

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

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THE FINANCIAL SITUATION.

There is no important change to note this week. We have entered upon the holiday season, during which it is always expected that, aside from holiday goods, commercial affairs will assume a quiet character. This year the usual condition is somewhat aggravated by the very many failures which are constantly occurring and the uncertainties which the prolonged business depression brings with it. Of course low prices for goods severely try all merchants who are burdened with debt, and all factories or furnaces where unfavorable situation or old machinery or deficient capital increases the cost of their products; so one by one, under the test of endurance, the less prudent or less favored drop out. It is a hopeful sign, therefore, that so many departments of trade are now accepting the situation and arranging for cheaper production. He wins who waits, is a good old proverb, but without meaning to the man who omits the essential of putting himself into condition to wait.

Probably the least favorable feature in the commercial outlook is the speculation in produce, but more especially in wheat, which has resulted in the latter being piled up in stock until there are now over 35 million bushels in sight. This is a source of decided uneasiness in many ways, since so long as the speculation continues, farmers are slow in selling their surplus crops, slow in paying their debts, food values rise while wages fall, exports

are curtailed and Europe draws its supplies from other sources, although the time for our new crop is rapidly approaching, for in six months we shall be receiving new grain from the Southern States; thus our mountain of wheat daily wears a more threatening look, and the ability to carry the load through seems more questionable. To show how little is going out under the ruling prices, we give the following statement of exports prepared from the report issued this week by the Bureau of Statistics and from similar reports for previous years.

EXPORTS OF BREADSTUFFS FOR NOVEMBER AND FOR FIVE MONTHS.

	1883.		1882.		1881.	
	Nov.	5 Months.	Nov.	5 Months.	Nov.	5 Months.
Quantities.						
Wheat . bu.	6,764,537	34,892,469	8,825,845	67,481,659	9,707,810	51,569,664
Flour . . bbls.	919,487	3,565,376	862,831	3,502,109	483,795	2,439,889
Tot. in bush.	10,902,529	50,936,661	12,708,585	83,241,150	11,884,888	62,549,165
Values.						
Wh't & flour	\$ 12,444,845	\$ 58,265,441	\$ 14,450,689	\$ 97,285,982	\$ 14,739,126	\$ 77,659,852
Corn & meal.	1,765,201	14,109,038	596,657	2,701,994	3,019,240	20,964,476
Rye	395,724	1,955,755	182,121	488,916	179,123	349,059
Oats	12,090	123,011	14,460	83,704	12,008	167,143
Barley	39,465	137,276	46,567	174,170	76,383	96,986
Total value..	14,657,325	74,590,521	15,290,494	100,734,766	18,025,880	98,337,515

This statement shows that on the first of December we had shipped last season 83½ million bushels of wheat and flour, and in the short-crop year of 1881 about 62½ millions, while this year at the same time less than 51 million bushels had been exported; and yet the amount in sight is now, as we said, about 35 million bushels against 20 million bushels the first of December 1882, and less than 19 millions at the same date of 1881, and wheat is still coming into the Western cities much faster than at either date. It is possible, of course, that we may reach the end of all this without any disaster, but even if we do, in the meantime it continues a source of disturbance, at cross purposes with the spirit and needs of the day, and producing a fear of failure, and therefore uneasiness, which will continue until the stock is worked down.

These facts are having their natural influence upon the exchange market. As a consequence of the restricted grain and provision shipments the amount of commercial bills offering is of course lessened, while the large stock of grain and the uncertainty as to prices which such stock produces, is making bankers again discriminate against any but first-class bills. At the same time, the usual semi-annual settlements and interest payments due from us to Europe make a special demand for remittances. It is not surprising, therefore, that the market should show strength for sight and cable bills. This upward tendency in exchange is, as we stated last week, also aided by dearer money at London, the open market rate having moved up this week to 2½ per cent. It is generally supposed that this rise is merely temporary, mainly due to preparations

for payments incident to the first of January; but it is stated that it has a further cause now in an upward tendency in the rates at Paris and on the Continent. At all events, under the circumstances of our trade at present, and of the special demand there now is for bills and of the condition of money on the other side, it is not expected that there will be any immediate material decline in exchange. Should, however, produce begin to move freely, the condition might be quickly changed.

In Wall street matters the feature of the moment is the favorable character of the exhibits made by the annual reports now coming to hand. In another column we give an analysis of the New York Central statement for the late fiscal year. The publication of this statement enables us to place the four great trunk lines to New York side by side, and make comparisons of the results on each, the Baltimore & Ohio and Erie statement having been previously published, and the figures of the Pennsylvania being obtained for the same period by using the monthly returns of earnings and expenses and aggregating them. To properly understand the meaning of the results disclosed by these statements, it should be remembered that we are passing through a period of industrial depression, that the competition of the water route (the Erie Canal) has become a more active agency than heretofore through the abolition of canal tolls, and that the record we give in the table below (for five years) covers at least one year of extraordinary crop deficiency, all the effects of which have not yet passed away, and also a rate war of unexampled dimensions. And yet despite the adverse circumstances enumerated, these roads are able to make the following exhibit.

	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.
<i>Pennsylvania—</i>	\$	\$	\$	\$	\$
Gross earnings.....	33,333,026	40,358,679	43,884,696	47,133,715	51,084,955
Operating expenses...	19,758,188	23,387,942	26,280,168	29,510,617	32,180,482
Net earnings.....	13,574,838	16,970,737	17,604,528	17,623,098	18,904,473
<i>N.Y. Central & Hud. Riv.—</i>					
Gross earnings.....	28,396,583	33,175,913	32,348,393	30,628,781	33,770,722
Operating expenses...	16,123,072	17,849,894	19,464,786	19,395,974	20,750,594
Net earnings.....	12,273,511	15,326,019	12,883,610	11,232,807	13,020,128
<i>N.Y. Lake Erie & West.—</i>					
Gross earnings.....	15,942,023	18,693,108	20,715,605	19,975,774	22,802,247
Operating expenses...	11,174,609	11,643,925	13,256,230	13,088,093	15,444,783
Net earnings.....	4,767,324	7,049,183	7,459,375	6,887,681	7,357,464
<i>Baltimore & Ohio—</i>					
Gross earnings.....	14,193,980	18,317,740	18,463,877	18,383,875	19,739,838
Operating expenses...	7,691,595	10,330,770	11,390,479	10,929,213	11,034,015
Net earnings.....	6,502,385	7,986,970	7,073,398	7,454,662	8,705,823
<i>Total of All—</i>					
Gross earnings.....	91,865,612	110,545,440	115,412,574	116,122,145	127,397,762
Operating expenses...	54,747,554	63,212,531	70,391,663	72,923,927	79,409,674
Net earnings.....	37,118,058	47,332,909	45,020,911	43,198,218	47,988,088

* Including \$2,203,608 on account of N. Y. Pennsylvania & Ohio road, representing 68 per cent of that road's gross receipts since 1st of May.

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

Taking the four lines as a whole, we find that in the four years from 1879 their gross earnings have increased no less than 35½ million dollars, or from 91¼ millions to 127¾ millions—a gain of about 40 per cent. Net earnings during the same time have risen from 37 millions to about 48 millions, a gain of 11 million dollars, or about 30 per cent. A point that may excite some comment is the fact that while there is a large gain in net over 1878-9, there is only a small gain over 1879-80, though in the interim since the latter year gross earnings have increased 17 million dollars. The explanation is that expenses have been heavier during late years. The year 1879-80 was an exceptional one in this respect. There was a very heavy augmentation in the volume of traffic, while at the same time wages and materials still remained low. Thus it is that the Central falls two millions behind in net on that year, and it should also be remembered that owing to its position with regard to through business, it has suffered more than any of the other lines from the adverse forces at work affecting that class of business. The Erie, too,

falls a trifle below its best previous net, but the Pennsylvania and the Baltimore & Ohio exceed all previous record by a large amount. The point that we would particularly emphasize, however, is the continuous gains made in gross earnings, for this reflects a large and active volume of general trade, and shows that while the margin of profit to traders and manufacturers may be small, there is as yet little diminution in the extent of the business doing.

But probably the influence which has been most felt on the street this week is the condition of the Iowa pool. We related the facts in that dispute last week so far as they had then transpired. Early this week the reports were contradictory regarding the intentions of the managers of the roads in that pool and of the directors of the Union Pacific as to signing the tripartite agreement. Thursday was fixed for the meeting of the Union Pacific directors, so the managers in the pool adjourned their meeting until they could first learn what would be done by that company. Meanwhile the stocks of the Iowa pool roads were made speculative foot-balls, and Union Pacific was forced to the lowest price recorded since 1879, by the manipulation of operators who, it is not unlikely, were then aware what course would be taken by the directors of the company. From that point there was a more or less feverish recovery until Thursday afternoon. The directors met early in the day promptly, and, so far as is known, unanimously voted to ratify the tripartite agreement, instructing the general manager to invite the cooperation of other roads not in the compact. The news of this action had a depressing effect upon the stocks of all roads interested, the street apparently taking the view that the Chicago Burlington & Quincy could not reasonably be expected to make an alliance with the Union Pacific, which it had been fighting for the past few years, and therefore that there would be more or less of a contest between it and the allied roads. Suddenly, however, toward the close of the market, there was a change of tone, Union Pacific led in a sharp advance, followed by the granger roads, and the tendency of the whole list was upward in the final dealings. But on Friday the improvement was lost again, and prices fell off all along the line.

Still another influence, and perhaps the leading feature of the stock market this week, has been the resignation of Mr. Villard from the presidency of the Oregon Railway & Navigation Co. and of the Oregon & Trans-Continental Co. after the stock of the latter had fallen to the lowest point yet recorded. It is alleged that the retirement of Mr. Villard was voluntary, and indeed that is the statement made by himself. At all events, the management is now in other hands, and it remains to be seen whether his successors will be able to inspire confidence in these properties again. The first step to be taken will be to make public a full statement of the financial affairs of both companies. The investigation into the condition of the Oregon & Trans-Continental is now in progress, and from the well-known character of the gentlemen engaged in the inquiry, may, when completed, be relied upon.

The fall in the market price of Oregon & Trans-Continental last week Friday and Saturday, was mainly caused by the assertion that the company was virtually bankrupt. The recovery on Monday and Tuesday was materially aided not so much by the resignation of Mr. Villard as by an unofficial statement made by him claiming to show that the Oregon & Trans-Continental was then selling far below its intrinsic worth. But with the rapid rise on these latter days the short interest was well closed out and then came a natural reaction and the subsequent decline. Northern Pacific preferred was concurrently

influenced by the movement in Oregon & Trans-Continental. It advanced sharply because of its oversold condition; besides, the bears, having been compelled to cover at a heavy loss in October, were rather apprehensive of another squeeze. Since then the stock has declined for reasons similar to those which influenced the fall in Oregon & Trans-Continental.

Among other features of the week have been the decline in Louisville & Nashville, mainly due to speculative manipulation; the fall in the coal shares caused by reports of an unsatisfactory condition of the trade; a sharp downward movement in New York Ontario & Western stock and New York West Shore & Buffalo bonds, due, it is said, to the unloading of both by a speculator who became embarrassed by the fall in the Villards; and a drop in New York & New England caused by the discovery that there were liabilities, said to be for supplies, which were not included in the annual statement. The cut in passenger rates by roads west of Chicago does not seem as yet to have had any influence upon the stocks, although if continued it cannot fail to affect not only these but the trunk line properties.

Very little except the usual arbitrage movement has been done in securities, but the London market, while closely following ours, appears to keep a little above us for leading securities, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	Dec. 17.		Dec. 18.		Dec. 19.		Dec. 20.		Dec. 21.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	122 3/4	124 1/2	123 0/7	124 1/2	122 9/5	124 1/2	123 20/1	124 1/2	123 32/1	124 1/2
U.S. 4 1/2s.	114 0/7	114 1/2	114 3/3	114 1/2	114 4/5	114 1/2	114 4/5	114 1/2	114 5/7	114 1/2
Erie.....	29 1/4	29 1/4	29 6/1	29 5/8	29 5/2	29 3/8	29 4/0	29 1/2	29 4/3	29 1/2
2d con.	94 7/7	94	94 7/7	93 7/8	94 7/7	93 3/4	94 7/7	93 3/4	93 8/9	.....
Ill. Cent.	133 5/1	133	133 5/1	133	133 1/6	133	133 1/6	133	133 3/0	133 1/2
N. Y. C.	113 8/4	113	114 5/7	114 1/2	114 6/9	113 7/8	114 4/5	113 7/8	114 8/1	114 1/4
Reading	28 28 1/2	28 5/2	28 5/2	28 5/2	28 5/2	28 4/3	28 5/2	28 21/4	28 21/4	28 5/2
Ont. W'n	.....	19	.....	18 1/2	.....	18 3/4	17 0/1	17	17 8/7	17 1/2
St. Paul.	95 6/4	95	95 8/8	95 1/2	95 9/8	95 7/8	95 9/8	96	96 5/7	96 1/4
Can. Pac.	54 7/8	54	55 5/9	55 1/2	55 1/6	55 1/4	55 1/6	55 1/2	55 4/6	55 1/2
Etch'ge. cables.	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2	4 86	4 86	4 86	4 86	4 86 1/2	4 86 1/2

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

Money on call still remains in abundance. The movement into the Western and Southern distributing centres continues large and active, and the demand on this city is very heavy. 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. 21, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$835,000	\$2,773,000	Loss \$1,937,000
Gold.....	13,000	90,000	Loss. 77,000
Total gold and legal tenders.....	\$848,000	\$2,863,000	Loss \$2,014,000

* \$1,755,000 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 \$2,200,000 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. 21, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$848,000	\$2,863,000	Loss \$2,014,000
Sub-Treasury operations, net	2,200,000	.....	Gain. 2,200,000
Total gold and legal tenders.....	\$3,048,000	\$2,863,000	Gain. \$185,000

The Bank of England return for the week shows a gain of £31,500 bullion, which comprises a gain of £121,500 on the movement from the interior and a loss

of £90,000 on the export movement out of the country. The Bank of France reports a loss of 72,500 francs gold and a gain of 1,550,000 francs silver, and the Bank of Germany since our last has gained 1,080,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 20, 1883.		Dec. 21, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,099,005	.....	20,897,944	.....
Bank of France.....	38,508,141	40,356,839	38,711,852	43,704,654
Bank of Germany.....	7,332,700	21,998,100	7,075,000	21,225,000
Total this week.....	67,939,816	62,354,939	66,684,796	64,929,654
Total previous week.....	67,898,594	62,252,277	66,421,027	64,516,692

The Assay Office paid \$167,367 for domestic bullion through the Sub-Treasury 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. 11...	\$405,303 15	\$8,000	\$20,000	\$304,000	\$72,000
" 15...	241,680 42	8,000	21,000	169,000	43,000
" 17...	491,284 55	6,000	19,000	378,000	83,000
" 18...	380,389 89	7,000	39,000	260,000	75,000
" 19...	245,347 41	12,000	23,000	150,000	59,000
" 20...	236,897 22	15,000	15,000	162,000	45,000
Total...	\$2,000,902 61	\$56,000	\$137,000	1,423,000	\$382,000

RAILROAD DIVIDENDS FOR EIGHT YEARS.

It has been our custom for several years past to prepare for the closing number of our INVESTORS' SUPPLEMENT a list of the dividends paid during the twelve months preceding on stocks sold at the New York, Boston, Philadelphia and Baltimore Stock Exchanges. We now have in preparation the figures for 1883, and shall publish them in detail in the SUPPLEMENT of next Saturday. At the date of writing, the statement has progressed sufficiently far to enable us to show the general results, and in view of the interest attaching to the matter we devote some space to the subject to-day.

The railroad situation has many peculiar and novel features just now, which make a record of dividends more than ordinarily interesting. The great shrinkage in prices of stocks that has been in progress for two years and a half, deserves mention in this connection only because it increases the public curiosity to know how far the decline is justified by a loss in the earning power of the railroads, as reflected in the payments that they have made to their stockholders. Of course some roads may divide money they have not earned; but that can be only a temporary expedient. Generally speaking, there can be no better index to the prosperity of a corporation than the return which it brings its proprietors, and in the long run that alone serves to gauge actual values. For this reason, a record of dividends always merits and receives careful study by the investor.

But the period of the decline in stocks also marks a period of adverse circumstances with the railroads, of which indeed the depreciation in values was to a great extent merely the reflex. This suggestion carries one back to the severe winter of 1880-1, when nearly all our Northern and Western roads had to contend with snow and ice of unusual proportions, blocking their lines for the time being, and, what was more serious, increasing expenses to an extent one would scarcely believe possible, were it not for the actual figures showing it. This was the first unfavorable influence of prominence, and its indirect effects were no less evident in the income account of many roads than the more direct effects. For instance, the freezing of winter wheat and of live stock

under this severe weather, involved a large and permanent loss of traffic during many subsequent months.

Next came the dreadful drouth of the summer of 1881, which not only destroyed all our cereal crops, but even burnt up cotton. What a serious loss of traffic this caused we need not stop to describe. Contemporaneously also was the great war of rates among our Eastern trunk lines, which reduced rates so as to leave hardly any profit at all on through business, making in addition to the reduction in the volume of traffic caused by the crop failure a heavy diminution in the profit on that which remained to be carried. The effects of some of these mishaps are even yet being experienced. Take for example the failure of the corn crop, which not only diminished the tonnage of that cereal, but has also affected the supply of hogs, fed upon it, up to the present time.

These do not, however, cover all the adverse influences the railroads have been called upon to meet. General business depression, which for a year at least has been steadily extending, is of course a decidedly unfavorable element. But more than all this, is the very large increase in our railroad mileage, which enforces a division of the traffic among a greater number of roads, so that competition has become sharp and active. This increase in mileage has all along been a factor in the situation, but its effect has only latterly been fully felt by the completion of some of the larger of the lines undertaken during the flush times of 1880 and 1881; and what is most unfortunate, is, that this completion happens concurrently with the development of the business depression. It is, then, in these two latter particulars that the situation has been chiefly unsatisfactory to the railroads during the year 1883, and one question which our list of dividends helps to answer is, how the railroads were affected thereby. It is known that they bore up remarkably well under the snow and ice, the short crops, and the railroad war of the period between 1881 and 1882, so it remains to be seen only how they are passing through the more trying ordeals of increased competition and business stagnation.

The roads we select in this examination are representative roads from different parts of the country, and for the sake of greater convenience, as well as to indicate the distinction between different sections, we shall arrange them in groups, classified so as to bring out the characteristics of each division. We may begin with the trunk-line roads, comprising some of the most active stocks sold on our Exchanges. Subjoined is a list of these and the dividends they have paid for eight years past. It should be understood that only dividends actually paid in any year form the basis of that year's total, and that it is our intention to give merely the leading roads in each section, full details being reserved for the SUPPLEMENT next week.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
New York Central.....	8	8	8	8	8	8	8	8
N. Y. L. E. & W., pref.								6
Pennsylvania.....	8	4	2	4½	7	8	8½	8½
Baltimore & Ohio.....	10	8	8½	8	9	10	10	10
Lake Shore & Mich. S.....	3¼	2	2	5½	8	10	8	8
Michigan Central.....			2	3½	8	6½		5
Canada Southern.....						2½		2

* 2 per cent of this in stock or cash, at option. † 4 per cent of this in stock. ‡ Increase due to change of dividend period. § 4 per cent of this in stock or cash.

We have here the four great trunk lines running to New York, as well as the Vanderbilt Western connections. The former all maintain their last year's percentages, and paid fully as much as in the best of the eight years in the table. But it is on the Vanderbilt Western lines that we see the effects of the trunk-line war and of the other adverse influences that have been at work since 1880. The Lake Shore has continued its 8 per cent per

annum without interruption for four years past, but the Michigan Central and the Canada Southern have had to reduce the dividends they temporarily paid in the years of exceptional prosperity. The Michigan Central total of 5 per cent for 1883 is made up of 2 per cent paid in February last out of full year's earnings for 1882, and 3 per cent paid in August out of the earnings for the first half of 1883. The Canada Southern paid nothing out of 1882 earnings, but paid 2 per cent out of the first half year's earnings of 1883.

Taking roads to the west of these, we come to the lines running west and northwest from Chicago. This includes the section of country that has sustained the greatest development within recent years. And here we find a very satisfactory exhibit, indeed, and no signs of any retrogression. The Northwestern has advanced to 8 per cent on its preferred, and pays 7 on the common, while the St. Paul pays 7 on both classes. The Burlington & Quincy pays 8 on its heavily augmented stock, and the Rock Island distributes 7 on a capital doubled in 1880 by a 100 per cent stock dividend. The St. Paul & Omaha, which went through foreclosure a few years ago, pays 7 per cent regularly now on its preferred stock; while the St. Paul Minneapolis & Manitoba, which suffered a similar experience, pays 8 per cent. Below is the list. It will be seen that allowing for the increase in stock outstanding, this year's dividends are up to, or exceed, the heaviest ever made.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Chic. & Northwestern.....			5	5	6	6	7	7
Do pref.....	2½	3½	7	7	7	7	7¾	8
Chic. Mil. & St. Paul.....				2½	7	7	7	7
Do pref.....	3½	3½	10½	7	7	7	7	7
Chic. Burl. & Quincy.....	10	9	8	8	19¼	8	8	8
Chic. R. I. & Pac.....	8	8	8	10	18½	7	7	7
Chic. St. P. M. & O., pf.						7	7	7
St. P. Min. & Manitoba.....						3	9	8

* And 14 per cent in bonds. † And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total in this year.

With the lines running south and southwest from Chicago and St. Louis, we meet an equally satisfactory exhibit. The Chicago & Alton divides 8 per cent regularly, and the Illinois Central has advanced to 8, after distributing, besides, 17 per cent in scrip, representing the profits of its leased line. The Missouri Pacific pays 7 per cent, and this on a stock very materially enlarged within recent years. The St. Lou's & San Francisco keeps up the 7 per cent on its 1st preferred stock begun in 1881. The Wabash would appear to present an exception to the general rule of progress among the dividend payers, but the truth is it did not earn the dividend paid in 1881. Annexed are the figures for eight years past.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Chicago & Alton.....	8	7½	7	6	6½	8	8	8
Do pref.....	8	7½	7	7	7	8	8	8
Illinois Central.....	8	4	6	6	6	7	7	8
Missouri Pacific.....					1½	6	6¼	7
St. L. & S. Fran. 1st pf.						7	7	7
Wab. St. L. & Pac. pref.						6		

* And 17 in stock.

Coming now to the lines west of the Missouri River, the Pacific roads chiefly attract our attention. As in the other cases, the results on this class of roads during 1883 do not fall behind other recent years. It is to be noted, however, that both the Central Pacific and the Union Pacific—the only two that have a record of dividends eight years back—had smaller dividends in 1883 than in 1876, when the rate was 8, against 6 and 7 respectively now. One reason for this is the increase in the number of roads competing for the traffic in which these two roads had a virtual monopoly formerly. The Atchison Topeka & Santa Fe is one of these competitors, and the dividends which the company is enabled to pay, after having augmented its stock by a

50 per cent stock dividend and in other ways, attest its prosperity. The Oregon Railway & Navigation on the Pacific coast (in Oregon) has as yet suffered no break in its wonderful career, the company now paying 10 per cent per annum on a capital four times as large as at the inception of the enterprise. On the Denver & Rio Grande the payment of dividends was certainly premature, as has apparently also been the case with the Oregon Trans-Continental Company, so that the cessation of dividends in these stocks can not be interpreted as having any special significance upon the general subject under discussion. The dividend of 11.1 per cent on Northern Pacific preferred was paid last January (in scrip), and covered the undivided profits up to June 30, 1882. No accounting has yet been had for the last fiscal year. Subjoined is the list in full.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Atch. Top. & Santa Fe.....				3	8½	6	6	6
Central Pacific.....	8	8			6	6	6	6
Denver & Rio Grande.....						4½	1½	
Northern Pacific, pref.....								11.1*
Oregon R'way & Nav.....				2	8†	8	8	10
Oregon Trans Cont.....								6
Union Pacific.....	8	8	5½	6	6	6¾	7	7

* In scrip. † And 10 scrip. ‡ And 50 per cent in stock.

We may take next the coal carriers. There are five of these, namely the Delaware Lackawanna & Western, the Delaware & Hudson, the Lehigh Valley, the Philadelphia & Reading, and the Central of New Jersey, all of them paying full 10 per cent prior to the panic of 1873, and with the exception of the Lehigh Valley, all suspending dividends within a few years after that crisis. As yet none of this class has returned to the old figure, but all of them show continued improvement from the lowest period of depression. The Lehigh Valley and the Lackawanna pay 8 per cent now, the Delaware & Hudson 7, and the Central of New Jersey has 6 guaranteed to it, while the Philadelphia & Reading talks of paying something next January. The following is the record for eight years.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Del. Lack. & Western.....	7½				1½	6¼	8	8
Delaware & Hudson.....	9					4½	7	7
Lehigh Valley.....	9	5½	4	4	4	5½	6½	8
Central of New Jersey.....	5							1½
Phila. & Reading.....	2½							

Southern roads make the least favorable showing in the dividend list. This seems strange, for in earnings and income these have certainly not remained stationary, and during the last two years they have recorded very heavy improvement. Yet we find that the Louisville & Nashville, the Richmond & Danville and the Columbia & Greenville preferred, all of which paid dividends in 1882, have paid nothing the past year. But enlarged obligations, and not diminished earnings, are responsible for these suspensions. There are some roads however in this section that exhibit gains over other recent years in the matter of dividends, among which may be mentioned the Wilmington & Weldon, the Wilmington Columbia & Augusta, and the Cincinnati New Orleans & Texas Pacific, as will appear by the following table.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Cin. N. O. & Tex. Pac.....							1½	3
Col. & Greenville pref.....						6	6	3
Louisville & Nashville.....		1½	3	4	8	6	3	
Nash. Chat. & St. Loui.....	3	1½	2½	3	2	3	1½	2
Norfolk & West'n pref.....							4	
Richmond & Danville.....						5	7	
Wilm. Col. & Augusta.....							6	6
Wilmington & Weldon.....	7	7	3	3	3	3	6	6

* And 100 per cent in stock.

The roads in the extreme East remain to be considered. Here, as elsewhere, progress is the rule, retrogression the exception. In this section there are many roads which have a very stable business, and whose dividends remain unchanged year after year. We have selected below

those whose business is subject to more or less fluctuation.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.
Boston & Albany.....	9	8	8	8	8	8	8	8*
Boston & Lowell.....			4	2	4	4	4	5
Boston & Maine.....	6	5	6	6	7½	8	8	8
Boston & Providence.....	8	6	6	6½	8	8	8	8
Fitchburg.....	8	6	7	6	6	7	6	6
Maine Central.....	1						2	5½
N. Y. N. H. & Hartford.....	10	10	10	10	10	10	10	10
Old Colony.....	6	6	6		6	6	6½	7
Rutland, pref.....						1½	2	

* And 10 in stock.

The conclusion to be drawn from all these exhibits would appear to be that business depression, increased competition because of increased mileage, and the other adverse forces that have been or are at work, have not yet made any actual impression upon the dividend list, even as they have not as yet adversely affected earnings to any great extent. Where diminution or suspension of dividends has taken place, it has been usually because of some special circumstance or circumstances. We are aware that as our list embraces only dividends actually paid, it does not cover the business of the latter part of the year 1883, out of which dividends are to be paid early in 1884. It should be stated, however, that so far as the announcements have yet been made, or the general indications go, the returns for this period are of the same favorable character as heretofore. In some cases, indeed, we note still further improvement.

NEW YORK CENTRAL'S EARNING CAPACITY.

The New York Central report for the year ended Sept. 30, 1883, meets expectations in showing a material improvement on the results of the year preceding. In that year short crops (from the season of 1881) and a war of rates disastrously affected the company's earnings and income, and left a deficiency below fixed charges and expenses of \$1,401,610. This year the effect of these influences had to a great extent passed away, and the result is a surplus of \$179,024 above all charges against income. As it has been stated in some quarters that this surplus is arrived at only after allowing for \$735,150 premium realized on the sale of bonds during the year, we wish to state that that conclusion is certainly erroneous, for while due allowance for the item is made under the head of profit and loss, it plays no part in the year's income account.

The gain in earnings and income over 1882 is the result not of any increase in traffic, but of better rates realized, which in 1881-2 touched the lowest figures ever reached. In volume the traffic actually diminished. The tonnage mileage (or number of tons moved one mile) fell from 2,394 millions to 2,200 millions, and the passenger mileage from 432 millions to 429 millions. But the rate per passenger per mile advanced from 1.80 cents to 1.98 cents, or fully 10 per cent, and the rate per ton per mile rose from 0.73 cents to 0.91 cents, or a gain of over 24 per cent. What a gain of 24 per cent in the rate received means, when a road carries 2,200 million tons of freight, our readers will readily understand. Not alone are gross earnings largely benefitted, but net earnings equally so. It is in this latter respect, indeed, that an increase in rates is most important. For instance, on the 0.73 cent rate of 1882 the profit was only 0.13 cent; on the 0.91 cent rate of this year the profit is 0.23 cent, or 75 per cent additional. Hence, it is not difficult to comprehend how the Central has increased its earnings in the face of a falling off in the volume of traffic handled. The following table will show the fiscal results of operations for twelve years past, affording at a glance a comprehensive idea of the company's business and progress.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872....	\$ 25,580,675	\$ 17,608,805	\$ 7,971,870	\$ 7,244,831	\$ 727,039
1873....	29,126,850	19,603,793	9,523,057	7,136,790	2,386,267
1874....	31,650,385	21,937,031	9,713,354	7,136,884	2,576,470
1875....	29,027,218	21,688,023	7,339,195	7,136,679	202,516
1876....	28,046,588	20,833,513	7,213,075	7,139,528	73,547
1877....	26,579,085	19,635,738	6,943,347	7,140,659	*197,312
1878....	28,910,551	20,872,109	8,038,445	7,139,528	898,917
1879....	28,396,583	20,802,098	7,594,485	7,139,528	454,957
1880....	33,175,913	22,606,693	10,569,220	7,141,513	3,427,707
1881....	32,348,396	21,455,569	7,892,827	7,138,343	754,484
1882....	30,628,781	21,881,878	5,743,903	7,145,513	*1,401,610
1883....	33,770,722	26,413,566	7,327,156	7,148,132	179,024

* Deficit.

These figures indicate that with the exception of the years 1873, 1874 and 1880, the margin of surplus on the year's operations has always been quite moderate, but that nevertheless enough has usually been earned to meet the 8 per cent dividends. In the past year the gross earnings were the largest the company has ever reported, but the amount remaining for the stockholders was $3\frac{1}{4}$ millions smaller than in 1879-80, when the earnings were not far below those of the present year. This falling off is in large part due to a heavy increase in the expense account, labor and materials having been quite low, comparatively, in 1879-80, but in part also to a considerable addition to the interest account. This latter in its bearing upon the future is really more important than the former, since it is possible, in one way or another, for expenses to decrease, but the addition to the interest charge is permanent. In the past year the call for interest was \$3,432,308; in 1879-80 it was \$2,822,879, or over \$600,000 less. The charge for rentals has varied very little during the last eight years, and indeed it is only during the last two years that the charge for interest has begun to increase, the result of course of the augmentation of the company's debt since 1879. In that year the funded debt was 39 $\frac{1}{4}$ millions—now it is only a trifle less than 50 millions. This has been brought about by an extension of property and equipment. Though the Central is one of the best appointed roads in the country, it finds constant additions in these particulars an absolute necessity, in order to meet the requirements of the times. During the past year, for instance, two millions were spent in this way for improvements and additions, mainly on account of the improvements being made at Rochester and for the purchase of further motive power and equipment. The 10 millions increase in debt between 1879 and 1883 is explained to the extent of over one-half by the single item of the cost of the freight cars owned by the company. In 1879 this was \$10,294,022, now it is down for \$15,406,040.

Though, as said, the company's earnings the past year were the largest in its history, that is not true of all the individual items that go to make up the same. As compared with the preceding year, there is, of course, a heavy gain in both passenger earnings and freight earnings, but when we look further back we find that the latter are by no means up to the best total previously made. The truth is, freight earnings have materially fallen off, and passenger earnings have served to make good the loss. The following table will make this apparent.

Years.	Freight Earnings.	Passenger Earnings.	Years.	Freight Earnings.	Passenger Earnings.
1871-72.	\$ 16,259,647	\$ 6,662,007	1877-78.	\$ 19,045,830	\$ 6,022,956
1872-73.	19,616,018	6,999,458	1878-79.	13,270,250	5,953,102
1873-74.	20,318,725	7,497,356	1879-80.	22,199,966	6,611,159
1874-75.	17,899,701	7,276,847	1880-81.	20,736,749	6,980,038
1875-76.	17,593,265	6,762,967	1881-82.	17,672,252	7,816,519
1876-77.	16,424,317	6,576,816	1882-83.	20,142,433	8,526,843

Here we see that as between 1880 and 1883 freight earnings decreased two millions and passenger earnings increased in nearly the same amount. Whether these changes are the result of changes in the volume of traffic or have been caused by fluctuations in rates, the traffic statistics

should show. Taking first the passenger earnings, which, like total earnings, exceed all previous record, we have the following exhibit of the number of passengers carried, of the number carried one mile, and of the rate received and the profit on the same for eleven years.

	Number carried.	Passengers carried one mile.	Rate per pass. per mile.	Cost per pass. per mile.	Profit p. pass. p. mile.
1872-73.....	7,630,741	339,122,621	cts. 2.06	cts. 1.43	cts. .63
1873-74.....	9,878,352	350,781,541	2.14	1.36	.78
1874-75.....	9,422,629	338,934,360	2.14	1.36	.78
1875-76.....	9,281,490	353,136,145	1.91	1.19	.72
1876-77.....	8,919,438	316,847,325	2.07	1.14	.93
1877-78.....	8,927,565	300,302,140	2.01	1.27	.74
1878-79.....	8,130,543	290,953,253	2.05	1.20	.85
1879-80.....	8,270,857	330,802,223	1.99	1.26	.73
1880-81.....	8,900,249	373,768,980	1.86	1.22	.64
1881-82.....	10,308,979	432,243,282	1.80	1.15	.65
1882-83.....	10,746,925	429,385,561	1.98	1.30	.68

It is clear from this table that the larger passenger earnings are not due to any improvement in rates. These latter show a gain indeed on the two years immediately preceding, when they were unusually depressed, for well-known reasons, but are below the average for the last ten years. The volume of traffic, on the contrary, has undergone wonderful enlargement, and that accounts for the gain in earnings. After 1873, the passenger movement fell off, but since 1878-9 has been gaining steadily, and in the year just passed the company carried a larger number of passengers by nearly a half million than ever before. Passenger mileage (or passengers carried one mile) falls somewhat behind the year preceding, but that is due to the fact that the average distance traveled by each passenger was less, which in turn was caused by a diminution in the number of through passengers carried (for long distances.) The company, in fact, appears to have been losing through passengers, though it has been steadily gaining way passengers for many years. This latter was the case even during the last year, when the West Shore road was running, and carried off considerable of the summer passenger traffic along the Hudson River. It will be interesting to observe how the two classes compare for a series of years past, so we give below the figures as far back as we have them.

	1879-80.	1880-81.	1881-82.	1882-83.
Number of through passengers carried.....	123,023	164,561	207,496	163,534
Number of way passengers carried.....	8,147,831	8,735,688	10,101,483	10,578,341
Total.....	8,270,857	8,900,249	10,308,979	10,746,925

These figures tell us what great progress the company has made in its way or local traffic—a very encouraging feature of course—and at the same time show that the through traffic, though not coming up to that of 1881-2, is, with that exception, larger than in any year given.

As to the decrease in freight earnings compared with 1879-80 or 1880-81 it might be supposed that this was attributable to lower rates, since the tendency of traffic rates for a long time has been downward. It will therefore surprise many to find that rates were materially higher than in either of those years, but that the tonnage movement shows a large falling off. The following are the figures.

	Tons moved.	Tons moved one mile.*	Rate per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
1872-73.....	5,522,724	1,246,650,063	cts. 1.57	cts. 1.03	cts. .54
1873-74.....	6,114,678	1,391,560,707	1.46	.98	.48
1874-75.....	6,001,954	1,404,008,029	1.27	.90	.37
1875-76.....	6,803,680	1,674,447,055	1.05	.71	.34
1876-77.....	6,351,356	1,619,948,685	1.01	.69	.32
1877-78.....	7,695,413	2,042,755,132	.91	.59	.32
1878-79.....	9,015,753	2,295,827,387	.79	.54	.25
1879-80.....	10,533,038	2,525,139,145	.87	.54	.33
1880-81.....	11,591,379	2,646,814,093	.78	.56	.22
1881-82.....	11,330,393	2,394,799,310	.73	.60	.13
1882-83.....	10,892,440	2,200,896,780	.91	.68	.23

*Not including company freight.

From this we observe that the earnings per ton per mile in the past year were the best since 1877-8, accounted for in

great part, no doubt, by the fact that an increased proportion of the traffic is local, on which better rates are realized than on through traffic, and also by the fact that such freight as has been diverted to rival routes, either water or rail, has been of the lower class, leaving the road a larger proportionate amount of the better class, on which of course rates are higher. The increase in the proportion of local traffic might be brought about either by a direct increase in its volume, or a falling off in the volume of through traffic. In reality, both agencies have contributed to this end. As through traffic fell off, too, the effect upon tonnage mileage (that is, tons carried one mile) should be more marked than upon the actual movement in tons, since this traffic is carried the whole length of the company's line, and any loss in it would require a very much greater gain in local traffic to offset it. Hence it is that while the actual number of tons of freight moved in the past year was 359,000 tons greater than in 1879-80, the number of tons moved one mile was 324 million tons less. As it is very important to know the relation that these two kinds of traffic bear to each other, we give below the movement of each—both east-bound and west-bound—for eleven years past. It should be said that the figures prior to 1881 we have taken from Poor's Manual, as our own records are incomplete on that point.

Years.	Through Freight.			Way Freight.		
	East.	West.	Total.	East.	West.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1873	890,383	242,254	1,132,637	2,492,034	1,898,053	4,390,087
1874	1,166,993	251,173	1,417,166	2,661,689	2,032,823	4,697,512
1875	1,074,649	300,260	1,374,909	2,620,191	2,006,854	4,627,045
1876	1,338,311	329,586	1,667,897	2,899,087	2,236,666	5,135,753
1877	1,318,618	352,820	1,671,438	2,646,810	2,033,078	4,679,888
1878	1,883,249	248,402	2,131,651	3,277,844	2,285,918	5,563,762
1879	2,100,163	279,757	2,379,920	3,901,186	2,734,647	6,635,833
1880	2,077,626	357,473	2,435,099	4,702,998	3,394,941	8,097,939
1881	2,056,588	436,497	2,493,085	5,484,870	3,613,424	9,098,294
1882	1,523,907	582,800	2,106,707	5,297,040	3,926,646	9,223,686
1883	1,452,159	361,161	1,813,320	5,539,765	3,539,355	9,079,120

This exhibit will appear surprising. It shows a smaller through tonnage than in any year since 1877, and a falling off of nearly 650,000 tons from the best previous year. For five years past the movement—especially the east-bound—has been steadily declining. What is the reason? Is the Central—supposed to be without a rival in facilities for handling traffic—gradually succumbing to the encroachments of competing lines? We think not. It will be noticed that the first marked falling off occurred in the fiscal year 1881-2. We know that the short crops of the previous season were in great part responsible for this. But why was not the loss made good in the late fiscal year? The answer is, doubtless, free canals did not permit it, and it is a sufficient answer. The Lackawanna, it is true, obtained quite a little west-bound business, chiefly of the bulky kind, paying poor rates, but the main reason for the large falling off in through business it is clear should be ascribed to the abolition of canal tolls. While through traffic, however, has been falling off, local traffic has been increasing. The east-bound movement was larger than ever before, and shows a gain of three million tons on ten years ago. The west-bound movement also shows a heavy increase, but falls about 10 per cent behind the very large total of the year preceding. It is possible that a part of this loss in the last year is due to the competition of new lines, but to a certain extent no doubt also it is to be attributed to the prevailing depression in business, which is more marked in the East than in the West. In support of this view, we may state that the tonnage of what is classed as "merchandise" and "manufactures" aggregated only 3,074,472 tons in 1883, against 3,504,400 tons in 1882.

Properly interpreted, then, these figures do not present

anything especially discouraging. They do not show that the Central has entered upon its decay, as a hasty and thoughtless examination might lead some to suppose. There is a falling off in through traffic, not, however, because new lines are depriving the road of this traffic, but simply because free canals are diverting more of it to the water route. On the other hand, we find a gain in local traffic—that most desirable and most profitable of a road's business—and a continued heavy movement of passengers, under which the past year's earnings exceeded those of all previous years.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 13/4 @ 12-21/4	Dec. 6	Short.	12-09
Amsterdam	3 mos.	12 1/4 @ 12-4 3/4	.....	.....	.....
Berlin	"	20-58 @ 20-62	Dec. 6	Short.	20-37 1/2
Frankfort	"	20-58 @ 20-62	Dec. 6	"	20-39
Hamburg	"	20-57 @ 20-61	Dec. 6	"	20-39
Vienna	"	12-18 3/4 @ 12-21 1/4	Dec. 6	3 mos.	12-06
Antwerp	"	20-45 @ 20-50	Dec. 6	Short.	20-22 1/2
St. Petersburg	"	22 3/4 @ 22 7/8	Dec. 5	3 mos.	21 1/2 3/4
Paris	(Checks)	25-17 1/2 @ 25-22 1/2	Dec. 7	Checks	25-19
Paris	3 mos.	25-38 3/4 @ 25-43 3/4	Dec. 7	3 mos.	25-21
Genoa	"	25-47 1/2 @ 25-52 1/2	.....	.....	.....
Madrid	"	46 1/4 @ 46 3/8	Dec. 6	3 mos.	47-20
Lisbon	"	51 15/16 @ 52 1/16	Dec. 4	"	52 15/16
Alexandria	.....	.....	Dec. 5	"	96
Constantinople	.....	.....	.....	.....	.....
New York	.....	.....	Dec. 7	tel.trsf.	48 3/4
Bombay	60 d'ys	1s. 7 1/2d.	Dec. 6	tel.trsf.	1s. 7 1/2d.
Calcutta	"	1s. 7 1/2d.	Dec. 6	tel.trsf.	1s. 7 1/2d.
Hong Kong	.....	.....	Dec. 6	4 mos.	3s. 8 3/4d.
Shanghai	.....	.....	Dec. 6	"	5s. 2 1/2d.

[From our own correspondent.]

LONDON, Saturday, Dec. 8, 1883.

As is usual when the year approaches its termination, the money market has been hardening during the week, and the rates of discount have advanced fully one-half per cent. It is regarded as quite probable that in the course of a few days there will be scarcely any difference between the official and open market rates of discount; but this must not be construed as indicating that any essential change in money has taken place. On the contrary, the position of the market has not altered materially, and the present firmness is due to one cause, viz.—the preparations which are usually made in view of the end of the year. There is just now more competition for money, and the discount houses have thought it prudent to retrace their recent steps, and have raised their rates of interest for deposits to the extent of 1/2 per cent. It was probably unwise to reduce the rates, for it was known that the usual demand for money would arise as we approached the new year, but the difficulty of finding employment for surplus funds was so great, and the rates of discount and the interest on loans for short periods were so low, that no alternative course seemed open to the Directors of those establishments. We may naturally expect that the money market will be firm in tone during the few remaining days of the year, but the demand is just now a very transient one, and early in the new year a return of considerable ease may be looked forward to. The features which should give encouragement to general business remain, and it now remains to be seen if they will exercise any beneficial effect upon general business.

The return of the Bank of England is scarcely so favorable, the proportion of reserve to liabilities having declined about one per cent, viz.—from 43-20 to 42-27 per cent. Large additions have been made to the Government balance, the total of "public deposits" being £7,142,284, against only £4,523,947 last year. There is a falling off in the supply of bullion, and an increase of the note circulation, the result being that the total reserve shows a reduction of £539,234. The reserve of the Bank is now £12,497,085, against £10,962,610, while the supply of gold amounts to £21,948,205, compared with £20,879,270 in 1882. The total of "other securities" at the Bank, notwithstanding the hardening of the money market, has declined to the extent of about £300,000. It is now only £19,480,025, against £22,472,411, being a reduction of about £3,000,000.

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

London	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Nov. 23	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	1 1/2	2	
" 9 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2	
" 16 3	2 @ 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2	
" 23 3	2 @	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2	
" 30 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	1 1/2	2	
Dec. 7 3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4	

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, &c., &c.

	1883.	1882.	1881.	1880.
Circulation.....	25,201,120	25,666,660	25,445,380	26,029,470
Public deposits.....	7,142,284	4,523,913	4,905,614	6,209,917
Other deposits.....	22,225,124	22,438,100	22,855,801	24,371,173
Government securities	15,193,798	11,381,002	13,243,961	14,365,019
Other securities.....	19,480,025	22,472,411	21,315,031	20,136,119
Reserve of notes & coin	12,497,085	10,962,610	11,089,657	13,982,775
Coin and bullion in both departments	21,948,205	20,879,270	20,785,007	25,012,245
Proport'n of reserve to liabilities.....	42.27	40.25	39.58	45.25
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3 p. c.
Consols.....	100 1/2xd	100 7/8	99 3/8	98 7/8
Eng. wheat av. price	40s. 2d.	41s. 5d.	44s. 11d.	44s. 10d.
Mid. Up'land cotton.	5 1/2d.	6d.	6 3/4d.	6 5/8d.
No. 40 Mule twist...	9 3/4d.	10d.	10 3/4d.	10 1/2d.
Clear'g-house return.	136,331,000	145,329,000	119,755,000	151,020,000

In reference to the state of the bullion market Messrs. Pixley & Abell remark:

Gold.—A few small orders for the East have been filled by the arrivals of the week, and the withdrawals from the Bank consists only of sovereigns, which, to the value of £100,000, have been taken for Egypt and South America; £35,000, also in coin, from Australia, has been sent in. We have received since our last £28,870 from the River Plate, £8,800 from Australia, £10,500 from the Cape, £10,830 from New Zealand; total £59,000. The "Dart" has taken £10,000 to the Brazils and the P. & O. steamer £50,000 to Alexandria and £30,000 to Bombay.

Silver.—The Indian exchanges have improved since our last, and this fact, coupled with the impression that nothing will be done regarding the Bland bill in the Senate of the United States during the approaching session has made our market firmer, and transactions have taken place at rates varying from 50 1/2d. to 50 1/4d. per oz. standard. The arrivals comprise £33,000 from Chili, £30,000 from New York, £26,600 from River Plate; total £9,600. The "Mozelle" has taken £17,000 to the West Indies, and the P. & O. steamers £50,000 to India.

Mexican Dollars have also improved in value, and for a few small parcels that have come to hand better prices have been obtained, ranging from 49 5/16d. to 49 1/4d. per oz., this last being the quotation of to-day. The P. & O. steamer has taken £152,200 to China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.			Price of Silver.	
	Dec. 6.	Nov. 29.		Dec. 6.	Nov. 29.
Bar gold, fine...oz.	77 9	77 9 1/4	Bar silver, fine...oz.	50 13-16	50 1/2
20 dwts. contain'g			Bar silver, contain'g		
20 dwts. silver...oz.	77 10 1/4	77 10 1/4	ing 5 grs. gold...oz.	51 3-16	50 3/4
Span. doubloons...oz.	73 9 1/2	73 9 1/2	Cake silver...oz.	51 3/4	51 3/4
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	Mexican dols...oz.	49 9-16	49 1/2
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	Chilian dols...oz.		
Ger. gold coin...oz.					

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

GOLD.	To and from all Countries.			To and from United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Great Britain's						
Imports in Nov...	713,889	453,065	398,530	1,248		520
Imports in 11 mos.	9,569,544	13,954,630	7,359,399	19,558	6,099,783	8,222
Exports in Nov...	1,144,110	433,780	756,035		3,000	142,200
Exports in 11 mos.	14,812,002	11,365,648	6,342,405	7,264,913	71,439	827,765
SILVER.						
Imports in Nov...	513,412	682,327	733,457	181,200	60,612	200,286
Imports in 11 mos.	6,341,727	8,136,547	8,594,001	2,439,778	1,750,636	2,667,682
Exports in Nov...	557,572	528,579	775,435		2,500	
Exports in 11 mos.	6,611,506	8,205,073	8,488,820	30,013	28,120	48,650

The shipments of silver to India have been—

	1881.	1882.	1883.
In November.....	£338,800	£367,408	£107,800
In 11 months.....	3,081,512	5,653,695	5,778,122

While the arrivals of gold from Australasia have amounted to—

	1881.	1882.	1883.
In November.....	£442,974	£258,099	£81,232
In 11 months.....	4,209,736	2,792,522	2,098,726

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

Rates of Interest at	Dec. 6.		Nov. 29.		Nov. 22.		Nov. 15.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	3 1/4	4	3 1/4	4	3 1/2
Frankfort.....	—	3 1/2	—	3 1/2	—	3 1/2	—	3 1/2
Hamburg.....	—	3	—	3 1/4	—	3 1/2	—	3 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/2	3 1/2	3 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6 1/4	6	6	6	6	6	6

Russia having been unsuccessful in obtaining a loan in any of the Western markets of Europe, has resolved upon an internal loan to meet its necessities. The operation has been very successful, and in Berlin the applications have been very numerous. The amount is 50 million roubles in gold, and the rate of interest is 6 per cent per annum, payable half-yearly. The Rente will be first issued at 98 per 100 roubles. If, however, the loan has proved to be a success, the price Russia is paying for monetary assistance is very much heavier than it was a few years ago.

Messrs. Speyer Brothers invite subscriptions for \$1,500,000 5 per cent Chicago Milwaukee & St. Paul Railroad bonds, being a first mortgage on the Chicago & Pacific Western Division. The price of issue is £97 per cent, or £194 per bond of \$1,000. Both principal and interest are payable in New York in United States gold coin.

The weather has become quite wintry, and there has been an early fall of snow. There seem to be indications of a severe winter, but these facts have had very little influence on the trade. The supplies here are so large that millers are by no means anxious buyers, and decline to pay higher prices, notwithstanding that Russian ports are closed to navigation. Our foreign supplies will, no doubt, become more restricted, or rather less liberal, and some reduction in stocks is regarded, therefore, as probable; but there are large quantities of produce to deal with, and no doubt a hand-to-mouth policy on the part of buyers is, for some little time to come, the correct policy to adopt. There is no apprehension about failure of supplies, and hence millers are contented to purchase only for immediate wants. The very decided change of temperature since last week is a very satisfactory feature. The weather is not only more healthy for the general community, but a wholesome check has been given to vegetation, which was coming forward very prematurely.

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

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,773,000	1,768,000	1,970,000	2,671,000
Flour.....	239,000	176,000	216,000	101,000
Indian corn.....	205,000	165,000	59,000	236,000

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first fourteen weeks of the season, compared with the three previous seasons, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	933,184	694,550	670,503	601,759
Barley.....	1,259,293	818,234	614,368	720,251
Oats.....	164,337	71,511	84,442	54,255
AVERAGE PRICES FOR THE SEASON (PER QR.).				
	1883.	1882.	1881.	1880.
	s. d.	s. d.	s. d.	s. d.
Wheat.....	40 10	41 4	48 0	42 5
Barley.....	33 5	34 11	34 8	34 5
Oats.....	20 1	20 9	21 0	21 10

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

	1883.	1882.	1881.	1880.
Wheat.....cwt.	13,479,300	12,125,540	11,622,100	10,431,000

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season, the average price of home-grown wheat for the season, the visible supply of wheat in the United States, and the estimated quantity wheat and flour afloat to the United Kingdom, compared with previous years:

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	18,735,695	20,755,462	18,021,841	18,902,171
Barley.....	6,816,195	5,083,137	4,085,110	4,938,490
Oats.....	3,745,268	3,741,254	3,153,138	3,754,803
Peas.....	397,917	493,384	658,593	963,368
Beans.....	746,310	386,670	467,027	595,730
Indian corn.....	7,849,029	3,177,509	7,909,854	11,342,806
Flour.....	3,991,544	4,059,476	2,875,137	3,505,953

SUPPLIES AVAILABLE FOR CONSUMPTION—FOURTEEN WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	18,735,695	20,755,462	18,021,841	18,902,171
Imports of flour.....	3,991,544	4,059,476	2,875,137	3,505,953
Sales of home-grown produce.....	13,749,300	12,125,540	11,622,100	10,431,000
Total.....	36,206,539	36,940,478	32,519,078	32,839,124
Average price of English wheat for season.qrs.	40s. 10d.	41s. 4d.	48s. 0d.	42s. 5d.
Visible supply of wheat in the U. S.....bush.	34,400,000	21,200,000	20,600,000	24,600,000
Supply of wheat and flour afloat to U. K. qrs.....	1,884,000	2,148,000	2,719,000	

Annexed is a return showing the quantities of wheat and flour imported into the United Kingdom during the first three months of the season, viz.—for September to November, inclusive, compared with the three previous years:

From—	WHEAT.			
	1883. Cwt.	1882. Cwt.	1881. Cwt.	1880. Cwt.
Russia.....	4,505,341	2,519,248	1,469,615	304,622
United States.....	5,313,341	11,492,752	9,040,530	9,985,907
Brit. N. America ..	500,895	1,516,435	1,589,338	1,816,435
Germany.....	284,413	379,258	626,441	72,799
France.....	4,644	6,721	4,786	1,235
Chili.....	471,959	564,601	212,589	375,209
Turkey & Roumania ..	296,640	275,286	20,434	6,405
Egypt.....	285,806	2,787	226,213	268,194
British India.....	4,123,633	1,507,283	2,233,903	956,099
Australia.....	1,153,129	801,096	753,445	1,775,815
Other countries.....	291,964	99,540	27,654	34,463
Total.....	17,321,765	18,965,007	16,251,141	15,598,183
FLOUR.				
Germany.....	451,665	694,031	451,490	299,190
France.....	41,133	43,458	71,636	78,230
United States.....	2,499,759	2,291,258	1,542,410	1,769,507
Brit. N. America ..	259,832	161,660	149,588	278,292
Other countries.....	506,022	628,858	420,851	634,684
Total.....	3,758,492	3,729,325	2,644,975	3,059,901

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first three months of the season, compared with previous seasons :

	1883.	1882.	1881.	1880.
Wheat.....	£8,218,533	£9,591,672	£9,343,378	£8,133,117
Barley.....	2,315,295	1,772,658	1,672,921	1,914,074
Oats.....	1,128,517	1,126,763	954,570	1,078,983
Peas.....	149,023	181,455	247,665	358,211
Beans.....	234,081	121,454	161,562	214,461
Indian corn..	2,229,020	1,072,317	2,286,897	2,966,467
Flour.....	2,755,023	3,000,997	2,230,337	2,470,151
Total....	£17,029,532	£16,867,316	£16,897,320	£17,135,464

The falling off in the value of our imports of wheat during the three months has, therefore, been considerable, being £1,370,000. There is also a small reduction in flour, but there is a large increase in our disbursements for barley and Indian corn, especially as regards the latter.

LONDON, Saturday, Dec. 1, 1883.

The position of affairs during the past week has somewhat improved, and there is a more hopeful feeling apparent. It cannot, indeed, be asserted that there has been any return of animation in business, but there is a little more stir, and there is some probability of the year closing with indications of a better future. We have had a very long period of depression in nearly every department of business, and at the present time the cotton trade is in as indifferent a state as it could possibly be. Other departments of our commerce show a tendency to improvement, but the cotton market has now to contend against the failure of the crops in several parts of India, in consequence of which greater difficulty will be experienced in moving goods, the supplies of which are already excessive.

The fortnightly settlement in shares and foreign stocks has been arranged this week. It was of very moderate dimensions; but three failures have taken place. The tone of business on the Stock Exchange during the week has decidedly improved, and although there has been no material increase in the volume of transactions, prices have improved to a moderate extent. This has been prominently the case with regard to Turkish and Egyptian government securities, the value of which has advanced considerably. There is less anxiety about the future of Egypt, owing chiefly to some political liberal speeches delivered to the constituencies this week; but at the same time there is nothing fresh from Cairo, and the great battle is as much a matter of obscurity as ever. Nothing is heard either of Hicks Pasha and his army, or of the Mahdi and his forces, and some are inclined to believe that the advantage gained has not been so very great, or it would have been followed up before now. If, however, there has been a defeat of the Egyptian troops, it will not probably be without its advantages. The Egyptian Government is far from being in a position to make war, more especially as the advantages to be gained by success are very doubtful. If Egypt has enemies on her frontiers, the best policy to be pursued would be to make a strong frontier, and watch; but to carry on a campaign in the desert, with all its attendant difficulties and miseries, is as Quixotic an adventure as could well be imagined. Egypt's internal affairs require much attention, and, even with peace, a long time will have to elapse before the country can arrive at a condition of actual prosperity. To effect that object the exertions of the Khedive's Government should be devoted, and with earnestness, indications of which are still wanting.

The Continental exchanges are still adverse to us, and there is a moderate demand for gold for exportation. The German money markets have, however, become somewhat easier, and at Paris the rate of discount in the open market has slightly declined. Money is, nevertheless, dearer on the Continent than it is in London. In this market the inquiry has been improv-

ing, and the rates of discount have had an upward tendency, the quotation for three months' bills being 2 to 2½ per cent, while the quotation for short loans has advanced to 1½ to 1¾ per cent.

This week's Bank return is of a more favorable character, and the proportion of reserve to liabilities has improved from 42.75 to 43.25 per cent. At this period last year it was 41.73 per cent. The supply of bullion has slightly increased, and as, during the week, nearly £200,000 had been withdrawn from the establishment for exportation, it is evident that a considerable amount of coin has been returned from Scotland and the provinces. There is also a decrease of £277,720 in the note circulation, and the improvement in the total reserve amounts to £316,132. The result is that the stock of bullion is now £22,100,609, against £20,721,309, and the reserve of notes and coin £13,036,319, against £11,009,297 last year. The position of the Bank is unquestionably a good one, but its strength is not excessive, and any permanent revival of business, which, it is hoped, will take place next year, would speedily produce an effect, and probably raise the Bank rate to a point more indicative of prosperity.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years :

	1883.	1882.	1881.	1880.
Circulation.....	24,811,290	25,462,010	25,539,790	26,219,025
Public deposits.....	6,313,812	4,062,288	4,226,124	5,379,710
Other deposits.....	23,683,475	22,109,491	21,877,610	24,441,013
Government securities..	14,989,202	10,381,057	13,244,014	14,865,019
Other securities.....	19,782,699	22,618,380	22,942,266	18,105,045
Res'v'e of notes & coin	13,636,319	11,009,299	10,798,913	14,722,561
Coin and bullion in both departments..	22,100,609	20,721,309	20,588,703	25,941,586
Proportion of reserve to liabilities.....	43.25	41.73	36.3	49
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	2½ p. c.
Consols.....	101½s	102	99½s	99½sxd.
Eng. wheat, av. price	40s 5d.	40s 11d.	45s 4d.	44s 5d.
Mid. Upland cotton..	5½d.	6½d.	6½d.	6¾d.
No. 40 mule twist....	9½d.	10d.	10½d.	10½d.
Clearing-House ret'n.	90,836,000	95,041,000	133,845,000	91,932,000

In reference to the state of the bullion market, Messrs. Pixley & Abell observe :

Gold.—The demand for gold during the week has not been so active and the orders received were almost met by the arrivals. The transactions at the Bank, inwards and outwards, nearly balance, and the Continental inquiries are now slack. The Cape steamers have brought £10,620, the Central American have brought £62,000, the P. & O. steamers have brought £25,940, and the W. I. steamer has brought £13,040; total, £146,600. The "Assam" has taken £15,000 to Bombay.

Silver.—A slight decline to 50½d. has occurred this week, and the market remains tolerably steady at this rate. The Indian exchanges were weak at the close of last, and the beginning of this, week, but exhibit a little firmness to-day. We have received since our last £37,200 from New York and £39,240 from the West Indies; total, £76,440. The P. & O. steamer has taken £20,000 to Bombay.

Mexican Dollars.—The "Medway" brought about £188,000 from the West Indies. The greater part of these had been sold to arrive, and the balance was placed at 49½d. per oz., our quotation of last week.

There were 707 failures in England and Wales during the last four weeks, of which 145 were in the grocery and provision trades. In the corresponding weeks of last year 846 failures were recorded, and in 1881 as many as 948. The improvement has been pretty general, and, in several instances, considerable. The failures in Scotland have been more numerous—in Ireland, about the same. The following particulars are for four weeks :

	1883.	1882.	1881.
Building trades.....	70	117	98
Chemists and druggists.....	13	4	8
Coal and mining trades.....	10	13	26
Corn and cattle.....	17	6	18
Drapery trades.....	60	66	64
Earthenware trades.....	6	8	2
Farmers.....	34	41	90
Furniture and upholstery trades..	13	14	20
Grocery and provision trades.....	145	162	165
Hardware and metal trades.....	20	25	23
Iron and steel trades.....	26	29	27
Jewelry and fancy trades.....	28	27	26
Leather and coach trades.....	31	53	51
Merchants, brokers and agents.....	65	101	94
Printing and stationery trades.....	10	20	26
Wine, spirit and beer trades.....	75	88	91
Miscellaneous.....	83	69	119
Totals for England and Wales.....	707	846	948
Scotland.....	80	71	59
Ireland.....	15	17	15
Totals for the United Kingdom.....	802	934	1,022

The imports of wheat are now falling off, owing to the stoppage of supplies from Russian ports; but the stocks in granary here are still very large, and the trade is without signs of improvement. In fact, much depression prevails, and difficulty is experienced in maintaining even the present exceedingly moderate range of values. A good deal of rain has fallen during the week, but no serious complaints are heard of from the agricul-

tural districts. The temperature has been remarkably high for the period of the year. In Russia the trade for cereals is reported as being in an unsound state, owing to the low prices at which sales have been made. There is, it is understood, a large quantity of wheat to come forward in the spring.

Owing to the cessation of important shipments from Russian ports, the arrivals of wheat into the United Kingdom have become less important, last week's receipts having amounted to only 831,609 cwt., being the smallest importation this season. The largest importation since harvest was for the week ended September 8, during which period we received as much as 1,775,826 cwt. The largest import of flour was in the week ended October 20, viz., 377,249 cwt., and the smallest in that ended November 24, viz., 146,529 cwt. Up to the present time the imports of wheat and flour have been in excess of our requirements, notwithstanding that they exhibit a small decrease compared with 1882; but last season's imports were unprecedentedly large, and being larger than were required, a heavy supply has been brought into the season now current. It is to this fact, chiefly, that the dulness pervading the trade must be attributed. The British markets are heavily weighted, both with wheat and flour, but as the ports of Russia are now closed for the season, and as America is very cautious in making fresh shipments, some important reduction in stocks in this country is very probable. The trade has for some few years past been greatly influenced by the rapid increase in the American flour trade. That trade has now become one of great and established importance, and is having a serious influence upon the milling interests of the United Kingdom. The imports of wheat and flour during the past thirteen weeks of this, and the previous 15, seasons were as follows. It will be seen that, while in 1868 we imported wheat and flour to the extent of only 8,703,674 cwt., the receipts this season have been 21,415,050 cwt., being an increase of 12,711,576 cwt.

	Wheat. (cwt.)	Flour. (cwt.)	Wheat. (cwt.)	Flour. (cwt.)
1883	17,754,645	3,669,405	1875	18,453,057
1882	19,820,825	3,731,502	1874	11,615,119
1881	17,139,390	2,861,488	1873	11,194,189
1880	17,460,805	3,199,752	1872	14,822,557
1879	19,406,529	2,973,764	1871	13,241,494
1878	13,326,531	1,707,969	1870	8,712,394
1877	15,897,446	1,794,121	1869	12,316,745
1876	9,407,005	1,565,666	1868	7,669,673

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

SALES.				
	1883.	1882.	1881.	1880.
Wheat.....qrs.	859,724	639,855	623,371	557,473
Barley.....	1,094,622	717,394	530,811	632,428
Oats.....	150,564	64,139	78,186	48,935

AVERAGE PRICES.				
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	40 11	41 11	48 4	42 3
Barley.....	33 6	34 11	34 9	34 6
Oats.....	20 2	20 9	21 1	22 0

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

	1883.	1882.	1881.	1880.
Wheat.....cwt.	12,418,230	12,044,700	10,805,100	9,663,400

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season, the average price of English wheat, the visible supply of wheat in the United States and the estimated quantity of wheat and flour afloat to the United Kingdom, compared with previous seasons:

IMPORTS.				
	1883.	1882.	1881.	1880.
Wheat.....cwt.	17,754,645	19,820,825	17,139,390	17,460,805
Barley.....	6,268,775	4,456,786	3,839,163	4,411,854
Oats.....	3,423,775	3,551,298	2,956,405	3,574,647
Peas.....	346,831	367,588	589,576	843,059
Beans.....	697,470	350,112	446,316	475,286
Indian corn.....	7,427,898	3,104,838	7,682,935	10,985,548
Flour.....	3,660,005	3,731,502	2,864,488	3,190,752

SUPPLIES AVAILABLE FOR HOME CONSUMPTION—THIRTEEN WEEKS.				
	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	17,754,645	19,820,825	17,139,390	17,460,805
Imports of flour.....	3,660,005	3,731,502	2,846,488	3,190,752
Sales of home-grown produce.....	12,418,230	12,044,700	10,805,100	9,663,400
Total.....	33,832,880	35,597,027	30,790,978	30,314,957
Average price of English wheat for season.qrs.	40s. 11d.	41s. 11d.	48s. 4d.	42s. 3d.
Visible supply of wheat in the U. S.....bush	31,400,000	20,200,000	20,600,000	24,200,000
Supply of wheat and flour afloat to U. K. qrs.....	1,897,000	2,061,000	2,555,000	1,973,000

The Messrs. Lesseps' visit to this country has had practical results, a memorandum of agreement between the British ship-owners and Messrs. Lesseps, as representatives of the Suez

Canal Company, having been settled. The agreement contains twelve clauses, of which the following are the more important: To prevent delay in the transit of ships through the canal, the company will either enlarge it, or make another; seven new English directors are to be nominated, and a revision of the statutes to be at once proposed, so as to give them voting power; the establishment in London of a consulting committee, consisting of the ten English directors; also for the opening of a London office, where dues shall be payable; an increase in the number of English-speaking officials; the abolition of pilotage dues from the 1st of July, 1884; a progressive reduction in the ordinary transit dues, contingent on a certain scale of profits being maintained; and that all expenses resulting from groundings and accidents in the canal shall be defrayed by the company, except in cases of collision, due to the fault of the ships' captains.

A decree of the French Government, dated November 27, abrogates that of the 10th of February, 1881, interdicting the importation of salted pork from the United States.

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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ¹ / ₁₆	50 ⁷ / ₈	50 ⁷ / ₈	50 ⁷ / ₈	50 ⁷ / ₈	50 ⁷ / ₈
Consols for money.....	100 ¹ / ₈	100 ¹ / ₈	100 ¹ / ₈	100 ¹ / ₁₆	100 ¹ / ₈	100 ¹ / ₁₆
Consols for account.....	100 ³ / ₈	100 ¹ / ₄	100 ¹ / ₄	100 ⁷ / ₁₆	100 ³ / ₈	100 ⁷ / ₁₆
Fr'ch rentes (in Paris) fr.	75 ⁹ / ₀	x74 ⁵ / ₀	74 ⁷ / ₂	75 ⁰ / ₅	75 ² / ₇	75 ³ / ₀
U. S. 4 ¹ / ₂ s of 1891.....	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₄	117 ³ / ₄	117 ¹ / ₄	117 ³ / ₄
J. S. 4s of 1907.....	126 ¹ / ₂	126 ¹ / ₂	126 ³ / ₄	126 ¹ / ₂	126 ³ / ₄	126 ³ / ₄
Canadian Pacific.....	58 ¹ / ₄	56 ¹ / ₄	57	57 ¹ / ₄	56 ⁷ / ₈	57 ¹ / ₄
Chic. Mil. & St. Paul.....	98 ³ / ₄	98	99	99	99 ¹ / ₂	99
Erie, common stock.....	30 ³ / ₈	30 ³ / ₈	30 ¹ / ₂	30 ¹ / ₄	30 ¹ / ₄	30 ¹ / ₄
Illinois Central.....	137 ¹ / ₄	137 ¹ / ₄	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂	137 ¹ / ₂
N. Y. Ontario & West'n.....	22 ¹ / ₈	.....	.....	.....	.....	.....
Pennsylvania.....	60 ¹ / ₄	60	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈
Philadelphia & Reading.....	29 ¹ / ₄	29 ¹ / ₈	29 ³ / ₈	29 ³ / ₈	29 ¹ / ₈	29
New York Central.....	118 ¹ / ₄	117 ¹ / ₄	118 ¹ / ₄	118	117 ⁷ / ₈	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 7	8 7	8 7	8 7
Cal., No. 1.....	9 1	9 1	9 0	9 0	9 0	9 0
Cal., No. 2.....	8 3	8 8	8 6	8 6	8 6	8 6
Corn, mix., new.....	5 6 ¹ / ₂	5 6	5 6	5 6	5 6	5 5
Fork, West. mess. 3 bbl.	63 0	63 0	63 0	62 0	62 0	62 0
Bacon, long clear, new..	40 0	40 0	40 0	40 0	40 0	40 0
Beef, pr. mess, new. 3 cwt.	75 0	75 0	75 0	75 0	75 0	75 0
Lard, prime West. 3 cwt.	45 6	46 0	45 6	45 6	45 6	46 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 banks have lately been organized:

- 3,088—The Merchants' National Bank of Muskegon, Michigan. Capital, \$100,000. John Torrent, President; William B. McLaughlin, Cashier.
- 3,089—The First National Bank of Bedford, Pennsylvania. Capital, \$50,000. Edward F. Kerr, President; Latimer B. Doty, Cashier.
- 3,090—The Concordia National Bank, Kansas. Capital, \$50,000. C. W. McDonald, President. No Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,788,770, against \$9,344,504 the preceding week, and \$10,303,529 two weeks previous. The exports for the week ended Dec. 18 amounted to \$7,384,122, against \$7,878,830 last week and \$5,162,712 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 13 and for the week ending (for general merchandise) Dec. 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,532,501	\$1,683,546	\$2,530,409	\$2,118,073
Gen'l mer'dise..	5,875,881	6,495,958	9,295,139	6,665,697
Total.....	\$7,408,385	\$8,179,504	\$11,825,539	\$8,783,770
Since Jan. 1.				
Dry goods.....	\$116,448,963	\$107,084,749	\$127,369,351	\$118,107,206
Gen'l mer'dise..	341,504,994	314,509,031	352,983,523	325,004,908
Total 50 weeks.	\$457,953,957	\$421,584,830	\$480,352,874	\$443,112,114

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 18, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$6,632,471	\$10,176,412	\$7,840,102	\$7,334,122
Prev. reported..	391,506,987	355,865,335	325,701,505	335,304,720
Total 50 weeks.	\$398,139,461	\$366,041,747	\$333,544,607	\$342,638,842

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15, 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	283,994	4,533,062
Mexico .....	.....	.....	.....	84,388
South America	8,800	305,803	5,800	226,915
All other countries.....	4,386	341,221	.....	122,983
Total 1883.....	\$13,186	\$683,879	\$289,794	\$14,626,850
Total 1882.....	.....	33,837,454	415,889	4,084,110
Total 1881.....	1,000	441,066	571,456	53,005,533
Silver.				
Great Britain	\$.....	\$13,755,486	\$.....	\$.....
France .....	.....	498,276	.....	1,666
German .....	.....	5,400	.....	248,372
West Indies .....	.....	46,652	29,958	1,031,975
Mexico .....	.....	.....	.....	4,328,583
South America .....	.....	13,773	2,680	154,766
All other countries.....	46,455	65,029	.....	15,704
Total 1883.....	\$46,455	\$14,384,616	\$32,638	\$5,781,066
Total 1882.....	298,000	10,860,445	141,280	3,069,705
Total 1881.....	138,915	10,300,265	13,575	2,753,953

Of the above imports for the week in 1883, \$123,080 were American gold coin and \$14,833 American silver coin. Of the exports during the same time \$13,186 were American gold coin.

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

IMPORTS INTO NEW YORK.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$13,345,312	\$27,915,300	\$41,260,612	\$12,326,440	\$29,545,834	\$41,872,274
February..	13,730,717	26,749,010	40,479,727	16,604,077	25,386,583	41,990,660
March.....	12,328,374	29,854,387	42,182,761	11,567,078	34,281,034	45,848,112
April.....	7,948,036	29,142,398	37,090,434	9,874,527	33,520,451	43,394,978
May.....	7,426,303	29,213,457	36,639,760	7,733,005	37,649,218	45,382,223
June.....	6,963,886	36,111,695	43,075,581	8,267,202	32,115,454	40,382,656
July.....	13,645,297	25,267,518	38,912,815	11,373,040	33,915,940	45,288,980
August.....	11,529,643	30,925,006	42,454,649	15,642,196	30,486,947	46,129,143
September..	10,738,870	24,392,726	35,131,596	11,800,266	32,271,360	44,071,626
October....	10,198,973	29,825,978	40,024,951	8,953,324	32,303,113	41,256,437
November..	6,547,903	31,864,171	38,412,074	8,904,034	26,531,434	35,435,468
Total....	111,454,314	321,174,646	432,628,960	123,075,789	348,007,968	471,083,757

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1883.	1882.		1883.	1882.
January.....	\$28,891,932	\$27,848,940	January.....	\$12,574,838	\$13,387,516
February.....	28,424,369	25,735,057	February.....	12,191,603	13,585,053
March.....	32,094,694	25,572,484	March.....	12,438,301	13,999,139
April.....	28,161,404	25,794,331	April.....	9,194,388	11,906,105
May.....	27,237,683	25,335,470	May.....	8,148,813	11,981,893
June.....	27,857,611	27,459,233	June.....	13,624,534	11,428,930
July.....	28,805,455	29,874,674	July.....	14,621,008	13,730,753
August.....	34,417,712	33,336,779	August.....	13,288,893	16,483,261
September....	27,618,151	32,355,548	September....	12,044,786	14,690,363
October.....	29,197,165	28,177,847	October.....	11,609,693	13,095,876
November.....	28,422,662	30,354,787	November.....	8,924,058	9,938,680
Total.....	321,076,809	311,845,150	Total.....	128,660,915	144,227,569

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. 15..	\$15,916,946 75	\$16,263,249 87	\$115,461,158 47	\$7,586,722 59
" 17..	1,571,598 98	1,400,631 76	116,128,299 06	7,090,549 22
" 18..	1,598,657 57	12,534,173 84	115,261,639 25	6,971,690 01
" 19..	1,198,618 52	780,344 12	115,631,248 73	7,017,354 93
" 20..	2,349,066 53	1,345,503 23	116,796,752 54	6,858,414 37
" 21..	987,120 40	1,115,756 01	116,775,065 64	6,751,465 66
Total ...	23,622,008 75	23,489,758 88		

* \$15,000,000 of above was a transfer from one account on the book to another.
 † Includes \$217,000 gold certificates taken out of cash.
 ‡ Includes \$1,500,000 gold certificates put into cash.

Toledo Cincinnati & St. Louis.—A dispatch from Boston, December 15, said: "In accordance with the request embodied in the circular suggesting a plan for straightening out the affairs of the Toledo Cincinnati & St. Louis Railroad Company, the Toledo Cincinnati & St. Louis and the main line

bondholders held a meeting in this city to-day and chose committees to represent their respective interests in the general committee of all the divisions. The general committee, of which those appointed this noon form a part, will appoint a sub-committee of three, who will have full power to act for all interests. The bonds are to be consolidated and the bondholders of each division are to receive the new bonds in proportion to the respective value of the several divisions constituting the system. The Southeastern and Dayton division bondholders meet next Tuesday, the Cincinnati and Northern division on Thursday, and the Ironton division on Friday, to appoint their respective committees."

Trunk Line Pool.—The conference between the Trunk Line Standing Committee and the committee of the Chicago roads running eastward, held in New York this week, resulted in the adoption of the following resolution, which was given out by Commissioner Fink:

Whenever, in the judgment of the Commissioner, the authorized through freight rates are not strictly adhered to, or are evaded to an extent requiring action thereon, he shall give prompt notice of a reduction in the rates on the articles or classes upon which rates are not maintained to the basis of the lowest reduced rates. This resolution to take effect on Monday, Dec. 24, 1883. He shall make and announce similar reductions, under resolution four, passed by the Joint Executive Committee March 11, 1881. Notice is hereby given to all roads, members of the committee, or those exchanging traffic with them, that the above resolution will be acted upon strictly and promptly.

The difference between the old and the new regulations of the pool is explained to be that the new make the general reduction to the basis of the cut mandatory upon the Commissioner, while before it was optional.

The Tribune remarks: "The Commissioner, contrary to rumor, has not yet made any recommendation of what percentage should be allotted in the trunk line pool to the Delaware Lackawanna & Western Railroad. He is hardly likely to do so before the decision of the arbitrators on the appeals taken by the five old trunk lines. Railroad men expect considerable discussion when the question comes up as to the pool proportions of the two new trunk lines. Unless the arbitrators modify Mr. Fink's recommendations for the old roads considerably, a very bitter feeling will be created. He reduced the previous percentage of the Pennsylvania system in both the Chicago and the trunk line pool, and gave the Erie a percentage which it emphatically regards as not equitable."

Union Canal—Phila. & Reading.—The Phila. North American reports: "It is understood that the Reading Railroad Company is preparing to foreclose the mortgage on the Union Canal, extending from Middletown to Reading. The mortgage is for \$3,000,000 and fell due on the 1st of November last. The Reading holds about \$1,897,000 of the bonds, which it bought some years ago at 19, for the sake of controlling a navigation line between the Schuylkill and the Susquehanna canals."

Union Pacific and the Tripartite Pool.—The directors of the Union Pacific Railway Company on Thursday unanimously approved the agreement with the Chicago Rock Island & Pacific and the Chicago Milwaukee & St. Paul companies. All the members of the board, including the five Government directors, were present at the meeting with the single exception of Elisha Atkins of Boston. The contract was read, and after some discussion on one or two of its provisions, was ratified without a dissenting vote. One of the clauses of the agreement makes the admission of a new member of the alliance dependent on the unanimous consent of the other companies. It provides that Burlington & Quincy, Northwest and Wabash can become parties to the contract by agreeing to its terms. It also specifies that if Burlington & Quincy and Northwest join in the contract, they will be required to pool that part of their competitive business which they may gather in Nebraska west of the Missouri River. It authorizes General Manager Clark to receive the assent of other companies to the conditions of the contract. The Wabash and Missouri Pacific companies immediately applied for admission to the pool. President Keep of the Northwestern said: "We have done nothing in this matter, simply because we do not know what the contract is. I cannot say therefore what the company will do. I understand that the company will be invited to join the alliance, but I am not sufficiently informed about the terms of the contract to venture an opinion as to the action of the company." Nothing has been heard from the Chicago Burlington & Quincy officers.

—The Ontario Silver Mining Co., of Utah, has declared its 90th dividend of \$75,000, for November, payable at office of Messrs. Lounsbury & Haggin, 15 Broad Street, on the 31st 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.

Bonds.		Shares.	
\$1,000 B'klyn Water Loan	78, due 1904.....140 & int.	8 Metropolitan Nat. Bank.151	28 Lykens Valley RR. & Coal Co.....130
\$1,000 B'klyn Water Loan	78, due 1910.....143 1/4 & int.	18 Summit Branch RR. Co. 5	2 Clinton Hall Ass'n.... 47 & 48
\$1,000 Dry Dock E. B'way & Battery RR., 1st mort., 78, due 1893.....118 & int.	\$10,000 Houston West Street & Pavonia Ferry RR., 1st mort., 78, due 1894.113 1/4 & int.	19 Summit Branch RR. Co.. 5	26 Cent. N. J. Land Imp Co. 25
\$2,000 New York Mutual Gas Light Co., 68, 5-20.....101 1/4 & int.		8 Eagle Fire Insurance Co.253	27 Manhattan Gas Light Co.260
		21 Metropolitan Gas Light Co. of Brooklyn..... 91	25 Broadway & 7th Av. RR. Co.....155 1/2
		40 Safe Deposit Co. of N. Y.120	28 Merchants' Exchange Bk 95 1/2
		150 Harlem Gas Light Co....115 3/4	70 Keeley Motor Co..... 6 1/4
		14 Gallatin National Bank.187 1/2	400 N. Y. Susq. & West RR. Co., common..... 4 1/4

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn....	\$3	Jan. 1	Dec. 23 to —
Central of Georgia.....	3½	Jan. 1	.....
Chicago Rock Island & Pacific....	1¾	Feb. 1	Dec. 29 to Jan. 25
Ch. St. P. Minn. & Om. pref. (quar.)	1¾	Jan. 21	Jan. 1 to Jan. 22
New York New Haven & Hart....	5	Jan. 2	.....
Northern Central.....	4	Jan. 15	Jan. 1 to —
Norwich & Worcester.....	\$5	Jan. 10	Jan. 1 to —
Richmond Fredericksburg & Pot.	2½	Jan. 1	.....
St. Louis Jack. & Ch. pref. & com.	\$5	Feb. 1	Jan. 1 to —
Banks.			
Bank of America.....	5	Jan. 2	Dec. 22 to Jan. 6
Bank of New York.....	6½	Jan. 2	Dec. 19 to Jan. 2
Bowery National.....	5	Jan. 2	.....
Central National.....	4	Jan. 2	Dec. 23 to Jan. 8
Hanover National.....	3½	Jan. 2	Dec. 22 to Jan. 1
Importers' & Traders' National..	7	Jan. 2	Dec. 20 to Jan. 1
Mercantile National.....	3	Jan. 2	Dec. 22 to Jan. 1
Merchants' National.....	3½	Jan. 2	Dec. 21 to Jan. 1
Merchants' Exchange National..	3	Jan. 2	Dec. 22 to Jan. 1
Metropolitan National.....	5	Jan. 7	Dec. 19 to Jan. 7
National Bank of Commerce.....	4	Jan. 7	.....
National Butchers' & Drovers'...	4	Jan. 2	Dec. 20 to Jan. 1
National Citizens'.....	3½	Jan. 2	.....
National Park.....	5	Jan. 2	Dec. 21 to Jan. 4
National Shoe & Leather.....	4	Jan. 2	Dec. 23 to Jan. 8
Ninth National.....	3½	Jan. 2	Dec. 25 to Jan. 1
Oriental.....	5	Jan. 2	.....
Insurance.			
Hamilton Fire.....	5	Jan. 2	Dec. 21 to Jan. 1
Miscellaneous.			
Brooklyn Trust.....	5	Jan. 2	Dec. 27 to Jan. 2
Wells, Fargo & Co.....	4	Jan. 15	Jan. 1 to Jan. 15

NEW YORK, FRIDAY, DEC. 21, 1883-5 P. M.

The Money Market and Financial Situation.—There has been little change in the general commercial and financial situation during the week. The unsatisfactory state of the iron trade is indicated by the shutting down of some more mills in various sections of the country, and by the reduction of wages inaugurated by others. In the lumber and leather trades, and in the different lines of manufacture, there also continues to be much cause for complaint as to the narrow margin of profit left producers, and among jobbers and mercantile classes generally, quietness is the prevailing feature.

In connection with the general movement of products at the West, there has been an improvement in some particulars, not unaccompanied, however, by certain less encouraging features. The large movement of grain and live stock has given all the Western railroads a heavy business, and distributed money throughout the country, so that there has been some improvement in mercantile collections, which has brought funds into the Western city banks and relieved the money markets at Chicago and other Western cities. But at the same time a large amount of speculative capital has gone into these products and is holding them in store, the accumulation of grain at Chicago being now larger than ever before, and the visible supply of wheat in the United States being likewise the largest ever known. This is particularly unfortunate, because it comes at a time when the stock of breadstuffs abroad is also in excess of former periods.

The general features of the commercial situation as above indicated do not afford the prospect of satisfactory employment for the large amount of idle funds now in the market. Notwithstanding the large earnings of the railroads, threats of rate-cutting and of violent competition deter capital from investments in their securities. Not only is this true as regards dividend-paying stocks, but in the last week or two it has even acted to check investments in railroad bonds. The result, therefore, is that the amount of capital seeking temporary employment continues to increase.

The market during the week has been superabundantly supplied with money on call, the rates having scarcely varied from 2 and 2½ per cent during the whole time. A part of this is presumed to be money that is being held in bank for the payment of interest and dividends next month, and therefore available only for temporary use on call. Nevertheless the rates for time loans are still extremely easy, and money is to be had on collaterals for sixty days and even four months at 4 and 5½ per cent. The rates for mercantile discounts remain also unchanged at 5 and 5½ for 60 days and four months on first-class double-name paper and 6 and 6½ for single-name paper.

The Bank of England gained £31,500 in specie in the last week. The reserve of notes and specie in the banking department was, however, reduced in the same time from 43⅔ per cent last week to 43 1-16 per cent. The Bank rate of discount remained unchanged at 3 per cent, though the latest advices indicated a hardening of interest rates in the open market. The Bank of France lost 72,500 francs in gold during the week, but gained 1,550,000 francs in silver. The Imperial Bank of Germany gained 1,080,000 marks. British consols, as compared with a week ago, are ½ higher for both money and the account,

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. 15.	Differ'neces fr'm previous week.	1882. Dec. 16.	1881. Dec. 17.
Loans and dis.	\$327,301,800	Dec. \$564,300	\$307,143,800	\$312,978,400
Specie.....	57,633,900	Dec. 191,200	57,856,500	55,222,200
Circulation...	15,380,200	Dec. 32,200	18,059,100	20,127,800
Net deposits..	318,558,500	Dec. 389,700	288,412,300	284,927,600
Legal tenders.	27,262,300	Inc. 679,600	20,326,500	15,738,500
Legal reserve.	\$79,639,625	Dec. \$97,325	\$72,103,075	\$71,231,900
Reserve held.	81,896,200	Inc. 483,400	78,183,000	70,960,700
Surplus.....	\$5,256,575	Inc. \$585,825	\$6,079,925	def. \$271,200

Exchange.—The market for sterling has been somewhat unsettled, and, owing to some increase for demand bills, the posted rates for these have been advanced 1c. on the £ to 4 86, while the sixty day bills have been advanced only ½ cent to 4 83. The demand for short-date bills is presumed to be incident to the settlements for the end of the year. The rates for actual business on Friday, the 21st, were as follows, viz.: Sixty days, 4 82@4 82½; demand, 4 85@4 85½; cables, 4 85½@4 85¾. Commercial bills were selling at 4 80½@4 81.

United States Bonds.—The tone of the Government bond market keeps steadily gaining in firmness and strength, and the long-date issues all command higher prices. The rise for the week on both the 4s and the 4½s is ¼@⅜.

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

	Interest Periods.	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
4½s, 1891..... reg.	Q.-Mar.	114¾	114½	114¾	114¾	*114½	*114¾
4½s, 1891..... coup.	Q.-Mar.	114½	*114¾	114¾	*114½	*114½	*114¾
4s, 1907..... reg.	Q.-Jan.	*123	*123½	123½	*123½	*123½	*123½
4s, 1907..... coup.	Q.-Jan.	124	124½	124½	*124½	124½	124¾
3s, option U. S. reg.	Q.-Feb.	*101½	*101½	101½	*101¾	*101¾	*101¾
6s, cur'cy, '95..... reg.	J. & J.	*127½	*127½	*127¾	*127¾	*127¾	*128
6s, cur'cy, '96..... reg.	J. & J.	*129½	*129½	*129¾	*129¾	*129¾	*130
6s, cur'cy, '97..... reg.	J. & J.	*131½	*131½	*131¾	*131¾	*131¾	*132
6s, cur'cy, '98..... reg.	J. & J.	*133½	*133½	*133¾	*133¾	*133¾	*134
6s, cur'cy, '99..... reg.	J. & J.	*134½	*134½	*134¾	*134¾	*134¾	*135

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

State and Railroad Bonds.—The movement of capital for investment in railroad bonds, which has been something of a feature for several months past, has evidently received a check in the last two weeks as the result of the unsatisfactory situation among the railroads. There is trouble in nearly all the railroad pools, arising out of increasing competition and the recent extension of new lines into the territories of those already in existence, and this not only depresses stocks, but seems also now to make capitalists more cautious about investments in bonds of roads so affected. There has been a comparatively small business during the week, but prices of a majority of the issues sold show declines which in some cases are important. The principal changes for the week have been as follows, viz.: Declined—New York West Shore & Buffalo, 5s ¾ per cent; Rome Watertown & Ogdensburg consols 3 per cent; Oregon Short Line 6s 1½; Oregon Railway and Navigation firsts 1 per cent; Chesapeake & Ohio Currency 6s 2; Texas & Pacific—Rio Grande Division—firsts 1¼; Burlington & Quincy debenture 5s 1; Denver & Rio Grande consols ½; Chicago & Northwestern debentures ¾; Texas & Pacific land grant incomes 1; Erie second consols 1; and East Tennessee incomes 1¼. Advanced—Fort Worth & Denver City 6s ¼; North. Pacific firsts 1½; Chesapeake & Ohio firsts (Series B) ½; New York Chicago & St. Louis firsts unchanged.

State bonds continue dull. The sales during the week included Tennessee compromise at 44; do. 6s old at 38½; Georgia 7s gold at 112; and Louisiana consols at 75; District of Columbia 3-65s sold at 111½@112¾.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and generally depressed throughout the week by the very unsatisfactory condition of affairs in the Iowa and Colorado pools, arising out of the triple alliance formed by the Union Pacific, the Rock Island and the St. Paul in opposition to the Northwestern and the Burlington & Quincy. The three first-mentioned roads have bound themselves in a twenty-five-year contract and propose to admit the other lines only on condition that they will make certain concessions which it is not certain that they will agree to. The resignation of Mr. Villard from the presidency of the Oregon & Trans-Continental and Oregon Railway & Navigation companies, and the appointment of a committee to examine and report on the financial condition of the former, have also been among the events of the week which have caused large fluctuations in prices, particularly in the Northern Pacific group of stocks. A belief that the condition of the Oregon & Trans-Continental will be shown to be more favorable than is commonly believed, has helped to sustain that stock in the last few days. New York & New England stock has been affected by reports that the condition of the company was not as good as has been reported, and that its floating debt had been understated. The most important changes in the week have been as follows: Advanced—Denver & Rio Grande ¾; Illinois Central ¾; Lake Shore ¾; Michigan Central ¾; Northwestern 1¼; Northern Pacific 1, and do. preferred 2¾. Declined—Canadian Pacific 1¾; Lackawanna ¼; Louisville & Nashville ¾; Missouri Pacific ¾; New York & New England 5¾; Jersey Central ½; Oregon Railway & Navigation 2½; Oregon & Trans-Continental ¼; Pacific Mail ¾; Ontario & Western, 2¾; Reading ¾; St. Paul & Omaha Pfd. ¾; Manitoba 1¼; Texas & Pacific 1; Wabash 1¾; and Union Pacific 2 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 21, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 15 to Friday Dec. 21), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS (e.g., Atchison Topeka & Santa Fe, Boston & N. Y. Air-L., Burlington Ced. Rapids & No.), MISCELLANEOUS (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel.), and INACTIVE STOCKS (e.g., Albany & Susquehanna, Cedar Falls & Minnesota).

* These are the prices bid and asked; no sale was made at the Board. † Ex-privilege. ‡ Lowest price is ex-dividend. § 115 3/4 cash "under the rule"

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes companies like American, Amer. Exchange, Bowery, etc.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

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

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

Table with columns: Stock/Bond Name, Par., Amount, Date, Bid., Ask. Includes B'cker St. & Fult. F.—Stk, Br'dway & 7th Av.—Stk, etc.

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

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

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

RAILROAD EARNINGS.

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

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † Exclusive of transportation of company freight. ‡ Included in Central Pacific earnings above. § Mexican currency. ¶ Includes Utah lines in 1883. †† Includes 68 p. c. of earnings of N. Y. Pa. & O. RR. from May 1, 1883. ‡‡ Includes St. Louis from Mountain & Southern in both years. §§ Includes International & Great Northern in both years. ††† 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. 15:

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

The deviations from returns of previous week are as follows: Loans and discounts... Dec. \$534,300 Net deposits... Dec. \$389,700 Specie... Dec. 191,266 Circulation... Dec. 32,200 Legal tenders... Inc. 679,600

The following are the totals for several weeks past: 1883. Dec. 1... 325,746,700 58,131,600 27,326,400 317,036,100 15,399,600 502,817,672

Boston Banks.—Following are the totals of the Boston banks: 1883. Dec. 3... 145,580,900 6,899,400 5,927,200 97,705,300 26,205,800 58,582,731

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883. Dec. 3... 76,392,205 20,272,796 71,000,372 9,268,608 43,805,580

Unlisted Securities.—Following are quoted at 38 New Street: Atl. & Pac.—6s, 1st... Bid. Asked. M. U. St'k Trust Certs.. 15 17

Table listing various securities with columns: Bid, Asked. Includes items like Atl. & Pac.—6s, 1st, Incomes, Blocks 35 per cent., etc.

Investments
AND
RAILROAD INTELLIGENCE.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

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

The statistical report of New York's greatest railroad has just been issued for the fiscal year ending Sept. 30. Unfortunately, this great corporation issues only an abstract of the figures submitted to the New York State Commissioners, and no remarks or explanations are made of the various changes which the figures show from one year to another.

The present exhibit shows the largest gross earnings in the history of the company, although the mileage of passengers and the tonnage mileage of freight each show a moderate decrease as compared with the previous year. There are no details of expenses given in the report, so that it is impossible to say whether more or less money has been charged out of operating expenses to the important items as "maintenance of way" and "maintenance of equipment," but the total operating expenses were 61.44 per cent, against 63.32 per cent in the previous year.

The net result of the year, showing a surplus of \$179,024 against a deficit of \$1,401,609 in the previous year, is quite favorable by comparison, but on the largest gross earnings ever made, and in a year free from railroad wars, the small surplus over dividends cannot be considered very promising as to the capacity of the company for earning 8 per cent in the future. The chief competitor of this road, the New York, West Shore & Buffalo, will only be opened for through business about the 1st of January, 1884; and after making every allowance for the disadvantages attending a new road, the fact remains that it is a closely parallel and competing route, and must draw off a portion of the most profitable traffic.

The amount of capital stock remains the same as last year. The funded debt shows an increase of \$1,524,200, of which it is merely said that there was received \$735,150 for premium on bonds sold. Unfunded debt, which includes the current accounts and balances, &c., shows a decrease of \$565,127 during the year. There is no floating debt proper, the current balances making up the whole amount. The company now holds none of its own stock; last year it held \$184,200 which has apparently been sold accounting for the \$46,764 50 premium on stock in the profit and loss account.

In the stocks and bonds owned there was a decrease of \$189,000 in Syracuse, Geneva and Corning bonds and increase of \$483,900 in the Merchants' Dispatch; \$10,000 in Pittsburg & Lake Erie, and \$310,287 in Morris Run Coal Company; also \$110,000 Lamoille Valley extension bonds. The increase in cost of road and equipment during the year was \$1,974,982, made up in betterments as follows:

Total to construction.....	\$1,135,049
Locomotives, 23.....	\$207,000
Passenger and baggage cars.....	165,600
New freight cars, 946.....	492,632— 865,232
Total.....	\$2,000,282
Loss real estate, etc., sold.....	25,300
Net increase in cost of road.....	\$1,974,982

The statistics of traffic, earnings, income, &c., are shown in the following tables:

	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned.....	749	749	749	749
Miles leased & control'd.....	244	244	244	244
Total operated....	993	993	993	993

OPERATIONS AND FISCAL RESULTS.

Operations—	1879-80.	1880-81.	1881-82.	1882-83.
Passengers carried.....	8,270,857	8,900,249	10,308,979	10,746,925
Passenger mileage.....	330,802,223	373,768,980	432,243,282	429,385,511
Rate per pass. p. mile.....	1.99 cts.	1.86 cts.	1.80 cts.	1.98 cts.
Freight (tons) moved.....	10,533,038	11,591,379	11,330,393	10,892,440
Freight (tons) mileage.....	252,513,915	264,681,408	239,479,931	220,089,678
Av. rate p. ton p. mile.....	0.87 cts.	0.78 cts.	0.73 cts.	0.93 cts.

* Exclusive of company's freight.

Earnings—	\$	\$	\$	\$
Passenger.....	6,611,159	6,958,038	7,816,519	8,526,813
Freight.....	22,199,965	20,736,749	17,672,252	20,142,433
Car service.....	989,739	1,009,836	1,067,114	996,331
Mail and telegraph ..	518,111	617,908	693,911	698,381
Total earnings.....	30,318,974	29,322,531	27,249,796	30,363,991
Operating expenses—				
Maint'n'ce of way, &c.....	3,134,466	3,434,685	3,106,012	.....
Maint'n'ce of equip'm't.....	3,611,825	4,273,623	3,666,764	.....
Transp'n exp'n'ses.....	8,351,074	8,889,457	10,182,864	.....
Car service.....	1,658,268	1,674,504	1,466,761	.....
Miscellaneous.....	94,300	1,192,516	973,573	.....
Total (incl. taxes).....	17,849,893	19,464,786	19,395,974	20,750,594
Net earnings*.....	12,469,081	9,857,745	7,853,822	9,613,307
P.c. of op. exp. to earn's.....	53.80	60.17	63.32	61.44

* See income account below for total income.

INCOME ACCOUNT.

	1879-80.	1880-81.	1881-82.	1882-83.
Net earnings.....	12,469,081	9,857,745	7,853,822	9,613,307
Rentals and interest.....	1,711,718	1,552,129	1,578,434	1,757,216
Use of road.....	237,748	266,640	291,424	306,915
Other receipts.....	967,499	1,207,695	1,509,128	1,342,600
Total income.....	15,326,026	12,833,609	11,232,808	13,020,128

	1879-80.	1880-81.	1881-82.	1882-83.
Disbursements—				
Rentals paid.....	1,922,279	1,926,513	1,937,528	1,937,528
Interest on debt.....	2,822,879	2,849,591	3,250,101	3,442,308
Taxes on earn'gs and capital stock.....	11,640	214,678	301,274	323,136
Dividends (8 per ct.).....	7,141,512	7,138,343	7,145,513	7,148,131
Total disburse'mts.....	11,898,312	12,129,125	12,634,416	12,841,103
Balance, surplus.....	3,427,714	754,484	4,401,603	179,025
deficit.....	.....	.....	.....	.....

The balance sheet for two years, in detail, is as follows:

ASSETS.		1881-82.	1882-83.
Cost of road and equipment.....		\$112,756,936	\$114,731,917
Certificates on consolidation in 1869.....		31,157,904	31,157,904
Other properties owned—			
Hudson River bridges.....		1,815,776	1,914,957
Dunkirk Allegheny Val. & Pittsburg RR.....		2,920,641	2,920,621
Geneva & Lyons RR.....		331,890	331,890
Real estate.....		1,073,500	1,073,500
Advances on Harlem construction.....		303,125	317,993
Company's own stock held.....		184,200	.....
Stocks in other roads—			
Troy Union.....		15,000	15,000
Buffalo Cross-town.....		12,685	12,685
Merchants' Dispatch.....		1,317,475	1,804,375
Pittsburg & Lake Erie.....		100,000	110,000
New York Central & Niagara River.....		28,100	28,100
Stock and bonds Syracuse, Genev. & Corn.....		373,010	184,010
Westinghouse Air-Brake Co.....		18,750	18,750
Morris Run Coal & Man. Co.....		589,712	900,000
Bonds Lamoille Co. Extend.....		110,000	110,000
Fuel and supplies on hand.....		2,096,135	1,824,569
Cash on hand.....		1,043,980	376,374
Station balances.....		874,820	1,098,420
Connec. ing railroad and other balances.....		298,746	690,413
United States.....		716,731	186,298
Harlem equipment.....		401,394	401,394
Sundry open accounts.....		33,269	32,803
Total assets.....		\$158,496,759	\$160,241,975
LIABILITIES.		1881-82.	1882-83.
Capital stock.....		\$89,423,300	\$89,423,300
Funded debt.....		48,473,033	49,997,233
Unfunded debt.....		5,254,370	4,689,243
Balance, surplus.....		15,341,056	16,127,199
Total liabilities.....		\$158,496,759	\$160,241,975

The above income balance under the head of liabilities is made up as follows:

	1881-82.	1882-83.
Balance previous year.....	\$14,752,665	\$ 5,341,055
Premiums on bonds sold.....	1,590,000	735,150
Premium on stock sold.....	.....	46,764
Rental Saratoga & Hudson River RR.....	460,000	.....
Total.....	\$16,742,665	\$16,122,970
State tax on capital and earnings in 1880.....	.....	\$174,795
Leaving.....	\$16,742,664	\$15,948,175
Deficiency in 1882.....	1,401,609	.....
Surplus in 1883.....	.....	179,024
Balances.....	\$15,341,056	\$16,127,198

Maine Central Railroad Company.

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

The annual report states that "commencing with October 1, 1882, there was added the European & North American Railway 114.1 miles, and May 1, 1883, the Eastern Maine Railway 18.8 miles, so that the total number of miles now operated by this company is 482.8. * * * Large expenditures were found to be necessary to bring the European & North American Railway to the standard of repair which had been established for this company, and our operating expenses for the year have been largely increased thereby. We have now nearly completed the laying of the tracks of our main line with steel rails, and have so far progressed that by December 31, 1883, the line from Portland to Vanceboro, via Augusta, and from Cumberland Junction to Waterville, with the branch from Brunswick to Bath, will all be steel, making in all 330.6 miles so laid, and leaving but 152.2 miles in iron. * * * The European & North American Railway was found deficient in rolling stock, and we have been compelled to make large outlays in this department for the whole line. This extraordinary expenditure did not seem to be properly chargeable to the operating expenses of one year, amounting in the aggregate to \$359,515. Of this sum \$91,623 has been charged into the ordinary operating expenses of the year and the balance it is proposed to divide into equal payments in the next four years.

"Negotiations were entered into during the year for the construction of a branch from Brewer, on our Bucksport Branch, to a point in the town of Hancock, Maine, at tide water. This branch will be nearly 40 miles in length, and will enable us to reach a point on the coast most convenient for the Bar Harbor travel and within eight miles of that noted summer resort. * *

"The cost of this line, which will be known as the Mount Desert Branch, is defrayed by an issue of 5 per cent bonds of this company, to an amount not exceeding \$700,000.

"In assuming the obligations of the European & North American Railway we agreed to pay not only a fixed annual rental to that company, but also to assume a mortgage of \$1,000,000 to the City of Bangor, and also \$19,000 of first mortgage bonds of the European & North American Railway Company, which matured August 1, 1883. These last bonds we have since paid and the mortgage has been discharged. There became due October 15, 1883, bonds of the Portland & Kennebec Railroad (known as McKean bonds) and amounting to \$216,700. * * To the holders we offered the option of cash or to give in exchange Maine Central consols bearing 5 per cent interest. The holders of \$173,000 of these bonds have so

exchanged; we have paid to other holders so desiring \$31,500, and there have not yet been presented \$12,200 of these bonds."

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

ROAD OWNED AND OPERATED.			
	1880-81.	1881-82.	1882-83.
Miles owned	305	310	322
Miles leased and controlled	46	46	161
Total operated	351	356	482
OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
<i>Operations—</i>			
Passengers carried	760,444	934,738	1,150,937
Passenger mileage	28,544,233	34,947,396	45,302,055
Rate per passenger per mile	2.7 cts.	2.56 cts.	2.53 cts.
Freight (tons) moved	515,916	556,166	777,489
Freight (tons) mileage	36,695,243	38,900,518	62,783,431
Rate per ton per mile	2.74 cts.	2.75 cts.	2.42 cts.
<i>Earnings—</i>			
Passenger	\$772,833	\$895,989	\$1,147,207
Freight	1,003,854	1,067,716	1,511,961
Mail, express, &c.	100,392	113,389	146,326
Total gross earnings	\$1,877,079	\$2,077,094	\$2,805,494
Op. expenses, including taxes	1,229,357	1,359,373	1,839,707
Net earnings	\$647,722	\$717,721	\$965,787
INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
Net earnings	\$647,722	\$717,721	\$965,787
Other receipts	8,656	5,368	29,121
Total income	\$656,378	\$723,089	\$1,024,908
<i>Disbursements—</i>			
Rentals paid	\$51,000	\$51,000	\$182,958
Interest on bonds	570,166	569,542	611,146
Dividends		71,822	197,522
Total disbursements	\$624,166	\$692,364	\$1,024,626
Balance	\$31,912	\$27,725	\$282
GENERAL BALANCE SHEET SEPT. 30.			
	1880-81.	1881-82.	1882-83.
<i>Assets—</i>			
Railroad, buildings, &c.	\$10,016,642	\$10,044,878	\$10,049,779
Equipment	1,652,141	1,651,991	1,651,210
Androscoggin Railroad lease	768,333	768,333	768,333
Stocks and bonds owned	20,000	24,700	9,790
Bills and accounts receivable	90,161	65,618	114,617
European & N. American lease			1,000,000
Car purchase account			267,892
Advances			197,170
Materials, fuel, &c.	188,336	262,291	413,447
Cash on hand	15,554	10,070	11,719
Total	\$12,751,167	\$12,827,809	\$14,484,197
<i>Liabilities—</i>			
Stock, common	\$3,603,300	\$3,603,300	\$3,603,300
Bonds (see SUPPLEMENT)	8,720,023	8,719,391	9,700,400
All other dues and accounts	53,051	262,152	1,059,315
Profit and loss	374,793	142,966	120,982
Total	\$12,751,167	\$12,827,809	\$14,484,197

Western Maryland Railroad.

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

The annual report of President J. M. Hood states that there were moved during the year 669,946 passengers and 307,139 tons freight, the train performance being equivalent to the movement of 16,201,680 passengers and 12,876,711 tons of freight a distance of one mile, which, compared with 1882, shows an increase of 2,799,832 passengers and 3,704,439 tons of freight carried one mile.

The enlargement of depot and yard facilities at Hillen Station, referred to in the last report as having been begun, was completed April 1, and the additional facilities thus provided have enabled the company to accommodate a much larger business than would otherwise have been possible, and still there is now ample provision for a much greater expansion. Neither could the business have been increased to the extent it has, without the Improvement Loan made by the city of Baltimore to the company, as the portion so far applied has nearly doubled the equipment, has extended the steel track to the Blue Ridge; and has substituted the most approved type of iron for several of the most important wooden bridges.

As the company is now paying interest upon this, and upon both of the Hillen Station loans, while its ability to do so is daily increasing, the wisdom of extending this aid will not be questioned by any who understand the true interests of the city.

The company is now paying interest upon \$3,021,572 of its indebtedness, and unless the making of provision for business, that must soon be derived from new sources, should require expenditures of net revenue, otherwise available, it will at an early day be able to assume the payment of interest upon a still larger sum.

The statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
<i>Operations—</i>			
Passengers carried	498,090	587,738	669,946
Passenger mileage	12,277,592	13,401,848	16,201,680
Rate per passenger per mile	1.55 cts.	1.69 cts.	1.60 cts.
Freight (tons) moved	202,259	225,600	307,139
Freight (tons) mileage	7,278,431	9,172,272	12,876,711
Average rate per ton per mile	3.13 cts.	2.88 cts.	2.62 cts.
<i>Earnings—</i>			
Passenger	\$190,951	\$227,040	\$259,740
Freight and express	236,922	300,800	348,996
Mail, &c.	33,997	12,308	45,427
Total gross earnings	\$461,870	\$540,148	\$654,163
<i>Operating expenses—</i>			
Maintenance of way, &c.	\$138,981	\$137,623	\$68,667
Rolling stock	50,219	94,731	58,971
Transportation expenses	168,463	211,742	247,019
Miscellaneous	18,245	22,906	25,331
Total (including taxes)	\$375,918	\$470,002	\$399,988
Net earnings	\$85,952	\$70,146	\$254,175

Richmond & Danville.

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

The President's report was given in the CHRONICLE last week and the following income account and balance sheet are from the pamphlet since issued.

INCOME AND PROFIT AND LOSS ACCOUNTS 1882-83.	
<i>Income Account.</i>	
Net earnings Richmond & Danville Railroad	\$808,550
Net earnings Richmond York River & Chesapeake Railroad	12,687
Received for interest on investments	56,675
Total	\$877,914
Deduct interest on funded debt	\$532,509
Deduct interest on floating debt	87,064
Deduct rental Piedmont Railroad	60,609
Deduct loss in operating North Carolina Railroad	16,462
Deduct loss in operating A. & C. Air-line Railroad	69,325
Total	\$765,357
Net income	\$112,556
<i>Profit and Loss.</i>	
Balance to credit of this account September 30, 1882	\$1,034,494
Amounts credited during past year	117,826
Total	\$1,152,321
Amounts charged during past year, viz.—	
Discount on gen. mort. gold bonds	32,625
Sundry accounts	122,905
Total	\$155,530
Balance Sept. 30, 1883	\$996,791
GENERAL ACCOUNT.	
<i>Dr.</i>	<i>Cr.</i>
Capital stock	\$5,000,000
Bonds, second mort	\$3,000
Bonds, consolidated mortgage, 1867	1,228,100
Bonds, general mortgage, gold	3,698,000
Bonds, debenture, \$3,000,000, at price issued, 45 per cent.	1,786,050
Bills payable	1,034,742
Accounts payable	247,185
Payrolls (September)	141,592
Interest due on bonds	131,573
North Carolina Railroad Company rent	61,502
Connecting lines, individuals, &c., balances	93,916
Profit and loss	996,791
Cost of road and property to Sept. 30, 1883	\$6,885,698
Betterment account A. & C. Air-line R. R.	553,803
Betterment account R. Y. R. & C. R. R.	94,742
Piedmont R. R. Co.	166,454
Piedmont R. R. stock	1,494,300
N. W. N. C. R. R. stock and bonds	289,631
M. & S. N. G. R. R. stock and bonds	36,827
S. University R. R. construction account	51,663
Elberton Air-line R. R. stock, &c.	12,252
Greenville county bds. R. & W. P. Terminal Railway & W. H. Co. stock	3,760,000
R. Y. R. & C. R. bonds	90,000
J. Bryan, trustee	120,537
Bills receivable	15,000
Supplies on hand	383,586
Connecting lines, individuals, &c., balances	261,138
Cash in banks, in hands of agents, &c.	158,464
Total	\$14,385,453

Richmond & Alleghany Railroad.

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

The annual meeting of the stockholders of the Richmond & Alleghany Railroad Company was held in Richmond last week and the following directors were re-elected: William H. Barnum, Lime Rock, Ct.; C. S. Brice, New York; Myron P. Bush, Buffalo, N. Y.; James T. Glasson, New York; Francis O. French, New York; J. Lee, Humfreville, New York; John J. McCook, New York; William L. Scott, Erie, Pa.; Samuel Shethar, New York; John W. Simpson, New York; Allen Y. Stokes, Richmond, Va.; Samuel Thomas, New York; Charles E. Wortham, Richmond, Va.

The following are extracts from the report for the fiscal year:

INCOME ACCOUNT.	
<i>Earnings—</i>	
Freight	\$371,782
Passenger	167,990
Express	17,089
Telegraph	2,377
Miscellaneous	4,740
Rentals	6,303
Water rents	20,949
Richmond docks	33,130
Water-power (Manchester)	10,997
Total earnings	\$635,327
<i>Operating expenses—</i>	
Conducting transportation	\$151,239
Conducting express	9,325
Maintenance motive power and cars	42,092
Maintenance way and buildings	17,715
Transportation expenses	55,610
Operating collateral properties	42,026
General expenses	73,617
Total operating expenses	\$466,900
Net earnings	\$228,427
Taxes	\$45,304
Rent of cars	11,046
Rental leased roads	1,872
Total	\$58,222
<i>Summary—</i>	
Earnings	\$635,327
Operating expenses	406,900
Total	\$228,427
Net revenue, exclusive of interest and taxes	\$228,427
Increase in net earnings	\$75,264
Total	\$105,646
Earnings and expenses for the last three months of the fiscal year, while the receivers have been in possession:	
Earnings	\$206,072
Expenses	100,425
Net earnings	\$105,646

Mississippi & Tennessee.

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

The President remarks: "The business of your company the past season has been eminently satisfactory, and with improved connections we see no reason why the business of the present year should not surpass the one just closed. The completion of the Kansas City Springfield & Memphis Railroad will greatly improve both our through freight and passenger receipts."

The figures below, as compared with last year, show an increase in gross receipts of \$115,449, or 28 39-100 per cent, while operating expenses have increased \$7,307, or 2 87-100 per cent, showing an increase in net receipts of \$108,142, or 70 91-100 per cent. The earnings and expenses have been as follows:

Earnings—	1880-81.	1881-82.	1882-83.
Freight.....	\$359,581	\$289,020	\$380,210
Passage.....	121,406	108,411	130,981
Mail, &c.....	11,199	11,190	10,910
Total.....	\$492,186	\$408,651	\$522,101
Expenses.....	297,840	254,159	261,466
Net earnings.....	\$194,346	\$152,492	\$260,635
P. ct. oper. ex. to earn.....	60·52	62·50	50·80

"The movement of cotton over the road has been as follows:

	Bales.
Shipments from local stations to Memphis.....	61,940
Shipments from local stations to New Orleans.....	12,014

Total local cotton.....	76,984
Received at Memphis from line Illinois Central Railroad.....	1,599
Forwarded from Memphis to New Orleans.....	116,662

Total bales transported.....195,245

"The above figures show an increase in local cotton of 53,255 bales and in through cotton of 72,403 bales as compared with the previous year, or a total increase in cotton transported of 107,625 bales. Local receipts from passengers have increased \$17,857. Through passenger receipts increased \$6,683, showing a net increase from passenger receipts of \$24,540. Freight earnings have increased \$91,190."

"The financial condition of your company has gradually improved for years. The large debt due the State of Mississippi of \$65,000 having been paid during the last fiscal year, you have now no doubtful claims against you, and with our improved business, arising from better connections, we see no reason why we should not, from our surplus earnings, soon bring our roadbed and equipment up to the standard of our connections, and place the company in a condition to pay regular dividends to her stockholders."

GENERAL INVESTMENT NEWS.

Atlantic & North Carolina.—The directors have voted to lease this road for thirty years to an eastern syndicate. The lease is subject to ratification by the stockholders. The line extends from Goldsboro to Morehead. The terms of the lease require its extension to Fayetteville within four years.

Chicago & Grand Trunk.—The Chicago *Tribune* of Dec. 15 says: "A meeting of the stockholders of the Grand Trunk Junction Railway Company and the stockholders of the Chicago & Grand Trunk Railway was held yesterday at the Palmer House, for the purpose of taking final action regarding the proposition to issue a joint mortgage to cover all the indebtedness of the two companies and to provide means for future improvements. The Grand Trunk Junction Railway Company is an organization which controls the Grand Trunk property from Thirty-ninth Street to the South Side Union Depot, and which attends to all extensions and improvements at this point. It was decided to issue a consolidated mortgage for £800,000 (\$4,000,000), and to take up all the outstanding obligations, including those for the construction of the Polk Street Union Depot."

Consolidated Railroad of Vermont.—ST. ALBANS, Vt., Dec. 19.—Before Chancellor Royce to-day a petition for the dismissal of the Langdon suits and the discharge of the receivership of the Vermont Central and Vermont and Canada road was postponed to Jan. 17. B. F. Fifield, for the Central Vermont, asked for an order of the court confirming the mortgage given by the new consolidated railroad company to the amount of \$7,000,000, and decision was reserved.

Dan. Olney & Ohio River.—Parties representing \$400,000 in bonds and certificates have assented to the Corbin plan of reorganization for the Danville Olney & Ohio River Railroad Company, details of which plan are now in preparation. This leaves \$35,000 to make a majority over all.

Lake Shore & Michigan Southern.—The report of this railroad for the year ending Sept. 30, made to the Railroad Commissioners, shows the following:

	1882.	1883.
Capital.....	\$50,000,000	\$50,000,000
Funded debt.....	26,915,000	43,192,000
Unfunded debt.....	4,469,805	3,839,794
Cost of road and equipment.....	82,659,090	83,669,000

EARNINGS.

Passengers.....	\$1,820,486
Freight.....	13,366,918
Mails.....	676,390
Rents.....	163,964
Express.....	386,232
Miscellaneous.....	70,861
Total.....	\$19,184,864

CHARGES AGAINST EARNINGS.

Transportation expenses—	
Passengers.....	\$3,336,065
Freight.....	8,009,081
Interest.....	\$2,969,125
Less income from assets.....	72,119
Rental of leased lines.....	—2,897,005
Dividends, 8 per cent.....	463,419
Dividends on guaranteed stock, 10 per cent.....	3,957,320
	53,350

Total.....	\$18,716,240
Surplus for year.....	\$163,644
Surplus Sept. 30, 1882.....	\$3,848,068
Surplus Sept. 30, 1883.....	\$4,316,713
Passengers carried.....	4,011,926
Tons of freight carried.....	8,836,877

Nashville Chattanooga & St. Louis.—The gross and net earnings in November, and the five months ending November 30, 1882 and 1883, have been as follows:

	NOVEMBER.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$182,178	\$81,272	\$181,335	\$81,720
Lebanon Branch.....	7,110	4,943	5,668	4,149
McMinnville Branch.....	3,943	1,093	3,822	1,980
Fayetteville Branch.....	5,667	2,438	5,502	2,247
Centrev. Br., nar. gauge.....	3,563	432	2,463	675
D. R. Val. RR., nar. gauge.....	3,197	1,197	3,876	1,297
Total.....	\$205,660	\$91,378	\$202,668	\$92,071
Interest and taxes.....		53,378		54,225
Balance net surplus..	\$36,000		\$37,846	

FIVE MONTHS ENDING NOVEMBER 30.

	1883.		1882.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Stem.....	\$399,382	\$423,027	\$559,949	\$364,651
Lebanon Branch.....	33,086	22,753	33,977	24,192
McMinnville Branch.....	22,399	9,583	20,149	9,140
Fayetteville Branch.....	26,514	15,106	27,847	15,960
Centrev. Br., nar. g'e.....	17,892	4,582	11,871	3,768
D. R. Val. RR., nar. g'e.....	17,629	8,316	17,061	6,830
Total.....	\$1,016,905	\$483,369	\$970,857	\$424,543
Interest and taxes.....		276,361		270,491
Balance net surplus..	\$207,008		\$154,052	

New York West Shore & Buffalo.—It was stated at the office of the North River Construction Company that the entire amount of the \$5,000,000 of bonds offered to its stockholders had been subscribed for. This sale closes out the original issue of \$5,000,000 West Shore bonds. In regard to the condition of the property, General E. F. Winslow said: The North River Construction Company was organized with a capital of \$10,000,000, which was paid in and applied toward constructing and equipping the West Shore Railway. The construction company receives under the contract about \$37,000,000 of the \$40,000,000 of the capital stock and \$40,000,000 of the \$50,000,000 of the first mortgage bonds of the West Shore Company. The tracks west of Syracuse have been so arranged as to enable the company to do a very large business without the use of so much of the second track as remains yet to be laid. At Buffalo, West Shore connections are made with the tracks of all roads running there, and trains will run directly from New York to the International bridge at Buffalo and to the suspension bridge at Niagara Falls on the opening of the road Jan. 1. The grading and bridging on the whole road have been completed for a double track, and at the end of this month not more than 70 miles of the second track will remain to be laid.

Norfolk & Western.—The Norfolk & Western Railroad has voted to close the books on the 22d, and will declare a scrip dividend to represent the earnings of the past year, the amount of which is not yet determined.

Northern Pacific.—A dispatch was received from Vice-President Oakes of the Northern Pacific road, stating that actual gross earnings for October, 1883, were \$1,397,221; operating expenses, \$614,500; rentals and taxes, \$53,111; surplus, \$729,524; estimated gross earnings for November, from which actual will not differ materially, \$1,253,200; operating expenses, \$557,700; rentals and taxes, \$45,000; surplus, \$650,500.

Ogdensburg & Lake Champlain.—This company's statement for October, and the seven months of its fiscal year from April 1 to October 31 is as follows:

	October.		Seven Months.	
	1883.	1882.	1883.	1882.
Earnings.....	\$66,700	\$74,000	\$118,400	\$130,500
Expenses.....	46,800	44,700	297,300	313,700
Net earnings.....	\$19,900	\$29,300	\$121,100	\$116,800
Per cent of expens's.....	70·2	60·4	71·1	72·9

The decrease in October was due to the burning of the bridge over the St. Regis River, by which traffic was interrupted.

Southern Central (N.Y.).—The report of the Southern Central Railroad Company for the year ending September 30, 1883, made to the Railroad Commission, shows the following: Capital stock paid in, \$1,790,324; funded debt, \$2,923,860; unfunded debt, \$241,884; total cost of road and equipment to date, \$4,757,556; number of passengers carried during the year, 177,653; tons of freight carried, 480,485; earnings for the past year, \$511,900; disbursements for transportation expenses, \$281,320; for interest, \$155,865; for rentals of leased lines, \$2,100; total disbursements, \$439,286; surplus, \$72,613. It leases the Ithaca Auburn & Western Railway, paying 33 1/3 per cent of the gross earnings as rental.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1883.

Affairs in commercial circles are without important features. The weather has become quite wintry and much snow has fallen, obstructing railroad transportation to some extent in northern latitudes. Many iron mills and coal mines have stopped work for periods more or less prolonged, throwing several thousand men out of employment, and in other mills and factories important reductions of wages have been made. Congress has taken no action upon revenue or currency questions, and will not be fully ready for business till after the holidays. Failures have been numerous, and there is general complaint of the difficulty of making collections.

The provision market has been firm during most of the week; lard and pork have sympathized with the strong Chicago advices regarding corn, and the statement that a great quantity of stock had been so badly frozen as to be even unfit for fodder. Latterly a selling movement, to realize profits, has brought about some irregularity. To-day mess pork sold on the spot at \$15 50, and extra prime at \$13 50. Lard declined 8 to 10 points, and closed dull; December quoted 9'18@9'22c.; January, 9'25@9'27c.; February, 9'35@9'37c.; March, 9'45@9'47c.; April, 9'56c.; May, 9'63c.; on the spot Western sold at 9'25c.; refined to the Continent, 9'50c.; South America, 9'80c. Beef was steady and quiet; city extra India mess, \$24@26. Beef hams were steady at \$24 for Western prime. Bacon was dull and nominal at 8c. for city long clear. Tallow was firm at 7½c, and stearine was quoted at 9½c. for prime. Butter is steady and cheese firm.

Rio coffee has been quiet at an advance to 11¼c. for fair cargoes; options have been active at higher prices, owing partly to decreased receipts at Rio de Janeiro, and partly to some advance in Havre, though the close was weaker, with the foreign markets in a less favorable position; to-day there were sales at 10'15@10'20c. for January, 10'25@10'35c. for February, 10'35@10'45c. for March and 10'45@10'55c. for April; mild grades have been quiet but steady. Tea has been more active and firm; 5,000 chests of Formosa Oolong have been sold, and the speculation at the Exchange has increased; to-day black sold at 31¼c. for March and Japan at 21½c. for December. Foreign fruits have been moderately active at easy prices. Rice has sold rather more freely at 5@7c. for domestic; New Orleans molasses has been fairly active at 30@56c. Spices have been nearly neglected. Raw sugar has been more active at times, but has shown no improvement in price, and the close was dull and nominal at 6½c. for fair refining; refined has been dull; standard "A" sold to-day at 7'60c. for March; crushed closed on the spot at 8½c., powdered at 8½@8½c. and standard "A" at 7½@7½c.

Kentucky tobacco has had a very dull week, the aggregated sales being 90 hhds., 6 of which were for export; lugs quoted 7@8c. and leaf 8¼@10½c. Seedleaf has also been quiet, and nothing of interest has transpired; sales embrace 900 cases including 250 cases crop 1882, Pennsylvania, 11@18½c.; 200 cases crop 1881 do., 8@11c.; 150 cases crop 1882, Ohio, 9@15c.; 100 cases crop 1882, State Havana, p. t.; 100 cases crop 1882, Wisconsin Havana, 14@20c., and 100 cases crop 1882, New England, 11@20c.; also 400 bales Havana, 80c. @ \$1 15.

In naval stores little of interest has transpired; strained to good strained rosins are still quoted \$1 50@1 55; spirits turpentine, 35@35½c. in yard. In refined petroleum little has been done owing to the small offerings from refiners; 70 abel test for January quoted 9¼c. Crude oil certificates have been depressed and very irregular; there were sales to-day at \$1 13½ and \$1 12½, closing \$1 12½. Ingot copper is about steady at 14½@15c. for Lake. Pig tin is easy and irregular at 15½c. for Straits. There have been sales of 2,000 tons Chestnut Hill iron at \$19, and 500 tons No. 2 Thomas at \$19 50. Hops have declined to 25c. from the best State 1883's. Lard oil is firm at 72@75c.; linseed, 50@58c. Wool is steady for the best grades and irregular for other qualities.

In ocean freight room the business was limited both on the berth and for charter tonnage. Rates have been irregular, and to a certain extent depressed by the larger offerings of tonnage. Liverpool steam grain quoted 2½d.; flour, 10@12s. 6d. per ton; cotton, 3-16@13-64d.; bacon, 15@17s. 6d.; cheese, 20@25s; grain to London by steam, 3½d.; do. to Glasgow by steam, 3@3½d.; do. to Antwerp by steam, 3½d.; refined petroleum to Amsterdam, 3s. 9d.; cotton by steamer from Savannah to Havre or Bremen, 11-32d.; do from New Orleans to the United Kingdom, 40s.

COTTON.

FRIDAY, P. M., December 21, 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. 21) the total receipts have reached 247,733 bales, against 281,163 bales last week, 265,484 bales the previous week and 222,185 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,214,664 bales, against 3,209,539 bales for the same period of 1882, showing an increase since September 1, 1883, of 5,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,790	5,500	2,594	4,019	2,980	1,557	21,430
Indianola, &c. ....	.....	.....	.....	.....	.....	227	227
New Orleans.....	19,379	11,364	21,312	18,121	12,076	13,338	95,590
Mobile.....	2,124	5,058	2,252	1,728	1,307	1,458	13,927
Florida.....	.....	.....	.....	.....	.....	1,722	1,722
Savannah.....	3,651	6,484	4,757	5,293	5,673	4,717	30,575
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	27	27
Charleston.....	2,257	2,729	1,541	3,239	1,539	2,540	13,845
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	1,273	1,273
Wilmington....	159	970	194	457	315	274	2,369
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	340	340
Norfolk.....	5,314	9,471	3,904	6,478	4,092	4,537	33,796
West Point, &c. ....	.....	.....	.....	.....	.....	10,326	10,326
New York.....	1,460	1,383	3,702	1,978	1,229	771	10,523
Boston.....	1,544	1,708	1,078	1,845	1,116	1,114	8,405
Baltimore.....	.....	.....	.....	.....	.....	2,540	2,540
Philadelp'a, &c.	68	178	33	123	113	303	818
Totals this week	40,736	44,845	41,367	43,281	30,440	47,064	247,733

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 21.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	21,430	427,930	37,706	453,742	120,440	123,828
Indianola, &c.	227	7,457	711	12,898	.....	.....
New Orleans.....	95,590	980,931	66,862	758,161	447,487	290,521
Mobile.....	13,927	182,081	15,261	192,618	63,711	36,476
Florida.....	1,722	22,934	1,183	8,392	.....	.....
Savannah.....	30,575	511,398	36,602	540,731	120,363	118,429
Brunsw'k, &c.	27	6,472	250	4,908	.....	.....
Charleston.....	13,845	321,736	22,217	380,478	81,317	107,825
Pt. Royal, &c.	1,273	9,933	422	7,083	1,000	72
Wilmington....	2,369	73,937	7,882	84,825	18,824	24,876
M'head C., &c.	340	9,238	1,900	8,828	.....	.....
Norfolk.....	33,796	409,179	31,225	462,699	85,778	70,485
West Point, &c.	10,326	144,838	13,187	140,926	.....	.....
New York.....	10,523	35,928	8,678	48,528	259,378	93,953
Boston.....	8,405	58,181	8,520	67,781	6,185	2,910
Baltimore.....	2,540	5,762	1,487	9,450	23,754	14,553
Philadelp'a, &c.	818	6,779	4,077	27,501	11,174	9,273
Total.....	247,733	3,214,664	258,170	3,209,539	1,242,411	893,201

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.	21,657	38,417	17,113	29,123	15,573	19,386
New Orleans.....	95,590	66,862	59,947	62,504	69,841	73,650
Mobile.....	13,927	15,261	12,039	23,644	19,633	19,484
Savannah.....	30,575	36,602	31,638	31,956	30,458	25,793
Char'l'st'n, &c.	15,118	22,639	18,307	26,302	19,603	16,598
Wilm'gt'n, &c.	2,709	9,722	6,974	5,179	3,880	3,906
Norfolk, &c.	44,122	44,412	33,034	39,794	28,603	20,176
All others.....	24,035	24,195	27,743	19,478	20,007	20,988
Tot. this w'k.	247,733	258,170	206,855	237,980	207,601	199,981
Since Sept. 1	3,214,664	3,209,539	3,032,489	3,257,664	3,012,549	2,576,136

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 150,854 bales, of which 102,712 were to Great Britain, 20,028 to France and 28,114 to the rest of the Continent, while the stocks as made up this evening are now 1,242,411 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Dec. 21.				From Sept. 1, 1883, to Dec. 21, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,633	3,848	1,163	10,644	103,749	24,167	55,079	182,995
New Orleans.....	39,106	12,792	9,119	61,024	267,195	158,467	144,320	569,982
Mobile.....	3,578	.....	.....	3,578	13,412	.....	200	13,612
Florida.....	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah.....	9,088	.....	4,586	13,674	80,863	10,536	109,977	201,376
Charleston *.....	5,437	1,030	7,907	14,374	53,377	15,597	88,041	152,015
Wilmington....	4,475	.....	.....	4,475	30,069	.....	2,704	32,773
Norfolk.....	16,376	.....	.....	16,376	125,129	.....	9,613	134,733
New York.....	12,368	2,351	2,431	17,150	165,041	20,362	52,909	238,992
Boston.....	379	.....	.....	379	29,858	.....	100	29,958
Baltimore.....	2,381	.....	2,915	5,296	50,022	100	28,450	78,572
Philadelp'a, &c.	3,911	.....	.....	3,911	32,782	.....	2,035	34,807
Total.....	102,712	20,028	28,114	150,854	953,008	229,826	458,463	1,641,300
Total 1882.....	190,607	14,005	33,681	177,683	1,178,850	195,738	547,464	1,922,057

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

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

DEC. 21, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	42,434	51,526	11,584	1,051	106,595	340,892
Mobile.....	15,500	None.	None.	None.	15,500	48,211
Charleston....	7,446	500	4,700	950	13,596	70,721
Savannah....	14,700	1,500	8,800	3,200	28,200	92,163
Galveston....	35,753	1,616	5,235	5,866	48,470	71,970
Norfolk.....	35,000	None.	3,000	2,000	40,000	45,778
New York....	6,500	800	1,350	None.	8,650	250,728
Other ports....	7,000	None.	2,000	None.	9,000	51,937
Total 1883.	164,333	55,942	36,689	13,067	270,011	972,400
Total 1882.....	156,582	35,562	66,137	14,789	273,070	620,131
Total 1881.....	73,167	35,973	39,957	20,717	169,814	977,506

Considerable activity has characterized the dealings in cotton for future delivery at this market during the week under review. The opening was strong, and on Monday, with early indications pointing to a reduction in receipts at the ports, and with Liverpool stronger, there was an advance of 7@10 points; but the receipts proved to be large again, so on Tuesday Liverpool was quite depressed; many operators for the rise became discouraged, and there was a free selling movement, under which there was a decline of 8@11 points, prices returning to about the closing figures of the previous Friday. On Wednesday reports from other markets were still weak, the crop movement quite large, and there appeared to be some manipulation to force the sale of January contracts, causing an irregular decline. The difference between January and July was widened six points. The "short interest" was somewhat increased. But on Thursday better advices from Liverpool, reporting an active speculation there, and indications of a smaller interior movement of the crop, caused a smart demand to cover contracts, as well as a revival of speculative confidence, upon which an advance of 6@7 points took place. To-day, with Liverpool still better, and receipts at the ports again reduced, there was a further advance, but a quieter market toward the close. Cotton on the spot has remained very dull. A limited business for home consumption can alone be noticed. Receipts direct and from other markets have been more liberal, and there is an important increase in our stocks. Quotations were reduced 1-16c. on Wednesday. To-day there was a steady, quiet market, mid-ling uplands closing at 10³/₈c.

The total sales for forward delivery for the week are 634,300 bales. For immediate delivery the total sales foot up this week 2,144 bales, including — for export, 1,272 for consumption, 872 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. 15 to Dec. 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	83 ¹⁶	83 ¹⁶	83 ¹⁶	87 ¹⁶					
Strict Ord.	85 ⁸	85 ⁸	85 ⁸	87 ⁸					
Good Ord.	97 ¹⁶	97 ¹⁶	97 ¹⁶	91 ¹⁶					
Str. G'd Ord	91 ¹⁶	91 ¹⁶	91 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶
Low Midd'g	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ¹⁶					
Str. L'w Mid	104 ¹⁶								
Middling...	107 ¹⁶	107 ¹⁶	107 ¹⁶	101 ¹⁶					
Good Mid.	101 ¹⁶								
Str. G'd Mid	101 ¹⁶	101 ¹⁶	101 ¹⁶	111 ¹⁶					
Midd'g Fair	115 ¹⁶	115 ¹⁶	115 ¹⁶	119 ¹⁶					
Fair.....	121 ¹⁶	121 ¹⁶	121 ¹⁶	125 ¹⁶					

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling	Good Ordinary	Strict Good Ordinary	Low Middling
Good Ordinary	71 ¹⁶	71 ¹⁶	71 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶	73 ¹⁶
Strict Good Ordinary	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶	82 ¹⁶
Low Middling	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶	93 ¹⁶
Middling.....	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat... Dull.....	...	102	872	...	974	85,800	200
Mon... Quiet.....	...	145	...	...	145	108,000	900
Tues... Dull and easier.	...	138	...	...	138	105,000	400
Wed... Dull at 1 ¹⁶ dec.	...	163	...	...	163	110,600	300
Thurs... Quiet.....	...	383	...	...	383	112,600	300
Fri... Quiet.....	...	341	...	...	341	112,300	200
Total	1,272	872	...	2,144	634,300	2,300

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Sales since Sep. 1, '83.	Market Prices and Range of Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	Range of Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
8,559,900	85,800	10-34@11-33	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
866,200	21,200	10-33@10-36	Aver. 10-34	Aver. 10-38	Aver. 10-53	Aver. 10-68	Aver. 10-83	Aver. 10-96	Aver. 11-09	Aver. 11-23	Aver. 11-30	Aver. 10-99	Aver. 10-60	Aver. 10-45
2,661,300	19,900	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
1,287,600	16,700	10-33@10-36	Aver. 10-34	Aver. 10-38	Aver. 10-53	Aver. 10-68	Aver. 10-83	Aver. 10-96	Aver. 11-09	Aver. 11-23	Aver. 11-30	Aver. 10-99	Aver. 10-60	Aver. 10-45
1,199,800	16,600	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
660,200	14,400	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
580,800	13,700	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
240,900	12,800	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
163,800	11,700	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
60,900	9,200	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
9,700	1,900	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
2,800	500	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45
2,300	700	10-33@10-39	Aver. 10-35	Aver. 10-40	Aver. 10-55	Aver. 10-70	Aver. 10-85	Aver. 10-97	Aver. 11-10	Aver. 11-22	Aver. 11-32	Aver. 10-99	Aver. 10-60	Aver. 10-45

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800.

Transferable Orders—Saturday, 10-35c.; Monday, 10-45c.; Tuesday, 10-30c.; Wednesday, 10-25c.; Thursday, 10-30c.; Friday, 10-35c. Short notices for December.—Monday, 10-25c.; Tuesday, 10-22@10-26c.; Wednesday, 10-19@10-20c.; Friday, 10-25@10-25c.

The following exchanges have been made during the week:

- 09 pd. to exch. 100 July for Aug.
- 05 pd. to exch. 1,000 Dec. for Jan.
- 31 pd. to exch. 600 Jan. for Mar.
- 16 pd. to exch. 1,200 Jan. for Feb.
- 11 pd. to exch. 100 June for July.
- 15 pd. to exch. 200 Mar. for April.
- 61 pd. to exch. 1,000 Jan. for May.
- 31 pd. to exch. 600 Jan. for Mar.
- 29 pd. to exch. 200 Mar. for May.
- 74 pd. to exch. 100 Jan. for June.
- 32 pd. to exch. 300 Jan. for Mar.
- 32 pd. to exch. 200 Jan. for Mar.
- 15 pd. to exch. 300 Feb. for Mar.
- 48 pd. to exch. 700 Jan. for April.
- 21 pd. to exch. 200 June for Aug.
- 15 pd. to exch. 200 Mar. for April.
- 43 pd. to exch. 300 Mar. for June.
- 30 pd. to exch. 100 Mar. for May.
- 15 pd. to exch. 100 Feb. for Mar.
- 15 pd. to exch. 500 Mar. for April.
- 60 pd. to exch. 300 Jan. for May.
- 32 pd. to exch. 1,000 Jan. for Mar.
- 18 pd. to exch. 300 Jan. for Feb.
- 29 pd. to exch. 300 Mar. for May.

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

Table with 5 columns: Stock location, 1883, 1882, 1881, 1880. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 3,300,539 2,911,308 2,925,861 2,753,683

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

Table with 5 columns: Stock location, 1883, 1882, 1881, 1880. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,772,639 2,296,208 2,490,781 2,434,703

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat

Table with 5 columns: Stock location, 1883, 1882, 1881, 1880. Rows include Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 527,900 615,100 435,080 318,980

Total American 2,772,639 2,296,208 2,490,781 2,434,703

Total visible supply 3,300,539 2,911,308 2,925,861 2,753,683

Price Mid. Upl., Liverpool 5 3/4 5 1/8 6 1/16 6 1/16

The imports into Continental ports this week have been 49,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 389,231 bales as compared with the same date of 1882, an increase of 374,678 bales as compared with the corresponding date of 1881 and an increase of 546,856 bales as compared with 1880.

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

Large table with columns: TOWNS, Movement to December 21, 1883, Movement to December 21, 1882. Rows list various towns like Augusta, Columbus, Mobile, etc., with columns for This week, Since Sept. 1, 83, Shipments, Stock Dec. 21, Receipts, Since Sept. 1, 82, Shipments, Stock Dec. 21.

The above totals show that the old interior stocks have increased during the week 13,892 bales, and are to-night 84,021 bales more than at the same period last year. The receipts at

the same towns have been 27,975 bales less than the same week last year, and since September 1 the receipts at all the towns are 118,632 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.

Table with columns: Week ending Dec. 21, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows include Oct. 5, 12, 19, 26, Nov. 2, 9, 16, 23, 30, Dec. 7, 14, 21.

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 3,589,085 bales; in 1882 were 3,530,047 bales; in 1881 were 3,444,088 bales.

2.—That, although the receipts at the out-ports the past week were 247,733 bales, the actual movement from plantations was 261,064 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 295,635 bales and for 1881 they were 218,343 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 21.—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.

Table with columns: 1883, 1882, 1881, 1880. Rows include Receipts at the ports to Dec. 21, Interior stocks on Dec. 21 in excess of September 1, Tot. receipts from plantations, Net overland to December 1, Southern consumption to Dec. 1, Total in sight December 21.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 73,178 bales, as compared with 1881 is 202,339 bales, and with 1880 is 110,090 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been rather low in all districts of the South during the week, but not unseasonable, with the rainfall nowhere heavy. A slight snowfall is reported in some of the northern sections.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 57.

Indianola, Texas.—It has been showery on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 54, the highest being 71 and the lowest 36.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 49, highest 66 and lowest 31.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—Telegram not received.
Meridian, Mississippi.—The weather has been cold during the week, with rain on four days. Receipts have fallen off largely at this place, this week. About three-quarters of the crop has been marketed.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch.
Little Rock, Arkansas.—Friday and Saturday were clear, and the remainder of the week has been cloudy and cold, with light rain on two days. The rainfall reached five hundredths of an inch. Average thermometer 36, highest 60 and lowest 26.

Pine Bluff, Arkansas.—It has rained on two days of the week, and the remainder of the week has been cloudy. Rainfall inappreciable. About three-quarters of the crop has been marketed. The thermometer has averaged 35, ranging from 24 to 54.

Fort Smith, Arkansas.—We have had no rain all the week. Average thermometer 35, highest 53 and lowest 22.

Helena, Arkansas.—It has rained on one day of the week, and the remainder of the week has been cloudy. The rainfall reached seven hundredths of an inch. The thermometer has ranged from 25 to 48, averaging 36.

Monticello, Arkansas.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-three hundredths. Ice formed this week in this part of the State. About ninety per cent of the crop has been marketed.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching twenty-seven hundredths of an inch. We had a light snow this week, the first of the season. Picking is virtually completed throughout this section, and sixty-five per cent of the crop has been marketed. The thermometer has averaged 35, the highest being 53 and the lowest 22.5.

Nashville, Tennessee.—There has been rain on three days of the week, with a rainfall of one inch and thirty-two hundredths. About two-thirds of the crop has been marketed. Average thermometer 34, highest 52 and lowest 20.

Mobile, Alabama.—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching seventy-five hundredths of an inch. We have had killing frost on two nights of the week. The thermometer has ranged from 26 to 66, averaging 46.

Selma, Alabama.—We have had rain on two days of the week, and the remainder of the week has been pleasant. The rainfall reached forty-eight hundredths of an inch. Ice formed in this vicinity on two nights of the week. The thermometer has averaged 39, the highest being 61 and the lowest 29.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days of the week. The thermometer has averaged 47, ranging from 24 to 66.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 30 to 67, averaging 51.

Savannah, Georgia.—It has rained on one day of the week and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 28.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion it has been showery on two days, the rainfall reaching thirty hundredths of an inch. The crop is being marketed freely; about seventy-five per cent has already been marketed. Average thermometer 48, highest 67 and lowest 28.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 51.

Columbia, South Carolina.—It has been showery on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 44, the highest being 63 and the lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 20, 1883, and December 21, 1882.

	Dec. 20, '83.		Dec. 21, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		11	11
Memphis.....	Above low-water mark.	19	10	3
Nashville.....	Above low-water mark.	10	7	4
Shreveport.....	Above low-water mark.	13	4	19
Vicksburg.....	Above low-water mark.	23	1	9

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 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	11,000	16,000	27,000	488,000	828,000	1,316,000	30,000	1,751,000
1882	7,000	10,000	17,000	799,000	648,000	1,447,000	24,000	1,755,000
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,186,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 131,000 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.....	3,000	200	3,200	114,700	31,100	145,800
Madras—						
1883.....	5,000		5,000	43,300	1,000	44,300
1882.....				72,200	5,000	77,200
All others—						
1883.....	500		500	55,000	17,000	72,000
1882.....	1,500		1,500	50,700	2,000	52,700
Total all—						
1883.....	5,500		5,500	134,500	28,800	163,300
1882.....	4,500	200	4,700	237,600	67,100	304,700

The above totals for the week show that the movement from the ports other than Bombay is 800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	27,000	1,316,000	17,000	1,447,000	23,000	980,000
All other ports.	5,500	213,300	4,700	304,700	8,700	215,700
Total.....	32,500	1,529,300	21,700	1,751,700	31,700	1,195,700

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 19.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	180,000		160,000		160,000	
Since Sept. 1	1,762,000		1,336,000		1,817,500	
Exports (bales)—						
To Liverpool.....	10,000	119,000	11,000	101,000	12,000	102,000
To Continent.....	2,000	44,000	5,000	24,000	9,170	51,521
Total Europe.....	12,000	163,000	16,000	125,000	21,170	153,521

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 19 were 180,000 cantars, and the shipments to all Europe were 12,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet, with limited business, prices being in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Oct. 19	87 1/2 @ 9	5 6 @ 7 1/2	5 1/2 @ 12	5 1/2 @ 12	5 1/2 @ 12	5 1/2 @ 12	9 3/8 @ 9 3/8	6 1 1/2 @ 7 9	6 1 1/2 @ 7 9	6 1 1/2 @ 7 9	6 1 1/2 @ 7 9	
" 26	89 1/2 @ 9	5 7 @ 7 1/2	5 6 @ 12	5 6 @ 12	5 6 @ 12	5 6 @ 12	9 1/4 @ 9 1/4	6 0 1/2 @ 7 7 1/2	6 0 1/2 @ 7 7 1/2	6 0 1/2 @ 7 7 1/2	6 0 1/2 @ 7 7 1/2	
Nov. 2	87 1/2 @ 9	5 6 @ 7 1/2	5 6 @ 12	5 6 @ 12	5 6 @ 12	5 6 @ 12	9 3/8 @ 9 3/8	5 11 1/2 @ 7 6	5 11 1/2 @ 7 6	5 11 1/2 @ 7 6	5 11 1/2 @ 7 6	
" 9	87 1/2 @ 9	5 6 @ 7 1/2	5 6 @ 12	5 6 @ 12	5 6 @ 12	5 6 @ 12	9 3/8 @ 9 3/8	5 11 1/2 @ 7 6	5 11 1/2 @ 7 6	5 11 1/2 @ 7 6	5 11 1/2 @ 7 6	
" 16	87 1/2 @ 9	5 6 @ 7 1/2	5 6 @ 12	5 6 @ 12	5 6 @ 12	5 6 @ 12	9 1/2 @ 9 1/2	5 10 @ 7 4 1/2	5 10 @ 7 4 1/2	5 10 @ 7 4 1/2	5 10 @ 7 4 1/2	
" 23	81 1/2 @ 9 1/2	5 7 @ 7 1/2	5 7 @ 12	5 7 @ 12	5 7 @ 12	5 7 @ 12	8 7/8 @ 9 1/2	6 3 @ 7 9	6 3 @ 7 9	6 3 @ 7 9	6 3 @ 7 9	
" 30	85 1/2 @ 9 1/2	5 7 @ 7 1/2	5 7 @ 12	5 7 @ 12	5 7 @ 12	5 7 @ 12	8 7/8 @ 9 1/2	6 3 @ 7 9	6 3 @ 7 9	6 3 @ 7 9	6 3 @ 7 9	
Dec. 7	85 1/2 @ 9 1/2	5 7 @ 7 1/2	5 7 @ 12	5 7 @ 12	5 7 @ 12	5 7 @ 12	8 7/8 @ 9 1/2	6 3 @ 7 9	6 3 @ 7 9	6 3 @ 7 9	6 3 @ 7 9	
" 14	89 1/2 @ 9	5 8 @ 7 1/2	5 8 @ 12	5 8 @ 12	5 8 @ 12	5 8 @ 12	8 7/8 @ 9 1/2	6 3 @ 7 7 1/2	6 3 @ 7 7 1/2	6 3 @ 7 7 1/2	6 3 @ 7 7 1/2	
" 21	83 1/2 @ 8 7/8	5 5 1/2 @ 7 6 1/2	5 5 1/2 @ 11 1/2	5 5 1/2 @ 11 1/2	5 5 1/2 @ 11 1/2	5 5 1/2 @ 11 1/2	8 7/8 @ 9 1/2	6 1 1/2 @ 7 7 1/2	6 1 1/2 @ 7 7 1/2	6 1 1/2 @ 7 7 1/2	6 1 1/2 @ 7 7 1/2	

BILLS OF LADING.—We have received from Mr. John F. Wheless, of Nashville, copy of act which he was instrumental in getting through the Tennessee Legislature in 1875. As the subject is of so much interest just at present, we give a copy of the bill below.

It will be remembered that Mr. Wheless, in the summer of 1875, at a meeting of the National Cotton Exchange at White Sulphur Springs, as a member of the committee charged with the consideration of the question how best to secure uniform action in regard to bills of lading, in a report to the convention, stated, as a matter of fact, that transportation companies would

not be liable for the action of agents who might fraudulently issue a bill of lading. He therefore proposed the passage of a resolution, which was immediately done, suggesting that constituent exchanges should take action in regard to it, and secure the enactment by the Legislatures of their respective States of a law similar to that enacted in Tennessee. The information Mr. Wheelers gave created quite a consternation at the time among members of the convention, though it seems to have quickly subsided. But as interest in the subject has now been aroused by the actual occurrence of what was then only a suggestion, the following copy of the law referred to may be of service :

AN ACT TO DEFINE THE RIGHTS AND DUTIES, AND REGULATE THE LIABILITIES OF WAREHOUSEMEN, FACTORS, COMMON CARRIERS, ETC.

SECTION 1. Be it enacted by the General Assembly of the state of Tennessee, That hereafter in this State all and every person or persons, firms, companies or corporations, who shall receive cotton, tobacco, corn, wheat, rye, oats, hemp, whisky, or any kind of produce, wares, merchandise, or any description of personal property whatever, in store, or undertake to receive or take care of the same, shall be deemed a warehouseman.

SEC. 2. Be it further enacted, That no warehouseman or other person shall issue any receipt or other voucher for cotton, tobacco, grain, merchandise, or property of any kind, to any person, persons, or corporations, for money loaned or other purpose, unless such cotton, tobacco, grain, merchandise, or property aforesaid, shall, at the time of issuing such receipt, be in custody of such warehouseman or other person, and shall be in store or upon the premises and under his control at the time of issuing such receipt or voucher.

SEC. 3. Be it further enacted, That no warehouseman or other person shall issue any second or duplicate receipt while any former receipt for the same or any part thereof shall remain outstanding or uncanceled, without writing across face of same "duplicate."

SEC. 4. Be it further enacted, That no warehouseman or other person shall sell or encumber, ship, transfer, or in any way remove, or permit to be removed, transferred, or shipped beyond his control, anything hereinbefore mentioned for which a receipt shall have been given by him, without the written consent of the person or persons holding such receipt.

SEC. 5. Be it further enacted, That no master of any vessel, boat, or agent of any railroad, transfer or transportation company, or any other person, shall give any bill of lading or other voucher for any cotton, tobacco, grain, or property of any kind, by which it shall appear that such produce, merchandise, or property has been shipped on board of any boat, railroad or other company, or vehicle of transportation, unless the same shall have been actually received in depot, or delivered to such boat or other vehicle to be carried or transported as expressed in said bill of lading or other voucher.

SEC. 6. Be it further enacted, That the aforementioned receipts of any warehouseman or other person, or any bill of lading given by any boat, railroad, transfer or transportation company, may be transferred by endorsement thereon, and any person to whom the same may be transferred, shall be deemed and taken to be the owner of the produce, merchandise or property therein specified, so far as to give validity to any pledge, lien or transfer made, or created by such person or persons; but no property shall be delivered except on surrender and cancellation of the said original receipt, bill of lading or other voucher, or the endorsement of such delivery thereon, in case of partial delivery. All such receipts or bills of lading which shall have the words "not negotiable" plainly written or printed thereon, shall not be subject to the provisions of this act.

SEC. 7. Be it further enacted, That no warehouseman or other person shall pledge, hypothecate, or negotiate any loan upon any receipt for produce, merchandise or other property to a greater amount than he has actually paid or advanced thereon.

SEC. 8. Be it further enacted, That any warehouseman or other person who shall violate any of the provisions of this act shall be deemed guilty of a criminal offense, and upon indictment and conviction thereof shall be fined in any sum not exceeding five thousand dollars, or imprisonment in the penitentiary of the State for not more than five years, or both; and all or every person or persons aggrieved by the violation aforesaid, shall have the right to maintain an action at law against the person or persons, corporation or corporations violating any of the provisions of this act, to recover damages which he or they may have sustained by reason of such violation as aforesaid, before any court of competent jurisdiction, whether such person or persons aforesaid shall have been convicted of fraud under this act or not.

SEC. 9. Be it further enacted, That all the provisions of this act shall apply and be applicable to bills of lading, and to all persons or corporations, their agents or servants that may issue bills of lading of any kind or description, the same as though the words "Forwarder and bills of lading" were mentioned in section of this act.

SEC. 10. Be it further enacted, That all receipts, bills of lading or other vouchers, issued by any warehouseman, forwarder or other person, boat, railroad, or other transfer company, as by this Act provided, shall be negotiable by endorsement thereon, in blank or special endorsement, in the same manner and to the same extent that bills of exchange or promissory notes are.

SEC. 11. Be it further enacted, That no printed or written condition or clause, which may in any way limit the liability imposed by this Act, shall be of any effect or force whatever.

SEC. 12. Be it further enacted, That whosoever shall buy any cotton, tobacco, or other produce, merchandise or property, for cash, or shall procure an advance upon such property, and shall sell, hypothecate, or pledge the same to another, and use the proceeds thereof for any other purpose than the payment of the seller, vendor, or party advancing thereon, or shall ship, convey, or otherwise make way with, or shall deliver to another any such cotton, tobacco, or other produce or merchandise, without payment to said seller or vendor, or party having advanced thereon, shall be guilty of a felony. Upon conviction thereof, shall be punished by fine in any sum not over five thousand dollars, or imprisonment in the State prison, for not exceeding five years, or by both such fine and imprisonment.

SEC. 13. Be it further enacted, That if any merchant, broker or warehouseman, undertaking to execute orders for the purchase of produce or merchandise, shall, with the intent to cheat or defraud, draw a bill of exchange upon his principal or his agent for a greater sum than the cost or value of such produce or merchandise, with reasonable charges thereon, he shall be liable to all the penalties contained in the eighth section of this Act. The public welfare requiring it, this Act shall take effect from and after its passage.

Passed March 2, 1875.

LEWIS BOND,
Speaker of the House of Representatives.
THOMAS H. PAINE,
Speaker of the Senate.
JAMES D. PORTER,
Governor.

Approved March 23, 1875.

JUTE BUTTS, BAGGING, &c—The market has been rather quiet during the week, and not much business is now looked for until the turn of the year. A moderate inquiry is reported for present wants, and sellers are quoting 9¼c. for 1½ lbs.,

9¼c. for 1¼ lbs., 10½c. for 2 lbs., and 11¼c. for standard grades; but a large parcel could be had at less. Butts are in small demand, the only business doing being for the present requirements of the trade. A few parcels have been received during the week, a portion of which were sold previously. No change is reported in quotations, dealers still quoting 2¾@ 2 7-16c. for paper grades and 2½@2¾c. for bagging qualities

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, Nov. 16, we take the following :

"An exceptionally small business has been done by exporters so far, but Broach has moved with more freedom. No doubt the ignorance as to the extent of damage done to the Oomrawuttee crop by the late rain is to some extent the cause of this, as sellers are disinclined to offer Oomrawuttee of any class. Estimates of the damage differ considerably; some reports say that the damage amounts to half the yield, but others, again, say that it won't amount to more than one-quarter or the total crop. It is generally the case, however, that a small Oomrawuttee crop results from an excessive rainfall."

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	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	930,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,235
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 totals 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. Nov. 30	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349
Dec. 1....	32,561	40,000	36,867	26,647	52,479	8.
" 2....	8.	30,603	51,332	29,211	30,886	39,978
" 3....	49,256	8.	31,006	48,397	28,110	40,894
" 4....	46,652	50,747	8.	30,346	25,675	23,532
" 5....	49,583	40,832	54,134	8.	49,608	30,938
" 6....	35,316	41,373	31,799	63,166	36,046	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	28,693
" 11....	40,050	48,904	8.	41,993	33,164	30,836
" 12....	31,347	31,208	50,059	8.	50,014	30,614
" 13....	35,221	40,107	50,942	42,522	37,733	46,024
" 14....	58,665	37,112	32,913	30,650	8.	26,923
" 15....	40,736	63,398	36,960	33,332	45,251	8.
" 16....	8.	36,531	51,325	40,452	30,412	52,468
" 17....	44,845	8.	28,929	49,541	32,598	33,308
" 18....	41,337	49,869	8.	39,619	30,473	35,179
" 19....	43,281	35,343	45,560	8.	42,450	25,930
" 20....	30,440	39,243	25,260	43,275	31,874	31,074
" 21....	47,064	35,840	26,156	37,419	8.	27,899
Total	3,214,664	3,148,195	2,951,539	3,140,027	2,936,822	2,404,054
Percentage of total port receipts Dec. 21		52.20	62.53	53.46	56.72	54.03

This statement shows that the receipts since Sept. 1 up to to-night are now 66,469 bales more than they were to the same day of the month in 1882 and 263,125 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 21 in each of the years named.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.		
Liverpool.....	8,445	15,070	5,386	12,368	149,437	218,340
Other British ports.....	660	602	300	.....	15,624	3,326
TOTAL TO GREAT BRITAIN	9,105	15,672	5,686	12,368	165,061	221,666
Havre.....	492	2,044	1,491	2,351	20,962	17,731
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	492	2,044	1,491	2,351	20,962	17,831
Bremen and Hanover	780	1,378	2,242	1,358	13,803	28,259
Hamburg	1,552	.....	100	271	16,233	20,913
Other ports.....	600	1,315	1,980	394	17,857	32,010
TOTAL TO NORTH EUROPE	2,932	2,693	4,322	2,023	47,893	81,182
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	74	2,967	2,442
All other.....	.....	.....	310	334	2,109	4,234
TOTAL SPAIN, &c.....	.....	.....	310	408	5,076	6,676
GRAND TOTAL.....	12,529	20,409	11,809	17,150	238,992	327,355

	Wednes., Dec. 19.				Thurs., Dec. 20.				Fri., Dec. 21.			
	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 47	5 47	5 46	5 46	5 46	5 47	5 46	5 47	5 49	5 51	5 49	5 51
Dec.-Jan....	5 47	5 47	5 46	5 46	5 46	5 46	5 46	5 46	5 49	5 51	5 49	5 51
Jan.-Feb....	5 49	5 49	5 48	5 49	5 48	5 50	5 48	5 50	5 51	5 52	5 50	5 51
Feb.-March..	5 52	5 52	5 52	5 52	5 51	5 53	5 51	5 53	5 53	5 56	5 53	5 55
Mar.-Apr....	5 55	5 55	5 55	5 55	5 54	5 56	5 54	5 56	5 56	5 59	5 56	5 58
April-May...	5 58	5 58	5 58	5 58	5 55	5 60	5 58	5 60	5 60	5 62	5 60	5 61
May-June...	5 62	5 62	5 61	5 61	5 61	5 61	5 61	5 61	5 63	6 01	5 63	6 01
June-July...	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 05	6 05	6 05	6 05
July-Aug....	.....	.....	.....	.....	6 05	6 05	6 05	6 05	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Dec. 21, 1883.

Flour has been, as a rule, dull and depressed. The higher grades of winter wheat flour, as well as extra Minnesota and city-milled, have commanded the most attention, but the transactions in the aggregate make an unsatisfactory exhibit. The receipts, moreover, have been burdensome, considering the present state of trade. To-day the market was dull and heavy.

Wheat has sold sparingly for export, and latterly even the speculative transactions have been on a comparatively moderate scale. Bears have contended that, judged on its merits, the situation was weak, but the bull clique at Chicago nevertheless advanced prices 1 to 2 cents at the time. Latterly, however, the decreased trading and a further increase in the visible supply in this country, as well as in the quantity afloat for Europe, have, in conjunction with the sluggish state of the foreign markets, caused a reaction, and for several days past the quotations here have been slowly declining. To-day the market was quiet and 1/4 to 1c. lower. Weaker prices at the West as well as larger receipts there than had been anticipated had a depressing effect. No. 2 red sold at \$1 15 in elevator, \$1 13@1 13 1/2 for January, \$1 15 1/8@1 15 5/8 for February, \$1 17 1/8@1 17 5/8 for March and \$1 20 5/8@1 21 1/2 for May. Spring and white descriptions were dull and nominal. The closing figures for No. 2 red were \$1 12 1/2 for December, \$1 13 for January, \$1 15 1/8 for February, \$1 17 1/8 for March and \$1 21 1/8 for May, these prices being 1/4 to 1/2c. above those of a week ago, except for February, which is 1/4c. lower than then.

Indian corn has been quiet for export, but at times has met with quite a brisk speculative demand. Within a few days, however, there has been a sharp falling off in the trading in options, and prices, which had previously shown no little strength, have taken a downward turn, corn for future delivery showing the most depression. To-day the market was firm for cash corn, though the demand was light. Storms at the West, however, gave rise to fears that the crop might be still further damaged, and contract grade was therefore held with confidence. Much of the new corn is so poor that at times there has been a difference of ten cents in the quotations for old and new, No. 3 mixed for example. The settling price for No. 2 mixed to-day was 64 1/2c.; new No. 3 mixed sold at 53 1/2@54 3/4c. and No. 2 white at 68@70c; No. 2 mixed sold at 64 5/8c. for December, 65@65 1/4c. for January, 66@66 1/2c. for February and 69@69 5/8c. for May, closing at 65c. for January, 66 1/4c. for February and 69 1/8c. for May, or about the figures of a week ago.

Rye and barley have been moderately active and about steady; the former is in moderate supply, while the latter is rather nominal in value. Oats have been moderately active at a slight advance in response to a rise at the West. To-day the market was steady, with sales of No. 2 mixed at 40 7/8@41c. for January, 41 1/8@42c. for February, 43c. for March and 44 3/4@45c. for May.

The following are closing quotations:

FLOUR.			
No. 2 spring... # bbl.	\$2 00 @	2 75	City shipping extras \$5 10 @ 5 65
No. 2 winter.....	2 50 @	3 00	Southern bakers' and family brands..... 4 62 1/2 @ 6 70
Superfine.....	2 60 @	3 40	South'n ship'g extras 3 75 @ 5 50
Spring wheat extras..	3 50 @	5 00	Rye flour, superfine.. 3 40 @ 3 85
Minn. clear and stra't	4 00 @	5 75	Corn meal—
Winter shipping extras.	3 45 @	3 90	Western, &c..... 3 00 @ 3 35
Winter clear and straight.....	4 25 @	6 00	Brandywine, &c..... 3 35 @ 3 50
Pat outs, spring.....	5 50 @	7 00	Buckwheat flour, #
Patents, winter.....	5 50 @	6 75	100 lbs..... 3 60 @ 3 60
GRAIN.			
Wheat—			Rye—Western..... 70 @ 73
Spring, per bush.	95 @	1 18	State & Canada..... 74 @ 76
Spring No. 2.....	1 09 @	1 10	Oats—Mixed..... 40 @ 41
Red winter, No. 2	1 15 @	1 17 1/2	White..... 41 @ 44
Red winter.....	90 @	1 17 3/4	No. 2 mixed..... 40 3/4 @ 42
White.....	95 @	1 18	No. 2 white..... 41 5/8 @ 42
White No. 1.....	1 14 1/2 @	1 15	Barley—No. 1 Canada..... @ 89
Corn—West. mixed	50 @	65	No. 2 Canada..... 85 @ 89
West. mix. No. 2.	61 1/2 @	65	State, two-rowed..... @ 65
White Southern..	55 @	65	State, six-rowed..... @
Yellow Southern..	57 @	60	Buckwheat..... 85 @ 87
Western white...	68 @	70	

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. 15 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.....	71,532	804,174	1,015,554	657,315	286,057	128,500
Milwaukee..	69,961	457,290	12,409	43,200	223,875	8,028
Toledo.....	3,367	260,072	109,220	20,274	2,000	3,843
Detroit....	4,037	122,718	63,387	43,017	26,357	.....
Cleveland..	1,756	6,050	12,000	7,000	4,036	.....
St. Louis...	32,171	212,341	478,230	109,106	104,666	27,544
Peoria.....	1,225	12,900	141,930	164,795	8,400	21,500
Duluth.....	5,000	182,700	.....	.....	.....	.....
Tot. wk. '83	188,939	2,058,245	1,832,791	1,046,707	665,423	187,413
Same wk. '82	183,821	1,327,432	2,013,229	774,470	477,537	66,161
Same wk. '81	114,174	755,176	1,418,493	749,852	505,370	63,628
Since Aug. 1—						
1883.....	4,100,939	47,660,599	47,814,064	30,364,217	10,719,224	4,952,487
1882.....	4,124,379	48,018,144	28,888,101	22,703,980	7,723,282	2,219,415
1881.....	3,439,824	24,192,592	57,636,237	14,902,170	6,686,488	2,534,812

The exports from the several seaboard ports for week ending Dec. 15, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	107,819	407,080	266,490	1,457	148,078	10,755
Boston...	66,688	55,724	104,723	.....	.....	500
Portland..	12,306	.....	89,984	.....	.....	.....
Montreal..	.....	.....	.....	.....	.....	.....
Philadel..	8,572	.....	.....	.....	.....	.....
Baltim're	15,007	273,676	94,026	25	8,232	.....
N. Orleans	2,324	.....	162,212	18	30,000	.....
Total w'k. since time	212,726	736,486	717,435	1,500	186,310	11,255
1882...	269,316	1,576,040	667,792	1,220	42,230	20,990

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. 15.	1882. Week, Dec. 16.	1883. Week, Dec. 15.	1882. Week, Dec. 16.	1883. Week, Dec. 15.	1882. Week, Dec. 16.
Un. King.	141,894	201,442	543,177	807,755	484,093	588,997
Continent	14,828	29,971	193,303	763,285	175,428	54,512
S. & C. Am.	13,828	8,347	.....	.....	38,971	1,681
W. Indies	19,265	15,954	.....	.....	10,467	14,602
Brit. Col's	22,802	10,412	.....	.....	8,476	8,000
Oth. cont's	169	190	.....	.....	.....	.....
Total...	212,726	269,316	736,480	1,576,040	717,435	667,792

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883. Sept. 1 to Dec. 15.	1882. Sept. 1 to Dec. 16.	1883. Sept. 1 to Dec. 15.	1882. Sept. 1 to Dec. 16.	1883. Sept. 1 to Dec. 15.	1882. Sept. 1 to Dec. 16.
Un. Kingdom	1,779,507	2,040,999	9,550,238	18,347,198	11,162,884	1,979,850
Continent...	121,004	244,207	5,801,675	14,779,592	2,744,505	258,566
S. & C. Am....	203,951	220,777	474	44,800	430,809	78,850
West Indies.	265,015	310,442	21,538	20,870	157,147	137,215
Brit. Colonies	250,777	246,978	8,010	7,790	70,790	40,183
Oth. countr's	10,527	13,807	606	185,445	104,630	17,866
Total....	2,630,781	3,077,219	15,382,535	33,385,710	14,670,857	2,512,530

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. 15, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,831,426	2,798,772	3,194,147	560,693	514,779
Do. afloat (est.)	269,000	339,000	.....	572,000	181,000
Albany.....	4,800	19,000	58,500	116,000	13,000
Buffalo.....	1,637,000	237,016	928	349,322	25,905
Chicago.....	10,931,310	1,841,972	1,015,261	291,232	1,499,230
Milwaukee...	2,369,994	32,090	5,090	507,397	21,586
Duluth.....	2,319,000	.....	.....	.....	.....
Toledo.....	2,144,629	200,065	94,509	.....	26,232
Detroit.....	374,645	44,194	60,759	1,805	30,120
Oswego.....	80,000	277,000	.....	710,000	49,000
St. Louis...	1,902,581	568,480	124,865	104,608	95,492
Cincinnati..	194,821	3,347	109,126	60,261	35,788
Roston.....	135,191	580,404	396,372	29,744	23,893
Toronto.....	84,835	.....	700	132,302	.....
Montreal...	201,104	21,445	3,807	22,607	15,083
Philadelphia	1,189,971	153,735	133,548	.....	.....
Peoria.....	7,105	10,044	101,039	.....	79,698
Indianapolis	181,500	32,400	56,800	.....	19,100
Kansas City..	505,094	251,394	32,976	.....	33,391
Baltimore...	2,240,645	271,871	10,534	.....	10,259
Down Mississippi	.....	110,774	4,735	.....	37,993
On rail.....	516,290	1,024,373	580,853	254,985	58,079
Tot. Dec. 15, '83.	35,118,221	8,815,376	5,894,554	3,512,956	2,754,634
Tot. Dec. 8, '83.	31,185,933	8,329,842	5,945,507	3,563,308	2,663,432
Tot. Dec. 16, '82.	19,781,437	7,407,700	2,905,462	3,692,034	1,277,995
Tot. Dec. 17, '81.	18,246,593	17,982,268	2,589,030	2,854,627	1,323,911
Tot. Dec. 18, '80.	29,709,238	16,465,255	3,783,064	3,057,731	940,916

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Nov., 1883, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Table showing exports of domestic breadstuffs from various Customs Districts (New York, Boston, Philadelphia, Baltimore, New Orleans, San Francisco, Chicago, Detroit, Huron, Key West, Miami) for November 1883, and for the eleven months ended Nov. 30, 1883, compared with the corresponding months of 1882. Columns include Customs Districts, Barley (Bushels, Dollars), Indian corn (Bushels, Dollars), Indian corn meal (Bushels, Dollars), Oats (Bushels, Dollars), and Rye (Bushels, Dollars).

* Included in the foregoing totals are the reports from Milwaukee New Haven, Portland and Fa mouth, Richmond, Willamette and Yorktown, the details for November, 1883, being as follows:

Table showing details for November 1883 for various locations: Milwaukee, New Haven, Portland, Richmond, Willamette, and Yorktown. Columns include Barley, Indian corn, Indian corn meal, Oats, and Rye, with sub-columns for Bushels and Value.

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 21, 1883.

The market for dry goods has presented few new features of interest the past week. Business continued quiet with commission houses and importers, as is usually the case on the eve of the holiday season, and the jobbing trade was of strictly moderate proportions. The weather has been cold, and consequently more favorable for the distribution of heavy winter

goods, but retailers have not yet reduced their stocks to the replenishing point, and little if any improvement in the demand for such fabrics was experienced at first hands. There was rather more inquiry for some descriptions of spring goods, as worsted and all-wool dress fabrics, gingham, shirting prints, printed lawns, cottonades, &c., which resulted in a fair business (for future delivery), but most buyers have deferred operations in this connection until the early part of next month, in order to take account of stock and close up the business of the year.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,206 packages, of which 831 were shipped to Great Britain, 679 to Africa, 194 to U. S. of Colombia, 117 to Hayti, 100 to China, and a number of small parcels to other countries. The demand at first hands was very light as a rule, and mainly restricted to bleached goods, in which a fair movement was stimulated by low prices. Many of the New England mills have given notice to their operatives of their intention to reduce wages about 10 per cent on January 1, owing to the low prices obtainable for manufactured goods in the present condition of the market, while the directors of other mills are more wisely considering the policy of curtailing production for a time, in order to market the surplus stocks existing at present. Print cloths were in fair demand at 3 7-16c. plus 1/2 per cent for 64x64 "spots," 3 1/2c. less 1 per cent for "futures" of the same grade, and 3 1-16c. for 56x60s. Prints ruled quiet, aside from shirtings and staples, in which there was a fair movement from first hands. Gingham, chambrays and seersuckers were a trifle more active for future delivery.

DOMESTIC WOOLEN GOODS.—As a whole, the market for woollen goods has been very quiet. No business of importance was transacted in men's-wear woollens adapted to the spring trade, and operations in heavy clothing woollens were chiefly confined to a few low-grade fabrics, as satinets, &c., partly because agents are not yet fully prepared to show samples of new heavy worsteds and cassimeres. Some inquiry was made by early buyers for cloakings and Jersey cloths for next season, but actual business in these fabrics was only moderate. Fair orders were placed for all-wool and cotton-warp cashmeres, staple worsted dress goods, &c., for future delivery, but dealings in seasonable dress goods were very light, and shawls ruled quiet. Hosiery and knit underwear were in limited demand, and the supply of the latter is so large that many manufacturers have resolved to curtail production forthwith. Carpets were more looked after by intending buyers, and some orders were placed "at value."

FOREIGN DRY GOODS.—The demand for imported goods has been very light. Buyers are ordering for the spring trade with great caution, because of uncertainty regarding the tariff, and most kinds of seasonable goods are very quiet. The most staple fabrics are fairly steady here and at the sources of supply abroad.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 20, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Table showing imports of dry goods at this port for the week ending Dec. 20, 1883, and since January 1, 1883, compared with the corresponding periods of 1882. Columns include Week Ending Dec. 21, 1883; Since Jan 1, 1882; Week Ending Dec. 20, 1883; Since Jan 1, 1883. Sub-columns include Pkgs., Value, and Pkgs., Value for various categories like Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous, and Total on market.

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