lex. & B. S. | 1st wk Dec | 16,460 | 11,929 | 680,485 | 494,159 |
| Evans. & T. H. | 1st wk Dec | 17,086 | 15,273 | 681,004 | 805,521 |
| Flint & P. Mar. | 4th wk Nov | 17,352 | 68,950 | 2,344,150 | 1,956,781 |
| Flor. Cent. & W. | 4th wk Nov | 12,437 | 11,152 | 388,378 | 368,647 |
| Flor. Tr. & Pen. | 3d wk Nov. | 17,087 | 11,186 | 447,453 | 363,161 |
| Ft. W. & Denver | 1st wk Dec | 9,000 | 7,000 | | |
| Grand Trunk | Wk Dec. 1 | 376,883 | 370,875 | 16,406,525 | 15,419,222 |
| Gr. Bay W. & St. P. | 1st wk Dec | 9,555 | 10,353 | 385,672 | 365,742 |
| Gulf Col. & San. Fe | November. | 236,925 | 244,597 | 1,928,817 | 1,387,466 |
| Hannibal & St. Jc | 1st wk Nov | 49,942 | 63,681 | 2,145,244 | 1,954,238 |
| Hous. E. & W. Tex. | October | 37,429 | 24,097 | 266,332 | 215,452 |
| Illinois Cen. (Ill.) | 1st wk Dec | 136,606 | 128,715 | 6,350,951 | 6,515,732 |
| Do (Iowa) | 1st wk Dec | 39,800 | 32,749 | 1,861,173 | 1,821,401 |
| Do So. Div. | 1st wk Dec | 140,200 | 148,872 | 3,961,490 | 3,999,594 |
| Ind. Bloom. & W. | 1st wk Dec | 55,050 | 50,785 | 2,779,771 | 2,484,590 |
| K. C. Ft. S. & Gulf | 3d wk Nov. | 46,465 | 38,257 | | |
| Kentucky Cent. | November. | 69,219 | 65,183 | | |
| K. C. Law. & So. | October | 188,252 | 150,774 | 1,389,657 | 1,055,320 |
| L. Erie & West'n | 3d wk Nov. | 30,212 | 27,592 | | |
| L. R. & Ft. Smith | November. | 70,000 | 91,852 | 490,384 | 455,548 |
| L. Rk. M. Riv. & T. | November. | 50,000 | 44,728 | 361,488 | 264,772 |
| Long Island | 1st wk Dec | 45,493 | 41,227 | 2,581,347 | 2,363,713 |
| La. & Mo. River | September | 70,700 | 65,500 | 494,300 | 383,800 |
| Louis. & Nashv. | 1st wk Dec | 282,900 | 282,735 | 13,147,735 | 11,729,885 |
| Louis. Ev. & St. L. | September | 72,000 | | | |
| Mar. Hough. & C. | 3d wk Nov. | 8,846 | 19,065 | | |
| Memp. & Charl. | November. | 159,604 | 136,189 | 1,167,174 | 982,932 |
| Mexican Cent. | 2d wk Nov. | 32,329 | | 1,402,891 | |
| Do No. Div. | 4th wk Nov | 13,222 | | | |
| Mex. Nat. No. D. | 1st wk Dec | 7,800 | | | |
| Southern Div. | 1st wk Dec | 11,000 | | | |
| Mil. L. Sh. & West | 1st wk Dec | 20,095 | 17,930 | 964,103 | 811,158 |
| Minn. & St. Louis | September | 137,027 | 138,412 | 1,166,438 | 1,059,646 |
| Missouri Pac. | 1st wk Dec | 359,115 | 356,377 | 15,905,175 | 14,458,231 |
| Mo. Kan. & T. & O. | 1st wk Dec | 271,417 | 253,967 | 10,871,426 | 9,298,852 |
| Tex. & Pacific | 1st wk Dec | 149,428 | 159,669 | 5,894,821 | 4,759,258 |
| Central Br. Ch. | 1st wk Dec | 37,600 | 30,991 | 1,405,532 | 906,910 |
| Whole System | 1st wk Dec | 817,500 | 806,004 | 34,076,954 | 29,423,251 |
| Mobile & Ohio | November. | 279,553 | 301,295 | 1,963,396 | 1,878,444 |
| Nash. Ch. & St. L. | October | 201,320 | 201,712 | 1,913,234 | 1,749,513 |
| N. Y. L. E. & W. | September | 2,913,134 | 1,880,214 | 17,473,009 | 14,874,231 |
| N. Y. N. Eng. & P. | October | 365,877 | 304,592 | | |
| N. Y. Susq. & W. | October | 94,042 | 71,373 | 845,048 | 584,593 |
| Norfolk & West. | 5 days Dec. | 38,081 | 27,572 | | |
| Shenandoah V. | 10 days Dec. | 22,614 | 14,142 | | |
| Northern Cent. | October | 590,748 | 527,714 | 5,142,885 | 4,783,487 |
| Northern Pacific | 1st wk Dec | 238,300 | 151,068 | 9,417,508 | 6,585,969 |
| Ogdensb. & L. Ch. | October | 66,700 | 74,000 | | |
| Ohio Central | 4th wk Nov | 29,516 | 29,505 | 999,692 | 964,683 |
| Ohio Southern | 1st wk Dec | 9,100 | 10,072 | 390,262 | 356,780 |
| Oregon & Cal. | October | 131,310 | | 841,879 | |
| Oregon Imp. Co. | October | 438,147 | 356,661 | 3,408,511 | 2,736,494 |
| Oregon R. & N. Co. | November. | 605,500 | 469,727 | 5,139,821 | 4,764,265 |
| Pennsylvania | October | 4,875,348 | 4,660,054 | 42,769,255 | 40,548,832 |
| Peo. Dec. & Eve. | 1st wk Nov | 20,364 | 19,557 | 658,306 | 707,874 |
| Philadelp. & Erie | September | 336,274 | 336,455 | 3,042,434 | 2,909,154 |
| Phila. & Read. | October | 3,531,436 | 2,229,513 | 24,347,640 | 17,782,478 |
| Do C. & Iron | October | 1,873,592 | 1,592,217 | 14,212,445 | 12,371,464 |
| Riohm. & Danv. | November. | 363,704 | 362,922 | 3,510,512 | 3,340,984 |
| Ch'l Col. & Aug. | November. | 82,021 | 88,528 | 750,443 | 677,706 |
| Columb. & Gr. | October | 86,247 | 113,806 | 602,192 | 592,507 |
| Va. Midland. | November. | 147,046 | 136,826 | 1,560,312 | 1,381,352 |
| West No. Car. | November. | 36,132 | 23,337 | 348,253 | 223,947 |
| Roch. & Pittsb'g | 1st wk Dec | 22,863 | 6,480 | | |
| Rome Wat. & Og | September | 172,848 | 175,711 | | |
| St. Johns. & L. C. | September | 30,048 | 26,814 | 206,331 | 190,106 |
| St. L. Alt. & T. H. | 4th wk Nov | 36,218 | 49,366 | 1,326,777 | 1,331,410 |
| Do (brechs.) | 4th wk Nov | 21,340 | 23,472 | 753,838 | 800,105 |
| St. Louis & Cairo | 4th wk Nov | 8,270 | | 360,387 | 345,465 |
| St. L. Ft. S. & W. | October | 135,398 | | | |
| St. L. & San Fran. | 1st wk Dec | 96,597 | 82,073 | 3,580,189 | 3,325,459 |
| St. Paul & Dul. | 1st wk Dec | 28,118 | 21,432 | 1,258,229 | 1,038,400 |
| St. P. Minn. & M. | 1st wk Dec | 174,175 | 171,359 | 7,869,296 | 8,152,615 |
| So. Pac. Cal. N. D. | September | 127,374 | 138,168 | 960,517 | 927,418 |
| Do So. Div. | September | 338,517 | 347,562 | 3,114,114 | 2,943,006 |
| Do Arizona. | September | 204,428 | 230,690 | 1,887,647 | 2,145,386 |
| Do N. Mex. | September | 70,504 | 68,810 | 602,479 | 557,588 |
| South Carolina | October | 146,294 | 165,087 | 1,073,280 | 1,013,055 |
| Tex. & St. Louis | 3d wk Nov. | 31,697 | | | |
| Tol. Cin. & St. L. | October | 128,000 | | | |
| Union Pacific | October | 3,060,409 | 3,109,506 | 24,611,697 | 25,093,004 |
| Utah Central | October | 116,127 | 132,335 | 974,000 | 1,255,214 |
| Vicksb'rg & Mer. | November. | 58,461 | 59,647 | 463,167 | 414,505 |
| Wab. St. L. & P. | 1st wk Dec | 370,348 | 321,433 | 15,760,525 | 15,727,838 |
| West Jersey | October | 88,231 | 83,194 | 1,071,155 | 968,093 |
| Wisconsin Cent. | November. | 137,542 | | 1,332,780 | |

* Since June 1st in 1883 includes earnings of Cent. Rk. of New Jersey.
† Exclusive of transportation of company freight.
‡ Included in Central Pacific earnings above.
§ Mexican currency.
|| Includes Utah lines in 1883.
¶ Includes 68 p. c. of earnings of N. Y. Pa. & O. R.R. from May 1, 1883.
a Includes St. Louis from Mountain & Southern in both years.
b Includes International & Great Northern in both years.
c Includes \$66,194 under-estimated up to Sept. 30, 1883.
d Embracing lines in Mo. Ark. and Texas.

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 Dec. 8:

| Banks. | Capital. | Average amount of— | | | | |
|-----------------|--------------|----------------------|--------------|----------------|-----------------------------|--------------|
| | | Loans and discounts. | Specie. | Legal Tenders. | Net dep'ts other than U. S. | Circulation. |
| New York. | \$ 2,000,000 | \$ 9,915,000 | \$ 1,822,000 | \$ 720,000 | \$ 9,490,000 | \$ 458,400 |
| Manhattan Co. | 2,000,000 | 7,061,000 | 1,731,000 | 416,000 | 8,519,000 | |
| Merchants. | 2,000,000 | 7,887,500 | 899,000 | 709,400 | 6,970,400 | 357,700 |
| Mechanics'. | 2,000,000 | 7,901,000 | 918,000 | 979,000 | 6,034,000 | |
| Union. | 1,200,000 | 4,127,900 | 686,300 | 189,700 | 3,208,000 | |
| America. | 3,000,000 | 11,018,800 | 496,600 | 513,700 | 7,507,100 | 1,100 |
| Phoenix. | 1,000,000 | 3,270,000 | 455,000 | 209,500 | 2,923,000 | 270,000 |
| City. | 1,000,000 | 6,761,700 | 4,634,500 | 615,000 | 9,490,100 | |
| Tradesmen's. | 1,000,000 | 3,058,700 | 363,100 | 99,000 | 1,954,400 | 786,500 |
| Fulton. | 800,000 | 3,687,000 | 373,400 | 115,100 | 1,404,400 | |
| Chemical. | 800,000 | 1,090,400 | 2,816,300 | 739,400 | 12,718,800 | |
| Merchants' Ex. | 1,000,000 | 3,174,500 | 872,500 | 381,900 | 446,500 | 281,700 |
| Gallatin Nat. | 1,000,000 | 4,629,600 | 615,400 | 162,700 | 2,499,100 | 773,500 |
| Butchers & Dr. | 300,000 | 1,730,800 | 248,600 | 118,500 | 1,578,800 | 232,600 |
| Mechanics & Tr. | 200,000 | 900,000 | 132,000 | 126,000 | 952,000 | 45,000 |
| Greenwich. | 200,000 | 597,600 | 31,600 | 173,600 | 998,300 | 2,600 |
| Leather Man'f's | 600,000 | 2,982,700 | 242,700 | 331,900 | 2,225,400 | 533,500 |
| Severn Ward. | 300,000 | 1,185,400 | 204,300 | 112,300 | 1,173,600 | 14,500 |
| State of N. Y. | 800,000 | 3,174,500 | 280,800 | 285,200 | 3,091,400 | |
| American Exchb. | 5,000,000 | 11,412,000 | 1,750,000 | 1,430,000 | 9,184,000 | |
| Commer. | 5,000,000 | 17,152,000 | 2,245,500 | 1,325,700 | 11,794,900 | 862,100 |
| Broadway. | 1,000,000 | 6,556,300 | 841,200 | 388,200 | 5,552,200 | 900,000 |
| Mercantile. | 1,000,000 | 6,244,000 | 1,036,700 | 607,900 | 6,614,300 | 280,000 |
| Pacific. | 422,700 | 2,397,200 | 489,100 | 150,700 | 2,612,900 | |
| Republic. | 1,500,000 | 4,156,700 | 1,345,400 | 207,900 | 3,799,500 | 180,000 |
| Severn Ward. | 450,000 | 3,792,100 | 555,900 | 254,000 | 4,179,500 | 45,000 |
| People's. | 200,000 | 1,557,300 | 148,100 | 171,400 | 1,288,000 | 5,400 |
| North America. | 700,000 | 3,099,000 | 413,200 | 340,800 | 3,191,700 | |
| Hanover. | 1,000,000 | 9,095,000 | 1,931,300 | 800,500 | 10,130,000 | 90,000 |
| Irving. | 500,000 | 3,158,300 | 268,600 | 448,400 | 2,942,300 | 390,000 |
| Metropolitan. | 3,000,000 | 11,194,000 | 1,743,000 | 422,000 | 8,328,000 | 2,190,000 |
| Citizens'. | 600,000 | 2,503,900 | 575,100 | 340,500 | 2,983,400 | 270,000 |
| Nassau. | 500,000 | 2,531,300 | 255,000 | 163,600 | 2,612,300 | |
| Chatham. | 500,000 | 2,855,400 | 540,600 | 140,900 | 2,433,200 | 425,900 |
| St. Nicholas. | 500,000 | 3,822,800 | 269,400 | 73,700 | 2,183,600 | |
| Shoe & Leather. | 500,000 | 3,340,000 | 615,000 | 308,000 | 3,601,000 | 450,000 |
| Corn Exchange. | 1,000,000 | 4,498,100 | 169,300 | 280,000 | 3,175,000 | 4,600 |
| Continental. | 1,000,000 | 6,270,000 | 1,749,500 | 398,000 | 7,400,400 | 450,000 |

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.

Richmond & Danville Railroad.

(For the year ending Sept. 30, 1893.)

The annual meeting of this company was held in Richmond, Va., Dec. 12. From the annual report of the President, Mr. A. S. Buford, as read at the meeting, the information below is obtained, and further statistics will be published later, when the company's report is issued. The President's report states that there were transported over the company's lines during the year 756,498 tons of freights—an increase over last year of 52,322 tons, with an increase in mile tons of 6,386,396, notwithstanding a largely diminished movement, compared with last year, of certain low grade traffic, such as fertilizers. The passenger traffic shows a net increase of 9,233 passengers carried, arising entirely from local travel, notwithstanding a decrease in the number of through passengers of 4,137. The passenger mileage has decreased 3,772,991, due in large part to an increased diversion of the through travel to the Virginia Midland Railway.

| | Revenues. | Expenses. |
|--|-------------|-------------|
| Richmond & Danville & Piedmont railroads.. | \$1,554,041 | \$745,499 |
| Richmond York River & Ches. Railroad... | 249,826 | 151,250 |
| North Carolina Railroad | 860,110 | 616,572 |
| Northwestern North Carolina Railroad..... | 67,796 | 28,659 |
| Atlanta & Charlotte Air-Line Railway..... | 1,074,015 | 676,840 |
| | \$3,805,791 | \$2,218,853 |
| Same in 1881-82..... | \$3,651,073 | \$2,353,038 |
| Net earnings for the year 1882-83 | | \$1,586,937 |
| " " " 1881-82 | | 1,298,035 |

As compared with 1881-82 the following changes are shown:

| | |
|--|-----------|
| Earnings from general freights increased..... | \$273,059 |
| Earnings from express freights increased..... | 2,234 |
| | \$275,293 |
| Earnings from passengers decreased..... | \$56,373 |
| Earnings from United States mails decreased..... | 34,471 |
| Earnings from Miscellaneous sources decreased..... | 29,730 |
| | 120,575 |
| Increase in gross earnings over last year..... | \$154,718 |
| Decrease in expenses of operating..... | 134,184 |

Increase in net earnings over last year..... \$288,902

The ratio of working expense was 58.3 per cent in 1882-3, and 64.4 per cent in 1881-2.

The income account in the past two years was briefly as follows:

| | 1882-83. | 1881-82. |
|--|-------------|-------------|
| Net earnings..... | \$1,586,937 | \$1,298,035 |
| Received from interest on investments, not including in 1882-3 \$38,356 received for interest on Northwestern North Carolina railroad bonds held by this company, and including in 1881-2 prem. on bonds sold..... | 18,319 | 575,770 |
| Total net revenue for the year..... | \$1,605,256 | \$1,873,805 |
| Amount total interest on funded and float-debt of Richmond & Danville Railroad Company, including interest on debentures and rentals of leased lines for the year..... | 1,492,700 | 1,317,929 |
| Balance net revenue over all charges..... | \$112,556 | \$555,876 |
| The earnings in detail are as follows: | | |
| | 1882-83. | 1881-82. |
| From general freights..... | \$2,591,181 | \$2,618,122 |
| From passengers..... | 909,564 | 965,937 |
| From express freights..... | 68,834 | 66,600 |
| From United States mails..... | 152,130 | 186,602 |
| From miscellaneous sources..... | 84,080 | 113,811 |
| | \$3,805,791 | \$3,651,072 |

"During the year the roadway has been improved by the addition of steel rails as follows: On the Richmond & Danville and Piedmont roads, 818 tons; on the Richmond York River & Chesapeake road, 484 tons; on the North Carolina road, 2,963 tons; on the Atlanta & Charlotte Air-Line Railway, 6,000 tons—an aggregate of 10,265 tons, replacing about 110 miles of old iron rails. These additions, with similar improvements heretofore made, place about 70 per cent of the entire main line between Richmond and Atlanta in steel track. This renewal of track in steel, so important a factor in securing the greatest economy in operation, should be continued steadily to completion.

"The amount charged to new property for equipment paid for during the year, including all accrued under car-trust contracts of 1881-82, is \$176,924. The amount charged to same account for construction during the year is \$49,977.

"The amount charged to betterments of the Richmond York River & Chesapeake road during the year is \$4,863, which, with \$89,839 expended and charged in the previous year, gives a total of \$94,742 expended on betterments on this road, and is represented by \$100,000 of the Richmond York River & Chesapeake Railroad Company's second mortgage 6 per cent

bonds, turned over to this company for that purpose with the lease, and now held by this company.

"The amount charged to betterments of the Atlanta & Charlotte Air-Line Railway during the year is \$246,139, which, with \$307,654 expended and charged in the previous years, gives a total of \$553,803 of betterments on this road, and for which this company is entitled to receive the bonds of the Atlanta & Charlotte Air-Line Railway Company, to succeed next in obligation the present stock and bond issues of that company.

"These betterments, it will be remembered, are permanent additions and improvements of the respective roads, over and above a full expenditure for ordinary repairs charged to maintenance in the general accounts.

"The indebtedness of the company at the close of the fiscal year September 30, 1893, was as follows:

| | |
|--|-------------|
| Consol bonds..... | \$1,231,100 |
| General mortgage bonds..... | 3,698,000 |
| Debenture bonds..... | 3,969,000 |
| Bills payable..... | 1,034,742 |
| [The last named have been reduced by payments about \$200,000;] against which indebtedness is to be credited cash investments held by the Richmond & Danville Railroad Company in stocks and bonds of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond York River & Chesapeake Railroad Company, the Northwestern North Carolina Railroad Company, and others, and accumulated balances in the hands of trustees under traffic contracts with branch and connecting lines of roads, representing in valuable properties..... | |
| | 6,049,018 |

"As seen in the statement above, the entire net revenue of the company for the year, over all interest and rentals, was \$112,556, the interest so debited including one year's interest on the debentures, as well as all other obligations of the company. The annual interest on the debentures outstanding amounts to \$238,140, to which add the above balance of \$112,556, and we have an aggregate of \$350,696. As already seen, the amounts expended for the year in new property were: For the Richmond & Danville road, \$226,901, in betterments of the Atlanta & Charlotte Air-Line road, \$246,139; and in betterments of the Richmond York River & Chesapeake road, \$4,863; making an aggregate expended for new property during the year of \$477,904, or \$239,764 more than the full interest for one year on the debentures. These expenditures being regarded as judicious, and, indeed, necessary in the best interests of the company, and authorized under the terms of the debentures, the reason is apparent controlling the management in their determination to declare no dividend at present applicable to the debenture coupons matured and maturing, relying on increased net revenues from economical administration and more favorable opportunities for the conversion of some of the company's reserved assets to meet any possible accumulation of debenture coupons.

"It is the purpose of the present management to confine themselves to the use of all proper resources to develop the properties now controlled by the company, increase their revenues, economize their administration, and provide with the utmost punctuality required by the company's obligations, for all demands upon it. This they regard as alike their duty as its managers and their interest as its owners."

CONNECTED ROADS AND PROPERTIES.

"The connected roads of your system, comprising prominently the Virginia Midland railway, the Western North Carolina, the Charlotte Columbia & Augusta, the Columbia & Greenville, the Spartanburg & Union railroads, and the Georgia Pacific railway, have received such measure of constant and active attention on the part of your board as the interests of this company therein have required.

"The Georgia Pacific railway has been fully completed and equipped, and is now in successful operation from Atlanta to Birmingham, 167 miles, and thence 10 miles to Coalburg, in the midst of the developed coal properties of the Black Warrior field—a district of unlimited wealth in minerals. The road is rapidly developing a varied and increasing traffic, and already opens to your principal lines several additional and valuable connections with the Southwest not hitherto enjoyed.

"The Western or Columbus division has also been complete, and put into operation from Columbus, Miss., to the developed mines in the westerly portion of the same coal measures.

"The work of construction and improvement on the Western North Carolina road has been continued in such manner as the situation seemed to require and justify. Its traffic has increased over 55 per cent during the year, and its importance and future value as a property and as a part of your system is coming to be duly recognized.

"Under arrangements effected through the Richmond & West Point Terminal Railway and Warehouse Company the completion of the Richmond and Mecklenburg Railroad, from Keyville, on the Richmond and Danville road, to Clarksville, Va., thirty-one miles, has been finally secured. Only a few miles now under work remain to be finished. Its opening business promises well for the section of country accommodated by it, and indicates a good prospective value as a branch connection of your main line."

Long Island Railroad.

(For the year ending Sept. 30, 1893.)

The Long Island Railroad Company has become so much more prominent of late years by its increased business and the improvement in its financial management, as well as by the increase in its stock to \$16,000,000, that the publication of an annual report would be acceptable to the public. The non-payment of rental to the Brooklyn & Montauk road (Southside Division) is explained by a statement that that company owes

for betterments, but the precise relations between the two companies, as well as other detailed information regarding the progress and status of the Long Island R. R. Co., could be much better set forth in a pamphlet report than they can be in the bare figures rendered on the statistical formula of the State Commissioners.

From advance sheets of this company's report to the New York State authorities, the following statistics are obtained:

| | 1880-81. | 1881-82. | 1882-83. |
|--|--------------|------------|------------|
| <i>Stock and debt—</i> | | | |
| Capital stock authorized..... | 10,000,000 | 10,000,000 | 10,000,000 |
| Capital stock paid in..... | 9,960,700 | 10,000,000 | 10,000,000 |
| Number of stockholders..... | 138 | 266 | 486 |
| Funded debt..... | 2,691,202 | 4,189,925 | 5,394,019 |
| Unfunded debt..... | 441,975 | 254,015 | 256,490 |
| Av. rate of int. on funded debt... | 7 p. c. | 6'05 p. c. | 5'74 p. c. |
| <i>Mileage—</i> | | | |
| Main line.....miles. | 95 | 95 | 95 |
| Branches owned.....do. | 64 | 84 | 87 |
| Leased.....do. | 175 | 173 | 172 |
| Aggregate.....miles. | 334 | 352 | 354 |
| <i>Transportation—</i> | | | |
| Number of passengers carried..... | 6,512,270 | 8,878,453 | 9,024,370 |
| No. of pass. car'd one mile..... | 64,714,438 | 83,867,296 | 91,166,204 |
| Av. rate per pass. per mile..... | | | 1'859 cts. |
| Tons of freight carried..... | 339,252 | 386,260 | 416,153 |
| No. of tons carried one mile..... | 12,280,205 | 14,558,981 | 16,249,111 |
| Av. rate per ton per mile..... | | | 4'423 cts. |
| <i>Earnings—</i> | | | |
| Passenger..... | 1,237,837 | 1,608,771 | 1,695,177 |
| Freight..... | 567,055 | 634,698 | 713,743 |
| Express..... | 39,790 | 114,023 | 218,184 |
| Miscellaneous..... | 101,987 | 59,565 | 52,985 |
| Total..... | 1,946,669 | 2,417,057 | 2,685,089 |
| <i>Expenses, incl'g rentals and taxes—</i> | | | |
| Maintenance of road, &c..... | 534,386 | 279,059 | 287,773 |
| Maintenance of cars, &c..... | 300,038 | 187,842 | 165,795 |
| Expenses of operating..... | 921,946 | 1,109,872 | 1,230,246 |
| Total operating expenses..... | 1,756,372 | 1,576,774 | 1,683,814 |
| Net earnings..... | 190,297 | 840,282 | 1,001,275 |
| <i>Charges against net earnings—</i> | | | |
| Interest, &c..... | 292,841 | 200,757 | 209,059 |
| Rentals..... | 92,500 | 192,748 | 282,466 |
| Dividends..... | | | 400,000 |
| Total..... | 385,341 | 393,505 | 891,525 |
| Surplus..... | def. 195,042 | 446,777 | 109,750 |

BALANCE SHEET SEPT. 30, 1883.

| Dr. | \$ | Cr. | \$ |
|--|------------|---|------------|
| Cost of road & equip't. 13,741,771 | | Capital stock..... | 10,000,000 |
| Cost of other lines leas'd and operated..... | 1,349,622 | Funded debt..... | 5,394,019 |
| Cash on hand..... | 98,921 | Unfunded debt..... | 256,490 |
| Cash assets..... | 1,355,742 | * Other liabilities, direct and contingent, viz.: | |
| Due from other roads.. | 843,841 | New & Flush. RR. bds | 150,000 |
| Fuel & supplies on hand | 67,139 | N. Y. & Rock. bds | 250,000 |
| | | Smith. & Pt. J. bds.... | 600,000 |
| | | Brook. & Mont. bds.... | 250,000 |
| | | Profit and loss..... | 556,527 |
| | 17,457,036 | | 17,457,036 |

* Offset by "Other lines leased and operated."

Boston & Lowell.

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

The annual report states that the business upon the Lexington & Arlington Branch has grown to such proportions as to require extensive additional facilities in order to economically handle the same. Considerable work has been done in the way of double-tracking the road as far as Arlington, and new station accommodations have been supplied at that point, and the cost of the same included in operating expenses.

Early in May last the Massachusetts Central Railroad was surrendered by its stockholders into the hands of the trustees of its first mortgage bonds. Negotiations have lately been progressing, looking to the resumption of operations on this road. The erection of new freight houses in Boston will be commenced at an early day. The increase in the coal business at Mystic Wharf has been so large as to render additional accommodation imperative. Contracts have been let, and upon the completion of this work this road will have the best facilities for the handling of coal in Boston harbor. The report says: "During the joint management of this road with the Concord Railroad, an undivided half-interest was purchased in the Manchester & Keene Railroad, extending from Greenfield, N. H., to Keene. The road was in such a condition as to render an efficient operation of it impracticable, and large and expensive improvements were immediately commenced at the joint expense. The business of the road is showing a very gratifying increase, and when the projected improvements are completed, and proper terminal facilities in Keene secured, the wisdom of the investment will be apparent." * * *

"This corporation has availed itself of the act of the Legislature authorizing it to purchase the property and franchise of the Middlesex Central Railroad (Lexington, Mass., to Concord, 11'08 miles), and has issued its 4½ per cent bonds for \$250,000 in payment therefor, agreeably to the vote of the stockholders at their last meeting.

"A question having been raised as to the validity of our lease of that portion of the Nashua & Lowell Railroad within the State of New Hampshire, your directors have re-executed said lease in accordance with the New Hampshire law. This removes any possible question as to our title to this property.

"The contract providing for the joint operation of this road with the Concord Railroad was terminated, by mutual consent, on March 1, 1883. During its continuance the conflicting interests of the roads represented in the board of the Concord Railroad, deprived us of the result hoped for, a large reduction in expenses.

"Since the termination of the joint contract, the earnings have increased, while the expenses have been materially reduced, notwithstanding the fact that unusually large expenditures have been made for permanently improving the property of the road, which have been included in expenses of operation. The rapid development of our local traffic, and such other business as is necessarily tributary to our road, has fully occupied our terminals, and relieved us from the necessity of making such concessions to obtain or retain such contributive business as has been in the past of very questionable value."

The capital stock remains unchanged. The funded debt was increased by the issue of \$250,000 new 4½ per cent bonds for the purchase of the Middlesex Central road. The notes payable were increased \$300,000.

The traffic for the year, as reported to the Railroad Commission, was as follows:

| | 1882-83. | 1881-82. |
|---------------------------|------------|------------|
| Passengers carried..... | 3,822,833 | 2,789,785 |
| Passenger-miles..... | 47,617,233 | 40,209,559 |
| Tons freight carried..... | 1,326,822 | 1,162,854 |
| Ton-miles..... | 37,749,206 | 46,279,201 |

The earnings for the year were as follows:

| | 1882-83. | 1881-82. |
|-----------------------|-------------|-------------|
| Freight..... | \$1,094,746 | \$1,170,010 |
| Passengers..... | 922,650 | 824,834 |
| Mail and express..... | 62,844 | 56,204 |
| Miscellaneous..... | 48,521 | 34,574 |
| Total..... | \$2,128,761 | \$2,085,622 |
| Expenses..... | 1,393,459 | 1,410,277 |
| Net earnings..... | \$735,302 | \$675,345 |

The income account for the year was as follows:

| | |
|-----------------------------|-----------|
| Net earnings, as above..... | \$735,301 |
| Rentals paid..... | \$128,613 |
| Interest paid..... | 239,834 |
| New equipment bought..... | 118,675 |
| Surplus for the year..... | \$248,178 |

From this surplus one dividend of 2½ per cent was paid July 1, and one of 3 per cent has been declared, payable Jan. 1, making 5½ per cent for the year.

Richmond & Petersburg.

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

The report presented at the annual meeting gave the earnings for the year ending Sept. 30, 1883, as follows:

| | 1882-83. | 1881-82. |
|-------------------|-----------|-----------|
| Earnings..... | \$182,821 | \$174,378 |
| Expenses..... | 104,576 | 117,781 |
| Net earnings..... | \$78,245 | \$56,597 |

The long bridge over the James River, destroyed by fire nearly two years ago, has been replaced by a permanent structure. The cost will not exceed the original estimates of \$166,000 for the completed work, but the filling on the south end and the span on the north end will not be completed until next year. The expenditure for the bridge up to the end of the fiscal year was \$96,623, which has been charged to a separate account. The bonded debt of the company has been increased \$36,000. The balance was paid out of accumulated revenues, as no dividend on the stock was paid for a year after the loss of the old bridge by fire. The payment of dividends was resumed on July last at the rate of 5 per cent per annum. The directors have declared a semi-annual dividend of 2½ per cent, to be paid on Jan. 1, and it is believed that this rate will enable the company to pay the balance of the cost of the bridge from surplus earnings, with perhaps a small increase in the bonded debt. Twenty-four thousand dollars of the old 8 per cent bonds, due April 1 last, have been paid and canceled, and provisions made for the payment of the balance as they mature during the next three years. The suits against the company for damages to property, caused by the fire of March, 1882, resulted in a verdict for the company in the first test case, and the others were withdrawn upon payment by the company of accrued costs.

GENERAL INVESTMENT NEWS.

Burlington Cedar Rapids & Northern.—The Cedar Rapids Iowa Falls & Northwestern Co., which is controlled and its road operated by this company, has voted to increase its capital stock from \$6,000,000 to \$18,000,000, and decided to divide the railroad into three divisions, to be known as the Iowa, Minnesota and Dakota divisions. The additional capital stock is said to be for the purpose of enabling an extension of the road to be made from Worthington, Minn., and Bismarck, Dakota.—*R. R. Gazette.*

Canada Southern.—At Washington, Dec. 10, a decision was rendered by the Supreme Court of the United States in the case of the Canada Southern Railway Company against Wm. H. Gebhard, et al, brought up by writ of error to the Circuit Court of the United States for the southern district of New York. This is one of a series of suits, all of which raise the question of the legal effect to be given in the United States to the scheme of reorganization of the Canada Southern Railway Company under an act of the Dominion Parliament, passed in 1878, entitled "An act to authorize and confirm the scheme of arrangement of the Canada Southern Railway Company." The judgment of the Circuit Court in favor of the complaining bondholders, who did not assent to the scheme of reorganization, is reversed, and the case remanded with instructions to render a decree in favor of the Canada Southern Railway Company. Opinion by Chief Justice Waite, Justice Harlan dissenting. This decision controls all the cases.

Central Railroad of New Jersey.—In the application made to place the new debenture bonds on the New York Stock Exchange list, the following statement was made: Bonds—Five thousand bonds for \$1,000 each, Nos. 1 to 5,000, in all \$5,000,000; dated September 15, 1883, due May 1, 1908 (unless previously redeemed or converted into the capital stock of the company); bearing 6 per cent interest payable semi-annually on the first days of May and November, at the office of the company in New York, or at the option of the holder in the city of London, in sterling, at the rate of forty-nine pence to the dollar. The bonds are convertible into the capital stock of the company at any time after Jan. 1, 1885, and until Jan. 1, 1907. The Central Railroad Company of New Jersey was leased to the Philadelphia & Reading Railroad Company on the 29th day of May, 1883. Under the terms of the lease, an amount sufficient to pay the interest on the bonds and stock of the Central Railroad Company is payable as rent by the lessee company. A general balance sheet of the books of the company as it appeared at the time of its lease to the Philadelphia & Reading Railroad Company is submitted.

GENERAL BALANCE SHEET, MAY 29, 1883.

| Assets. | Liabilities. |
|-----------------------------------|--|
| Property account.....\$17,621,210 | Capital stock.....\$18,563,200 |
| Equipment.....14,767,604 | Funded debt.....35,696,350 |
| Real estate.....1,494,128 | Car trusts.....2,762,400 |
| Stocks and bonds.....20,621,319 | Bonds and mortgages.....185,613 |
| Advances and loans.....1,562,931 | Floating debt (loans).....2,057,000 |
| Cash.....293,360 | Other indebtedness.....1,033,499 |
| Bonds and mortgages.....54,762 | Interest, etc. (accrued but not due).....898,221 |
| Book accounts.....1,218,757 | |
| Materials, etc.....1,110,080 | |
| Balance.....2,452,129 | |
| | \$61,196,283 |

Charlotte Columbia & Augusta.—In his annual report the President states that the road still needs 114 miles of steel rail; 25 miles of steel rail is now in transit and will be laid promptly. He reports that the issue of \$300,000 of bonds for the improvement of the property has not been hastened on account of the Railroad Commission law. The operation of the leased lines is not without encouragement. The President states that the surplus earnings of the road and its leased lines have been expended in improvements. The inspecting committee report improvements in the road-bed and in the track and increased facilities in appointments along the lines, but recommend greater conveniences for freights at Augusta and for passengers at Charlotte. Relatively a very large proportion of the income is derived from local business, and this is noted as a sign of encouragement.

The following exhibit was made:

EARNINGS.

| | |
|-----------------------------|-----------|
| C. C. & A. Railroad..... | \$702,841 |
| A. T. & O. Railroad..... | 51,833 |
| C. & L. N. G. Railroad..... | 45,898 |
| C. & C. N. G. Railroad..... | 38,693 |
| Total earnings..... | \$839,265 |
| Expenditures..... | 835,699 |
| Balance..... | \$3,565 |

Iowa Pool.—As to the new agreement, President Cable of the Rock Island road, is reported as saying: "The tripartite agreement has been signed by three roads and was consummated yesterday. It is an offensive and defensive agreement for 25 years. The Iowa pool will cease to exist Jan. 1. Burlington & Quincy, Northwest and Wabash will be allowed to come in if they wish to do so, and are willing to do the right thing. I think it will be a grand thing for Union Pacific and for Rock Island. The question of territorial rights no longer exists. Each road will build when and where it pleases." Mr. Merrill of the St. Paul road said: "The agreement has been signed, and put in escrow, but it is expected to be taken out this week. The agreement does not affect St. Paul & Minneapolis business. Other roads can come into the agreement by doing as we do. If other roads tender business to Union Pacific, it will be taken of course, as Union Pacific is a Government road." Mr. Clarke of Union Pacific said: "This agreement is the outgrowth of the Burlington extension to Denver. Burlington is taking business from Denver and intermediate stations to Omaha. It is taking business direct from Columbus on the Union Pacific line, and carrying it through to Chicago. The other roads in the Iowa pool have become tired of this, and the only solution appears to be this agreement. There is no special fight against Northwest and none against Wabash. Burlington can come in by pooling its business with the other roads. The agreement does not interfere with Minneapolis business or Missouri Pacific business. The agreement has been studied carefully by leading lawyers, who say it will stand any test."

In the New York *Tribune* of Dec. 14 further information is given as follows: "Mr. Clarke, of the Union Pacific Railroad, gives the details of the compact entered into at New York between the Union Pacific, the Chicago Milwaukee & St. Paul, and the Chicago Rock Island & Pacific roads. The announcement that the agreement is to run twenty-five years is correct, as is also the statement that the three roads are bound by the agreement for the full period, and can only be released on giving five years' published notice. The published statement that a pooling of the business is contemplated is incorrect. The terms of the alliance, in brief, are: It makes the terminus of the Union Pacific Railroad Chicago, instead of Omaha, for competitive business. The compact is not discriminating in any sense. It does not speak of the local business of the Union Pacific road and it is open for any of the five Iowa lines to sign.

Mr. Clarke said it was the necessary outcome of the roads building into the territory of the Union Pacific. Lines which had simply been feeders of the Union Pacific were now its rivals at various points along the line of that road as far west as Denver. These rivals, which formerly had their termini at Chicago and Omaha, now had their western termini at points beyond Omaha, while the Union Pacific, on the other hand, has to all intents and purposes a direct line to Chicago.

"The compact provides that in the event of a break in the established freight rates on East-bound business, the confederates will bear their pro rata of the cut from Omaha East. In the present contest between Union Pacific and the Rio Grande on Utah business, which is now carried on by the Union Pacific alone, it will be shared by its two connecting lines.

"Said Mr. Clarke: 'While the Union Pacific is carrying on the contest with the Burlington extension west of the Missouri River, the Burlington line is receiving its full pool division of the through rates on business laid down by our road at Omaha, and by that method is enabled to carry on the contest indefinitely. The alliance entered into is simply to allow us a fair chance for competitive business, and should tend to maintain rates instead of disturbing them.' * * * Mr. Clarke said that no formal invitation had been given to the other three roads to join the alliance, but their officials were well aware that they could enter it. He finally said it was his view that there was every reason why all the lines should join the alliance; and he desired to clear away the idea that by the compact the Union Pacific contemplated turning over all of its business to the two connecting roads. All the local business of the Union Pacific would hereafter, as formerly, be delivered to the roads at Omaha to which it was consigned. As formerly, the unconsigned business would be delivered to the Iowa pool, if it remained in existence, if not, then it would go to such roads as would be named by the Union Pacific.

"When the character of the agreement was made known, it did not appear among the officials conversed with to lessen the chances of open war; for the roads east of the Missouri River to bear a portion of the cut in rates caused by the hot war now being waged west of that river meant a complete change in the complexion of the existing condition of affairs. The absolute agreement of two of the Iowa pool roads to accept such a proviso meant necessarily a complete change in the relations of the Iowa pool roads toward each other, and made more uncertain than ever the continuance of the Iowa pool. One interested official in summing up the matter said that the question now was whether all the Iowa roads would join with the Union Pacific and abandon the Rio Grande, or whether a portion of them would ally their fortunes with the latter company."

Jersey City's Finances.—City Comptroller Young, of Jersey City, submitted his annual statement of the condition of the city finances to the Board of Finance on Wednesday. The bonded and floating debt is \$13,670,095. This does not include the water debt, \$4,833,000, which is self-sustaining. There is due to the city in unpaid taxes \$4,771,849, to which is to be added \$2,941,422 due for assessments for street improvements and sewers. These two accounts amount to a total of \$6,703,389 due to the city from the property-owners.

N. Y. City & Northern.—The committee of bondholders of the New York City & Northern Railroad at a meeting held Dec. 7, resolved that the modifications in the plan and agreement for reorganization, as proposed by the company and the Loan and Improvement Company, be not agreed to, and instructed the counsel of the committee to progress pending foreclosure suit as speedily as possible.

New York & New England.—At the annual meeting of stockholders, held in Boston Dec. 11, a resolution was passed referring to the new board of directors the proposition from the New York Lake Erie & Western to lease the New York & New England road. The following-named gentlemen received the entire vote cast for directors: Charles P. Clark, Newton, Mass.; William T. Hart, Boston, Mass.; Eustice C. Fitz, Boston, Mass.; Jonas H. French, Boston, Mass.; Thomas Nickerson, Newton, Mass.; William F. Sayles, Pawtucket, R. I.; Jesse Metcalf, Providence, R. I.; Frederick J. Kingsbury, Waterbury, Conn.; George M. Landers, New Britain, Conn.; Russell Sage, New York, N. Y.; Jay Gould, New York, N. Y.; Cyrus W. Field, New York, N. Y.; George C. Haven, New York, N. Y.; Charles G. Franchlyn, New York, N. Y.; William Seward Webb, New York, N. Y.; H. J. Jewett, New York, N. Y.; Geo. B. Roberts, Philadelphia, Pa. The newly elected members of the directory are Messrs. Clark, Nickerson, F. L. Higginson, Robinson, Franchlyn and Haven, they succeeding Messrs. Cannon, H. L. Higginson, Wilson, Grant, Barrows and Franklin.

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

New York Lake Erie & Western Railroad Company third mortgage bonds extended at 4½ per cent for \$4,618,000, issued in place of 7 per cent bonds matured and paid.

Northern Pacific Railroad Company.—An additional \$2,782,000 of first mortgage 6 per cent bonds, making the total amount issued up to date \$15,509,000.

Central Railroad Company of New Jersey convertible debenture 6 per cent bonds due May 1, 1908. The bonds are convertible into the stock of the company at any time between Jan. 1, 1885, and Jan. 1, 1907.

Southern Pacific Railroad Company of New Mexico.—First mortgage 6 per cent bonds, due Jan. 1, 1911.

Chicago Milwaukee & St. Paul Railroad Company.—An additional \$1,000,000 first mortgage 5 per cent bonds on the Chicago & Pacific western division, and an additional \$390,000 of Hastings & Dakota division 7 per cent bonds.

Louisville & Nashville Railroad Company.—Second mortgage 6 per cent bonds of the New Orleans & Mobile division, due Jan. 1, 1930, for \$1,000,000.

Chicago & Northwestern Railroad Company.—An additional \$975,000 of 5 per cent sinking fund bonds of 1879, due Oct. 1, 1929.
Denver & Rio Grande Railroad Company.—An additional \$532,000 of consolidated mortgage, 7 per cent bonds due Jan. 1, 1910.

Ohio Central.—At Columbus, Ohio, Dec. 11, the case of the Central Trust Company of New York, against the Ohio Central Railroad Company, continued from a hearing at Cincinnati on Nov. 15, was argued before Judge Baxter. Judge Baxter postponed the final action of appointing a receiver until December 12, and awaited Judge Jackson's arrival. Judge Baxter then appointed J. E. Martin permanent receiver of the Ohio Central Railroad & Coal Company, Judges Sage and Walker of the Ohio districts concurring. Judge Jackson, of Wheeling, W. Va., did not confer with Judge Baxter. Mr. Martin will be permanent receiver by prior jurisdiction. This action ousts Thomas R. Sharpe, appointed in West Virginia, and gives Mr. Martin control of all the road from Toledo to Charleston. The court announced previously that any act of Mr. Sharpe as receiver would be null and void.

Ohio & Mississippi.—Receiver Douglass reports to the Court as follows for November:

| | 1883. | 1882. |
|--|-----------|-----------|
| Cash on hand Nov. 1..... | \$105,108 | \$168,467 |
| Receipts from all sources..... | 545,327 | 590,398 |
| Total..... | \$650,435 | \$758,865 |
| Vouchers, pay-rolls, coupons, etc..... | 529,039 | 636,703 |
| Cash on hand Dec. 1..... | \$121,316 | \$122,162 |

Oregon Trans-Continental.—The Executive Committee has passed a resolution to be sent to the Board of Directors at Portland, Oregon, recommending that the usual January dividend be passed.

Toledo Cincinnati & St. Louis.—Mr. John Felt Osgood, chairman of the bondholders' committee, has issued the following circular to the bondholders:

The receiver now being in possession of the entire system of railroad, but acting to your disadvantage under two judges, it is now proposed to consolidate the bonds of the different branches so as to form two systems under one receiver, and so avoid all conflict of opinion between the courts of different jurisdiction, and thus assist the necessary issue of receivers' certificates for the proper operation of the road. Immediate action is peremptory, in order to prevent threatened speedy foreclosure of the different branches, and consequent breaking up of the whole system, which, however, can be prevented by the conciliatory action of a committee, duly empowered to act and decide for the bondholders; and it is therefore proposed that each division shall select three persons, who, together, shall form a general committee, who shall appoint a sub-committee in whose favor proxies duly empowering them to act for you will be solicited at an early date. The proposed consolidation of bonds is necessary in order to effect a sale of receivers' certificates, as they would be entirely unsalable if issued upon the several branches, but such disposal of the first mortgage bonds will not in any way affect the income bonds or common stock.

JOHN FELT OSGOOD, Chairman.

The Boston *Advertiser* says: The plan advised is said to be to consolidate the bonds into two systems, one under each judge, and keep the road under one receiver until the net earnings are sufficient to pay interest on the new issue of a first mortgage, when it is proposed to consolidate the two systems into one, and take the road out of the receiver's hands. Then issue the necessary first mortgage bonds underlying all others, and leave the consolidated bonds and incomes and stock as they are. The incomes on the different divisions would, it is said, be wiped out upon foreclosure and sale of first mortgage bonds of the same division, but the common stock, covering the whole system and branches, reverts upon sale of one branch to the remainder, and cannot be wiped out until the last mile of the road has been sold, and it becomes the sole voting power, when the system is under the control of the board of directors.

Western Union Telegraph.—The estimated net revenue for the quarter ending Dec. 31 shows a decrease of \$303,145 as compared with the revenue of the same quarter in 1882. The decrease in the previous quarter ending Sept. 30 was \$660,123 (partly owing to the strikes), making the total decrease in net revenue in the last six months of this year \$963,268. The dividends paid this year are at the rate of 7 per cent per annum, or $1\frac{3}{4}$ quarterly, against $1\frac{1}{2}$ last year, calling for \$400,000 more in the present six months than in the same time of 1882.

The Western Union reports since 1881 give no account of construction expenses, but it is understood that the surplus of each quarter goes mainly into construction account and thus swells the nominal balance carried forward from one quarter to another. It would be interesting to know whether the decrease in net revenue for the present quarter arises from a decrease in business in consequence of the lethargy in commercial affairs, or from increased expenses of operating the Western Union, including the increase in the item of rentals paid to leased lines.

The net revenues of the quarter ending December 31, based upon nearly completed returns for October, partial returns for November, and estimating the business for December, are stated below. The actual returns for the same quarter of 1882 are given in comparison:

| | 1882. | 1883. |
|---|-------------|-------------|
| Net revenues..... | \$2,053,145 | \$1,750,000 |
| Interest and sinking fund..... | 126,562 | 126,420 |
| Surplus revenue..... | \$1,926,583 | \$1,623,580 |
| Dividends, $1\frac{1}{2}$ in 1882 and $1\frac{3}{4}$ in 1883..... | 1,199,794 | 1,399,784 |
| Balance for the quarter..... | \$726,789 | \$223,796 |
| Nominal surplus balance Dec. 31..... | \$3,393,885 | \$4,063,509 |

The usual quarterly dividend of $1\frac{3}{4}$ per cent was declared payable on and after Jan. 15 to stockholders of record Dec. 20, instant.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1883.

The approach of the holiday season has its usual effect upon business, and, added to other influences, causes great duiness in mercantile circles. The tendency of prices is, in nearly all cases, toward lower figures, and a very unsettled feeling prevails. Manufactured goods are in excessive stock, but what is still worse, recent speculations in staples of agriculture have caused undue accumulations. The beginning of the new year is therefore not looked forward to with the usual confidence.

Early in the week lard was quite excited in sympathy with the Western markets, but latterly, on a realizing movement, a lower range of prices has been noticed. To-day city sold at 8-80 @8-75c. and prime Western at 8-97 $\frac{1}{2}$ @8-95c.; futures recovered toward the close and were firm; December, 8-93@8-97c.; January, 9-02@9-04c.; February, 9-11@9-14c.; March, 9-22@9-26c.; April, 9-32@9-36c.; May, 9-42@9-46c. Beef quiet at \$23@\$25 for city extra India mess. Beef hams steady at \$23 50@\$24. Butter and cheese are dull and weak.

Rio coffee on the spot has been dull, and to a large extent nominal, closing at 11 $\frac{1}{2}$ c. for fair cargoes; options have been very active at a decline; sales to-day were made at 9-75@9-30c. for December, 9-90@9-95c. for January, 10@10-10c. for February and March, 10-10@10-25c. for April and 10-15@10-30c. for May; mild grades have been dull. Tea has been quiet and steady for most grades; oolong active and very firm. Spices have been dull. Foreign fruits have been weak, with a fair trade. New Orleans molasses has been fairly active within the range of 30@55c. Raw sugar has been dull and weak, closing at 6 $\frac{1}{2}$ c. for fair refining; refined has sold slowly at some decline; crushed closed at 8 $\frac{3}{4}$ c., powdered at 8 $\frac{1}{4}$ @8 $\frac{3}{4}$ c., granulated at 8@8 1-16c. and standard "A" at 7 $\frac{1}{2}$ @7 $\frac{3}{4}$ c.

Kentucky tobacco has continued quiet, and prices are unchanged and almost nominal; sales 120 hhds., of which 68 were for export. Seedleaf steady and quiet; sales 1,500 cases, including 700 cases crop 1882, Wisconsin Havana seed, assorted, 14@18c.; do. low grades, 5@10 $\frac{1}{2}$ c.; do. fancy wrappers, 30c.; 250 cases crop 1882, Pennsylvania, 10 $\frac{1}{2}$ @20c.; 300 cases crop 1881 do., 9@11c.; 250 cases crop 1880 do., 11@13c.; 100 cases crop 1882, New England, 11@25c.; 350 cases crop 1882, Ohio, 5@10 $\frac{1}{2}$ c.; 150 cases sundries, 4 $\frac{1}{2}$ @18c. Spanish tobacco—in Havana fillers there is not much doing; about 800 bales were disposed of at from 60c.@\$1 15; 150 bales Sumatra tobacco, \$1 10@\$1 50.

Naval stores have been quiet here, but a fair export business is reported at the South; strained to good strained rosins, \$1 50@ \$1 55; spirits turpentine declined to-day to 34 $\frac{1}{2}$ c. for Southerns in yard. Refined petroleum remains firm at 9 $\frac{1}{4}$ c. for 70-test, with the offerings quite limited; the opening price was \$1 13 $\frac{3}{4}$; highest, \$1 14 $\frac{1}{2}$; lowest, \$1 13 $\frac{1}{2}$ and closing \$1 14 $\frac{1}{2}$. The average daily runs to the 12th inst. were 62,635 bbls., and the deliveries 54,890 bbls. Steel rails remain firm at \$35 at Pittsburgh; 50,000 tons were sold at that price, and the Pennsylvania Railroad took 55,000 tons more at the same price, deliverable at Pittsburgh, Johnstown, Harrisburg and Scranton. American pig iron is quiet at \$20 50 and No. 2 at \$19 50. Straits tin has declined to 18 $\frac{1}{2}$ c. Crude Menhaden oil is firm at 43@45c. Lard is quoted 71@73c., and linseed 55@58c. Wool and hops quiet.

The business in ocean freights has been very slow. The advances in grain have checked shipments, and the increased tonnage offered has depressed the general market. The same can be said of charter room. Liverpool steam grain taken to-day at 3d.; cotton, 13-32d.; bacon, 20@25s.; cheese, 25@27s. 6d.; flour, 2s; do. in sacks, 12s. 6d.@15s.; grain to London, 3@3 $\frac{1}{4}$ d.; do. to Avonmouth by steam, 4 $\frac{1}{4}$ d.; do. to Newcastle by steam, 5d.; refined petroleum from Philadelphia to Hamburg, 3s. 6 $\frac{3}{4}$ d.; cotton by steamer from Norfolk to Liverpool, 21-64d.; do. from New Orleans to do., 42s. 6d. per ton.

COTTON.

FRIDAY, P. M., December 14, 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 (Dec. 14) the total receipts have reached 281,163 bales, against 265,484 bales last week, 222,185 bales the previous week and 222,510 bales three weeks since; making the total receipts since the 1st of September, 1883, 2,966,931 bales, against 2,951,369 bales for the same period of 1882, showing an increase since September 1, 1883, of 15,562 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|------------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 7,556 | 7,224 | 2,556 | 5,403 | 4,908 | 3,955 | 31,602 |
| Indianola, &c. .... | ..... | ..... | ..... | ..... | ..... | 157 | 157 |
| New Orleans | 25,933 | 24,551 | 14,405 | 10,049 | 12,796 | 15,515 | 103,249 |
| Mobile | 3,244 | 5,871 | 1,262 | 1,700 | 1,167 | 3,584 | 16,798 |
| Florida ..... | ..... | ..... | ..... | ..... | ..... | 1,390 | 1,390 |
| Savannah | 5,483 | 6,705 | 4,952 | 4,757 | 4,433 | 5,639 | 32,029 |
| Brunsw'k, &c. .... | ..... | ..... | ..... | ..... | ..... | 192 | 192 |
| Charleston | 4,071 | 3,752 | 2,369 | 3,194 | 2,630 | 2,235 | 18,301 |
| Pt. Royal, &c. .... | ..... | ..... | ..... | ..... | ..... | 2,500 | 2,500 |
| Wilmington | 379 | 700 | 745 | 594 | 623 | 728 | 3,769 |
| Moreh'd C., &c. .... | ..... | ..... | ..... | ..... | ..... | 978 | 978 |
| Norfolk | 5,738 | 6,111 | 9,426 | 6,321 | 5,202 | 6,489 | 39,287 |
| West Point, &c. .... | ..... | ..... | ..... | ..... | ..... | 11,597 | 11,597 |
| New York | 676 | 507 | 1,869 | 963 | 1,846 | 812 | 6,473 |
| Boston | 1,917 | 2,362 | 2,424 | 1,183 | 1,726 | 2,367 | 11,979 |
| Baltimore ..... | ..... | ..... | ..... | ..... | ..... | 487 | 487 |
| Philadelp'a, &c. .... | ..... | ..... | 42 | 183 | 40 | 110 | 375 |
| Totals this week | 54,997 | 57,783 | 40,050 | 34,347 | 35,221 | 58,765 | 281,163 |

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 December 14. | 1883. | | 1882. | | Stock. | |
|--------------------------|------------|---------------------|------------|---------------------|-----------|---------|
| | This Week. | Since Sep. 1, 1883. | This Week. | Since Sep. 1, 1882. | 1883 | 1882. |
| Galveston | 31,602 | 406,500 | 36,423 | 416,036 | 121,776 | 121,172 |
| Indianola, &c. | 157 | 7,230 | 719 | 12,187 | 129 | ..... |
| New Orleans | 103,249 | 835,311 | 74,336 | 691,299 | 412,200 | 277,643 |
| Mobile | 16,798 | 168,154 | 13,342 | 177,357 | 61,419 | 28,410 |
| Florida | 1,390 | 21,262 | 893 | 7,199 | ..... | ..... |
| Savannah | 32,029 | 480,823 | 35,915 | 504,129 | 114,320 | 106,342 |
| Brunsw'k, &c. | 192 | 6,445 | 150 | 4,658 | ..... | ..... |
| Charleston | 18,301 | 307,891 | 23,672 | 358,261 | 89,585 | 102,293 |
| Pt. Royal, &c. | 2,500 | 8,669 | 513 | 6,661 | 260 | 396 |
| Wilmington | 3,769 | 71,463 | 5,958 | 76,943 | 21,523 | 13,608 |
| Moreh'd C., &c. | 978 | 8,898 | 1,326 | 6,923 | ..... | ..... |
| Norfolk | 39,287 | 375,383 | 37,552 | 431,474 | 85,396 | 82,256 |
| West Point, &c. | 11,597 | 134,512 | 12,467 | 127,739 | ..... | ..... |
| New York | 6,473 | 25,405 | 8,727 | 39,850 | 223,512 | 77,914 |
| Boston | 11,979 | 49,776 | 5,603 | 59,261 | 6,135 | 2,310 |
| Baltimore | 487 | 3,222 | 1,738 | 7,963 | 22,910 | 12,548 |
| Philadelp'a, &c. | 375 | 5,961 | 2,681 | 23,424 | 10,506 | 9,447 |
| Total | 281,163 | 2,966,931 | 262,015 | 2,951,369 | 1,169,764 | 839,344 |

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. | 31,759 | 37,142 | 21,104 | 27,039 | 20,187 | 21,973 |
| New Orleans | 103,249 | 74,336 | 76,918 | 74,204 | 59,967 | 71,535 |
| Mobile | 16,793 | 13,342 | 16,087 | 21,066 | 17,773 | 24,264 |
| Savannah | 32,029 | 35,915 | 35,523 | 30,252 | 28,388 | 25,694 |
| Charl'st'n, &c. | 20,801 | 24,185 | 21,182 | 25,370 | 22,634 | 20,876 |
| Wilm't'g'n, &c. | 4,747 | 7,284 | 7,921 | 5,895 | 4,763 | 3,862 |
| Norfolk, &c. | 50,884 | 50,019 | 35,140 | 40,091 | 38,688 | 24,812 |
| All others | 20,896 | 19,792 | 27,701 | 14,573 | 26,507 | 11,866 |
| Tot. this w'k. | 281,163 | 262,015 | 241,576 | 238,490 | 218,907 | 204,882 |

Since Sept. 1, 2,966,931 2,951,369 2,825,634 3,019,684 2,804,948 2,376,155
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 109,722 bales, of which 73,387 were to Great Britain, 15,091 to France and 21,244 to the rest of the Continent, while the stocks as made up this evening are now 1,169,764 bales. Below are the exports for the week and since September 1, 1883.

| Exports from— | Week Ending Dec. 14. | | | | From Sept. 1, 1883, to Dec. 14, 1883. | | | |
|-----------------------|----------------------|---------|------------|-------------|---------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France. | Continent. | Total Week. | Great Britain. | France. | Continent. | Total. |
| Galveston | 4,099 | 2,745 | ..... | 6,844 | 98,116 | 20,319 | 53,907 | 172,342 |
| New Orleans | 19,413 | 8,405 | 12,059 | 39,907 | 227,561 | 145,668 | 185,201 | 558,430 |
| Mobile | 2,123 | ..... | 200 | 2,323 | 9,834 | ..... | 200 | 10,034 |
| Florida ..... | ..... | ..... | ..... | ..... | 1,500 | ..... | ..... | 1,500 |
| Savannah | 10,447 | 2,450 | 3,003 | 15,900 | 71,775 | 10,536 | 105,391 | 187,702 |
| Charleston | 6,947 | None. | 1,350 | 8,297 | 47,640 | 14,587 | 75,141 | 137,368 |
| Wilmington | 1,092 | ..... | ..... | 1,092 | 25,594 | ..... | 2,704 | 28,298 |
| Norfolk | 12,199 | ..... | ..... | 12,199 | 108,761 | ..... | 9,613 | 118,374 |
| New York | 5,886 | 1,461 | 4,832 | 11,809 | 152,693 | 18,611 | 50,538 | 221,842 |
| Boston | 8,018 | ..... | ..... | 8,018 | 29,479 | ..... | 100 | 29,579 |
| Baltimore | 2,013 | ..... | ..... | 2,013 | 47,615 | 100 | 25,535 | 73,250 |
| Philadelp'a, &c. | 1,823 | ..... | ..... | 1,823 | 23,871 | ..... | 2,025 | 30,896 |
| Total | 73,387 | 15,091 | 21,244 | 109,722 | 849,742 | 209,801 | 460,355 | 1,519,898 |
| Total 1882 | 122,533 | 17,935 | 62,110 | 202,578 | 1,048,890 | 181,798 | 513,283 | 1,744,401 |

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

In addition to above exports, our telegrams to-night also give as 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.

| DEC. 14, AT— | On Shipboard, not cleared—for | | | | Leaving Stock. |
|-------------------|-------------------------------|---------|----------------|-------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | |
| New Orleans | 53,544 | 47,144 | 10,503 | 1,554 | 112,745 |
| Mobile | 15,000 | None. | None. | None. | 15,000 |
| Charleston | 11,045 | 1,033 | 8,100 | 1,050 | 21,228 |
| Savannah | 12,200 | 650 | 5,500 | 3,000 | 21,350 |
| Galveston | 24,610 | 3,623 | 1,140 | 8,758 | 38,131 |
| Norfolk | 36,152 | None. | 1,953 | None. | 38,105 |
| New York | 3,250 | 500 | 1,700 | None. | 5,450 |
| Other ports | 3,000 | None. | 1,000 | None. | 4,000 |
| Total 1883 | 158,831 | 52,950 | 29,896 | 14,362 | 256,039 |
| Total 1882 | 171,846 | 35,349 | 57,473 | 17,495 | 282,163 |
| Total 1881 | 55,279 | 14,452 | 37,852 | 21,470 | 129,033 |

At fluctuating prices the speculation in cotton for future delivery at this market has been fairly active for the week under review. Saturday was without much change. On Monday the receipts at the ports were excessive and the Southern markets weak, but the operations of speculators for the rise caused a slight advance. This was lost on Tuesday, although the crop movement was smaller, and Liverpool reported a steadier market. On Wednesday the Bureau report, regarded as pointing to a crop exceeding six million bales, weak foreign and Southern markets and a failure of some importance, caused a decline of 10@11 points. Yesterday there was a slight improvement, with rather better advices from Liverpool and New Orleans, and some buying on Southern account in anticipation of an early reduction in the crop movement, but the close was quiet. To-day Liverpool was much depressed, the receipts at the ports were excessive and stocks at interior towns showed a further increase, under which there was a fresh decline of 6@8 points, with free selling, but the close was steadier. Cotton on the spot has been very dull, and on Wednesday quotations were reduced 1-16c. To-day the market further declined 1-16c, middling uplands closing weak at 10 7-16c.

The total sales for forward delivery for the week are 573,000 bales. For immediate delivery the total sales foot up this week 1,992 bales, including 36 for export, 1,166 for consumption, 790 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

| Dec. 8 to Dec. 14 | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|----------------------------|----------|----------|----------|--------------|----------|----------|----------|----------|----------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. 3/4 B. | 85 1/16 | 85 1/16 | 85 1/16 | 89 1/16 | 89 1/16 | 89 1/16 | 89 1/16 | 89 1/16 | 89 1/16 |
| Strict Ord. | 84 3/4 | 84 3/4 | 84 3/4 | 89 1/16 | 89 1/16 | 89 1/16 | 89 1/16 | 89 1/16 | 89 1/16 |
| Good Ord. | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 |
| Str. G'd Ord. | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 |
| Low Midd'g. | 103 1/16 | 103 1/16 | 103 1/16 | 107 1/16 | 107 1/16 | 107 1/16 | 107 1/16 | 107 1/16 | 107 1/16 |
| Str. L'w Mid. | 103 1/16 | 103 1/16 | 103 1/16 | 105 1/16 | 105 1/16 | 105 1/16 | 105 1/16 | 105 1/16 | 105 1/16 |
| Middling | 109 1/16 | 109 1/16 | 109 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 |
| Good Mid. | 101 1/16 | 101 1/16 | 101 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 |
| Str. G'd Mid. | 101 1/16 | 101 1/16 | 101 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 |
| Midd'g Fair | 117 1/16 | 117 1/16 | 117 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 |
| Fair | 123 1/16 | 123 1/16 | 123 1/16 | 127 1/16 | 127 1/16 | 127 1/16 | 127 1/16 | 127 1/16 | 127 1/16 |
| | Wed. | Th. | Fri. | Wed. | Th. | Fri. | Wed. | Th. | Fri. |
| Ordin'y. 3/4 B. | 84 3/4 | 84 3/4 | 83 1/16 | 84 3/4 | 84 3/4 | 87 1/16 | 84 3/4 | 84 3/4 | 87 1/16 |
| Strict Ord. | 81 1/16 | 81 1/16 | 85 3/4 | 81 1/16 | 81 1/16 | 87 1/16 | 81 1/16 | 81 1/16 | 87 1/16 |
| Good Ord. | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 |
| Str. G'd Ord. | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 |
| Low Midd'g. | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 |
| Str. L'w Mid. | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 |
| Middling | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 |
| Good Mid. | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 |
| Str. G'd Mid. | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 | 104 1/16 |
| Midd'g Fair | 113 1/16 | 113 1/16 | 113 1/16 | 113 1/16 | 113 1/16 | 113 1/16 | 113 1/16 | 113 1/16 | 113 1/16 |
| Fair | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 |
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Good Ordinary | 715 1/16 | 715 1/16 | 715 1/16 | 77 3/4 | 77 3/4 | 77 3/4 | 715 1/16 | 715 1/16 | 715 1/16 |
| Strict Good Ordinary | 85 3/4 | 85 3/4 | 85 3/4 | 89 1/16 | 89 1/16 | 89 1/16 | 85 3/4 | 85 3/4 | 85 3/4 |
| Low Middling | 95 1/16 | 95 1/16 | 95 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 | 91 1/16 |
| Middling | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 103 1/16 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|------------------------------------|----------------------------|------------|------------|-------------|--------|----------|---------------|
| | Ex- port. | Con- sump. | Spec- ul'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat. Dull and easy ..... | ..... | 283 | 190 | ..... | 473 | 42,900 | 1,100 |
| Mon. Dull and easy ..... | ..... | 156 | ..... | ..... | 156 | 68,500 | 1,000 |
| Tues. Weak ..... | ..... | 159 | 300 | ..... | 459 | 67,000 | 500 |
| Wed. Dull at 1 1/16 dec. .... | ..... | 148 | 300 | ..... | 448 | 149,300 | 700 |
| Thurs. Dull and easier | 36 | 193 | ..... | ..... | 229 | 99,300 | 400 |
| Fri. Dull & easy, 1 1/16 dec. .... | ..... | 227 | ..... | ..... | 227 | 146,000 | 300 |
| Total | 36 | 1,166 | 790 | ..... | 1,992 | 573,000 | 4,000 |

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

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

| Market Prices and Sales of FUTURES. | Range and Total Sales. | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|--|--|---|---|---|---|---|---|---|---|---|---|---|---|
| | | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. |
| Saturday, Dec. 8— Sales, total..... Prices paid (range)..... Closing..... | Week. Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. | Aver. 10.53 10.52@11.48 10.51-10.52 Dull. |
| Monday, Dec. 10— Sales, total..... Prices paid (range)..... Closing..... | Week. Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. | Aver. 10.54 10.53@11.50 10.52-10.54 Finner. |
| Tuesday, Dec. 11— Sales, total..... Prices paid (range)..... Closing..... | Week. Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. | Aver. 10.55 10.54@11.50 10.53-10.55 Lower. |
| Wednesday, Dec. 12— Sales, total..... Prices paid (range)..... Closing..... | Week. Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. | Aver. 10.56 10.55@11.50 10.54-10.56 Depressed. |
| Thursday, Dec. 13— Sales, total..... Prices paid (range)..... Closing..... | Week. Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. | Aver. 10.57 10.56@11.50 10.55-10.57 Variable. |
| Friday, Dec. 14— Sales, total..... Prices paid (range)..... Closing..... | Week. Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. | Aver. 10.58 10.57@11.50 10.56-10.58 Steady. |
| Sales since Sep. 1, '83 | 7,922,600 | 846,100 | 2,550,800 | 1,138,200 | 1,056,800 | 557,700 | 504,600 | 192,200 | 146,200 | 51,700 | 7,800 | 2,300 | 1,600 |

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,800.

Transferable Orders—Saturday, 10.55c.; Monday, 10.60c.; Tuesday, 10.50c.; Wednesday, 10.45c.; Thursday, 10.45c.; Friday, 10.38c. Short notices for December.—Thursday, 10.44c.

The following exchanges have been made during the week:

15 pd. to exch. 100 Jan. for Feb.
29 pd. to exch. 200 Feb. for April.
82 pd. to exch. 200 Jan. for July.
36 pd. to exch. 100 Jan. for Mar.
15 pd. to exch. 500 Jan. for Feb.
30 pd. to exch. 200 Jan. for Mar.
45 pd. to exch. 1,000 Jan. for Apr.
91 pd. to exch. 300 Jan. for Aug.
15 pd. to exch. 1,600 Jan. for Feb.
33 pd. to exch. 100 May for Aug.
44 pd. to exch. 200 Jan. for April.
15 pd. to exch. 300 Feb. for Mar.
05 pd. to exch. 100 Dec. for Jan.
29 pd. to exch. 100 Jan. for Mar.
14 pd. to exch. 500 Jan. for Feb.
15 pd. to exch. 100 Feb. for Mar.
11 pd. to exch. 1,100 Jan. for July.
13 pd. to exch. 500 May for June.

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 (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1883. | 1882. | 1881. | 1880. |
|--------------------------------|---------|---------|---------|---------|
| Stock at Liverpool.....bales. | 533,000 | 537,000 | 487,000 | 426,000 |
| Stock at London..... | 50,000 | 71,600 | 37,000 | 38,700 |
| Total Great Britain stock..... | 583,000 | 608,600 | 524,000 | 464,700 |
| Stock at Hamburg..... | 2,000 | 3,700 | 18,000 | 2,300 |
| Stock at Bremen..... | 51,100 | 23,700 | 43,200 | 19,400 |
| Stock at Amsterdam..... | 67,000 | 6,800 | 15,300 | 9,300 |
| Stock at Rotterdam..... | 1,500 | 1,300 | 590 | 4,190 |
| Stock at Antwerp..... | 3,500 | 1,000 | 2,090 | 900 |
| Stock at Havre..... | 137,000 | 131,000 | 132,000 | 90,000 |
| Stock at Marseilles..... | 7,000 | 2,500 | 3,500 | 6,800 |
| Stock at Barcelona..... | 41,000 | 35,000 | 16,200 | 33,300 |
| Stock at Genoa..... | 8,000 | 8,900 | 3,800 | 3,500 |
| Stock at Trieste..... | 8,000 | 6,700 | 4,100 | 1,970 |

| | | | | |
|--|-----------|---------|-----------|---------|
| Total continental stocks... | 326,100 | 220,600 | 228,580 | 171,660 |
| Total European stocks.... | 909,100 | 829,200 | 752,580 | 636,360 |
| India cotton afloat for Europe..... | 88,000 | 88,000 | 92,000 | 51,000 |
| Amer'n cotton afloat for Europe..... | 517,000 | 671,000 | 441,000 | 626,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 61,000 | 65,000 | 52,000 | 45,000 |
| Stock in United States ports..... | 1,169,764 | 839,344 | 1,079,758 | 920,593 |
| Stock in U. S. interior towns..... | 365,736 | 265,988 | 397,538 | 294,224 |
| United States exports to-day.. | 21,000 | 23,900 | 19,300 | 24,000 |

Total visible supply.....3,131,600 2,782,432 2,834,176 2,597,177
Of the above, the totals of American and other descriptions are as follows:

| | | | | |
|------------------------------------|-----------|---------|-----------|---------|
| American— | | | | |
| Liverpool stock..... | 324,000 | 282,000 | 374,000 | 321,000 |
| Continental stocks..... | 238,000 | 109,000 | 102,000 | 96,000 |
| American afloat for Europe..... | 517,000 | 671,000 | 441,000 | 626,000 |
| United States stock..... | 1,169,764 | 839,344 | 1,079,758 | 920,593 |
| United States interior stocks..... | 365,736 | 265,988 | 397,538 | 294,224 |
| United States exports to-day.. | 21,000 | 23,900 | 19,300 | 24,000 |

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Total American..... | 2,635,500 | 2,191,232 | 2,413,596 | 2,281,817 |
| East India, Brazil, &c.— | | | | |
| Liverpool stock..... | 209,000 | 255,000 | 113,000 | 105,000 |
| London stock..... | 50,000 | 71,600 | 37,000 | 38,700 |
| Continental stocks..... | 83,100 | 111,600 | 126,580 | 75,660 |
| India afloat for Europe..... | 83,000 | 83,000 | 92,000 | 51,000 |
| Egypt, Brazil, &c., afloat..... | 61,000 | 65,000 | 52,000 | 45,000 |

| | | | | |
|---------------------------|-----------|-----------|-----------|-----------|
| Total East India, &c..... | 496,100 | 591,200 | 420,580 | 315,360 |
| Total American..... | 2,635,500 | 2,191,232 | 2,413,596 | 2,281,817 |

Total visible supply.....3,131,600 2,782,432 2,834,176 2,597,177
Price Mid. Up., Liverpool.... 51¹/₁₆ 51¹/₁₆ 69¹/₁₆ 61¹/₁₆

The imports into Continental ports this week have been 66,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 349,168 bales as compared with the same date of 1882, an *increase* of 297,424 bales as compared with the corresponding date of 1881 and an *increase* of 534,423 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:

| TOWNS. | Movement to December 14, 1883. | | | Movement to December 15, 1882. | | |
|------------------------|--------------------------------|------------|---------|--------------------------------|------------|---------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta, Ga..... | 7,127 | 101,431 | 4,365 | 11,973 | 5,730 | 20,409 |
| Columbus, Ga..... | 4,276 | 62,446 | 3,889 | 7,179 | 17,747 | 17,747 |
| Macon, Ga..... | 3,878 | 51,394 | 3,878 | 2,431 | 10,345 | 10,345 |
| Montgomery, Ala..... | 4,730 | 83,143 | 4,157 | 9,636 | 7,233 | 7,233 |
| Meriden, Ala..... | 3,402 | 68,089 | 2,831 | 6,835 | 3,903 | 3,903 |
| Memphis, Tenn..... | 28,387 | 264,791 | 14,346 | 28,895 | 8,064 | 8,064 |
| Nashville, Tenn..... | 3,647 | 28,882 | 2,072 | 2,617 | 3,815 | 3,815 |
| Dallas, Tex..... | 1,147 | 34,672 | 2,316 | 3,003 | 2,694 | 2,694 |
| Galveston, Tex..... | 393 | 4,459 | 393 | 4,390 | 329 | 100 |
| Shreveport, La..... | 3,640 | 49,190 | 2,182 | 53,634 | 3,394 | 7,189 |
| Vicksburg, Miss..... | 7,680 | 72,616 | 6,153 | 47,142 | 6,007 | 6,681 |
| Columbus, Miss..... | 2,012 | 28,735 | 1,783 | 30,844 | 1,359 | 5,997 |
| Evansville, Ind..... | 1,862 | 22,213 | 1,406 | 18,750 | 1,051 | 2,223 |
| Indianapolis, Ind..... | 1,000 | 12,078 | 6,805 | 29,900 | 4,868 | 4,868 |
| Atlanta, Ga..... | 5,239 | 62,707 | 4,762 | 46,110 | 4,626 | 4,626 |
| Rome, Ga..... | 5,163 | 62,707 | 2,205 | 30,753 | 1,769 | 1,800 |
| Charlotte, N. C..... | 2,205 | 18,845 | 2,205 | 30,753 | 1,769 | 1,800 |
| St. Louis, Mo..... | 18,575 | 168,426 | 14,497 | 22,003 | 19,997 | 19,997 |
| Cincinnati, O..... | 16,147 | 108,028 | 17,626 | 135,213 | 26,410 | 7,817 |
| Total, old towns..... | 120,530 | 1,377,299 | 96,491 | 134,739 | 1,396,214 | 125,776 |
| Total, new towns..... | 34,519 | 493,752 | 34,783 | 54,150 | 40,099 | 33,540 |
| Total, all..... | 155,049 | 1,871,051 | 131,274 | 188,889 | 1,436,313 | 159,316 |

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 24,039 bales, and are to-night 99,743

bales more than at the same period last year. The receipts at the same towns have been 14,259 bales less than the same week last year, and since September 1 the receipts at all the towns are 69,343 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 Dec. 14. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-------------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston.... | 10 | 10 | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ⁷ / ₈ |
| New Orleans.... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 9 ¹⁵ / ₁₆ |
| Mobile..... | 10 | 10 | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ |
| Savannah.... | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ |
| Charleston.... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 | 10 |
| Wilmington.... | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ³ / ₄ |
| Norfolk..... | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ¹⁵ / ₁₆ |
| Boston..... | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ⁵ / ₈ | 10 ¹ / ₂ |
| Baltimore.... | 10 ¹ / ₄ @ 3 ⁸ / ₈ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ |
| Philadelphia.... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Augusta..... | 9 ³ / ₈ | 9 ¹¹ / ₁₆ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁹ / ₁₆ @ 5 ⁸ / ₈ |
| Memphis..... | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| St. Louis..... | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| Cincinnati.... | 10 ¹ / ₈ | 10 | 10 | 10 | 10 | 10 |
| Louisville.... | 10 | 10 | 10 | 10 | 10 | 10 |

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

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns | | |
|---------------|------------------------|---------|---------|-------------------------|---------|---------|-----------------------|---------|---------|
| | 1881. | 1882. | 1883. | 1881. | 1882. | 1883. | 1881. | 1882. | 1883. |
| Sept. 28..... | 134,756 | 136,479 | 125,032 | 124,526 | 46,622 | 105,778 | 155,503 | 153,116 | 155,631 |
| Oct. 5..... | 174,810 | 179,883 | 165,461 | 155,559 | 76,862 | 137,539 | 205,843 | 210,123 | 197,219 |
| " 12..... | 191,056 | 206,136 | 223,897 | 196,591 | 65,875 | 124,915 | 232,058 | 224,949 | 256,276 |
| " 19..... | 192,531 | 242,329 | 257,276 | 223,785 | 125,039 | 202,970 | 224,755 | 271,693 | 265,331 |
| " 26..... | 210,587 | 241,788 | 252,845 | 251,532 | 139,317 | 236,986 | 233,334 | 256,016 | 286,861 |
| Nov. 2..... | 225,225 | 256,633 | 241,921 | 290,140 | 175,092 | 276,731 | 263,893 | 292,393 | 281,669 |
| " 9..... | 233,320 | 262,251 | 267,604 | 322,161 | 211,740 | 313,249 | 265,311 | 298,899 | 304,119 |
| " 16..... | 233,462 | 259,154 | 242,078 | 345,706 | 244,123 | 343,929 | 257,067 | 291,537 | 272,758 |
| " 23..... | 232,216 | 242,169 | 222,510 | 367,060 | 259,175 | 359,745 | 253,570 | 257,221 | 235,329 |
| " 30..... | 232,170 | 255,097 | 222,185 | 393,086 | 275,700 | 374,504 | 248,198 | 271,622 | 237,001 |
| Dec. 7..... | 288,844 | 247,017 | 295,484 | 415,599 | 291,376 | 356,477 | 261,357 | 262,693 | 277,397 |
| " 14..... | 241,576 | 262,015 | 281,168 | 445,536 | 299,528 | 410,246 | 271,513 | 270,167 | 304,932 |

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 3,328,021 bales; in 1882 were 3,234,412 bales; in 1881 were 3,225,745 bales.

2.—That, although the receipts at the out-ports the past week were 281,163 bales, the actual movement from plantations was 304,932 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 270,167 bales and for 1881 they were 271,513 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 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 Dec. 14 | 2,966,931 | 2,951,369 | 2,825,634 | 3,019,684 |
| Interior stocks on Dec. 14 in excess of September 1..... | 361,090 | 283,043 | 400,111 | 297,994 |
| Tot. receipts from plantat'ns | 3,328,021 | 3,234,412 | 3,225,745 | 3,317,678 |
| Net overland to Dec. 1..... | 261,252 | 244,112 | 220,910 | 199,944 |
| Southern consumpt'n to Dec. 1 | 87,000 | 90,000 | 70,000 | 55,000 |
| Total in sight December 14. | 3,676,273 | 3,568,524 | 3,516,655 | 3,572,622 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 107,749 bales, as compared with 1881 is 159,618 bales, and with 1880 is 103,651 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather still continues favorable at the South, and the crop is being marketed freely.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 59, ranging from 48 to 69.

Indianola, Texas.—It has been showery on five days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has ranged from 44 to 70, averaging 55.

Palestine, Texas.—We have had light showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 38.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We had rain on one day during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and sixty-four hundredths. Average thermometer 51, highest 72 and lowest 38.

Meridian, Mississippi.—We have had fair to cloudy weather during the week, with unusually high temperature for the season. There has been no rain, but it is now threatening rain. The receipts have been large this week owing to good condition of the roads. About three-quarters of the crop has been marketed, and the planters are still marketing freely.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-six hundredths of an inch.

Little Rock, Arkansas.—The weather has been clear and pleasant, excepting on two days of the week, on which we had light rains, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 46, the highest being 63 and the lowest 33.

Pine Bluff, Arkansas.—It has been showery on one day of the week, and the remainder of the week has been warm and dry. The rainfall reached fifty-seven hundredths of an inch.

Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 26 to 60, averaging 44.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 51, ranging from 37.5 to 67.5. Last week we had rain two days, and the rainfall reached eighty-three hundredths of an inch. The thermometer averaged 56, and ranged from 34 to 72.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching seventy-six hundredths of an inch. The thermometer has ranged from 31 to 63, averaging 48.

Mobile, Alabama.—It has rained severely on one day of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and twelve hundredths. To-day the weather is threatening. The thermometer has averaged 58, the highest being 71 and the lowest 44.

Montgomery, Alabama.—We have had rain on two days of the week, and it is raining to-day. The rainfall reached one inch and fifty-six hundredths. Average thermometer 56, highest 70, lowest 34.

Selma, Alabama.—It rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached two inches and fifty-nine hundredths. About three-quarters of the crop has been marketed. The thermometer has averaged 52, ranging from 39 to 65.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Picking is about over. The thermometer has averaged 55, the highest being 70 and the lowest 36.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 59, highest 66 and lowest 42.

Savannah, Georgia.—We have had no rain during the week. The weather has been pleasant. The thermometer has averaged 59, ranging from 41 to 74.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 56.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 59, highest 75 and lowest 45.

Columbia, South Carolina.—We have had no rain during the week. The thermometer has averaged 55, ranging from 39 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 13, 1883, and December 14, 1882.

| | Dec. 13, '83. | | Dec. 14, '82. | |
|------------------|-----------------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Below high-water mark | 7 | 3 | 0 |
| Memphis..... | Above low-water mark. | 13 | 11 | 6 |
| Nashville..... | Above low-water mark. | 12 | 8 | 4 |
| Shreveport..... | Above low-water mark. | 10 | 10 | 22 |
| Vicksburg..... | Above low-water mark. | 29 | 7 | 11 |

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 December 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|-------------|--------|-------------------------|-------------|-----------|------------|---------------|
| | Great Bri'n. | Conti-nent. | Total. | Great Britain | Conti-nent. | Total. | This Week. | Since Jan. 1. |
| 1883 | 10,000 | 3,000 | 13,000 | 477,000 | 312,000 | 1,289,000 | 28,000 | 1,721,000 |
| 1882 | 3,000 | 2,000 | 5,000 | 792,000 | 638,000 | 1,430,000 | 20,000 | 1,731,000 |
| 1881 | 3,000 | 6,000 | 9,000 | 359,000 | 598,000 | 957,000 | 30,000 | 1,323,000 |
| 1880 | 1,000 | ..... | 1,000 | 368,000 | 526,000 | 894,000 | 17,000 | 1,168,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show a decrease of 141,000 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..... | 1,200 | | 1,200 | 111,700 | 33,900 | 145,600 |
| Madras— | | | | | | |
| 1883..... | 500 | | 500 | 33,300 | 1,000 | 39,300 |
| 1882..... | 500 | | 200 | 72,200 | 5,000 | 77,200 |
| All others— | | | | | | |
| 1883..... | 500 | | 500 | 54,500 | 17,000 | 71,500 |
| 1882..... | | 600 | 600 | 49,200 | 28,000 | 77,200 |
| Total all— | | | | | | |
| 1883..... | 1,000 | | 1,000 | 179,000 | 28,800 | 207,800 |
| 1882..... | 1,400 | 600 | 2,000 | 233,100 | 66,900 | 300,000 |

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 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..... | 13,000 | 1,239,000 | 5,000 | 1,430,000 | 9,000 | 957,000 |
| All other ports. | 1,000 | 207,800 | 2,000 | 300,000 | 2,000 | 207,000 |
| Total..... | 14,000 | 1,496,800 | 7,000 | 1,730,000 | 11,000 | 1,164,000 |

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

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

| Alexandria, Egypt, December 12. | 1883. | 1882. | 1881. |
|---------------------------------|-----------|-----------|-----------|
| Receipts (cantars)*— | | | |
| This week..... | 210,000 | 160,000 | 170,000 |
| Since Sept. 1..... | 1,582,000 | 1,176,000 | 1,687,550 |
| Exports (bales)— | | | |
| To Liverpool..... | 10,000 | 109,000 | 19,000 |
| To Continent..... | 5,000 | 42,000 | 5,000 |
| Total Europe..... | 15,000 | 151,000 | 24,000 |
| | | | 109,000 |
| | | | 12,000 |
| | | | 132,351 |

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 12 were 210,000 cantars, and the shipments to all Europe were 15,000 bales.

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

| | 1883. | | | | | | 1882. | | | | | |
|---------|------------|-----|--------------------|-------|-------------------|---------------|---------|---------------|--------------------|-------|-------------------|---------------|
| | 32s Op. | | 8 1/4 lbs. Shirts. | | Cott'n Mid. Upt's | | 32s Op. | | 8 1/4 lbs. Shirts. | | Cott'n Mid. Upt's | |
| Oct. 12 | d. | d. | s. | d. | s. | d. | d. | d. | s. | d. | s. | d. |
| " 19 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| " 26 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| Nov. 2 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| " 9 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| " 16 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| " 23 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| " 30 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| Dec. 7 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |
| " 14 | 87 1/2 @ 9 | 5 6 | 27 1 1/2 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 | 6 1/2 | 9 3/4 @ 9 3/4 | 6 1 1/2 @ 7 9 |

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We give also the revised figures for last year, that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

| From Oct. 1 to Dec. 1. | Great Britain. | Continent. | Total. |
|------------------------------|----------------|-------------|-------------|
| For 1883. | | | |
| Takings by spinners... bales | 669,000 | 482,000 | 1,151,000 |
| Average weight of bales.... | 424 | 424 | 424 |
| Takings in pounds..... | 283,656,000 | 204,368,000 | 488,024,000 |
| For 1882. | | | |
| Takings by spinners... bales | 580,600 | 445,360 | 1,025,960 |
| Average weight of bales.... | 427 | 421 | 424 |
| Takings in pounds..... | 247,916,200 | 187,606,020 | 435,522,220 |

According to the above, the average weight of the deliveries in Great Britain is 424 pounds per bale to December this season, against 427 pounds during the same time last season. The Continental deliveries average 424 pounds, against 421 pounds last year, and for the whole of Europe the deliveries average 424 pounds per bale, against 424 pounds last season. Our

dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

| Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted. | 1883. | | | 1882. | | |
|---|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 98, | 344, | 442, | 82, | 134, | 216, |
| Takings in October.... | 323, | 176, | 499, | 233, | 149, | 382, |
| Total supply..... | 421, | 520, | 941, | 315, | 283, | 598, |
| Consump. Oct., 4 wks. | 292, | 268, | 560, | 288, | 252, | 540, |
| 3 spinners' stock Nov. 1 | 129, | 252, | 381, | 27, | 31, | 58, |
| Takings in November.... | 386, | 335, | 721, | 387, | 320, | 707, |
| Total supply..... | 515, | 587, | 1,102, | 414, | 351, | 765, |
| Consump. Nov., 5 wks. | 365, | 335, | 700, | 360, | 315, | 675, |
| Spinners' stock Dec. 1 | 150, | 252, | 402, | 54, | 36, | 90, |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Dec. 1. Bales of 400 lbs. each. 000s omitted. | 1883. | | | 1882. | | |
|---|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 98, | 344, | 442, | 82, | 134, | 216, |
| Takings to Dec. 1..... | 709, | 511, | 1,220, | 620, | 469, | 1,089, |
| Supply..... | 807, | 855, | 1,662, | 702, | 603, | 1,305, |
| Consump'n 9 weeks. | 657, | 603, | 1,260, | 648, | 567, | 1,215, |
| Spinners' stock Dec. 1. | 150, | 252, | 402, | 54, | 36, | 90, |
| Weekly Consumption. | | | | | | |
| 00s omitted. | | | | | | |
| In October..... | 73.0 | 67.0 | 140.0 | 72.0 | 63.0 | 135.0 |
| In November..... | 73.0 | 67.0 | 140.0 | 72.0 | 63.0 | 135.0 |

The foregoing shows that the weekly consumption in Europe is still 140,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are but very little increased over the stocks at the same time last month, but continue very much larger than at the same date of last season, the combined excess being 312,000 bales.

NEW YORK COTTON EXCHANGE.—Whether the Exchange is to be closed, as proposed, on Monday, Dec. 24 and Dec. 31, will be put to the vote to-day, and will no doubt be agreed to. A petition has been presented to the board of managers to call a meeting for the purpose of deliberating again on the commission laws, the abolition of which is still desired.

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

"The season for cotton picking since the occurrence of frosts, as in the gathering of the cotton crop, has been quite favorable. The local estimates of aggregate product have not been diminished, and the tone of general comment has been comparatively hopeful.

"The indications of the December returns favor a reduction of about 13 per cent from the crop of last year.

"The percentage of that crop now indicated for the harvest of 1883 is as follows:

"For Virginia, 75 per cent; North Carolina, 87; South Carolina, 76; Florida, 95; Georgia, 82; Alabama, 84; Mississippi, 88; Louisiana, 92; Texas, 90; Arkansas, 83; Tennessee, 102.

"This report points to a crop of about 6,000,000 bales. It is possible that the cotton movement of the year may pass that limit."

The last sentence of the above probably refers to the opinion generally held that there was, on the 1st of September, 1883, a larger surplus than usual left over, in the Southern States, of the previous years' crop.

LEGISLATION AGAINST SALES FOR "FUTURE DELIVERY" IN SOUTH CAROLINA.—In the South Carolina Senate, on December 7, a bill to declare unlawful contracts for the sale of articles for future delivery was passed, after being amended by Senator Hart as follows:

"And any person who shall act as middleman in the making or execution of any such contract, or who shall accept or receive and forward any money, drafts or bills of exchange in furtherance thereof, shall be held liable in an action by the party to recover the amount or value of the money so received, or the value of the draft or bill of exchange so accepted or forwarded."

JUTE BUTTS, BAGGING, &C.—There has not been any increase in the demand for bagging since we last wrote, and the market is rather quiet. The business doing has been of a jobbing character, and in this way a moderate amount of stock has been worked off, but nothing is doing in large lots, buyers being well stocked up. Prices continue steady, and dealers are quoting 9 1/4c. for 1/2 lb., 9 1/2c. for 3/4 lb., 10 1/2c. for 1 lb. and 11 1/4c. for standard grades. Butts are in fair request to supply the present requirements of the trade, but for future needs little is being done. A few inquiries are reported for parcels to arrive, some 3,000 bales being placed. For spot lots holders are steady, and quote 2 3/4c. for 2 7-16c. for paper grades, while for bagging quality 2 3/4c. are the figures.

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, 1883, 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.. | 1,016,092 | 980,584 | 853,195 | 968,318 | 888,497 | 689,261 |
| Novemb'r | 1,030,380 | 1,024,697 | 974,043 | 1,006,501 | 942,272 | 779,285 |
| Total year | 2,420,284 | 2,401,937 | 2,257,015 | 2,433,297 | 2,164,407 | 1,757,347 |
| Percentage of tot. port receipts Nov. 30.. | 39.90 | 47.81 | 41.42 | 43.27 | 39.51 | |

This statement shows that up to Nov. 30 the receipts at the ports this year were 18,347 bales more than in 1882 and 163,269 bales more than at the same time in 1881. By adding to the above total to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

| | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Nv. 30 | 2,420,284 | 2,401,937 | 2,257,015 | 2,433,297 | 2,164,407 | 1,757,347 |
| Dec. 1.... | 32,561 | 40,400 | 36,867 | 26,647 | 52,478 | 8. |
| " 2.... | 8. | 30,603 | 51,332 | 29,216 | 30,886 | 39,978 |
| " 3.... | 49,256 | 8. | 34,006 | 48,897 | 28,110 | 40,894 |
| " 4.... | 46,652 | 50,747 | 8. | 30,346 | 25,675 | 23,332 |
| " 5.... | 49,583 | 40,832 | 54,131 | 8. | 49,608 | 30,938 |
| " 6.... | 35,316 | 41,373 | 31,799 | 63,166 | 33,046 | 58,291 |
| " 7.... | 52,116 | 27,721 | 30,136 | 36,174 | 8. | 25,563 |
| " 8.... | 54,997 | 55,741 | 40,865 | 29,263 | 43,236 | 8. |
| " 9.... | 8. | 40,286 | 47,904 | 25,055 | 34,502 | 58,561 |
| " 10.... | 57,783 | 8. | 39,377 | 59,133 | 37,914 | 25,693 |
| " 11.... | 40,050 | 48,904 | 8. | 41,933 | 33,161 | 30,836 |
| " 12.... | 31,347 | 31,208 | 50,059 | 8. | 50,014 | 39,614 |
| " 13.... | 35,221 | 40,107 | 39,942 | 42,522 | 37,733 | 46,024 |
| " 14.... | 58,765 | 37,112 | 32,913 | 30,650 | 8. | 26,923 |
| Total | 2,966,931 | 2,889,971 | 2,737,319 | 2,896,359 | 2,623,774 | 2,193,196 |
| Percentage of total port receipts Dec. 14 | 48.01 | 57.99 | 49.31 | 52.46 | 49.43 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 76,960 bales more than they were to the same day of the month in 1882 and 229,582 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 December 14 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,684 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 Alaska, 834....City of Chester, 1,897....City of Chicago, 1,071....Scythia, 1,584....To Glasgow, per steamer Caledonia, 300.....300 | 5,386 |
| To Havre, per steamer France, 1,491.....1,491 | |
| To Bremen, per steamers Oder, 650....Werra, 1,592.....2,242 | |
| To Hamburg, per steamer Moravia, 100.....100 | |
| To Amsterdam, per steamer Zaandam, 646.....646 | |
| To Antwerp, per steamer Waesland, 1,334.....1,334 | |
| To Genoa, per steamer Vincenzo Florio, 310.....310 | |
| NEW ORLEANS. —To Liverpool, per steamers American, 2,800....Cadouxton, 4,600....Californian, 2,689....Delambre, 2,565....Guillermo, 4,369....Legislador, 4,092....Leonora, 6,500....Milanese, 4,400....State of Alabama, 2,841....per bark Maria Stoneman, 3,154.....38,010 | |
| To Havre, per steamers Cella, 5,503....Paris, 3,800....per ship Fred. B. Taylor, 6,004....per barks Deseti Dubrovacki, 2,474....Freihandel, 2,276....Margarita, 2,227.....22,284 | |
| To Hamburg, per steamer Hexham, 101.....101 | |
| To Antwerp, per steamer Paris, 1,109.....1,109 | |
| To Barcelona, per steamer Vidal Sala, 700.....700 | |
| To Malaga, per brig Drottning Sophia, 1,991.....1,991 | |
| To Genoa, per steamer Plainmiller, 3,546.....3,546 | |
| CHARLESTON. —To Liverpool, per steamers Ardenrigh, 3,012 Upland and 806 Sea Island....Waterloo, 1,709 Upland and 48 Sea Island.....5,075 | |
| To Havre, per bark Eleanor, 2,469 Upland.....2,469 | |
| To Barcelona, per steamer Foscolia, 4,002 Upland....per brig Nuevitas, 450 Upland.....4,452 | |
| SAVANNAH. —To Liverpool, per steamer Amaryllis, 1,881 Upland and 150 Sea Island....per ship Annie Bingay, 3,662 Upland....per barks Arklow, 2,604 Upland....Tikoma, 2,907 Upland.....14,204 | |
| To Havre, per bark Svea, 2,000 Upland.....2,000 | |
| To Amsterdam, per steamer Finsburg, 5,151 Upland.....5,151 | |
| GALVESTON. —To Liverpool, per barks Chapman, 1,540....Maitland, 2,464....Tetens, 1,635.....5,639 | |
| To Cork, for orders, per bark Hilda, 1,095.....1,095 | |
| To Havre, per bark Disponent, 1,670.....1,670 | |
| To Bremen, per bark Hosten, 1,685.....1,685 | |
| To Vera Cruz, per steamer Whitney, 1,200.....1,200 | |
| NORFOLK. —To Liverpool, per steamers Finchley, 5,440....Roxburgh, 6,710.....16,514 | |
| WEST POINT. —To Liverpool, per steamer Kings Cross, 6,150.....6,150 | |
| BALTIMORE. —To Liverpool, per steamers Mentmore, 1,415....Oxenholme, 2,084.....3,499 | |
| BOSTON. —To Liverpool, per steamers Bavarian, 912....Bulgarian, 558....Palestine, 2,716....Parthia, 645.....4,831 | |
| PHILADELPHIA. —To Liverpool, per steamer British Crown, 2,500.....2,500 | |
| Total..... | 157,684 |

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

| | Liverpool. | Cork, for orders, & Glas. | Havre. | Bremen & Hamburg. | Amsterdam & Antwerp. | Barcelona & Malaga. | Genoa. | Total. |
|---------------|------------|---------------------------|--------|-------------------|----------------------|---------------------|--------|--------|
| New York. | 5,386 | 300 | 1,491 | 2,312 | 1,980 | ..... | 310 | 11,809 |
| N. Orleans. | 38,010 | ..... | 22,284 | 101 | 1,109 | 2,691 | 3,546 | 67,741 |
| Charleston. | 5,075 | ..... | 2,469 | ..... | ..... | 4,452 | ..... | 11,996 |
| Savannah. | 14,204 | ..... | 2,000 | ..... | 5,151 | ..... | ..... | 21,355 |
| Galveston. | 5,639 | 1,095 | 1,670 | 1,685 | ..... | ..... | ..... | 11,289 |
| Norfolk. | 16,514 | ..... | ..... | ..... | ..... | ..... | ..... | 16,514 |
| West Point. | 6,150 | ..... | ..... | ..... | ..... | ..... | ..... | 6,150 |
| Baltimore. | 3,499 | ..... | ..... | ..... | ..... | ..... | ..... | 3,499 |
| Boston. | 4,831 | ..... | ..... | ..... | ..... | ..... | ..... | 4,831 |
| Philadelphia. | 2,500 | ..... | ..... | ..... | ..... | ..... | ..... | 2,500 |

Total...101,809 1,395 29,914 4,128 8,240 7,143 3,856 157,684
Included in the above totals are from Galveston to Vera Cruz, 1,200 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—Dec. 7—Bark Kosvei, 1,210....Dec. 8—Brig Juliana, 1,260.
For Havre—Dec. 12—Bark Nordenskjold, 1,532.
NEW ORLEANS.—For Liverpool—Dec. 7—Steamer Counsellor, 4,184....Dec. 8—Steamer Triano, 2,965; bark Annot Lyle, 4,050....Dec. 11—Steamer Discoverer, 4,090....Dec. 12—Steamer Alava, 4,000.
For Havre—Dec. 10—Ship Importer, 4,805....Dec. 11—Bark Timsah, 3,600.
MOBILE.—For Liverpool—Dec. 8—Bark Keewayden, 2,122.
For Genoa—Dec. 7—Bark Luisa, 200.
SAVANNAH.—For Liverpool—Dec. 11—Barks Ecuador, 3,687; H. B. Cann, 4,693.
For Havre—Dec. 11—Bark Engelbrekt, 2,450.
For Amsterdam—Dec. 10—Bark Betty, 3,003.
CHARLESTON.—For Liverpool—Dec. 7—Bark Mary Jane, 2,306.
For Gottenberg—Dec. 8—Bark Holmstrand, 1,350.
WILMINGTON.—For Liverpool—Dec. 12—Brig Express, 1,092.
NORFOLK.—For Liverpool—Dec. 10—Steamer Polaria, 7,546.
BOSTON.—For Liverpool—Dec. 6—Steamer Kansas, 2,816....Dec. 7—Steamer Catalonia, 2,016....Dec. 8—Steamer Iberian, 1,048....Dec. 11—Steamer Iowa,
BALTIMORE.—For Liverpool—Dec. 10—Steamers Nova Scotian, 1,607; Tharmore, 406.
PHILADELPHIA.—For Liverpool—Dec. 11—Steamer Pennsylvania, 1,323.

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

CARLISLE, steamer (Br.), Tate, from Savannah for Liverpool, arrived at destination December 5, with decks swept and loss of several bales of cotton.
COMMERCE, steamer, of the Roanoke, N. C., and Norfolk, Va., line, with 200 bales of cotton and other freight, was burned at Williamson, N. C., Dec. 6—Other cotton stored on the wharf was also destroyed.
EGBERT, steamer (Br.), from New Orleans, Nov. 20, for Bremen, put into Baltimore, Dec. 11, with connecting rod broken.
SPEARMAN, steamer (Br.), Runciman, from Galveston for Genoa, before reported put into Key West, sailed for destination Dec. 11, taking 2,500 bales cotton of inward cargo, the balance to be shipped by the consignee.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Liverpool, steam & sail.... | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² | 3 ¹⁶ @7 ³² |
| Do sail.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam.... | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * |
| Do sail.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam.... | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * | 7 ¹⁶ * |
| Do sail.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam.... | 8 ⁸ * | 8 ⁸ * | 8 ⁸ * | 8 ⁸ * | 8 ⁸ * | 8 ⁸ * |
| Do sail.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'd'm, steam.... | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * | 1 ² * |
| Do sail.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Reval, steam.... | 9 ³² * | 9 ³² * | 9 ³² * | 9 ³² * | 9 ³² * | 9 ³² * |
| Do sail.... | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam.... | 15 ¹⁶ * | 15 ¹⁶ * | 15 ¹⁶ * | 15 ¹⁶ * | 15 ¹⁶ * | 15 ¹⁶ * |
| Genoa, steam.... | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * |
| Trieste, steam.... | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * | 5 ⁸ @3 ⁴ * |
| Antwerp, steam.... | 3 ⁸ * | 3 ⁸ * | 3 ⁸ * | 3 ⁸ * | 3 ⁸ * | 3 ⁸ * |

* Compressed.

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

| | Nov. 23 | Nov. 30 | Dec. 7. | Dec. 14. |
|--------------------------------|---------|---------|---------|----------|
| Sales of the week.....bales. | 88,000 | 71,000 | 49,000 | 52,000 |
| Of which exporters took..... | 3,000 | 4,600 | 4,200 | 2,200 |
| Of which speculators took..... | 2,300 | 6,200 | 1,740 | 1,450 |
| Sales American..... | 59,000 | 41,000 | 35,000 | 38,500 |
| Actual export..... | 7,200 | 5,700 | 6,400 | 8,800 |
| Forwarded..... | 17,000 | 16,500 | 18,500 | 15,500 |
| Total stock—Estimated..... | 432,000 | 467,000 | 500,000 | 533,000 |
| Of which American—Estim'd..... | 231,000 | 265,000 | 302,000 | 324,000 |
| Total import of the week..... | 104,000 | 118,000 | 96,000 | 105,000 |
| Of which American..... | 80,000 | 86,000 | 83,000 | 76,000 |
| Amount afloat..... | 289,000 | 292,000 | 291,000 | 325,000 |
| Of which American..... | 239,000 | 245,000 | 247,000 | 273,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 14, and the daily closing prices of spot cotton, have been as follows.

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
|------------------------|-----------------|------------------|----------------------------|-----------------|-------------------------------|-------------------------------|
| Market, { 12:30 P.M. } | Dull. | Dull and easier. | Mod. inq. freely supplied. | Weak. | Dull and easier. | Mod. inq. freely supplied. |
| Mid Up'ds | 5 ⁸ | 5 ⁸ | 5 ⁸ | 5 ⁸ | 5 ¹³ ₁₆ | 5 ¹³ ₁₆ |
| Mid. Orins | 6 ¹⁶ | 6 ¹⁶ | 6 ¹⁶ | 6 ¹⁶ | 6 | 6 |
| Sales..... | 6,000 | 8,000 | 8,000 | 10,000 | 8,000 | 10,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 500 | 1,000 |
| Futures. | | | | | | |
| Market, { 12:30 P.M. } | Steady. | Flat. | Steady. | Flat. | Quiet. | Weak. |
| Market, { 5 P.M. } | Steady. | Quiet. | Dull. | Easy. | Steady. | Flat. |

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., Dec. 8. | | | | Mon., Dec. 10. | | | | Tues., Dec. 11. | | | |
|---------------|---------------|-------|-------|-------|----------------|-------|-------|-------|-----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| December... | 5 52 | 5 52 | 5 52 | 5 52 | 5 52 | 5 52 | 5 52 | 5 52 | 5 50 | 5 53 | 5 53 | 5 53 |
| Dec.-Jan... | 5 52 | 5 52 | 5 52 | 5 52 | 5 52 | 5 52 | 5 51 | 5 52 | 5 53 | 5 53 | 5 53 | 5 53 |
| Jan.-Feb... | 5 54 | 5 54 | 5 54 | 5 54 | 5 53 | 5 54 | 5 53 | 5 54 | 5 54 | 5 55 | 5 54 | 5 54 |
| Feb.-March... | 5 56 | 5 56 | 5 56 | 5 56 | 5 56 | 5 56 | 5 55 | 5 56 | 5 56 | 5 57 | 5 56 | 5 57 |
| Mar.-Apr... | 5 58 | 5 60 | 5 58 | 5 60 | 5 59 | 5 59 | 5 58 | 5 59 | 5 59 | 5 60 | 5 59 | 5 60 |
| April-May... | 5 62 | 5 63 | 5 62 | 5 63 | 5 62 | 5 63 | 5 62 | 5 63 | 5 62 | 5 63 | 5 62 | 5 63 |
| May-June... | 6 02 | 6 03 | 6 02 | 6 03 | 6 01 | 6 02 | 6 01 | 6 02 | 6 02 | 6 03 | 6 02 | 6 03 |
| June-July... | 6 05 | 6 05 | 6 05 | 6 05 | ..... | ..... | ..... | ..... | 6 06 | 6 06 | 6 06 | 6 06 |
| July-Aug... | ..... | ..... | ..... | ..... | 6 09 | 6 09 | 6 09 | 6 09 | ..... | ..... | ..... | ..... |
| Aug.-Sept... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept.-Oct... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oct.-Nov... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | Wednes., Dec. 12. | | | | Thurs., Dec. 13. | | | | Fri., Dec. 14. | | | |
|---------------|-------------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| December... | 5 51 | 5 51 | 5 50 | 5 50 | ..... | ..... | ..... | ..... | 5 50 | 5 50 | 5 49 | 5 49 |
| Dec.-Jan... | 5 51 | 5 51 | 5 50 | 5 50 | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 | 5 49 |
| Jan.-Feb... | 5 53 | 5 53 | 5 51 | 5 51 | 5 50 | 5 51 | 5 50 | 5 51 | 5 51 | 5 51 | 5 50 | 5 50 |
| Feb.-March... | 5 56 | 5 56 | 5 54 | 5 54 | 5 53 | 5 54 | 5 53 | 5 54 | 5 53 | 5 53 | 5 53 | 5 53 |
| Mar.-Apr... | 5 58 | 5 58 | 5 57 | 5 57 | 5 56 | 5 57 | 5 56 | 5 57 | 5 57 | 5 57 | 5 56 | 5 56 |
| April-May... | 5 62 | 5 62 | 5 60 | 5 60 | 5 59 | 5 60 | 5 59 | 5 60 | 5 60 | 5 60 | 5 59 | 5 59 |
| May-June... | 6 02 | 6 02 | 6 00 | 6 00 | 5 63 | 6 00 | 5 63 | 6 00 | 6 00 | 6 00 | 5 62 | 5 62 |
| June-July... | 6 03 | 6 03 | 6 03 | 6 03 | 6 02 | 6 03 | 6 02 | 6 03 | 6 02 | 6 02 | 6 02 | 6 02 |
| July-Aug... | 6 08 | 6 08 | 6 05 | 6 08 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Aug.-Sept... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept.-Oct... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Oct.-Nov... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BREADSTUFFS.

FRIDAY, P. M., Dec. 14, 1883.

Flour has latterly been dull and weak, though without marked change in price. In the fore part of the week there was quite a good business, and on one day, indeed, the transactions reached nearly 20,000 barrels, at firm prices, in response to a strong wheat market, but latterly the foreign demand has fallen off and the home trade has dwindled to a comparatively trifling aggregate. Under these circumstances, and with the wheat quotations less buoyant, moreover, the tone has become more or less depressed. To-day the market was dull.

Wheat has been quiet for export, but fairly active on speculation. Prices were at one time 2 to 3 cents higher, but within a few days a portion of the advance has been lost. The foreign trade has been light, as the European markets obviously hesitate to follow those of the United States, especially as the supply on both sides of the water is large. The visible supply in this country has increased 953,934 bushels, while the quantity on the way to Europe is 480,000 bushels larger than when last reported. The report of the Agricultural Bureau issued several days ago did not markedly effect prices, whether favorably or adversely. To-day cash wheat was firm, though still quiet; options opened $\frac{1}{4}$ to $\frac{1}{2}$ c. higher, but quiet, and the advance was subsequently lost. No. 2 red sold at \$1 14 $\frac{1}{4}$ in elevator, \$1 12 $\frac{1}{4}$ at \$1 13 $\frac{1}{4}$ for January, \$1 14 $\frac{1}{4}$ at \$1 15 $\frac{1}{2}$ for February, and \$1 20 at \$1 20 $\frac{1}{2}$ for March. Spring wheat, as well as white, was quiet and nearly nominal in value. The closing prices of No. 2 red were \$1 13 $\frac{1}{2}$ afloat, \$1 11 $\frac{1}{4}$ for December, \$1 13 $\frac{1}{4}$ for January, \$1 15 $\frac{1}{2}$ for February and \$1 20 $\frac{1}{2}$ for May, these figures being $\frac{1}{2}$ c. higher than those of a week ago.

Indian corn has sold sparingly for foreign markets, but has at times been quite active on speculation. The market has been irregular and feverish. The Agricultural Bureau report confirmed the previous statements respecting the poor condition of a large proportion of the crop. No. 3 mixed has declined very sharply, the grade being reported especially poor. Contract No. 2 mixed advanced early in the week, but latterly considerable of the rise has been lost; 69c. was at one time the quotation for lots afloat, whereas to-day it was only 66 $\frac{1}{4}$ c. Options advanced several cents in the fore part of the week, owing to decreased crop estimates, the poor quality of the yield, an advance in Chicago and an excited demand, both here and at the West, to cover large blocks of short contracts. For two or three days past, however, the speculation has been only moderately active, and sales to secure the profits accruing from the rise have de-

pressed the market. To-day the market was $\frac{1}{2}$ to $\frac{3}{4}$ c. lower on the spot, while an early advance of $\frac{1}{4}$ c. in options was succeeded by a reaction and a decline of $\frac{1}{2}$ to $\frac{3}{4}$ c. No. 3 mixed sold at 50 $\frac{1}{2}$ to 51c. afloat; damp new Southern, both yellow and white, sold at 60c. delivered; new was quoted at 56 to 62c., and old at 68 to 70c.; No. 2 white Western sold at 69c. afloat. The closing quotations to-night for No. 2 mixed are 65 $\frac{1}{4}$ c. afloat, 64 $\frac{1}{4}$ c. for December, 65c. for January, 66c. for February and 69c. for May, these prices being 1 to 2c. higher than those of a week ago, the largest advance being in the May option, though for the day there was a decline of $\frac{1}{4}$ c. on the spot and $\frac{3}{4}$ to 1 $\frac{1}{4}$ c. for future delivery.

Rye has been active at an advance. Barley has been quiet, and latterly, to a great extent, nominal in price. Oats, at one time active, have latterly become more quiet, with corn and wheat, by which they were largely influenced. Prices have risen 2 to 3 cents, and show just now more strength than those current for either of the other two great cereals. To-day there was an advance of $\frac{1}{4}$ c.; No. 2 mixed sold at 40 $\frac{1}{4}$ to 40 $\frac{1}{2}$ c. for January, 41 $\frac{1}{2}$ to 41 $\frac{3}{4}$ c. for February and 44 $\frac{1}{4}$ to 44 $\frac{1}{2}$ c. for May.

The following are closing quotations:

| FLOUR. | | | GRAIN. | | |
|------------------------|---------|-------|-----------------------|--------------------|------------------|
| No. 2 spring... | 22 20 @ | 2 75 | Rye—Western..... | 70 $\frac{1}{2}$ @ | 73 |
| No. 2 winter..... | 2 50 @ | 3 00 | State & Canada..... | 74 @ | 76 $\frac{1}{2}$ |
| Superfine..... | 2 75 @ | 3 40 | Oats—Mixed..... | 38 @ | 40 $\frac{1}{2}$ |
| Spring wheat extras.. | 3 75 @ | 5 00 | White..... | 40 @ | 44 |
| Minn. clear and stra't | 4 00 @ | 5 75 | No. 2 mixed..... | 40 @ | 40 $\frac{1}{2}$ |
| Winter shipp'g extras. | 3 45 @ | 3 90 | No. 2 white..... | 41 @ | 41 $\frac{1}{2}$ |
| Winter clear and | ..... | ..... | Barley—No. 1 Canada.. | ..... | 80 |
| straight..... | 4 25 @ | 6 00 | No. 2 Canada..... | 85 @ | 86 |
| Patents, spring..... | 5 50 @ | 7 00 | State, two-rowed..... | ..... | 65 |
| Patents, winter..... | 5 25 @ | 6 75 | State, six-rowed..... | 72 @ | 74 |
| | | | Buckwheat..... | 80 @ | 85 |

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 Dec. 8 and since Aug. 1 for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------------|--------------|--------------|--------------|--------------|--------------|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago..... | 84,003 | 1,021,683 | 1,081,473 | 744,421 | 364,963 | 171,076 |
| Milwaukee... | 79,012 | 550,249 | 9,170 | 32,800 | 2,9,840 | 11,260 |
| Toledo..... | 4,646 | 240,013 | 60,507 | 22,907 | ..... | 4,535 |
| Detroit..... | 3,513 | 125,644 | 66,386 | 34,245 | 19,512 | ..... |
| Cleveland... | 3,144 | 12,283 | 37,278 | 8,300 | 8,706 | ..... |
| St. Louis..... | 33,391 | 251,963 | 307,855 | 149,335 | 104,407 | 15,937 |
| Peoria..... | 1,625 | 9,400 | 214,705 | 204,835 | 17,300 | 17,500 |
| Duluth..... | 8,250 | 285,000 | ..... | ..... | ..... | ..... |
| Tot. wk. '83 | 217,554 | 2,496,235 | 1,777,374 | 1,196,843 | 814,733 | 224,353 |
| Same wk. '82 | 227,877 | 1,561,301 | 2,399,625 | 636,955 | 520,461 | 92,365 |
| Same wk. '81 | 114,198 | 602,647 | 1,417,935 | 628,033 | 474,185 | 56,161 |
| Since Aug. 1— | | | | | | |
| 1883..... | 3,911,950 | 45,602,354 | 45,981,273 | 29,317,510 | 10,063,801 | 4,765,074 |
| 1882..... | 3,940,558 | 46,690,712 | 26,874,872 | 21,929,510 | 7,245,745 | 2,153,254 |
| 1881..... | 3,295,650 | 23,407,416 | 56,237,834 | 14,182,318 | 6,478,118 | 2,521,784 |

* Estimated.

The exports from the several seaboard ports for week ending Dec. 8, 1883, are shown in the annexed statement:

| Exports from— | Flour. | Wheat. | Corn. | Oats. | Rye. | Peas. |
|----------------|---------|-----------|---------|-------|--------|--------|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. |
| New York..... | 96,501 | 564,814 | 519,691 | 3,053 | 46,783 | 11,562 |
| Boston..... | 65,072 | 24,553 | 79,452 | 375 | ..... | ..... |
| Portland..... | 10,193 | ..... | 109,393 | ..... | ..... | 10,090 |
| Montreal..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia.. | 8,219 | 99,542 | 2,019 | ..... | ..... | ..... |
| Baltimore..... | 24,806 | 255,560 | 17,423 | ..... | ..... | ..... |
| N. Ori'ns..... | 462 | 6,557 | 105,592 | ..... | 23,000 | ..... |
| Total w'k. | 205,254 | 950,826 | 833,600 | 3,423 | 69,783 | 21,652 |
| Same time | ..... | ..... | ..... | ..... | ..... | ..... |
| 1882..... | 242,268 | 1,067,953 | 233,412 | 2,933 | 64,453 | 25,457 |

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. Dec. 8. | 1882. Week. Dec. 9. | 1883. Week. Dec. 8. | 1882. Week. Dec. 9. | 1883. Week. Dec. 8. | 1882. Week. Dec. 9. |
| Un.King..... | 143,647 | 158,317 | 713,503 | 651,863 | 783,575 | 207,150 |
| Contin'nt..... | 10,908 | 25,536 | 224,269 | 361,206 | 17,707 | 18,185 |
| S. & C. Am..... | 23,716 | 15,011 | 99 | 250 | 21,663 | 463 |
| W. Indies..... | 16,513 | 25,903 | 4,955 | ..... | 8,276 | 3,344 |
| Brit. Col's..... | 9,780 | 16,708 | 8,000 | 7,773 | 1,275 | 83 |
| Oth. cnt's..... | 690 | 893 | ..... | 46,861 | 1,104 | 4,187 |
| Total..... | 205,254 | 242,268 | 950,826 | 1,067,953 | 833,600 | 233,412 |

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

| Exports since Sept. 1, to— | Flour. | | Wheat. | | Corn. | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 1883. | 1882. | 1883. | 1882. | 1883. | 1882. |
| | Sept. 1 to Dec. 8. | Sept. 1 to Dec. 9. | Sept. 1 to Dec. 8. | Sept. 1 to Dec. 9. | Sept. 1 to Dec. 8. | Sept. 1 to Dec. 9. |
| Un. Kingdom | 1,637,618 | 1,836,557 | 9,007,061 | 17,530,443 | 10,678,791 | 1,390,853 |
| Continent... | 106,176 | 214,236 | 5,608,372 | 14,011,807 | 2,569,167 | 204,054 |
| S. & C. Am... | 190,123 | 212,430 | 474 | 44,800 | 391,838 | 77,169 |
| West Indies. | 245,810 | 294,488 | 21,538 | 20,879 | 146,680 | 122,613 |
| Brit. Colonies | 227,975 | 236,566 | 8,010 | 7,796 | 62,314 | 32,183 |
| Oth. countr's | 10,358 | 13,617 | 600 | 185,445 | 104,630 | 17,866 |
| Total..... | 2,418,053 | 2,807,894 | 14,646,055 | 31,809,670 | 13,953,420 | 1,844,738 |

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, Dec. 8, 1883, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|-------------|-------------|---------------|------------|
| New York | 8,025,597 | 3,008,422 | 3,289,303 | 271,368 | 523,772 |
| Do, afloat (est.) | 388,319 | 379,943 | 40,000 | 718,285 | 234,394 |
| Albany | 3,200 | 12,000 | 47,600 | 122,000 | 17,200 |
| Buffalo | 1,682,253 | 359,093 | 928 | 351,636 | 29,390 |
| Chicago | 10,207,815 | 1,496,828 | 672,574 | 238,095 | 1,414,527 |
| Milwaukee | 2,081,757 | 35,219 | 7,085 | 419,068 | 26,127 |
| Duluth | 2,053,000 | 13,716 | 12,336 | | |
| Toledo | 2,014,546 | 151,346 | 129,261 | | 19,570 |
| Detroit | 321,493 | 54,587 | 54,358 | 30,153 | 2,329 |
| Oswego | 103,000 | 287,000 | | 810,000 | 40,000 |
| St. Louis | 1,901,958 | 316,098 | 118,932 | 116,823 | 78,733 |
| Cincinnati | 186,379 | 11,357 | 119,044 | 53,713 | 42,413 |
| Boston | 161,889 | 587,956 | 281,869 | 26,297 | 23,893 |
| Toronto (Dec. 1) | 74,198 | | 750 | 97,712 | |
| Montreal | 207,796 | 20,000 | 6,058 | 17,467 | 14,596 |
| Philadelphia | 1,177,312 | 119,198 | 128,744 | | |
| Peoria | 7,286 | 25,059 | 55,239 | 1,190 | 71,799 |
| Indianapolis | 190,600 | 25,400 | 55,800 | | 19,100 |
| Kansas City | 542,205 | 193,931 | 63,782 | | 40,597 |
| Baltimore | 2,315,456 | 232,266 | 10,534 | | 13,712 |
| Down Mississippi | | 64,092 | 12,170 | | |
| On rail | 539,874 | 936,331 | 839,149 | 289,501 | 51,286 |
| On lake | | | | | |
| On canal | | | | | |

| | | | | | |
|--------------------|------------|------------|-----------|-----------|-----------|
| Tot. Dec. 8, '83. | 34,185,933 | 8,329,842 | 5,943,507 | 3,563,308 | 2,663,432 |
| Tot. Dec. 1, '83. | 33,231,949 | 8,621,995 | 5,912,447 | 3,503,486 | 2,569,803 |
| Tot. Dec. 9, '82. | 20,195,034 | 7,020,453 | 3,063,228 | 3,103,666 | 1,241,653 |
| Tot. Dec. 10, '81. | 18,503,725 | 18,399,404 | 2,719,617 | 3,124,265 | 1,232,041 |
| Tot. Dec. 11, '80. | 28,673,491 | 15,757,056 | 3,816,749 | 2,963,944 | 932,633 |

AGRICULTURAL BUREAU REPORT ON CEREAL CROPS.—Under date of December 11, the Agricultural Department at Washington issued the following report:

The returns of corn production are now more conservative than those of October and November from the injury to soft corn by warm, moist weather. North of the fortieth parallel the corn that has been cobbed is in worse condition than for many years. The proportion of unmerchantable corn is therefore large. The final estimate of quantity produced will be a few millions short of the indications of previous returns, or twenty-three bushels per acre. This estimate relates only to quantity, and makes no discount for inferior quality, which seriously increases the practical shortage. The losses from packing in masses or injury of soft corn from mild and wet weather are treated as after harvest consideration. An investigation will be made of the extent of such injury.

The wheat aggregate slightly exceeds 400,000,000 bushels. The oats crop is about 4 per cent larger than that of last year, and exceeds 500,000,000 bushels. The yield of rye and barley is a little less than in 1882, and buckwheat is reduced more than one-third.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 14, 1883.

As a whole, business has been very quiet in commission and importing circles the past week, wholesale buyers having manifested a disposition to reduce their stocks to the lowest possible point, in view of the approaching close of the year. The break in fine bleached cottons noted last week has given a marked impetus to the demand for these fabrics, and liberal purchases were made by shirt manufacturers, &c., but a subsequent decline in low-medium and medium grades has been attended with less favorable results, jobbers having shown very little inclination to anticipate future wants, in spite of the exceptionally low prices now ruling for these and other cotton fabrics. Orders for certain spring goods, as worsted dress materials, chambrays, seersuckers, white goods, hosiery, &c., were placed with agents to a fair amount, but the demand in this connection was less spirited than at the corresponding period in former years. The jobbing trade was a trifle more active in some departments, and very fair sales of domestics, prints, &c. were made by large jobbers who cater for the wants of package buyers, while there was a considerable, though lessened, demand for holiday goods by retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,048 packages, including 893 to Great Britain, 410 to Venezuela, 295 to Hayti, 84 to Peru, 82 to U. S. of Colombia, &c. Following the decline in Wamsutta bleached cottons

noted last week, medium-fine grades, as Lonsdale, Fruit of the Loom, &c., were materially reduced in price, as were certain makes of low grade bleached shirtings. Lonsdale's were marked down to 8c. net, and Fruits to 8½c. less 5 and 2½ per cent, and considerable sales were made at these low figures; but the demand was less spirited than expected. Brown cottons ruled quiet, and there was very little animation in colored goods. Wide sheetings were in irregular demand, and cotton flannels were mostly dull in agents' hands. The tone of the market for cotton goods is weak and unsettled, the large stocks of manufactured goods on hand and the instability of the staple contributing to this result. Print cloths were in moderate demand at 3½c. less 1 per cent for extra 64x64 "spots," 3½c. for standard 64x64s and 3 1-16c. for 56x60s. Shirting prints continued in good demand, and indigo blues and staples were in fair request. Dress and staple ginghams were lightly dealt in, but there was some business in Chambrays and seersuckers—for future delivery.

DOMESTIC WOOLEN GOODS have been very quiet, owing partly to the mild weather prevailing in many sections of the country, which has retarded the demand for consumption. Fancy cassimeres were in light and irregular demand, and worsted coatings and suitings met with moderate sales. Overcoatings continued dull, and there was a limited business in satinets, while little if any improvement was noticed in the demand for Kentucky jeans. Indigo blue flannels (for men's wear) ruled quiet, but a few leading makes were taken in small lots to a fair amount. In white and colored flannels there was a very light movement, while blankets, shawls, skirts and underwear were mostly dull, but unchanged in price. Cashmeres and staple worsted dress fabrics were ordered in fair quantities for the coming season, but dealings in fall and winter dress goods were few and unimportant. Carpets have met with a little more attention from intending buyers, but only a moderate business is thus far reported.

FOREIGN DRY GOODS have been very quiet in the hands of importers, and the jobbing trade was only moderate. Handkerchiefs, laces, lace goods, and a few other specialties, adapted to the holiday trade met with fair sales, but silks were dull, and there was only a limited inquiry for velvets, plush, dress goods, shawls, cloakings, &c., as is usually the case between seasons.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 13, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1883 AND 1882. | | | | | | | | | |
|--|-------------------------------|-----------|--------------------|-------------|-------------------------------|-----------|---------------------|-------------|--|
| | Week Ending Dec. 14, 1882. | | Since Jan 1, 1882. | | Week Ending Dec. 13, 1883. | | Since Jan. 1, 1883. | | |
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | |
| Manufactures of— | | | | | | | | | |
| Wool | 858 | 34,062 | 51,252 | 21,770,049 | 835 | 283,819 | 51,361 | 20,055,811 | |
| Cotton | 1,720 | 546,526 | 68,976 | 22,897,779 | 1,352 | 431,755 | 66,834 | 20,539,255 | |
| Silk | 889 | 517,209 | 53,992 | 35,237,911 | 839 | 289,680 | 46,992 | 26,587,821 | |
| Flax | 1,276 | 237,193 | 80,274 | 13,417,884 | 1,231 | 222,049 | 76,262 | 12,889,819 | |
| Miscellaneous | 7,618 | 202,472 | 98,321 | 18,772,083 | 478 | 110,084 | 75,355 | 6,881,811 | |
| Total | 12,336 | 1,845,467 | 352,815 | 101,593,658 | 4,755 | 1,541,387 | 315,978 | 86,653,879 | |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool | 291 | 115,911 | 19,472 | 7,771,846 | 229 | 78,453 | 27,299 | 10,436,89 | |
| Cotton | 124 | 48,990 | 11,990 | 3,633,223 | 116 | 50,471 | 16,879 | 4,948,844 | |
| Silk | 110 | 74,338 | 8,794 | 5,853,086 | 106 | 66,921 | 14,454 | 9,186,300 | |
| Flax | 259 | 52,692 | 21,424 | 3,853,853 | 289 | 48,273 | 22,853 | 3,894,966 | |
| Miscellaneous | 935 | 55,382 | 92,593 | 2,264,533 | 2,093 | 34,068 | 109,108 | 2,631,992 | |
| Total | 1,739 | 347,423 | 154,273 | 23,332,541 | 3,733 | 278,436 | 190,565 | 31,243,922 | |
| Entered for consumpt. | 12,336 | 1,845,467 | 352,815 | 101,593,658 | 4,755 | 1,541,387 | 315,978 | 86,653,879 | |
| Total on market | 14,085 | 2,192,890 | 507,088 | 124,976,199 | 8,488 | 1,819,813 | 506,543 | 117,997,301 | |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | | |
| Manufactures of— | | | | | | | | | |
| Wool | 373 | 147,376 | 21,397 | 8,529,833 | 445 | 185,687 | 27,782 | 10,657,983 | |
| Cotton | 829 | 143,193 | 13,496 | 4,123,364 | 489 | 188,112 | 15,110 | 4,678,966 | |
| Silk | 243 | 184,146 | 9,554 | 6,553,246 | 139 | 100,512 | 9,463 | 3,109,711 | |
| Flax | 523 | 74,153 | 22,874 | 4,067,387 | 427 | 66,283 | 23,742 | 3,779,881 | |
| Miscellaneous | 1,140 | 136,065 | 102,628 | 2,497,863 | 502 | 36,036 | 11,417 | 2,926,833 | |
| Total | 13,608 | 684,933 | 169,953 | 25,773,693 | 2,092 | 576,686 | 195,596 | 31,453,332 | |
| Entered for consumpt. | 12,336 | 1,845,467 | 352,815 | 101,593,658 | 4,755 | 1,541,387 | 315,978 | 86,653,879 | |
| Total at the port | 24,964 | 2,530,400 | 522,768 | 127,369,351 | 6,777 | 2,118,073 | 511,574 | 118,107,200 | |

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