

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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OUR SUPPLEMENT.

We issue our SUPPLEMENT to-day, further enlarged, containing now, including cover, just one hundred pages. The improvements and extensions introduced the past few months in the tables and remarks, the renewal of the type, and the substitution of full-face head lines for the titles of the companies, add greatly to its usefulness as well as its appearance.

THE FINANCIAL SITUATION.

The year closes with our industrial interests in a peculiar situation. Without any panic or special shock, with crops good, mercantile transactions in the aggregate undiminished, loanable funds all the time in abundance, values have for nearly two years steadily dropped as if the country was affected with a kind of commercial dry-rot. To-day the outlook is from a lower level of prices than it was a year ago, and therefore with an increase in failures occurring, but otherwise the change in conditions is immaterial, nothing being apparent (except it may be the uncertainty the silver dollar coinage introduces) which is inconsistent with a healthful development of trade as the new year progresses.

Some are inclined to look upon the movement in Congress to revise the tariff as a disturbing influence during coming months. We can see little in that direction that ought unfavorably to affect our manufacturing industries

for any length of time. In fact the majority of them may be benefited, as the proposed reductions are likely to fall largely upon raw materials. Besides, ruling prices for merchandise are in most cases to-day below the limit of protection the existing duties afford, and a reduction of duty could be made without disturbing these relations, and therefore without any further decline in price. For these reasons it seems fair to conclude that tariff revision, if effected, is not of itself likely to prolong the prevailing depression.

Another source of uneasiness just now, with not a few, is the fact that Mr. Carlisle, in the appointment of his committees, has not wholly met the hope of the financial public. His election was the declaration of principle by a political party, and gave promise that a higher rule than expediency would govern his action throughout. On the question mainly at issue he has fully answered expectations, but in constructing the Banking and the Coinage committees it appears as if a lower level had been taken, at least if we are to judge from the former opinions of their chairmen. Perhaps, however, with regard to bank currency, even with that committee as it stands, all that could be expected at this session will be secured, since no Congressman can reasonably object to enlarging the note issues to within ten per cent of the market value of the bonds held; besides, it looks now as if we were to have the surplus revenue wiped out, and therefore bond redemptions stopped by tax reductions.

But with Mr. Bland at the head of the Coinage Committee there seems very little room for hope that our silver-dollar coinage will be suspended. Possibly—though the reports in the daily press discourage the belief—the chairman may, like Mr. Kelley, have experienced a change of heart, for the position Mr. Kelley takes is so obviously correct that no surprise could be felt at seeing the whole silver army falling into line behind him. That, too, would be consistent with the new departure Mr. Bland's party is now making, for how can a body of men that proposes to take away protection from wool and iron and sugar production, consent to a continuance of the royalty now given to those rich silver mining monopolists! Our readers have seen in the columns of the daily press this week a telegraphic account of a Mexican mob, growing out of a currency evil, and having for its cry "Down with the nickles." Perhaps that incident has a meaning for us. Of course nickle is less valuable than silver, and Mexico is less wealthy than the United States, but the differences seem to be simply of degree. The underlying truth is the same in both cases, that if a country in its coinage laws gives to a metal a fictitious value, its popularity will continue only so long as the deception lasts, and its position is never secure, for no one can tell

the amount of such currency credulity will absorb, or the day the mask will drop off.

Another fact which has in some degree disturbed trade circles this week has been the announcement of the important failure of Amos D. Smith & Co., of Providence. That event is however special, and should not and will not permanently affect in any degree general mercantile credits, as the concern in question has been known to be struggling for years under a heavy load of debt, even preventing, as we understand it, the making of necessary renewals and improvements in machinery, which are effective helps in lessening cost of production. Of course the present low prices for cotton goods try firms severely which are so unfavorably situated, for old machinery and deficient capital make poor competitors in times like these. Nor is it presumable that the Providence banks will be inconvenienced by the failure, though it is claimed that they hold about seven or eight hundred thousand dollars of the paper; but their very considerable surplus will easily bring them through, even if the debt proves a total loss. What security they have, if any, is not known.

A favorable feature this week has been a decline in foreign exchange, though there was a partial recovery yesterday. Any decline was unexpected at present, as there is always an unusual demand for bills towards the close of the year. Besides, it was thought that the high rates of interest in London, nearly or about 3 per cent in the open market, would, under the circumstances, serve to keep exchange steady for the present. These higher interest rates in Europe are, however, probably quite temporary. There has been no revival of business to produce such a change. It is rather the natural effect of the usual preparations for money towards the close of the year, added to a special demand from Germany and Paris, and in some degree also is due probably to the two important colonial loans, for which deposit money is just now required. Should there be a drain of gold this way the high rates would of course be prolonged, for the London market is very sensitive to a loss of gold. But bankers are not at the moment anticipating a sufficient drop in sterling to permit such a movement, though it would be hastened by any special shipments of produce. From California we notice that the exports of wheat are now free, the extremely low rates for freight tending to produce that result. In the meantime the stock of wheat in sight this side of the Rocky Mountains continues to increase.

The movements in the stock market this week have been the result of speculative manipulation aided in good part by the contradictory rumors regarding the attitude of the Northwestern and the Burlington & Quincy roads with respect to the Iowa pool, by the reports which have been circulated regarding the financial condition of the Oregon & Trans-Continental Company, and by the rumors affecting the trunk lines. So far as the properties recently controlled by Mr. Villard are concerned, all doubt respecting their value should soon be set at rest by the publication of the report of the investigating committee, which it is stated will be full and complete. As to the trunk line roads, the unsettled condition of their affairs grows out of the appeal from the award by the Commissioner as to the percentages on east-bound business. The decision of the arbitrators cannot long be delayed and as it is, when made, final, there seems little room for anticipating any further contest.

With regard to the Western pool difficulty, there was a meeting at Omaha on Thursday between the managers of the roads parties to the tripartite agreement on the one hand, and the Northwest and the Gould roads on the

other, but nothing definite appears to have been done and a postponement took place. The Burlington & Quincy road was not represented at the meeting, and the managers of some of the lines allied with the Union Pacific profess to be greatly alarmed at the attitude assumed by that road. But if current rumor is to be believed, one of the conditions to which the Burlington road is asked to subscribe is that it put its Nebraska business into the Iowa pool, and such a concession it seems almost certain the road can not make. It is to be remembered that the Burlington & Quincy has spent large sums of money in extending its line to Denver and in building branches and feeders in Nebraska, and having made these investments, it is entitled to retain any benefits now accruing, the same as it alone would have to bear any loss which might result. The proposition, therefore, seems wholly unreasonable that it should take no more of this business which it has thus spent millions to obtain, than the other lines which have spent not a cent in that way, for neither Rock Island nor St. Paul has any interest in the territory west of Omaha, although they thus propose to pounce upon the Burlington's business, saying virtually this belongs to us equally with you and we insist that you share it.

The Burlington people probably think that they made all the concession they can afford to make, when a year ago, on the completion of the St. Paul's Omaha line, they at once admitted the St. Paul to full fellowship in the Iowa pool. The position of the Northwest is somewhat different, for that road has comparatively little interest in Nebraska, and might, therefore, be disposed to assent to the tripartite agreement, as it seems to be generally supposed it will do. Indeed, hardly any other course is open to it, for, unlike the Burlington, its line does not extend beyond Omaha, and the road would find itself completely isolated if it held out against the allied lines. While it is clear, however, that the Burlington cannot be expected to come into the alliance, it is also clear that this does not necessarily presage a war of rates. The Burlington could work independently of the other lines, but at the same time strictly maintain the tariff. It is not unlikely that this will ultimately be the outcome of the whole affair. At present, certainly, the indications would seem to point that way.

Railroad returns are, on the whole, still indicative of progress. We have this week the November statement of that greatest of our railroad corporations—the Pennsylvania. This company earns on its lines east of Pittsburgh and Erie over 50 millions a year, and such is the variety of traffic it commands, that it may fairly be taken as reflecting the condition of industrial interests in that section of the country. The road had a very heavy gain in earnings a year ago—over half a million dollars—yet this November, despite the depressed state of trade, it records a further gain of \$100,000. This gain has been continuous, too, for many years past—both in gross and net. A point worthy of note in the figures for this year is that the increase is accompanied by a decrease in expenses. To be sure, expenses were very heavy last November, and the present falling off, therefore, may be merely temporary. But it is significant all the same as showing that a limit has been reached in the upward movement of expenses, and taken in conjunction with a similar decrease on the Lake Shore and some other roads recently reporting, suggests whether, in view of the very great increase in expenses since 1879, the railroads have not now a hopeful feature for the immediate future in the possibility of a smaller total for this item. How largely expenses have risen during the last five years, and

also how great the augmentation in earnings has been in the same period, is shown in the following statement.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
November.					
Gross earnings.....	4,473,479	4,373,825	3,840,215	3,574,913	3,131,997
Operating expenses.....	2,616,302	2,771,463	2,370,871	2,180,837	1,785,548
Net earnings.....	1,557,177	1,602,362	1,469,344	1,394,076	1,346,449
Jan. 1 to Nov. 30—					
Gross earnings.....	47,242,734	44,922,657	40,392,427	37,712,240	31,166,351
Operating expenses.....	29,089,861	27,675,083	24,181,246	22,203,467	18,440,867
Net earnings.....	18,152,873	17,247,574	16,211,181	15,508,773	12,725,484

On the lines west of Pittsburg the exhibit is, as heretofore, unsatisfactory. These lines run through a section of country not favored with very good crops of late years, and as the prosperity of the whole section depends so largely upon that of the agricultural interests, the business of the railroads is adversely affected first by the diminished supply of grain traffic, and secondly by the diminution in the volume of general traffic, resulting from the disaster to the farming interests. Still, we have no definite data on this point, since the returns furnished on these lines give no particulars, not even the gross or net receipts, but simply the surplus remaining after allowing for all charges. As thus prepared, however, we find that there was a deficit in November this year of \$54,000, while in 1882 there was a surplus of \$330,000, in 1881 a surplus of \$161,000, and even in 1879 a surplus of \$380,000. For the eleven months of the year there is a surplus in 1883 of \$1,114,000, but this is nearly \$800,000 below the surplus of 1882, which in turn was \$800,000 below the surplus of 1881. The present surplus is the smallest since 1879, which was about \$30,000 less.

The trading in securities between here and Europe still appears to be confined to the arbitrage brokers. The following shows relative prices in London and New York at the opening each day.

	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	123'20	124½		123'55	124¾
U.S. 4½s.	114'45	114¾		114'57	114¾
Erie.....	28'85	28¾		28'03	27¾
2d con.	94'28	93		93'21	92½
Ill. Cent.	133'16	132½		132'92	132'54
N. Y. C..	114'45	113¾		113'36	113
Reading	27'82	55½		27'67	55½
Ont. W'n	.....	16		.....	16½
St. Paul.	94'28	93¾		93'45	92¾
Can. Pac.	54'67	54½		53'76	53½
Exch'ge. cables.	4'86			4'85½	4'85½

* Expressed in their New York equivalent.

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

‡ Ex-interest.

Money on call has been a little firmer this week, as is natural toward the close of the year, but the supply is still abundant. 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. 28, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,060,000	*\$1,498,000	Loss. \$ 438,000
Gold.....	7,000	200,000	Loss. 193,000
Total gold and legal tenders.....	\$1,067,000	\$1,698,000	Loss. \$631,000

* \$1,220,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$800,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Dec. 28, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,067,000	\$1,698,000	Loss. \$631,000
Sub-Treasury operations, net.....	.....	800,000	Loss. 800,000
Total gold and legal tenders.....	\$1,067,000	\$2,498,000	Loss. \$1,431,000

The Bank of England return shows a decrease of £532,000 bullion for the week, which comprises a loss of £297,000 on account of the movement to the interior, and a loss of \$235,000 on account of the export movement out of the country. The Bank of France reports a loss of 1,900,000 francs gold and of 1,650,000 francs silver, and the Bank of Germany since our last shows a decrease of 10,320,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 27, 1883.		Dec. 28, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,566,211	£	£ 20,395,245	£
Bank of France.....	38,432,154	40,100,437	38,579,253	43,651,026
Bank of Germany.....	7,203,750	21,611,250	7,001,500	21,004,500
Total this week.....	67,202,115	61,711,687	65,975,998	64,655,526
Total previous week.....	67,939,846	62,354,939	66,684,796	64,929,654

The Assay Office paid \$49,294 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Dec. 21...	\$211,193 66	\$6,000	\$27,000	\$126,000	\$53,000
" 22...	224,159 72	5,000	14,000	147,000	57,000
" 24...	432,160 03	9,000	33,000	296,000	94,000
" 25...	.....	Holiday.....			
" 26...	460,256 39	7,000	27,000	334,000	92,000
" 27...	476,597 89	14,000	17,000	303,000	143,000
Total...	\$1,804,367 69	\$41,000	\$118,000	1,206,000	\$439,000

MICHIGAN CENTRAL AND LAKE SHORE REPORTS.

The preliminary returns (partly estimated) of the Lake Shore and the Michigan Central companies for the calendar year just closing have been issued this week, and are being closely studied. Michigan Central's exhibit must be considered very good, while that of the Lake Shore is not quite so favorable, though considering the circumstances in which the company finds itself placed, it is not unsatisfactory.

Like the Michigan Central, the Lake Shore had an increased number of competitors to contend with on through business, but in addition it has, by purchase of one of these competitors, assumed new obligations. The control of the Nickel Plate road cost the Lake Shore \$6,527,000 in its second mortgage bonds, and as the stock acquired will of course yield no return, this at once increased the fixed charges \$456,890 per annum. So the company suffered in a double way. It had this increased amount of fixed charges to take care of, and at the same time the new roads could not be deprived of a portion at least of the business they were built to get. Hence its position has not been deemed very strong, and its future regarded as somewhat problematical.

In the light of such circumstances, the present report is encouraging. It shows that in a year of general business depression the road has managed, despite the multiplication of rival lines, to provide for its increased charges, and yet earn enough to meet the 8 per cent dividends which it has paid on its stock. The gross earnings have reached \$18,550,000, or only about \$200,000 less than the largest ever made, and the net earnings are \$7,575,000, out of which latter sum \$3,550,000 had to be paid for interest and rentals, leaving for the stock

\$4,025,000, or \$67,680 more than the amount required for the dividends. In the previous year the balance remaining was \$183,512, but in that year the call for interest, &c., was \$523,000 less than in the present year. It should be said that in neither year has any allowance been made for the \$250,000 required annually for sinking funds on the first mortgage bonds. Were this taken into account there would be a deficit of small amount in both years. But the sinking fund operation is really a process of debt reduction, and there are many companies who decline to consider it a charge against income. The following table will show how the income and earnings of the present year compare with those of the thirteen years preceding.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$13,509,236	\$8,368,821	\$5,140,415	\$1,828,897	\$9 60	\$8 00
1871.....	14,898,449	9,774,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,639,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,528	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 29	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,486,691	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,559,000	10,975,000	7,575,000	3,550,000	8 14	8 00

Both gross and net earnings, it will here be seen, are larger than in any other twelve months except 1880, which was the most prosperous year ever enjoyed by the railroads, all the conditions then being favorable. It will also be observed that the increase in fixed charges has become quite an item. The debt had been augmented somewhat, even before the purchase of the Nickel-Plate road, on account of new construction and equipment, and there was also an increase in rentals on account of the lease of some additional lines in Michigan; so we find, that, compared with 1881, only two years ago, the requirement for interest, &c., has risen \$825,000 per annum. This is really a more unfavorable feature than any fact yet developed in the business of the road. Except for this addition to the fixed charges, the amount remaining for the stock would have been equal to $9\frac{3}{4}$ per cent, instead of about $8\frac{1}{2}$ per cent.

The company has this year, as in 1882, made up during the last six months the deficiency of the first six months, the former being usually the more profitable period. But nevertheless that period this year fails behind the corresponding period of the previous year, which however was the most profitable half year that the company has ever had. The company then earned at the rate of one per cent a month, or 6-10 per cent for the six months. This year there is a falling off from the heavy totals then recorded of about \$930,000 in gross earnings and \$540,000 in net, and fixed charges having meanwhile increased, the surplus remaining for the stock amounted to only about $4\frac{1}{2}$ per cent. This loss contrasts with an even heavier gain made in the first half, earnings then exhibiting an increase of over \$1,250,000 in gross and almost \$950,000 in net. The net result of these varying movements on the figures for the whole year, is seen in the table above, showing a moderate gain on 1882 in both gross and net.

The falling off from 1882 in the last half year, it would seem, must have been in progress during the whole of the period. We have not the figures separately by months, but from the report before us and that prepared for the State Railroad Commissioners for the fiscal year ended September 30, we are enabled to make up the totals for

the three months from October to December, and give the result below. We also give for comparison the figures for previous years, taken from the company's reports.

L. S. & M. S. EARNINGS AND INCOME LAST QUARTER OF YEAR.

	1879.	1880.	1881.	1882.	1883.
	\$	\$	\$	\$	\$
Gross earnings.....	4,589,380	4,876,865	4,570,818	5,425,477	4,791,000
Operating expenses.....	2,359,166	2,505,597	3,062,182	2,914,271	2,544,000
Net earnings.....	2,230,214	2,371,268	1,508,636	2,511,206	2,247,000
Interest, rentals, &c.....	689,038	688,000	682,375	760,050	896,000
Balance.....	1,541,176	1,683,268	826,261	1,751,156	1,351,000

Excepting 1881, when the railroad war was being waged and the crops were short, the balance this year is smaller than in any year of the five. This however, as we have before said, is largely due to an increase in fixed charges, the augmentation here being over \$200,000. Gross and net fall considerably below 1882, when the business was exceptionally heavy, but as compared with the other years given the exhibit is fairly favorable. An encouraging feature to be noted in this statement, as well as (to a minor degree) in the table for the full year further above, is the reduction being accomplished in expenses. The total for the three months this year is materially below that of either 1882 or 1881, and is but a trifle above that of 1880. This discloses a way in which a falling off in business, in times like these, may in part be offset.

The report of the Michigan Central will command hardly less attention than that of the Lake Shore. A very close union has been effected between it and the Canada Southern, amounting virtually to consolidation, and the Michigan Central now transfers the whole of its traffic to the Canada Southern lines, instead of in part to the Great Western of Canada. There is naturally therefore not a little curiosity to see how the roads are faring under this change in policy. The statement given out this week does not furnish any comparison with back years, nor does it give the figures of the two roads separately. By combining the totals, however, for past years (Canada Southern and Michigan Central) we get aggregates which may fairly be used in comparison with the results furnished this year on the united system. The following is a table so made up.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Rentals.	Surplus.
1878.....	\$9,472,631	\$6,437,497	\$3,035,134	\$2,003,297	\$1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,991,210	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,481,602	708,483
1883.....	14,069,000	9,700,000	4,300,000	2,475,000	1,825,000

This exhibit is a very good one. Gross earnings are larger than ever before, while net have been exceeded only once—in 1880. The surplus, too, has been but once exceeded, though very largely then. The surplus this year was divided according to agreement, one-third going to the Canada Southern and two-thirds to the Michigan Central company. Out of its proportion the latter declared two dividends of 3 per cent each, and the Canada Southern declared two of 2 per cent each out of its proportion, a small surplus remaining in both instances. As in the case of the Lake Shore, the first half of the year was conspicuous for its improvement on 1882, but the last half also showed some improvement, though on the Lake Shore we had a loss.

The relatively better exhibit made by the Michigan Central than by the Lake Shore is no doubt in part due to the closer union effected with the Canada Southern road, but in part it may also be due to the fact that a larger proportion of the total traffic of the Michigan Central is through traffic—that is to say, local traffic is a more im-

portant item on the Lake Shore than on the Michigan Central and Canada Southern; on the latter, indeed, the traffic has heretofore been almost entirely through. Through traffic has been very good this year, while local traffic may have been affected somewhat by the existing business depression. In this way it is possible that the Lake Shore might lose quite a little business, while the Michigan Central was sustaining only trifling losses, which the gain in through business enabled it to overcome. It was because of their large preponderance of through business that the Michigan Central and Canada Southern suffered so much more from the railroad war of 1881 than did the Lake Shore.

As bearing upon the immediate future, this distinction between through and local business should be carefully borne in mind. The outlook for through business at present is good. The stock of grain at all interior markets is very large, and if a demand should arise for it before the opening of the canals, the trunk-line railroads seem sure to get a heavy tonnage as a result. For instance, the stock of all kinds of grain at Chicago on the 22d was 16½ million bushels, or twice what it was a year ago. Taking 56 lbs. as the average weight of a bushel, if 10 million bushels should go forward before the resumption of canal navigation, this would give 280,000 tons of freight, or full seven weeks' tonnage (say 40,000 tons a week), without any allowance for additional grain from farmers' hands to be received after this date. It is clear, therefore, that the railroads have a very favorable prospect before them in this respect, though on the other hand local traffic may not prove so encouraging.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 1/8 @ 12 1/8	Dec. 13	Short.	.....
Amsterdam	Short.	12 1/4 @ 12 3/4	.....	.....	.....
Berlin	3 mos.	20 5/8 @ 20 6/8	Dec. 13	Short.	20 3/7
Frankfort	"	20 5/8 @ 20 6/8	Dec. 13	"	20 3/7
Vienna	"	12 22 1/2 @ 12 27 1/2	Dec. 13	"	12 10
Antwerp	"	25 16 1/4 @ 20 51 1/4	Dec. 13	3 mos.	25 2 @ 25 4
Paris	Checks	25 20 @ 25 25	Dec. 13	Checks	25 21 1/2
Paris	3 mos.	25 40 @ 25 45	Dec. 13	3 mos.	25 23
St. Petersburg	"	22 1/2 @ 22 15 1/2	Dec. 13	"	23 1/2 @ 23 2
Genoa	"	25 17 1/2 @ 25 42 1/2	Dec. 13	"	.....
Madrid	"	4 1/4 @ 4 3/8	Dec. 13	"	47 30
Cadiz	"	4 1/4 @ 4 3/8	Dec. 13	"	.....
Lisbon	"	5 1/8 @ 5 2	Dec. 13	"	5 2 7/8
Alexandria	.....	.....	Dec. 12	"	96
Constant'ple	.....	.....	Dec. 13	Sight.	10 5/50
New York	.....	.....	Dec. 14	cab. trs.	4 8 1/4
Bombay	60 d'ys	1s. 7 1/16 d.	Dec. 14	cab. trs.	1s. 7 1/2 d.
Calcutta	.....	1s. 7 1/16 d.	Dec. 14	cab. trs.	1s. 7 1/2 d.
Hong Kong	.....	.....	.....	4 mos.	3s. 8 3/4 d.
Shanghai	.....	.....	.....	"	5s. 2 3/4 d.

[From our own correspondent.]

LONDON, Saturday, Dec. 15, 1893.

As the year approaches its termination a better feeling is manifesting itself, both in commercial and financial circles. The value of money has a hardening tendency, and the open market rates of discount are now only about one-quarter per cent below the official quotation of three per cent. This upward movement is, no doubt, largely due to the augmented requirements of the country, which are usual when the close of the year is not far distant; but apart from this circumstance, there seems to be a more general and substantial demand for money and a better feeling is apparent. The threatened strikes in the cotton and coal trades are likely to be averted, and, as we are assured by Government that our relations with foreign countries are satisfactory, a favorable movement in business is looked forward to early in the new year.

With regard to foreign affairs, however, there is some dissatisfaction with the Government in consequence of its dilatoriness in connection with the position of things in Egypt. We have, as is well known, large interests in Egypt, and the well-being of that country is of great importance to us. Trade with Egypt is now materially curtailed, owing to the uncer-

tainties which prevail, and the value of Egyptian stocks has been depressed. During the last few days, however, more confidence is felt on unconfirmed rumors that the military forces in Egypt were to be strengthened. It was rumored at one period that Indian troops were to keep order on the frontier, and it is now said that Turkish troops will be employed, or that the British forces will return. That the matter is one of urgency cannot be doubted, and it is evident that what is to be done should be done promptly.

Our colonies continue to be large borrowers, and next week two loans will be tendered for, viz, the Cape loan £1,837,500 and a New South Wales loan for £3,000,000. The New South Wales loan, which is to be issued in 5 per cent bonds at a price not below par, will no doubt be fully taken up, but there are some doubts regarding the Cape loan. The prosperity of the former colony is far in advance of the latter, and the country is free from disturbance. Its capacity for development is great, and nothing seems to be left undone tending to increase its prosperity. The Cape of Good Hope has, however, long worked under difficulties, and further borrowing to the extent of nearly £5,000,000 is an operation of considerable boldness. Furthermore, the New South Wales loan, which is to be tendered for only a few days later, is calculated to militate against its success, notwithstanding that the Cape loan is offered at 98, and the latter at 100, per £100 bond. Both loans are to bear 5 per cent interest per annum, and many consider that the Cape loan is too dear.

The Bank of England return published this week is favorable, and the proportion of reserve to liabilities is now 43 82 per cent, against 42 27 per cent last week, showing an increase of about 1 1/2 per cent. The supply of bullion has been augmented to the extent of £113,506, against a recorded efflux of £137,000, which indicates that about £255,000 has been returned from provincial circulation during the week. As there is a diminution of £368,970 in the note circulation, the total reserve has been augmented by £487,476, and now stands at £12,984,561, against £11,262,759 last year. The supply of bullion amounts to £22,066,711, against £20,851,289 in 1882. There has been a moderate increase in the demand for money at the Bank, viz: of £275,136; but the total of "other securities" is not more than £19,755,161, against £22,197,963 in 1882.

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

	1883.	1882.	1881.	1880.
Circulation	24,832,150	25,338,630	25,292,970	25,640,100
Public deposits	7,269,073	4,998,961	5,658,265	7,186,102
Other deposits	22,138,770	22,005,732	22,390,613	21,044,828
Government securities	14,462,798	11,384,092	13,243,961	14,365,019
Other securities	19,755,161	22,197,962	21,409,979	20,432,704
Res'v of notes & coin	12,984,561	11,262,759	11,249,870	14,296,137
Coin and bullion in both departments	22,066,711	20,851,389	20,792,840	24,936,237
Proportion of reserve to liabilities	43 82	41 3/8	39 3/4	45 3/8
Bank rate	3 p. c.	5 p. c.	5 p. c.	3 p. c.
Consols	100 1/4 d.	100 3/4 d.	99 1/4 d.	98 3/4 d.
Eng. wheat, av. price	40s.	41 1/8 d.	41s. 9d.	45s. 1d.
Mid. Upland cotton	5 7/8 d.	5 1/2 d.	6 1/2 d.	6 1/2 d.
No. 40 mule twist	9 1/4 d.	10d.	10 3/4 d.	10 1/2 d.
Clearing-House ret'n.	94,309,000	97,743,000	100,423,000	96,318,000

As already stated, the demand for money has been increasing during the week, but there has been no pressure. The quotations for short loans have hardened, and the rates of discount have had an upward tendency. We may fully expect that in a few days three per cent will be the minimum quotation for money, both at the Bank of England and in the open market. The value of money in Germany has been rising, and at Calcutta the Bank rate has been advanced to 7 per cent.

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. 9	3	2 1/2 @	2 3/4 @	2 3/4 @	2 1/2 @	2 3/4 @	3 @	2	1 1/2	2 -2
" 16	3	2 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @	3 @	2	1 1/2	2 -2
" 23	3	2 @	2 1/4 @	2 3/4 @	2 1/4 @	2 1/4 @	3 @	2	1 1/2	1 3/4 -1 3/4
" 30	3	2 1/2 @	2 3/4 @	2 3/4 @	2 1/4 @	2 1/4 @	3 @	2	1 1/2	1 3/4 -1 3/4
Dec. 7	3	2 1/2 @	2 3/4 @	2 3/4 @	2 1/4 @	2 1/4 @	3 @	2	2	2 1/4 -2 1/4
" 14	3	2 3/4 @	2 3/4 @	2 3/4 @	3 @	3 @	3 1/4 @	2	2	2 1/4 -2 1/4

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

Gold.—There has not been much inquiry for bar gold during the week, but sovereigns to the value of £175,000 have been taken from the Bank for transmission to Egypt, Lisbon and South America; on the other hand, amounts have been received from Australia aggregating £33,000, and these have been sent to the Bank. The "Malwa" has brought £28,500 from Melbourne, the "Para" £4,800 from the West Indies and the "Dalton" £3,510 from Buenos Ayres. The "Tagus" has taken £70,200 to the Brazils and the "Ganges" £5,000 to Bombay.

Silver.—Our quotation of last week, 50 13-16d. per oz., was maintained until yesterday, the amounts on offer having been but small. When the result of the tenders for the Council drafts became known, the market became slightly weaker, and 50 3/4d. was the best rate that could be obtained. The arrivals to be dealt with in the next day or two are £20,000 from the West Indies and £29,000 from Chili. We have received since our last £48,300 from New York and £20,000 from West Indies; total, £68,300. The P. & O. steamer has taken £27,900 to Bombay.

Mexican dollars are tolerably steady, and 49 5/8d. has been obtained for a few small parcels that have come to hand. The "Para" has brought £20,000 from the West Indies, and the French steamer is due with about £60,000 on board. These amounts are not yet dealt with.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.	
	Dec. 13.		Dec. 6.		Dec. 13.	Dec. 6.
Bar gold, fine...oz.	s. 77	d. 9	s. 77	d. 9	50 3/4	50 13-16
Bar gold, containing 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	77 10 1/2	77 10 1/2	51 1/4	51 3-16
Span. doubloons...oz.	73 9 1/2	73 9 1/2	73 9 1/2	73 9 1/2	54 3/4	54 3/4
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	73 8 1/2	73 8 1/2	49 5/8	49 9-16
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	76 3 1/2	76 3 1/2		
Ger. gold coin...oz.						
Bar silver, fine...oz.					50 3/4	50 13-16
Bar silver, containing 5 grs. gold...oz.					51 1/4	51 3-16
Cake silver...oz.					54 3/4	54 3/4
Mexican dols...oz.					49 5/8	49 9-16
Chilian dols...oz.						

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. 13.		Dec. 6.		Nov. 29.		Nov. 92.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/2	4	3	4	3 1/2	4	3 1/2
Frankfort.....	—	3 1/2	—	3 1/2	—	3 1/2	—	3 1/2
Hamburg.....	—	3 1/2	—	3	—	3 1/2	—	3 1/2
Amsterdam.....	3 1/2	3 1/4	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 1/4	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 1/4	6	6	6	6

The payments into the Treasury from April 1 to December 8 amounted to £55,312,136, against £54,449,123 last year, and the Government expenditure was £55,318,991, against £57,953,466.

Notwithstanding the inactivity of trade, the savings banks' return for the past four weeks shows favorable results. The total fund, including the Post-Office savings banks, is now £86,794,177, against £85,999,791 last month, and £83,989,817 last year. The nation is not, therefore, a tariffless one, and there is every reason for believing that these funds will increase more rapidly as the temperance cause makes progress. The success which has attended that movement has affected the interests of the licensed victuallers to a very considerable extent.

A further evidence of the fair condition of business is the traffic receipts of 21 railways in the United Kingdom, which, during the week ended December 9, amounted, on 14,777 1/2 miles, to £1,143,020, against £1,078,120 last year on 14,616 1/2 miles, showing an increase of 161 miles, or 1.1 per cent, and of £64,900, or 6 per cent.

Tenders for £100,000 5 per cent debentures of the Timaru Harbour Board (New Zealand) were opened on Monday at the Bank of New Zealand. They amounted to only £21,100, at prices ranging from the minimum of £98, to £101 per £100 debenture. The balance was subsequently taken up.

The failure is announced of Messrs. Peyton & Peyton, metallic bedstead manufacturers, of Bordesley Works, Birmingham, with liabilities estimated at fully £100,000. The firm, which had been established over thirty years, had branches in London, Dublin, Glasgow and elsewhere, and at one period was doing the largest business of any house in the trade, more especially with South America.

The wheat trade remains in a very dull and inactive state. The weather has become quite mild, but there is no expectation of additional supplies from Russia, as the prices current here are not sufficiently remunerative to induce merchants to forward produce to ports more distant and still open to navigation. We are, in fact, so heavily weighted with supplies that there is no prospect of immediate improvement. The stocks of foreign wheat and flour in granary here are still about three million quarters, and there are nearly 2,000,000 quarters afloat. These important supplies, together with the fact that the visible supply in the United States is unprecedentedly large, are quite sufficient to account for the reserve and caution which millers display, and for the dulness of the trade.

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.	1,825,000	1,773,000	2,135,000	2,717,000
Flour.....	232,000	239,000	215,000	110,000
Indian corn.....	263,000	205,000	90,500	237,000

The prominent features in the import returns of grain for the past three months are a very considerable reduction in the receipts of wheat from the United States, while on the other hand the arrivals of flour from that country have been very large, and of wheat from Russia, British India and Australia also upon a very extensive scale. The falling off in the imports of wheat from America in September, October and November, compared with the corresponding period last year, was as much as 6,179,411 cwt. viz. from 11,492,752 cwt. to 5,313,341 cwt., but the receipts of flour have been fully maintained, the total for the current season being 2,499,750 cwt., against 2,291,258 cwt. in 1882. From Russia the imports of wheat have been as much as 4,505,341 cwt., against 2,519,248 cwt., being an increase of 1,986,093 cwt.; those from British India have amounted to 4,123,633 cwt., against 1,507,283 cwt., an increase of 2,616,350 cwt.; and from Australia, 1,153,129 cwt., against 601,096 cwt., an increase of 552,033 cwt. While therefore America has sent us 6,179,411 cwt. of wheat less, Russia, India and Australia have contributed 5,154,476 cwt. more, than in the first three months of last season. Turkey, Roumania and Egypt have been furnishing us with larger supplies, especially the latter country.

The extent of the sales of home-grown wheat, barley and oats in 187 leading markets of England and Wales during the first fifteen weeks of the season, compared with the three previous seasons, is shown in the following statement:

	SALES.			
	1883.	1882.	1881.	1880.
Wheat.....qrs.	1,007,739	747,605	716,810	613,527
Barley.....	1,412,408	911,495	696,436	802,986
Oats.....	176,588	80,090	90,154	61,007

The following are the average prices for the season (per qr):

	1883.	1882.	1881.	1880.
Wheat.....	s. 40 10	41 4	47 10	42 7
Barley.....	33 4	34 10	34 5	34 4
Oats.....	20 0	20 9	20 11	21 1

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

	1883.	1882.	1881.	1880.
Wheat*.....cwt.	15,559,260	12,958,000	12,421,710	11,154,500

* This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/3, and that result is reduced to cwt. by multiplying it by 4 1/3. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season, the average price of English wheat, the visible supply of wheat in the United States, and the estimated supplies of wheat and flour afloat, compared with previous seasons:

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	19,392,283	21,591,779	19,184,718	19,834,495
Barley.....	7,112,423	5,441,118	4,417,680	5,259,133
Oats.....	4,045,920	4,179,742	3,341,607	3,970,288
Peas.....	480,157	584,544	791,961	1,004,933
Beans.....	811,134	443,089	481,197	679,205
Indian corn.....	8,326,317	3,280,611	8,467,631	12,020,847
Flour.....	4,234,934	4,351,156	2,240,318	3,829,405

	SUPPLIES AVAILABLE FOR CONSUMPTION—FIFTEEN WEEKS.			
	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	19,392,283	21,591,779	19,184,718	19,834,495
Imports of flour.....	4,234,934	4,351,156	2,240,318	3,829,405
Sales of home-grown produce.....	15,529,260	12,958,000	12,424,710	11,154,500
Total.....	39,156,477	38,900,935	33,849,746	34,818,400
Average price of English wheat for season.qrs.	40s. 10d.	41s. 4d.	47s. 10d.	42s. 7d.
Visible supply of wheat in the U. S.....bush.	32,300,000	20,200,000	20,600,000	24,200,000
Supply of wheat and flour afloat to U. K. qrs.....	2,012,000	2,186,000	2,772,000	.....

The exports of wheat and flour during the first three months of the season were as follows:

	1881.	1882.	1883.
Wheat.....cwt.	184,445	154,395	151,207
Flour.....	12,563	52,230	21,875

Annexed is a return showing the extent of the exports of British and Irish produce and manufactures, and of foreign and colonial wool, from the United Kingdom to the United States, during the month of November and during the eleven months ended November 30, compared with the corresponding periods of last year:

	In November.		In Eleven Months.	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	348,784	330,679	3,204,726	3,124,930
Apparel and slops.....£	7,534	6,627	53,416	73,882
Bags and sacks.....doz.	101,107	24,387	759,533	602,402
Beer and ale.....bbls.	4,249	4,518	28,121	29,438
Cotton piece goods.....yds.	3,379,100	4,093,800	68,662,500	57,680,100
Earthenw. & porcelain.£	77,483	71,747	820,822	879,190

	In November		In Eleven Months	
	1882.	1883.	1882.	1883.
Haberdashery and millinery.....	31,583	28,899	476,465	401,267
Hardware & cutlery.....	38,552	29,830	477,115	386,237
Iron—Pig..... tons.	35,274	23,653	458,137	269,395
Bar, &c..... tons.	2,299	264	20,375	8,328
Railroad..... tons.	4,682	6,702	191,056	69,269
Hoops, sheets, boiler & armor plates..... tons.	4,136	577	36,011	28,115
Tin plates, & sheets, tns	16,711	17,509	199,526	201,760
Cast and wrought, tns	1,117	196	6,347	4,692
Old for remanuf. tons.	6,875	429	83,877	42,005
Steel, unwrought tons	3,973	865	126,426	27,336
Jute yarn..... lbs.	968,200	352,900	8,263,700	7,240,400
Jute piece goods..... yds.	11,538,000	9,603,200	80,878,000	104,418,200
Lead—Pig, &c..... tons.	9	30	495	339
Linen piece goods..... yds.	4,259,400	5,871,300	84,901,900	71,428,900
Machinery—Steam engines.....	4,212	6,073	86,142	46,222
Other kinds.....	44,109	29,054	498,614	422,048
Paper—Writing or printing & envelopes, cwt	1,090	693	8,202	8,847
Other kinds, except paper hangings, cwt	693	641	7,375	6,091
Salt..... tons.	36,398	27,422	216,969	215,072
Silk broadstuffs..... yds.	16,883	10,243	404,397	249,904
Other articles of silk only.....	2,388	2,136	75,571	33,115
Mixed with other materials.....	8,376	34,643	212,022	208,029
Spirits—British..... galls.	26,529	23,034	115,913	140,091
Stationery, other than paper.....	7,529	6,132	90,394	68,331
Tin, unwrought..... cwt	746	268	15,596	5,233
Wool—British..... lbs.	477,600	1,393,600	4,746,600	9,354,700
Colonial & foreign, lbs.	1,096,255	4,222,688	22,434,354	30,666,792
Woolen fabrics..... yds.	364,500	429,800	5,988,600	5,048,900
Worsted fabrics..... yds.	2,298,900	3,213,700	32,171,300	33,860,200
Carpets, not being rugs..... yds.	60,500	64,900	1,210,700	1,123,100

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	50 ¹⁵ / ₁₆	50 ¹⁵ / ₁₆	.....	.....	50 ¹⁵ / ₁₆	50 ¹⁵ / ₁₆
Consols for money.....	100 ¹ / ₄	100 ⁹ / ₁₆	.....	.....	100 ¹¹ / ₁₆	100 ⁵ / ₈
Consols for account.....	100 ³ / ₈	100 ¹¹ / ₁₆	.....	.....	100 ¹³ / ₁₆	100 ³ / ₄
Fr'ch rentes (in Paris) fr.	75 ⁸⁵ / ₁₀₀	75 ⁶⁰ / ₁₀₀	.....	.....	75 ³⁰ / ₁₀₀	75 ⁶⁵ / ₁₀₀
U. S. 4 ¹ / ₂ s of 1891.....	117 ¹ / ₂	117 ³ / ₄	.....	.....	118	117 ¹ / ₂
U. S. 4s of 1907.....	126 ³ / ₄	126 ³ / ₄	.....	.....	127 ¹ / ₄	127
Canadian Pacific.....	56 ¹ / ₂	55 ³ / ₄	Holiday	Holiday	55 ³ / ₄	56
Chic. Mil. & St. Paul.....	98	96 ¹ / ₂	.....	.....	96	95 ¹ / ₄
Erie, common stock.....	30 ¹ / ₄	28 ³ / ₄	.....	.....	29 ¹ / ₈	28 ¹ / ₂
Illinois Central.....	137 ¹ / ₄	137	.....	.....	137	136 ¹ / ₂
N. Y. Ontario & West'n.....	.....	.....	.....	.....	.....	.....
Pennsylvania.....	60 ¹ / ₈	59 ³ / ₈	.....	.....	60	60
Philadelphia & Reading.....	28 ¹ / ₄	28 ¹ / ₄	.....	.....	28 ⁵ / ₈	29 ³ / ₈
New York Central.....	117 ³ / ₈	117	.....	.....	116 ⁷ / ₈	117

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..... 100 lb.	s. d. 12 0	s. d. 12 0	.....	.....	12 0	12 0
Wheat, No. 1, wh. ".....	8 7	8 7	.....	.....	8 7	8 7
Spring, No. 2, old ".....	8 4	8 4	.....	.....	8 4	8 4
Spring, No. 2, n. ".....	8 4	8 4	.....	.....	8 4	8 4
Winter, South, n. ".....	9 8	9 8	.....	.....	9 8	9 8
Winter, West, n. ".....	8 6	8 6	.....	.....	8 6	8 6
Cal., No. 1..... ".....	9 0	9 0	.....	.....	9 0	9 0
Cal., No. 2..... ".....	8 6	8 6	.....	.....	8 6	8 6
Corn, mix., new.....	5 4 ¹ / ₂	5 4 ¹ / ₂	.....	.....	5 4 ¹ / ₂	5 3 ¹ / ₂
Pork, West. mess. 9 bbl.....	62 0	62 0	.....	.....	62 0	62 0
Bacon, long clear, new.....	39 0	39 0	.....	.....	39 0	39 6
Beef, pr. mess, new, 9 cwt.....	75 0	75 0	.....	.....	75 0	77 0
Lard, prime West. 9 cwt.....	46 6	46 6	.....	.....	46 0	46 0
Cheese, Am. choice.....	62 6	62 6	.....	.....	62 6	62 6

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,354,526, against \$8,783,770 the preceding week, and \$9,344,504 two weeks previous. The exports for the week ended Dec. 25 amounted to \$8,241,372, against \$7,384,122 last week and \$7,878,880 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 29 and for the week ending (for general merchandise) Dec. 21; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,822,147	\$2,474,684	\$2,630,452	\$1,905,711
Gen'l mer'dise..	6,260,741	8,011,946	5,370,000	8,448,815
Total.....	\$8,082,888	\$10,516,630	\$7,400,452	\$10,354,526
Since Jan. 1.				
Dry goods.....	\$118,271,110	\$109,559,433	\$129,399,803	\$120,012,917
Gen'l mer'dise..	347,765,735	322,542,027	358,353,523	333,453,723
Total 51 weeks.	\$466,036,845	\$432,101,460	\$487,753,326	\$453,466,646

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. 25, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week...	\$7,938,224	\$4,613,132	\$7,855,123	\$8,241,372
Prev. reported..	398,139,461	366,041,747	333,544,607	342,638,842
Total 51 weeks.	\$406,077,685	\$370,654,879	\$341,399,730	\$350,930,214

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 22, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,500	\$19,800	\$.....	\$1,547,162
France.....	.....	.....	.....	1,592,829
Germany.....	.....	.....	.....	3,519,511
West Indies.....	1,000	21,555	3,693	4,536,755
Mexico.....	.....	.....	.....	84,388
South America.....	2,800	308,603	7,210	234,125
All other countries.....	14,000	355,221	.....	122,983
Total 1883.....	\$21,300	\$705,179	\$10,903	\$14,637,753
Total 1882.....	100,000	33,937,454	247,455	4,331,565
Total 1881.....	7,485	448,551	19,229	53,024,762

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$491,880	\$14,247,366	\$.....	\$.....
France.....	.....	498,276	.....	1,666
Germany.....	.....	5,400	.....	248,372
West Indies.....	31,086	77,738	11,620	1,043,595
Mexico.....	.....	.....	123,476	4,452,059
South America.....	.....	13,773	5,173	159,939
All other countries.....	17,650	82,679	.....	15,704
Total 1883.....	\$540,616	\$14,925,232	\$140,269	\$5,921,335
Total 1882.....	88,000	10,948,445	103,177	3,172,882
Total 1881.....	292,900	10,593,165	24,061	2,778,014

Of the above imports for the week in 1883, \$2,911 were American gold coin and \$6,866 American silver coin. Of the exports during the same time \$17,800 were American gold coin, and \$1,500 American silver coin.

Pittsburg & Western.—A dispatch from Pittsburg, Pa., Dec. 27, said: The negotiations looking to the lease of the Pittsburg & Western Railroad to the Jewett interest are stated positively by a stockholder of the former to have fallen through. He also states that if the Pittsburg & Western road is leased at all the Baltimore & Ohio Company will be the lessee.

Washington Cincinnati & St. Louis.—The sale of this railroad to a syndicate composed of A. H. Martin, of New York, H. D. Cooke, of Washington, U. L. Boyce, Vice-President of the Shenandoah Valley Railroad, and others, was completed at Harrisonburg, Va., this week. The road is to run from the Shenandoah Valley Railroad in Rockingham County, Va., via Harrisonburg, to the West Virginia line; thence through Pocahontas and Webster counties, West Virginia. The work is to be begun within sixty days.

The American Savings Bank has been opened at the corner of Fifth Avenue and Forty-second Street. This bank embraces in its list of trustees the names of many business men who are among the best known in New York, including Jos. W. Drexel, Elliott F. Shepard, Judge Brady, Frederick Billings, William H. Fogg, E. D. Morgan, and others. The management of the Bank should undoubtedly be of the best character, and one feature of its operations is the remaining open on Tuesday and Saturday evenings, as well as daily.

The interest on bonds of the St. Paul Minneapolis & Manitoba Railroad due January 1, 1884, will be paid at the office of the company, 63 William Street.

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

Shares.	Shares.
50 Citizens' Gas Light Co. of Brooklyn..... 91	5 New York Fire Ins. Co..... 95

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canada Southern.....	2	Feb. 1	Jan. 1 to Feb. 4
Cheshire.....	\$1 50	Jan. 10	.....
Cin. Ham. & Day, pref. (quar.).....	1 ¹ / ₄	Jan. 2	Dec. 25 to Jan. 3
Dayton & Mich. pref. (quar.).....	2	Jan. 2	Dec. 25 to Jan. 3
Delaware Lack. & West. (quar.).....	2	Jan. 21	Jan. 6 to Jan. 21
Lake Sh. & Mich. South. (quar.).....	2	Feb. 1	Jan. 1 to Feb. 4
Manhattan 1st pref. (quar.).....	1 ¹ / ₂	Jan. 2	Dec. 27 to
Michigan Central.....	3	Feb. 1	Jan. 1 to Feb. 4
Norfolk & W. pf. (in conv. scrip).....	3 ¹ / ₂	Jan. 15	.....
Old Colony.....	\$3 50	Jan. 1	Dec. 6 to
St. Paul & Duluth pref.....	3 ¹ / ₂	Feb. 1	Jan. 1 to Jan. 31
Vermont Valley.....	3	Jan. 1	Dec. 23 to Jan. 1
Banks.			
Bank of North America.....	3	Jan. 2	Dec. 23 to Jan. 1
Chatham National.....	5	Jan. 2	Dec. 23 to Jan. 1
Continental National.....	5	Jan. 5	Jan. 1 to
East River National.....	4	Jan. 2	.....
Eleventh Ward.....	4	Jan. 2	Dec. 22 to Jan. 1
Fourth National.....	4	Jan. 2	Dec. 21 to Jan. 1
Irving National.....	5	Jan. 2	Dec. 21 to Jan. 1
Leather Manufacturers' Nat.....	5	Jan. 2	Dec. 29 to Jan. 1
Market National.....	4	Jan. 1	Dec. 22 to Jan. 1
Marine National.....	4	Jan. 1	Dec. 22 to Jan. 7
Mechanics' National.....	4	Jan. 2	Dec. 23 to Jan. 1
Mechanics' & Traders'.....	3	Jan. 2	.....
National Broadway.....	10	Jan. 2	Dec. 23 to Jan. 1
Ninth National.....	3 ¹ / ₂	Jan. 2	Dec. 25 to Jan. 1
North River.....	4	Jan. 2	.....
People's.....	5	Jan. 2	Dec. 27 to Jan. 1
Phoenix National.....	3	Jan. 2	Dec. 23 to Jan. 1
Third National.....	3 ¹ / ₂	Jan. 2	.....
Tradesmen's National.....	3 ¹ / ₂	Jan. 2	.....
Insurance.			
Park Fire.....	5	Jan. 2	.....
Miscellaneous.			
Central Trust.....	5	Jan. 2	Dec. 19 to Jan. 2
Mercantile Trust.....	4	Jan. 2	Dec. 27 to Jan. 2

The Bankers' Gazette.

Dividends will be found on the preceding page.

NEW YORK, FRIDAY, DEC. 28, 1883-5 P. M.

The Money Market and Financial Situation.—With such a year of declining prices as the one now closing, the increase of failures is a natural consequence not at all unexpected. Many weak concerns have kept afloat for months in the hope that a revival of trade would carry them through, but this failing to come, are now forced to succumb. The depression in the iron and cotton goods trades, though no worse than a month ago, remains unabated. Manufacturers in almost every line of industry are being compelled to make reductions in wages in order to bring the cost of their goods down to the market prices, and even with these reductions find it difficult in many cases to go on.

The most important failure in the past week was that of A. D. Smith & Co. of Providence, R. I., who were operating two cotton mills, and whose liabilities to the banks of that city are said to be in the vicinity of \$1,000,000. It is to be noted that besides the natural influences of an unfavorable character that have weighed heavily on the firm, there were certain elements of weakness inherent in the concern itself, which really played as much part in causing the failure as the existing depression in business.

In addition to these unfavorable features of the general situation, there is evidently less disposition on the part of capital to seek investment in railway stocks or railway bonds. The markets for stocks, where not in control of those operating for a decline, are being left mainly to the manipulation of large operators, who are compelled to maintain as nearly as possible the prices of the stocks and bonds of the enterprises of which they are the promoters, and which they have in many instances used as collaterals for loans. The theory of the "bears" appears to be that some operators of this class, whether as individuals or construction companies, will be compelled to liquidate, and not a little stock is sold on this supposition, with the effect of furthering the downward descent of prices. The redeeming feature in the situation is that everybody being prepared for the worst, the effects of further unfavorable developments have been largely anticipated and discounted.

At the South business is reported active, and all the Southern railroads appear to be doing a large business. At the West business is less active, and there is a general complaint among merchants of small profits, though collections are being satisfactorily made. Speculation in grain is still causing an accumulation of stocks at the principal Western points. The total stock in Chicago December 22 was 16,600,000 bushels, of which 11,416,000 was wheat, against 8,900,000, of which 5,021,000 was wheat, on December 23, 1882. The present accumulation of grain at that point represents about \$13,000,000 or \$14,000,000 of capital. Money at the West continues in active demand at 6 and 7 per cent on good collaterals.

The New York money market is still superabundantly supplied with capital. The rate for call loans in the past week has not varied from 2 and 2½ per cent. The rates for time loans on collaterals remain at 4½ and 5½ per cent for four months. Rates for mercantile discounts continue unchanged at 5 and 5½ per cent for first-class double names for sixty days and four months, and 6 and 6½ per cent for single names.

The last weekly statement of the New York banks reflected the plethora of the money market by an increase of \$1,688,175 in the surplus reserve of the banks, and at the same time showed a noticeable increase of \$3,199,000 in deposits and an increase of \$3,060,000 in specie.

The great foreign banks all reported losses of specie at their last weekly statements, viz.: The Bank of England £532,000; the Bank of France 1,900,000 francs in gold and 1,650,000 francs in silver; and the Imperial Bank of Germany 10,320,000 marks. The reserve of notes and specie in the banking department of the Bank of England was reduced this week to 39 13-16 per cent, from 43 3-16 per cent last week, though the Bank rate of discount remains unchanged at 3 per cent.

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. 22.	Differ'nces fr'm previous week.	1882. Dec. 23.	1881. Dec. 24.
Loans and dis.	\$328,072,700	Inc. \$770,300	\$309,774,400	\$313,464,100
Specie	69,694,700	Inc. 3,060,800	59,148,900	57,390,100
Circulation	15,421,309	Inc. 41,100	18,163,100	20,125,800
Net deposits	321,757,800	Inc. 3,199,300	290,848,900	287,448,400
Legal tenders	36,639,500	Dec. 622,800	18,835,500	16,015,300
Legal reserve.	\$80,439,450	Inc. \$799,825	\$72,712,225	\$71,862,100
Reserve held.	\$7,331,200	Inc. 2,438,000	77,984,400	73,405,400
Surplus	\$6,894,750	Inc. \$1,638,175	\$5,272,175	\$1,543,360

Exchange.—The New York market for sterling has been somewhat unsettled by the settlements incident to the close of the year, though the current transactions in trade and securities have been on a small scale. The posted rates a week ago were 4 83 and 4 86, since which they have been down to 4 82 and 4 85, and on Friday, the 28th, were advanced to 4 82½ and 4 85½, the rates for actual business being as follows, viz.: Sixty days, 4 81½ @ 4 81¼; demand, 4 84½ @ 4 84¼; cables, 85 @ 4 85½. Commercial bills sold on Friday at 4 80 @ 4 80½.

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

	December 28.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 82½	4 85½	
Prime commercial	4 81		
Documentary commercial	4 80¼		
Paris (francs)	5 23½	5 20	
Amsterdam (guilders)	40½	40¼	
Frankfort or Bremen (reichmarks)	94½	95¼	

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

Sovereigns	\$4 86 @ \$4 90	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 85 @ 3 90	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 77	Mexican dollars	— 86½ @ — 87½
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 85½ @ — 86
Spain's Doubloons	15 55 @ 15 65	Peruvian soles	— 81½ @ — 82½
Mex. Doubloons	15 50 @ —	English silver	— 4 75 @ 4 81
Fine silver bars	1 10½ @ 1 11½	Prus. silv. thalers	— 68 @ — 70
Fine gold bars	par @ ¼ prem	U. S. trade dollars	— 89 @ — 90
Dimes & ½ dimes	— 99½ @ par	U. S. silver dollars	— 99¾ @ par.

United States Bonds.—A large demand; a small supply, and steadily-rising prices have been the features of the Government bond market for many months past, and the present week has been no exception to the rule. The 4½s are ¼ higher than a week ago and the 4s ¾ higher.

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

	Interest Periods.	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
4½s, 1881	reg. Q.-Mar.	114¾	114½	114¾	114¾	114¾	114¾
4½s, 1881	coup. Q.-Mar.	114¾	114½	114¾	114¾	114¾	114¾
4s, 1897	reg. Q.-Jan.	123¾	123½	124	123¾	124	124
4s, 1897	coup. Q.-Jan.	124¾	124½	124¾	124¾	124¾	124¾
3s, option U. S.	reg. Q.-Feb.	101½	101	101	101	101	101
6s, curley, '95	reg. J. & J.	128	128	128	128	128	128
6s, curley, '96	reg. J. & J.	130	130	130	130	130	130
6s, curley, '97	reg. J. & J.	132	132	132	132	132	132
6s, curley, '98	reg. J. & J.	134	134	134	134	134	134
6s, curley, '99	reg. J. & J.	135	135	135	135	135	135

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

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

Date.	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Dec. 22	\$ 952,628 49	\$ 1,033,454 48	\$ 116,617,305 76	\$ 6,763,197 55
" 21	1,319,916 54	1,149,423 05	116,754,583 49	6,855,743 31
" 23			Holiday	
" 26	1,885,763 28	1,137,452 67	117,798,998 73	6,559,638 63
" 27	1,901,448 54	745,650 91	118,267,972 39	7,247,322 65
" 28	1,333,493 08	2,458,983 21	117,294,963 95	7,113,945 96
Total	7,392,342 93	6,569,964 32		

* Includes \$1,045,000 gold certificates taken out of cash.

State and Railroad Bonds.—There has been less business in railroad bonds in the last week and the market has been somewhat feverish, though on the whole prices have been firm for all the best class of investment bonds, the only declines of importance being in the class largely governed by speculative influences. The following shows the range of prices for the principal issues: New York West Shore & Buffalo 5s at 68¾ @ 69½; Texas & Pacific—Rio Grande division—firsts at 74 @ 70 @ 72 @ 71¾; Burlington & Quincy debenture 5s at 91¼ @ 92 @ 91 @ 91¾; Central Pacific gold bonds at 113½ @ 114¾; East Tennessee 5s at 74¼ @ 74 @ 74¾; do. incomes at 28½ @ 28; Kansas Pacific consols at 98 @ 96; New Orleans & Pacific firsts at 88¾ @ 89 @ 88¾; Northern Pacific firsts at 105¾ @ 105 @ 105¾; New York Chicago & St. Louis firsts at 102¾ @ 102¾ @ 101¾; Erie second consols at 93 @ 92½ @ 93; Oregon & Trans-Continental firsts at 79¾ @ 80 @ 79½ @ 80; Richmond & Alleghany 6s at 66¾ @ 65 @ 70; Rome Watertown & Ogdensburg 5s at 67 @ 68½; Atlantic & Pacific incomes at 22½ @ 21 @ 22½; Fort Worth & Denver City 6s at 69 @ 68 @ 69¼; Ohio Central incomes at 10¾; Ohio Southern incomes at 20; Oregon Railway & Navigation firsts at 107¾ @ 108 @ 107½; Wabash general mortgage 6s at 69¼ @ 68.

Railroad and Miscellaneous Stocks.—The stock market has again been unsettled and depressed during the week, there being only a few exceptions to the general decline, viz.: Canadian Pacific, Lackawanna, Louisville & Nashville and Rock Island, all of which show fractional advances; but against these, twenty-five of the leading active stocks show declines ranging from ½ to 2½ per cent with exceptional declines ranging from 2½ to 8 per cent on the Northern Pacific group. Mr. Gould's stocks have not been so well supported this week, and show declines ranging from 1½ to 2½. The stocks of all the roads in the Iowa and Nebraska pools have been depressed by the still-pending questions at issue, but on Friday there was a covering of shorts in those stocks, which makes their declines for the week smaller than they otherwise would have been. The Northern Pacific stocks have fluctuated, and declined, owing to reports about the condition of Oregon & Trans-Continental. Another cause of fluctuation is the reported and probable resignation of Mr. Villard from the presidency of the Northern Pacific.

The gross earnings of the Delaware Lackawanna & Western for the eleven months to November 30 were \$29,781,735; operating expenses, \$21,799,208; net earnings, \$7,982,527; deducting \$4,523,937 for rentals of leased lines and interest on bonds, leaves \$3,458,590, or equal to 13 per cent on the stock.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 23, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 22 to Friday Dec. 28), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

HOLIDAY

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond details including Alabama, Louisiana, N. Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond details including Ala. Central, Del. L. & W., Mich. Cent., and Penn. RR.

No price Friday—these are latest quotations made this week.

Coupons on since 1869.

New York Local Securities.

Table with columns: Bank Stock List (COMPANIES, PRICE), Insurance Stock List (COMPANIES, PRICE). Includes companies like America, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

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

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. Lists various gas companies and their financial details.

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

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective prices and terms.

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

* 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 railroad companies and their earnings for different periods.

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. 22:

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists various banks and their financial metrics.

* same as last week.

The deviations from returns of previous week are as follows: Loans and discounts... Inc. \$770,300 Net deposits... Inc. \$3,199,300

The following are the totals for several weeks past:

Table with columns: 1883, 1882, 1881, 1880. Rows: Loans, Specie, L. Tenders, Deposits, Circulation, Agg Clear.

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

Table with columns: 1883, 1882, 1881, 1880. Rows: Loans, Specie, L. Tenders, Deposits, Circulation, Agg Clear.

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

Table with columns: 1883, 1882, 1881, 1880. Rows: Loans, Lawful Money, Deposits, Circulation, Agg Clear.

Unlisted Securities.—Following are quotations for unlisted securities.

Table with columns: Bid, Asked. Lists various securities and their current market prices.

* 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 63 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.

Investments

AND RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Richmond & West Point Terminal Railway & Warehouse Company.

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

From advance sheets of the annual report, not yet issued, the following abstract is made:

"On Nov. 30, 1882, the total mileage owned, controlled and in operation, amounted to 1,541 3-10 miles; since that date the Georgia Pacific Railway has been extended 152 miles, and there are now under contract and rapidly approaching completion, the following extensions:

"Georgia Pacific Railway, 11 miles; Western North Carolina Railroad, 68 miles; Richmond & Mecklenburg Railroad, 14 5-10 miles; Chester & Lenoir (narrow-gauge) Railroad 17 miles; total, 110 5-10 miles.

"Upon the completion of this work the railroad properties owned, controlled and in operation will be 1,803 miles, as follows, viz.:

"Virginia Midland Railway, 405 5 miles; Western North Carolina Railroad, 274 miles; Georgia Pacific Railway, 313 miles; Charlotte Columbia & Augusta Railroad, 191 miles; Chester & Lenoir Narrow-gauge Railroad, 90 miles; Chester & Cheraw Narrow-gauge Railroad, 29 miles; Atlantic Tennessee & Ohio Railroad, 47 miles; Columbia & Greenville Railroad, 197 miles; Laurens Railway, 31 miles; Spartanburg Union & Columbia Railroad, 68 miles; Asheville & Spartanburg Railroad, 50 miles; Northeastern Railroad of Georgia, 60 8 miles; Knoxville & Augusta Railroad, 16 miles; Richmond & Mecklenburg Railroad, 31 5 miles; total, 1,803 8 miles.

"No construction other than the completion of the extensions above enumerated has been undertaken or is at present projected. The traffic of the various controlled properties during the year has shown a satisfactory increase, and, in case of two of the most important, viz., the Georgia Pacific Railway and the Western North Carolina Railroad, the results have been most gratifying and encouraging.

"The condition of the Virginia Midland Railway during the year has been very materially improved, and, under recent alliances made by the Richmond & Danville Railroad Company, this road now forms a part of the shortest and fastest line from New York to the South and Southwest, with a through service by way of Atlanta to New Orleans.

"The local and through traffic, both of freight and passengers, have largely increased, and show every indication of continued and rapid development. The company failed to declare the interest upon its income bonds, payable 1st July, 1883, in consequence of needed improvements, but has since declared payment of this interest, payable 3 per cent on 1st January, 1884, and 3 per cent additional, payable 1st July, 1884. The earnings give reason to anticipate continued payment of interest upon the income bonds of the company, and a surplus applicable to dividends in the not distant future.

"The Western North Carolina Railroad has shown a surprising increase of gross earnings from the rapid development of local business within the territory it penetrates and controls. The net earnings for the coming year from present traffic will doubtless be sufficient to meet the interest charge upon the \$3,090,000 consolidated first mortgage bonds upon the road at present completed; and pending negotiations are expected to result in a large increase of through business from its Western connection." * * *

"The Georgia Pacific Railway has recently been completed from Atlanta to Birmingham and the adjacent coal fields, 185 miles. The Columbus division of this road has also been extended from Columbus, eastward, to a total length of 65 miles, and the construction of 11 miles additional, now nearing completion, secures to this division a heavy coal traffic for Southwestern markets." * * *

"The Charlotte Columbia & Augusta Railroad and leased lines have shown satisfactory results during the past year, as have also the Columbia & Greenville Railroad and leased lines. Both of these railroads are, however, now suffering a reduction of revenue from the legislation of South Carolina, which has imposed most onerous conditions in the act establishing a Railroad Commission and regulating rates" * * *

"On January 1st, 1883, the Terminal Company issued its obligations in the form of trust notes, amounting to \$2,000,000, payable January 1st, 1885, bearing 6 per cent interest, and secured by mortgage upon securities. From proceeds of these notes, whereof \$1,875,000 have been sold, the indebtedness existing on 30th November, 1882, has been largely funded, and the deferred payments completed upon the purchase of Virginia Midland Railway Company securities, involving the control of that property.

"Inasmuch as the only considerable work remaining to fulfill all previous and existing engagements is the completion of the

Pigeon River Branch of the Western North Carolina Railroad, it is to be expected that a conservative policy, involving no new expenditure, will result in increasing revenues from the investments of the company, consequent upon the rapid development of the properties owned and controlled."

Receipts.		INCOME ACCOUNT.	
Interest	\$63,983	General expenses	\$18,902
Dividends, coupons, &c.	66,870	Legal expenses	14,840
Storage	3,094	Discount	47,369
		Interest on trust notes	37,134
	\$133,948		\$118,247
Net income			\$15,701

STATEMENT OF ASSETS AND LIABILITIES.	
<i>Liabilities.</i>	
Capital stock, (proceeds of \$15,000,000)	\$7,500,000
Terminal Trust Notes	2,000,000
Bills payable	420,000
Individuals and companies	126,635
	\$10,046,635

<i>Assets.</i>	
Cash	\$4,526
Bills receivable	\$332,181
Less re-discounted	100,000
	232,181
Georgia Pacific Railway Bonds	60,870
Virginia Midland Railway Income Bonds	48,000
Stock subscriptions	8,600
Terminal Trust Notes	125,000
Individuals and companies	31,138
Cash advances to companies controlled	555,781
Expenses	33,069
Discount on Trust Notes	187,500
Wharf property, &c.	116,918
Other property	83,701
Stocks and bonds	6,314,371
Subscriptions	2,244,977
	\$10,046,635

* The nominal or par value of stocks and bonds owned is \$23,873,631. † The principal amount of these subscriptions was for \$2,636,950 of the Richmond & Danville Extension Co. stock at 85.

Wilmington Columbia & Augusta Railroad Company.

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

"The gross earnings are \$718,599, being an increase of \$25,970 over the previous year. The total expenses are \$513,307, leaving a balance of \$205,291. There has been an increase in passenger receipts amounting to \$25,734, and in through freight transportation of \$4,831. In local transportation a decrease of \$26,153. This latter decrease is due to a diminution of rates more than any other cause, and at one time there was an indication that there would have to be a still further decrease of rates. The deficiency has been made up in through freight and passenger service, principally "through" travel.

"It is well known to the stockholders that this road, not being able to pay interest on its actual cost to them, had the bonded debt and stock reduced, at the reorganization after sale under an order of foreclosure. The owners now are nearly the same as before the foreclosure sale. This was the only practicable method by which they could reduce the liability of the company. Even thus reduced, it will depend entirely on the rates that may be given to it by the Commissioners of the State of South Carolina, as to whether they can continue to pay interest on its liabilities, reduced three-eighths below its actual cost to the owners. * * *

"The Central Railroad of South Carolina has earned \$94,190. After paying rental and deducting all expenses, there has been divided between this road and the Northeastern Railroad Company the sum of \$4,502 as the profits since April, 1882. The road is in first rate condition.

The President's report states that the earnings and expenses and income account were:

EARNINGS AND EXPENSES.			
<i>Earnings—</i>	1880-81.	1881-82.	1882-83.
Passenger	\$151,990	\$169,967	\$195,701
Freight	404,152	424,737	403,415
Mail, express, &c.	84,814	97,924	119,482
Total gross earnings	\$640,956	\$692,628	\$718,598
Operating expenses, including taxes	505,039	553,036	513,307
Net earnings	\$135,917	\$139,592	\$205,291
<i>INCOME ACCOUNT.</i>			
<i>Receipts—</i>	1880-81.	1881-82.	1882-83.
Net earnings	\$135,917	\$139,592	\$205,291
Other receipts	5,929	14,294	9,903
Total income	\$141,846	\$153,886	\$215,194
<i>Disbursements—</i>			
Interest on debt	93,288	96,000	97,733
Dividends		57,600	57,600
Total disbursements	\$96,288	\$153,600	\$155,333
Balance, surplus	\$45,558	\$286	\$59,861

Wilmington & Weldon Railroad Company.

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

"While there has been an increase in gross receipts of \$14,103 there has been an apparent decrease in net earnings), \$13,592. This apparent decrease comes from the purchase of new engines, building new shops and warehouses at Wilmington, and 'betterments' on the road. There being no construction account, all is charged in operating expenses. There has been a diminution in through freights of \$7,008; an increase in local freights of \$3,204; an increase in through passengers of \$18,383; and a decrease in local passengers of \$6,974. It has been customary to set aside a certain amount of unexpended money for the purchase of rails, of which \$41,639 remains, which properly belongs in net earnings, as so much money was not needed for renewal of rail.

"There are about fifty miles of old iron still in the track, and it will require a greater outlay for rails in the next year than the past. The track has been very much improved, and the improvement will be continued by pressing forward the work of ballasting, for which we have very fine material. The improved condition of the track and rolling stock (which compares favorably with any in the South) is due in the main to the fact that the stockholders have done without dividends a great part of the time for the past eighteen years, and have put the net earnings to the improvement of the property and betterments, instead of dividends. While it was hard on the shareholders at the time, the wisdom of this policy stands verified. Had not this been done, in our hard competition for business, with reduced rates, the receipts of the road instead of gradually increasing, would have diminished."

The earnings, expenses, &c, for three years have been:

EARNINGS AND EXPENSES.			
	1880-81.	1881-82.	1882-83.
Earnings—			
Passenger.....	\$210,912	\$251,831	\$263,240
Freight.....	419,914	429,937	426,133
Mail, express, &c.....	90,090	102,022	108,055
Total gross earnings.....	\$750,916	\$783,790	\$797,428
Operati'g expenses, includi'g taxes.....	447,083	574,318	601,549
Net earnings.....	\$303,833	\$209,472	\$195,879
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$303,833	\$209,472	\$195,879
Other receipts.....	1,202	12,549	20,673
Total income.....	\$305,035	\$222,021	\$216,552
Disbursements—			
Interest on debt.....	\$105,368	\$91,509	\$80,641
Miscellaneous.....	181	5,245	2,888
Dividends.....	87,138	106,041	124,944
Total disbursements.....	\$192,687	\$205,795	\$188,473
Balance, surplus.....	\$112,348	\$16,226	\$3,079

Fitchburg Railroad.

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

The directors make the forty-second annual report of the business of this railroad.

"The passengers carried over the Troy & Greenfield Railroad have increased from 122,255 in 1882 to 123,553 in 1883; and the tolls paid the Commonwealth for passengers, expresses and mails have increased from \$47,868 in 1882 to \$50,490 in 1883. The freight over the same road has increased from 893,712 tons in 1882 to 1,068,534 tons in 1883; and the tolls paid therefor have increased from \$117,970 in 1882 to \$160,276 in 1883. The total tolls paid the Commonwealth on freight and passenger business have increased from \$165,839 in 1882 to \$210,767 in 1883, or \$44,928. The above payments have been made in accordance with our contract with the State; but in February next they will be revised by the Railroad Commissioners, acting as auditors, and permanently adjusted for the year. The total amount of expenditures for permanent additions and improvements has been, on the Fitchburg Railroad, \$40,926; on the Vermont & Massachusetts Railroad, \$350,252; for real estate, \$9,340, and for new equipment, \$40,096; making in all, \$440,615." * * *

"In pursuance of the vote of the stockholders at their last annual meeting, the directors have requested the Vermont & Massachusetts Railroad Company to issue its bonds to the extent of \$1,000,000 for the purpose, in part, of retiring the outstanding mortgage bonds of said company, and in part of reimbursing this company for expenditures on the Vermont & Massachusetts Railroad; and the same have accordingly been issued at the rate of interest of five per cent per annum."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Total miles operated..	190	190	190	190
Passengers carried..	2,461,603	2,657,984	2,959,423	3,158,613
Passenger mileage..	39,752,392	42,851,017	47,628,311	50,607,419
Freight (tons) moved..	1,516,550	1,776,960	1,822,362	2,031,122
Fr'ght (tons) mile'ge..	169,323,290	116,708,337	112,948,822	135,787,172
Earnings—				
Passenger.....	719,160	780,055	816,772	897,222
Freight.....	1,496,159	1,658,139	1,521,576	1,835,122
Mail, express, &c.....	129,468	123,101	114,381	126,031
Tot. gross earn'gs.....	2,375,096	2,561,595	2,452,729	2,858,678
Operating expenses..	1,591,617	1,986,115	1,859,555	2,045,517
Taxes.....	130,918	141,327	148,331	142,394
Total.....	1,725,555	2,127,437	2,007,886	2,187,941
Net earnings.....	619,561	434,158	411,843	670,737
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	619,561	434,158	411,843	670,737
Premiums and rents.....	89,500	94,234	161,000	107,000
Total income.....	739,061	528,392	605,843	777,737
Disbursements—				
Rentals paid.....	240,212	237,811	239,572	230,164
Interest on debt.....	90,000	115,000	152,500	177,500
Other interest.....	25,216	25,180	46,229	51,225
Tot. disbursements.....	355,428	377,991	438,301	458,889
Balance.....	383,633	150,401	167,542	318,848
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
RR. build., equip., &c.....	\$6,117,398	\$6,718,640	\$6,885,628	\$6,934,061
Real estate.....	305,479	234,151	269,800	278,856
Materials, &c.....	423,134	521,993	451,151	409,572

	1879-80.	1880-81.	1881-82.	1882-83.
Cash and cash funds.....	\$52,905	\$147,098	\$184,147	\$335,773
Hoosac T. D. & E. Co.....	.....	280,500	374,000	374,000
Somerville improv'ts.....	.....	123,774	228,964	261,554
Ver. & Mass. imp'ent.....	814,578	1,185,658	1,546,961	660,352
Sinking fund.....	170,000	186,554	204,326	.....
Miscellaneous.....	18,601	11,982	111,338	290,242
Total.....	7,902,095	9,410,350	10,256,315	9,544,410
Liabilities—				
Stock, common.....	4,500,000	4,950,000	4,950,000	4,950,000
Bonds (see SUP'MT).....	1,500,000	2,000,000	3,000,000	3,500,000
Notes payable.....	406,500	1,131,500	1,085,500	510,500
Ver. & Mass. RR.....	744,291	760,844	778,617	.....
Miscellaneous.....	159,516	138,097	140,800	160,352
Sinking fund.....	.....	.....	.....	160,235
Profit and loss.....	591,788	426,909	301,393	317,323
Total liabilities.....	7,902,095	9,410,350	10,256,315	9,544,410

Utica & Black River Railroad Company.

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

The report of Mr. John Thorn, the President, states that the increase in earnings is gratifying, and while that in the passenger account is but slightly in excess of last year, it is all that could reasonably be expected, owing to the reduction in fare instituted by the Legislature of last spring, which, taking effect June 1st, 1883, materially lessened the earnings from this source during the four closing months of the fiscal year. "The amount of expenditures for operating the road is \$541,997, and is an increase of \$98,545 over those of last year; this increase is partially accounted for by the payment of the several items mentioned in the report of one year ago as being previously contracted for; and we have also put in one thousand tons of steel rails in addition to what was therein enumerated.

"During the year we have been enabled to pay to our stockholders two semi-annual dividends, one of 3 and the other of 4 per cent, from earnings; and also a special distribution of 12 per cent from surplus fund. This last-named amount was derived from the realization of funds expended prior to the year 1880, to aid in the completion of a portion of our connecting lines, and of which \$143,000 was from the sale of the bonds issued by the Ogdensburg & Morristown Railroad Company."

"The consolidation of this company with the Black River & Morristown Railroad Company is practically accomplished, the articles of agreement having been ratified by both the companies interested, and which became operative on the first day of October, 1883; by this arrangement we become the owners of thirty-six additional miles of road, involving an increase of about capital stock issued \$275,000 and subject to a mortgage of \$500,000, the bonds for which have heretofore been guaranteed by this company. The capital stock issued and bonded indebtedness of the company, dating from October 1st, 1883, and representing 134 miles of road, viz., from Utica to Ogdensburg, will be as follows: Capital stock, \$2,047,000; bonded debt, \$1,750,000."

RECEIPTS AND EXPENDITURES IN THE YEAR ENDING SEPTEMBER 30, 1883

Earnings—		Expenses—	
Passengers.....	\$283,367	Operating expenses.....	\$541,997
Freights.....	501,649	Carthage Watertown &	
Mails.....	18,814	Sacketts Harbor R.R. Co.	
Express.....	22,615	Gross earnings during the	
Storage.....	94	year.....	\$70,308
Telegraph.....	86	Of which their proportion,	
		being three-eighths,	
		amounts to.....	26,365
Other receipts, as follows—		Coupons on bonds.....	126,490
For rents of buildings and		Interest on Isaac May-	
land.....	1,509	nard's account.....	3,500
Interest on deposits and		Dividends to stockholders	124,040
land contract.....	4,522		
On Carthage Wat'n		Total expenditures.....	\$822,392
& S. H. RR. acct'..	695	Receipts over expendi-	
		tures, amt car. forward	\$11,742
	5,218		
	\$834,135		

GENERAL INVESTMENT NEWS.

Canada Southern.—The statement presented by the Michigan Central Railroad Company (December being partly estimated) shows the following results from the business of the year:

Gross earnings of both roads.....	\$14,600,000
Operating expenses and taxes.....	9,700,000
Percentage of earnings.....	(69.28)
Net earnings.....	\$4,300,000
Interest and rentals.....	2,475,000
Balance.....	\$1,825,000
Division as per traffic agreement, viz.:	
Michigan Central Railroad Company two-thirds.....	1,216,667
Canada Southern Railway one-third.....	\$608,333
Equals per share.....	(4.05)
Balance appropriated as follows:	
Dividend, 2 per cent, August, 1883.....	\$300,000
Dividend, 2 per cent, February, 1884.....	300,000
	600,000
Surplus.....	\$4,333

Central Vermont.—At St. Albans, Chancellor Royce has filed the following decretal order in the Franklin County Clerk's Office in the matter of the petition of the Central Vermont Railroad and the Consolidated Railroad Company of Vermont, recently heard in Chambers at St. Albans: "It is ordered and decreed that the action of the Vermont & Canada Railroad Company and the Consolidated Railroad Company of Vermont, in executing the mortgage described in said petition to secure \$7,000,000 of bonds, is hereby ratified and approved, and said mortgage is hereby established as a valid security according to its terms, provided that said mortgage shall in no way impair or lessen the rights of the Rutland Railroad Company, secured

by them by the lease heretofore executed by them to the trustees and managers of the Vermont Central and Vermont & Canada roads. In the matter of the petition of the Central Vermont and Consolidated companies, that the Central Vermont Railroad Company may be discharged as receivers and managers, so far as the possession and management of the Vermont Central and Vermont & Canada roads are concerned, the Chancellor orders a hearing on the petition to take place on the 17th of January next. Pending this hearing the Vermont & Canada Railway meeting stands adjourned to January 18.

Chicago Milwaukee & St. Paul.—This company has completed its line from Sigourney into and through Ottumwa. On and after Jan. 1 trains will be running on this part of the line between Ottumwa and Sigourney, and by the 1st of May next the entire line from Cedar Rapids to Ottumwa is expected to be completed and in operation, a distance of about ninety miles. This is the most important and extensive line of railway construction under way in Iowa during the current year. This is intended to give to the Chicago Milwaukee & St. Paul a southwestern connection for its two roads entering at Cedar Rapids.

East Tenn. Va. & Georgia—Norfolk & Western.—The circular of Messrs. John H. Davis & Co. Dec. 28 had the following: "Important action by the directors of the East Tennessee company was taken this afternoon. It was voted to turn over to the Western North Carolina road of the Richmond & Danville system the business of the Memphis & Charleston road formerly given to the Norfolk & Western Company. A committee of three was appointed to confer with Norfolk & Western to see if terms could be agreed upon for a consolidation of Norfolk & Western with East Tennessee. It is considered unlikely that any consolidation will be arranged. The traffic agreement with Richmond & Danville will increase the earnings of that road materially. The West Point Terminal Company is a large holder of the securities of the Western North Carolina road which will receive the traffic from the East Tennessee lines."

Evansville & Terre Haute.—The directors of the Evansville & Terre Haute Railroad Company have declared a 20 per cent stock dividend. The capital stock of the company is \$3,000,000, \$500,000 of which has been in its treasury since its organization, and has long since been listed at the Stock Exchange. The action of the directors, therefore, is not an increase of the capital stock.

Lake Shore & Michigan Southern.—The following is the statement for the years 1882 and 1883 presented at the Lake Shore meeting, the earnings for December, 1883, being partly estimated:

	1882.	1883.
Gross earnings.....	\$18,225,639	\$18,550,000
Operating expenses and taxes.....	11,057,807	10,975,000
Percentage of earnings.....	(60.67)	(59.17)
Net earnings.....	\$7,167,832	\$7,575,000
Interest, rentals and dividends on guaranteed stock.....	3,027,000	3,550,000
Balance.....	\$1,140,832	\$4,025,000
Equals per share.....	(8.37)	(8.14)
Dividends, 8 per cent.....	3,957,320	3,957,320
Surplus.....	\$183,512	\$67,680
Increase in gross earnings.....		\$324,361
Decrease in operating expenses.....		82,507
Increase in net earnings.....		\$407,168

For the full year 1883 the net earnings were \$407,168 larger than in 1882, while interest charges, &c., increased \$523,000.

The money article of the New York *Tribune* analyzes the earnings for each half of the year and for the past three months as follows. "The net earnings of the first six months—January 1 to June 30—showed an increase of \$948,792, so that the net earnings of the last six months—July 1 to December 31—show a decrease of \$541,624. The following statement divides the year's business between the periods of the first and last six months, and compares it with that of the same periods of 1882:

LAKE SHORE AND MICHIGAN SOUTHERN.			
Jan. to June 30.	1882.	1883.	
Gross earnings.....	\$7,952,721	\$9,210,616	Inc. \$1,257,895
Op'ating expen. and taxes..	5,359,676	5,968,779	Inc. 309,103
Net earnings, 6 mos..	\$2,593,045	\$3,541,837	Inc. \$948,792
July 1 to Dec. 31.	1882.	1883.	
Gross earnings.....	\$10,272,918	\$9,339,384	Dec. \$933,534
Op'ating expen. and taxes..	5,698,151	5,306,221	Dec. 391,910
Net earnings, 6 mos..	\$4,574,787	\$4,033,163	Dec. \$541,624
Total net earnings for 12 mos. ending Dec. 31.....	7,167,832	7,575,000	Inc. 407,168
Interest, rentals and dividends on guar. stock.....	3,027,000	3,550,000	Inc. 523,000
Balance.....	\$1,140,832	\$4,025,000	Dec. \$115,832
Dividends, 8 per cent.....	3,957,320	3,957,320	---
Surplus for the year..	\$183,512	\$67,680	Dec. \$115,832

"It will be observed that while the total net earnings for the whole year of 1883 are set down at \$407,168 more than for 1882, the first charges of 1883 are \$523,000 greater than for 1882, so that the balance is \$115,832 less than in 1882, or, after paying dividends of 8 per cent, is only \$67,680. A statement of the business of the last three months—October 1 to December 31—however, presents more immediate interest, in that, as compared with the same three months of 1882, it shows very important differences. The comparison is as follows:

	1882.	1883.	
Oct. 1 to Dec. 31—			
Gross earnings.....	\$5,425,477	\$4,790,592	Dec. \$634,885
Operating expenses.....	2,914,271	2,543,124	Dec. 371,147
Net earnings.....	\$2,511,206	\$2,247,468	Dec. \$263,738
Fixed charges.....	760,050	896,124	Inc. 136,074
Balance.....	\$1,751,156	\$1,351,344	Dec. \$399,812
One quarter's dividend			
2 per cent.....	989,330	989,330	
Surplus for quarter.....	\$761,826	\$362,014	Dec. \$399,812

Manhattan Elevated.—The annual dividend has been declared on the first preferred stock and the following notice is published.

I have arranged with the Mercantile Trust Company to purchase from the first preferred stockholders of the Manhattan Railway Company, in whose favor a dividend was declared payable on 2d prox., their claim to said dividends, upon their assignment to me of such claims, accompanied by an assignment of their claims to a dividend from the New York Elevated Railroad Company for like amount, in case the merger agreement between the three elevated railroad companies should be adjudged invalid.

New York, Dec. 27, 1883.

JAY GOULD.

Michigan Central.—The official statement for the year 1883, December being partly estimated, gives the earnings and expenses of Michigan Central and Canada Southern together as follows:

Gross earnings, 1883.....	\$14,000,000
Operating expenses and taxes.....	9,700,000
Percentage of earnings.....	(69.28)
Net earnings.....	\$4,300,000
Interest and rentals.....	2,475,000
Balance.....	\$1,825,000
Division as per traffic agreement, viz.:—	
Canada Southern Railway one-third.....	608,333
Leaving to Michigan Central two thirds.....	\$1,216,667
Equals per share.....	(6.49)
Balance for 1883, appropriated as follows:—	
Dividend, 3 per cent, August, 1883.....	\$562,116
Dividend, 3 per cent, February, 1884.....	562,146
	1,124,292
Surplus.....	\$92,375

N. Y. Chicago & St. Louis (Nickel-Plate).—The following report to the N. Y. Railroad Commissioners for the year ended September 30, 1883 has been rendered: Capital stock paid in, \$50,000,000; funded debt, \$19,500,000; unfunded debt, \$3,798,548; cost of road and equipment to date, \$70,192,975; number of passengers carried, 365,631; tons of freight carried, 636,894; earnings for the year, \$1,636,351; disbursements for transportation expenses, \$1,332,854; for interest, \$1,080,066; for rental terminal facilities, \$2,914; total disbursements, \$2,415,835; deficiency, \$779,483. [In this statement none of the second mortgage bonds for \$10,000,000 are included, and the rental to the Chicago & Western Indiana for terminal facilities in Chicago is apparently not included.]

New York Ontario & Western.—The following report for year ending Sept. 30, 1883, is made to the N. Y. Railroad Commissioners:

Capital stock.....	\$65,000,000
Capital stock paid and issued.....	60,113,983
Unfunded debt.....	2,311,899
Total cost of road and equipment.....	52,856,017
Total earnings.....	\$1,357,777
Operating expenses.....	1,198,076
Net earnings.....	\$159,701
Paid two years' dividends in March, 1883.....	\$236,352
Passengers carried, 546,803; tons of freight moved, 562,836.	

New York West Shore & Buffalo.—Through trains over the New York West Shore & Buffalo Railway between New York Buffalo & Chicago, and between Boston and Chicago, will begin to run on January 1, 1884. The New England connection is over the Boston Hoosac Tunnel & Western Railway, which has been extended to a connection with the West Shore at Rotterdam Junction. The West Shore has obtained equal rights over the Niagara Falls & Suspension Bridge Division of the Erie, and will use that line as the connecting link between the West Shore at Buffalo and the Great Western Division of the Grand Trunk Railway at Suspension Bridge. Through cars will be run over the Great Western & Chicago and Grand Trunk railways.

—The following report for the year ending Sept. 30, 1883, has been filed with the N. Y. Railroad Commissioners:

NEW YORK WEST SHORE & BUFFALO.			
Capital stock.....	\$10,000,000		
Capital subscribed and paid in.....	35,455,400		
Funded debt.....	43,036,000		
Unfunded debt.....			
Construction and equipment.....	78,612,945		
Earnings—			
Passengers.....	\$76,725		
Freight.....	11,493		
Rents.....	250,000		
Express.....	3,387		
Miscellaneous.....	6,005		
Charges for transportation.....	\$98,457		\$347,610
State taxes.....	8		
Interest on bonds.....	250,000		348,465
Deficiency for year.....			\$355

Norfolk & Western Railroad Company.—The statement of earnings and expenses for November, and for the 11 months from January 1, have been as follows:

	November—	11 mos.—	Jan.—Nov.—
	1883.	1882.	1883. 1882.
Gross earnings.....	\$271,278	\$261,234	\$2,580,024 \$2,204,981
Expenses.....	142,554	132,874	1,362,808 1,199,000
Net earnings.....	\$128,723	\$128,360	\$1,217,215 \$1,005,980

—The board of directors of the Norfolk & Western Railroad Company has authorized the issue of a dividend of \$3 50 per share upon the preferred stock, payable in scrip on and after Jan. 15. The scrip is convertible into what is called a convertible debenture bond, maturing in 10 years, or may be exchanged for stock at par at any time within that period. The amount of the dividend, calculated from the present outstanding stock, is \$525,000. The directors also approved contracts for the construction of the Cripple Creek extension of the New River Division, and for important terminal facilities at Norfolk.

Oregon Improvement Company.—The Treasurer of the Oregon Improvement Company writes to the Boston *Transcript* to correct some misstatements. He says: "Referring to the statement in your financial columns, in a recent number, that the Oregon Improvement Company had a floating debt of \$1,000,000, permit me to say that, as an offset to this debt, the company has acquired, since the last annual report, productive property costing over \$1,400,000, the bulk of which is represented by the Pacific Coast Railway (65 miles, newly built), by additions to the Columbia & Puget Sound Railway, by a new iron steamship, and by the purchase of additional coal lands in Washington Territory. The exact cost of the properties acquired and the improvements made is \$1,431,958. Your statement that Boston parties took the \$2,000,000 of new stock of the company issued last summer is in part incorrect. One million was taken by Mr. Henry Villard, who now holds the same. The company has earned during the year a surplus of more than \$400,000 over and above the interest on its bonded debt and dividend (7½ per cent) on its stock."

Pennsylvania Railroad.—The gross and net earnings in Nov., 1882 and 1883, are specially compiled for the CHRONICLE in the table below. In November, 1883, there was an increase of \$99,654 in gross earnings and an increase of \$254,515 in the net. For the eleven months there was an increase in 1883 of \$2,320,077 in gross and \$905,299 in net earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,053	\$1,074,266		
February.....	3,712,215	3,306,750	1,336,091	1,079,621		
March.....	4,189,380	3,912,293	1,455,427	1,415,802		
April.....	4,061,759	3,855,859	1,467,831	1,319,311		
May.....	4,303,006	4,108,877	1,608,674	1,786,789		
June.....	4,156,871	4,093,756	1,179,442	1,511,333		
July.....	4,130,950	4,149,150	1,492,724	1,647,093		
August.....	4,775,389	4,571,179	2,112,622	2,032,860		
September.....	4,034,998	4,417,692	1,922,365	1,734,425		
October.....	4,875,318	4,660,054	2,218,159	2,010,712		
November.....	4,173,479	4,373,825	1,857,177	1,602,362		
Total 11 mos.	\$47,212,731	\$44,922,657	\$18,152,874	\$17,247,574		

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$797,183.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in
	1883.	1882.	
January.....	\$174,981	\$9,741	Inc.. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec.. 43,469
March.....	225,951	36,532	Inc.. 189,419
April.....	149,710	17,047	Inc.. 132,663
May.....	Def. 34,575	Def. 101,556	Inc.. 66,981
June.....	Def. 168,360	38,886	Dec.. 207,246
July.....	126,759	336,347	Dec.. 209,588
August.....	217,490	290,562	Dec.. 43,072
September.....	318,522	437,029	Dec.. 118,507
October.....	292,801	650,491	Dec.. 357,690
November.....	Def. 54,497	271,856	Dec.. 326,263
Total 11 months.	\$1,114,096	\$1,865,623	Dec.. \$751,532

Phila. & Reading—Susquehanna & Tidewater Canal—Ex-Attorney-General Charles J. M. Gwinn, as counsel for the Philadelphia & Reading Railroad Company, appeared before the Board of Public Works at Annapolis, Dec. 13, in reference to the adjustment of the mortgage debt on account of the Susquehanna & Tidewater Canal. The railroad company has possession of this canal under a lease in which the company stipulates to pay the State an annual interest of \$60,000 on the mortgage of \$1,000,000. The mortgage continues among the unproductive assets of the State, the unpaid interest amounting to \$354,000. The act of 1880, chapter 440, authorized the Treasurer of the State to accept the debenture guaranteed scrip, with interest coupons attached, for arrears of interest to July 1, 1879, which, however, was not paid.

After an interchange of views it was agreed that Mr. Gwinn, after a correspondence with President Gowen, should submit a definite proposition for settlement to the Board of Public Works of Maryland. This was done by Mr. Gwinn, and after an informal discussion the Board submitted other proposals for the consideration of the Reading managers. The terms offered by either party have not been made public.

Texas & St. Louis.—The St. Louis *Missouri Republican* says: "The stock and bond re-adjustment scheme of the Texas & St. Louis seems fairly bound to carry. Of the bondholders representing \$600,000 in bonds, who recently met at New York, and were at first somewhat opposed to the plan, quite a large proportion have signed the re-adjustment agreement. One St. Louis party, owning \$10,000 in bonds, is still holding out, but, with these exceptions, the project has been assented to by the greater proportion of the different classes of bondholders. It is not necessary to the success of the plan that these other parties should come in, as the great majority of security-holders have already signed the agreement; but if the present outstanding bonds are brought into the scheme, the cost of technical foreclosure proceedings is rendered unnecessary, as even a friendly foreclosure involves considerable expense."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 23, 1883.

To the quieting effect upon trade of the holiday season has been added a heavy snowfall throughout the West and North, obstructing railroad trains and making our streets nearly impassable to loaded vehicles. The Committee of Ways and Means has been announced in the Lower House of Congress, and gives assurance of a strong effort to reduce the burden of taxation which is weighing down the business of the country. Failures of importance continue to be announced, but, it is thought, early in the new year the state of mercantile affairs will be cleared up somewhat, and credits assume a sounder basis. All classes of merchandise are so cheap that changes will probably be for the better.

There has been a larger speculation in lard during the week and values have been advanced. The market has sympathized with the West and the pronounced strength in corn. Latterly a realizing movement, caused by advices from France that the admission of products of American swine is to be delayed, has depressed values. Pork here has been quiet, but in Chicago the speculation has been liberal and prices advanced. To-day lard here re-acted downward; there were free sales to realize and a "short" interest was also created. January sold at 9 05@9 12c.; February 9 10@9 20c.; March 9 28@9 30c.; April 9 36c.; May 9 46c. January closed weak 9 03@9 05c.; February 9 10@9 12c.; March 9 20@9 21c.; April 9 29@9 31c.; May 9 37@9 40c. On the spot Western prime sold at 9 07½@9 10c.; refined for the Continent 9 35c., and South America 9 65c. Mess pork was easier and dull at \$14 75@ \$15 25; clear-back sold at \$18. Beef hams were quiet at \$23 50@\$24 for Western prime. Beef remains quiet at \$24@ \$26 for city extra India mess. Tallow was quiet at 7½@7 5½c. for prime and stearine was still quoted at 9½@9¾c. for prime and 9@9½c. for oleomargarine. Butter and cheese remain quite firm.

Rio coffee on the spot has been more active at an advance to 12¼c. for fair; options have sold very freely, and with higher prices in Europe and smaller receipts at Rio de Janeiro, the market here has continued to advance. The closing prices were firm at 10 50@10 55c. for January, 10 75@10 80c. for February, 10 85@10 90c. for March, 10 90@10 95c. for April and 10 95@11c. for May. Mild grades have been rather more active at steady prices. Tea has been firm but quiet as a rule, though to-day there was a better business for future delivery, the sales reaching 150,000 pounds at 22½c. for Japan for March, 22¾c. for do. for April, 31c. for black for April and 31½c. for do. for May. Rice has been firm, with a fair demand. Molasses has been steady and moderately active. Raw sugar has been quiet and to a great extent nominal at 6½c. for fair refining muscovado, and 7c. for 96-degrees test centrifugal; refined has sold moderately only; to-day standard "A" for July sold at 7 75c. The closing quotations on the spot were 8¾c. for crushed and cut loaf, 8½@8¾c. for powdered, 7½@7 15-16c. for granulated and 7½@7½c. for standard "A."

Kentucky tobacco has continued dull, alike for export and home consumption; sales are only 100 hhd.; lugs are quoted 7@8c. and leaf 8½@11½c. Seed leaf has also been dull, but recent prices are maintained. The sales embrace 650 cases, including 300 cases crop 1882, Pennsylvania, 10@20c.; 100 cases crop 1881, Pennsylvania, 8½@11c.; 100 cases crop 1882, Wisconsin Havana, 13@20c.; 50 cases crop 1882, New England, 11@13c., and 100 cases sundries, 4@13c.; also 350 bales Havana, 80c.@ \$1 15, and 150 bales Sumatra, \$1 30@1 50.

In naval stores little of interest has occurred; spirits turpentine is quoted at 34½@35c., and strained to good strained resins at \$1 50@\$1 55, though business is very slow. Refined petroleum has been further advanced to 9¼c. for early, and 9½c. for late, January delivery of 70 abel test. Crude certificates have been without marked changes; the fluctuations have been small and the speculation limited. To-day the opening figures were \$1 13½, highest \$1 13½, lowest \$1 13, closing at \$1 13¼.

Ocean freight room has been depressed and very dull. There is a large fleet in at this moment seeking charter, and an unsatisfactory tone prevails. The feature of the week has been the charter of an iron steamship to Fiume, Austria, with 10,000 bbls. crude petroleum at 1 per cent less insurance risk than that required for wooden ships. This is a new departure, and if successful will tend to further displace wooden carriers from the ocean. To-day grain to Liverpool by steam was taken at 1½d.; flour, 10s; bacon, 15@20s; cheese, 20@25s; cotton, 3-16 @13-64d.; grain to London by steam, 3¼d.; do. to Glasgow by steam, 2¼d.; crude petroleum to Catta or Mars-illes, 3s. 9d.; refined do. to the United Kingdom, 3s. 9d.; cases to Calcutta, 20c.

COTTON.

FRIDAY, P. M., December 28, 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. 28) the total receipts have reached 201,686 bales, against 247,733 bales last week, 281,163 bales the previous week and 265,484 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,416,350 bales, against 3,461,462 bales for the same period of 1882, showing a decrease since September 1, 1883, of 45,112 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,848	6,857	3,280	4,668	4,125	2,435	24,213
Indianola, &c.	.....	.....	.....	.....	.....	189	189
New Orleans	11,829	21,333	17,088	8,525	9,843	18,753	87,371
Mobile	3,175	3,014	665	2,821	181	2,065	11,921
Florida	.....	.....	.....	.....	.....	929	929
Savannah	5,425	4,977	4,729	4,562	3,423	2,213	25,329
Brunsw'k, &c.	.....	.....	.....	.....	.....	50	50
Charleston	2,071	2,004	1,500	678	2,033	1,955	10,241
Pt. Royal, &c.	.....	.....	.....	.....	.....	795	795
Wilmington	215	602	195	76	292	143	1,523
Moreh'd C., &c.	.....	.....	.....	.....	.....	450	450
Norfolk	3,038	5,847	2,801	2,974	958	630	16,248
West Point, &c.	.....	.....	.....	.....	.....	7,614	7,614
New York	1,140	663	222	181	882	1,970	5,058
Boston	1,017	1,261	2,225	.....	2,263	1,063	7,829
Baltimore	.....	.....	.....	.....	.....	1,610	1,610
Philadelp'a, &c.	38	.....	.....	38	53	187	316
Totals this week	30,796	46,558	32,705	24,523	24,053	43,051	201,686

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 28.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	24,213	452,143	31,731	485,473	115,450	133,974
Indianola, &c.	189	7,616	753	13,651	172	.....
New Orleans	87,371	1,068,302	85,963	844,124	491,765	312,706
Mobile	11,921	194,062	17,009	203,627	68,197	41,595
Florida	929	23,913	752	9,134	.....	.....
Savannah	25,329	536,727	29,879	570,610	120,710	126,226
Brunsw'k, &c.	50	6,522	400	5,308	.....	.....
Charleston	10,211	331,977	20,027	400,505	81,512	103,471
Pt. Royal, &c.	795	10,728	639	7,772	1,533	243
Wilmington	1,523	75,360	3,483	88,308	20,454	24,371
Moreh'd C., &c.	450	9,688	1,569	10,397	.....	.....
Norfolk	16,248	425,427	28,295	490,994	77,012	69,548
West Point, &c.	7,614	152,452	6,784	147,710	.....	.....
New York	5,058	40,986	10,796	59,324	273,984	112,428
Boston	7,829	66,010	7,909	75,690	6,185	2,910
Baltimore	1,610	7,372	1,978	11,428	25,703	14,863
Philadelp'a, &c.	316	7,095	3,906	31,407	10,399	13,646
Total	201,686	3,416,350	251,923	3,461,462	1,233,126	960,981

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.	24,402	32,484	18,053	22,829	8,763	14,573
New Orleans	87,371	85,963	67,283	68,422	50,471	47,783
Mobile	11,921	17,009	10,025	16,739	13,928	13,228
Savannah	25,329	29,879	25,235	26,759	19,420	19,681
Charl'st'n, &c.	11,036	20,716	15,909	13,652	10,158	10,917
Wilm'gt'n, &c.	1,973	5,052	6,308	3,087	1,263	2,196
Norfolk, &c.	23,862	35,079	27,717	26,013	24,604	20,694
All others	15,792	25,741	30,084	13,943	25,759	14,083
Tot. this w'k.	201,686	251,923	200,624	196,435	154,306	143,155
Since Sept. 1.	3,416,350	3,461,462	3,233,113	3,454,099	3,166,855	2,719,291

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 142,461 bales, of which 83,761 were to Great Britain, 28,850 to France and 29,850 to the rest of the Continent, while the stocks as made up this evening are now 1,233,126 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Dec. 28.				From Sept. 1, 1883, to Dec. 28, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	12,729	.....	5,696	18,395	116,478	24,167	60,736	201,381
New Orleans	21,903	27,549	8,257	57,709	259,093	186,007	152,577	627,682
Mobile	.....	.....	.....	.....	13,334	.....	200	13,534
Florida	.....	.....	.....	.....	1,500	.....	.....	1,500
Savannah	7,879	.....	5,951	13,830	88,742	10,536	115,928	215,206
Charleston	8,179	.....	.....	8,179	61,556	15,597	83,041	180,194
Wilmington	.....	.....	.....	.....	20,069	.....	2,704	32,773
Norfolk	11,049	.....	.....	11,049	136,169	.....	9,613	145,782
New York	16,027	1,310	5,510	22,877	181,085	22,272	58,509	261,869
Boston	3,695	.....	.....	3,695	33,553	.....	100	33,653
Baltimore	.....	.....	3,436	3,436	50,022	100	31,888	82,003
Philadelp'a, &c.	2,300	.....	1,000	3,300	35,082	.....	3,025	38,107
Total	83,761	28,850	29,850	142,461	1,056,691	258,676	518,319	1,813,689
Total 1882	102,783	14,952	42,225	159,960	281,673	210,685	589,689	2,082,047

* 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. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	31,381	33,977	15,084	1,258	84,710	397,055
Mobile	17,400	None.	None.	2,800	20,200	47,937
Charleston	2,132	None.	None.	550	9,722	71,790
Savannah	13,300	2,100	7,700	3,400	26,500	94,210
Galveston	34,432	4,237	939	2,168	41,776	73,674
Norfolk	33,831	None.	4,506	1,491	39,822	37,190
New York	4,700	800	2,950	None.	8,450	265,534
Other ports	4,000	None.	1,000	None.	5,000	59,496
Total 1883	144,176	42,814	37,513	11,677	236,180	1,016,946
Total 1882	169,598	28,514	52,149	14,375	264,636	696,345
Total 1881	73,680	35,339	50,172	17,942	177,133	1,035,569

Cotton for future delivery at this market further advanced on Saturday last. Liverpool advices were better, New Orleans active, and the receipts at the ports materially reduced. Confidence of speculators for the rise was very strong; there were some buying orders from the South, and the members of our Cotton Exchange were generally "long" of the market at the close. But on Wednesday, after the close for Christmas, the market opened weak, and closed 7@9 points lower. The receipts at the ports in the interval had been pretty full, stocks showed an uncomfortable accumulation and discouraging reports had been received regarding the progress of labor troubles in the Lancashire district, while the failure of Amos D. Smith & Co. of Providence, announced that day, shows an unfavorable state of the trade in this country. There was consequently a good deal of selling to realize profits. On Thursday the opening was depressed. Liverpool accounts were weak, but the receipts at the ports were small. New Orleans reported an advance in futures, and confidence revived, causing not only a recovery of the early decline but a slight advance in the distant futures. The feature of the day, however, were the dealings in January options. There were very free notices for delivery on contracts for that month, and they were freely sold or exchanged for the later months a heavy premium being paid in the latter cases by the holders of January contracts. To-day Liverpool and New Orleans were reported active and buoyant, and our market fully responded, with a brisk demand to cover contracts, and the speculation for the rise stimulated by the reduced receipts at the interior towns; but the close was quieter, with part of the advance lost. Cotton on the spot has been dull and weak until to-day. Only a limited business for home consumption has been reported. To-day the business continued small, but holders were firmer and quotations were advanced 1-16c., middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 509,000 bales. For immediate delivery the total sales foot up this week 1,007 bales, including 10 for export, 755 for consumption, 242 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. 22 to Dec. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 80 B	8 1/8	.....	.....	8 3/8	.....	.....	8 3/8	.....	.....
Strict Ord.	8 9/16	.....	.....	8 13/16	.....	.....	8 13/16	.....	.....
Good Ord.	9 3/8	.....	.....	9 5/8	.....	.....	9 5/8	.....	.....
Str. G'd Ord	9 3/4	.....	.....	10	.....	.....	10	.....	.....
Low Midd'g	10	Holiday	Holiday	10 1/4	Holiday	Holiday	10	Holiday	Holiday
Str. L/w Mid	10 3/16	.....	.....	10 7/16	.....	.....	10 7/16	.....	.....
Middling	10 3/8	.....	.....	10 5/8	.....	.....	10 5/8	.....	.....
Good Mid.	10 5/8	.....	.....	10 7/8	.....	.....	10 7/8	.....	.....
Str. G'd Mid	10 3/4	.....	.....	11	.....	.....	11	.....	.....
Midd'g Fair	11 1/4	.....	.....	11 1/2	.....	.....	11 1/2	.....	.....
Fair	12	.....	.....	12 1/4	.....	.....	12 1/4	.....	.....

	STAINED.				
	Sat.	Mon.	Tues.	Wed.	Th. Fri.
Good Ordinary	7 3/4	.....	.....	7 3/4	7 3/4
Strict Good Ordinary	8 7/16	Holiday	Holiday	8 7/16	8 7/16
Low Middling	9 1/8	.....	.....	9 1/8	9 1/8
Middling	10	.....	.....	10	10 1/16

MARKET AND SALES.							
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliv-eries.
Sat	Easy	.....	147	.....	147	119,800	300
Mon	.....	.....	.....	.....	.....	.....	.....
Tues	.....	.....	.....	Holidays	.....	.....	.....
Wed	Dull	.....	182	.....	182	76,700	300
Thurs	Dull	.....	141	.....	141	166,800	500
Fri	Quiet at 1/16 adv.	.....	285	242	537	145,700	300
Total	.....	.....	10	755	242	1,007	509,000

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

SALES AND PRICES OF FUTURES.

Table with columns for Market Prices and Range of Total Sales, and sub-columns for each month from December to November. It lists sales and prices for various futures contracts.

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800. Transferable Orders—Saturday, 10.45c; Monday, — c.; Tuesday, — c.; Wednesday, 10.40c; Thursday, 10.40c; Friday, 10.45c. Short notices for January. — Thursday, 10.34@10.35c.; Friday, 10.41@10.45c.

The following exchanges have been made during the week: 34 pd. to exch. 2,200 Jan. for Mar. 19 pd. to exch. 1,200 Mar. for Feb. 77 pd. to exch. 1,500 Jan. for June. 19 pd. to exch. 2,900 Jan. for Feb. 03 pd. to exch. 300 Dec. for Jan. 05 pd. to exch. 200 Jan. for Mar. 50 pd. to exch. 500 Jan. for April. 33 pd. to exch. 100 Jan. for May. 20 pd. to exch. 300 Jan. for Feb. 16 pd. to exch. 200 Feb. for Mar. 51 pd. to exch. 600 Jan. for April. 19 pd. to exch. 700 Jan. for July. 36 pd. to exch. 800 Jan. for Mar. 80 pd. to exch. 300 Jan. for June. 66 pd. to exch. 1,000 Jan. for May. 22 pd. to exch. 500 Jan. for Feb. 37 pd. to exch. 800 Jan. for Mar. 23 pd. to exch. 100 Jan. for Feb. 53 pd. to exch. 1,500 Jan. for Apr. 68 pd. to exch. 200 Jan. for Mar. 39 pd. to exch. 200 Jan. for Mar. 82 pd. to exch. 1,000 Jan. for June. 103 pd. to exch. 500 Jan. for Aug. 38 pd. to exch. 200 Jan. for Mar. 54 pd. to exch. 400 Jan. for April. 15 pd. to exch. 600 Mar. for April. 20 pd. to exch. 1,000 Jan. for Feb.

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

Table showing cotton stock levels for 1883, 1882, 1881, and 1880. Categories 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, and United States exports to-day.

Total visible supply 3,404,700 3,089,961 3,056,335 2,770,279

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

Table showing American and other descriptions of cotton stocks. Categories include American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, and United States exports to-day. Also includes Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, and Egypt, Brazil, &c. afloat.

Total East India, &c. 541,000 605,000 448,470 307,870

Total American 2,863,700 2,484,961 2,607,865 2,462,409

Total visible supply 3,404,700 3,089,961 3,056,335 2,770,279

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

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 314,739 bales as compared with the same date of 1882, an increase of 348,365 bales as compared with the corresponding date of 1881 and an increase of 634,421 bales as compared with 1880.

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

Table showing movement of cotton in interior towns. Columns include Towns, Receipts (This week, Since Sept. 1, 1883), Shipments (This week), Stock (Dec. 28), Receipts (This week, Since Sept. 1, 1882), Shipments (This week), and Stock (Dec. 29). Lists towns like Augustus, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Tex., Palestine, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., and Channahon, O.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 1,946 bales, and are to-night 48,994 bales more than at the same period last year. The receipts at

the same towns have been 66,670 bales less than the same week last year, and since September 1 the receipts at all the towns are 206,933 bales less than for the same time in 1882.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	913 ¹⁶	.....	.....	97 ⁸	97 ⁸	97 ⁸
New Orleans..	97 ⁸	10	.....	10	10	101 ¹⁶
Mobile.....	93 ⁴	93 ⁴	.....	93 ⁴	93 ⁴	93 ⁴
Savannah....	913 ¹⁶	.....	.....	913 ¹⁶	913 ¹⁶	99 ¹⁶
Charleston...	10	.....	.....	10-10 ¹⁶	101 ¹⁶ @ 1 ¹⁶	101 ¹⁶
Wilmington..	93 ⁴	93 ⁴	.....	93 ⁴	93 ⁴	93 ⁴
Norfolk.....	97 ⁸	.....	.....	97 ⁸	97 ⁸	10
Boston.....	101 ⁶	101 ⁶	.....	101 ⁶	101 ⁶	101 ⁶
Baltimore....	101 ⁴	101 ⁴	.....	101 ⁴	101 ⁴	101 ⁴
Philadelphia.	103 ⁴	103 ⁴	.....	103 ⁴	103 ⁴	103 ⁴
Augusta.....	95 ⁸	93 ⁴	.....	93 ⁴	95 ⁸	93 ⁴
Memphis.....	93 ⁴	97 ⁸	.....	97 ⁸	97 ⁸	97 ⁸
St. Louis....	97 ⁸	.....	.....	97 ⁸	97 ⁸	97 ⁸
Cincinnati...	97 ⁸	.....	.....	97 ⁸	97 ⁸	97 ⁸
Louisville....	97 ⁸	97 ⁸	.....	97 ⁸	97 ⁸	97 ⁸

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Oct. 12.....	191,056	206,196	228,897	196,561	95,675	184,915	232,058	231,949	256,276
" 19.....	192,531	242,329	257,276	228,785	125,039	202,970	224,755	271,693	295,331
" 26.....	210,587	241,738	252,845	251,532	139,317	236,986	233,334	256,016	286,861
Nov. 2.....	225,255	256,623	241,921	290,140	175,092	276,734	203,893	292,398	281,669
" 9.....	233,320	262,251	267,601	322,161	211,740	313,249	265,341	298,899	304,119
" 16.....	233,462	259,154	242,078	345,706	244,123	343,929	257,007	291,537	272,758
" 23.....	232,216	242,169	232,510	367,060	259,175	359,745	253,570	257,221	233,329
" 30.....	222,170	253,097	232,185	393,086	275,700	374,564	248,196	271,622	237,001
Dec. 7.....	238,844	247,017	265,484	415,599	291,976	376,477	261,357	262,693	277,397
" 14.....	241,576	262,015	281,139	445,536	299,528	410,216	271,513	270,167	304,932
" 21.....	206,855	258,170	247,733	457,024	336,493	423,577	218,343	295,635	361,064
" 28.....	200,624	251,923	201,656	466,586	379,555	422,310	210,156	294,785	200,419

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 3,789,504 bales; in 1882 were 3,824,832 bales; in 1881 were 3,654,274 bales.

2.—That, although the receipts at the out-ports the past week were 201,686 bales, the actual movement from plantations was only 200,419 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 294,785 bales and for 1881 they were 210,186 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Dec. 23	3,416,350	3,461,462	3,233,113	3,454,099
Interior stocks on Dec. 23 in excess of September 1.....	373,154	363,370	421,161	324,187
Tot. receipts from plantat'ns	3,789,504	3,824,832	3,654,274	3,778,286
Net overland to December 1.	261,252	244,112	220,910	199,944
Southern consumpt'n to Dec. 1	87,000	90,000	70,000	55,000
Total in sight December 23..	4,137,756	4,158,944	3,945,184	4,033,230

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 21,188 bales, and that the increase as compared with 1881 is 192,572 bales, and with 1880 is 104,526 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening show that the temperature has been higher in almost all districts, and that the rainfall has in general been moderate. The crop is being rapidly marketed.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 74 and the lowest 51.

Indianola, Texas.—We have had a heavy fog on two days of the week, the precipitation from which amounted to one hundredth of an inch. Average thermometer 61, highest 75 and lowest 47.

Palestine, Texas.—We have had showers on two days of the week, with a rainfall of two hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 57.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—The early part of the week was raining, but during the latter portion the weather has been clear and pleasant. Receipts this week have been very small. It is estimated that about ninety per cent of the crop in this section has already been marketed.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-nine hundredths of an inch.

Little Rock, Arkansas.—Tuesday and Wednesday were clear and pleasant, but the remainder of the week has been cloudy, with rain on three days. The rainfall reached fifty-nine hundredths of an inch. The thermometer has averaged 45, ranging from 27 to 65.

Pine Bluff, Arkansas.—It has been showery on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 26 to 72, averaging 46.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We had rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and two hundredths. About ninety per cent of the crop has been marketed. Average thermometer 48, highest 70 and lowest 32.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week, but the weather is now clear and pleasant. The rainfall reached three inches and two hundredths. Average thermometer 43, highest 67.5 and lowest 30.

Nashville, Tennessee.—It has rained on five days of the week, on one of which lightly and four heavily, the rainfall reaching two inches and four hundredths. The thermometer has averaged 43, ranging from 65 to 28.

Mobile, Alabama.—We had showers on four days during the early part of the week, but the latter portion has been pleasant and clear. Rainfall twenty-three hundredths of an inch. The thermometer has ranged from 37 to 74, averaging 60.

Montgomery, Alabama.—We had rain on five days during the early part of the week, but the latter portion has been clear and pleasant, but cold. The rainfall reached one inch and thirty-five hundredths. We have had killing frosts on two nights of the week. The thermometer has averaged 57, the highest being 72 and the lowest 38.

Selma, Alabama.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached one inch and two hundredths. Average thermometer 51, highest 70, lowest 35.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the week. The thermometer has ranged from 37 to 68, averaging 56.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 52, the highest being 64 and the lowest 34.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and forty-one hundredths. Average thermometer 60, highest 72 and lowest 52.

Augusta, Georgia.—We had rain on five days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seventy-three hundredths. Planters are marketing their crop freely. The thermometer has averaged 55, ranging from 39 to 68.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has ranged from 33 to 62, averaging 47.4.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 57, the highest being 68 and the lowest 45.

Columbia, South Carolina.—It has rained on four days of the week, and the weather is now clear and cold. The rainfall reached one inch and fourteen hundredths. Average thermometer 49, highest 66 and lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 27, 1883, and December 23, 1882.

	Dec. 27, '83.		Dec. 23, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		12	8
Memphis.....	Above low-water mark.	10	6	8
Nashville.....	Above low-water mark.	33	1	8
Shreveport.....	Above low-water mark.	13	6	16
Vicksburg.....	Above low-water mark.	18	10	8

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 27.

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	.....	11,000	499,000	828,000	1,327,000	23,000	1,774,000
1882	2,000	4,000	6,000	801,000	652,000	1,453,000	30,000	1,785,000
1881	6,000	7,000	13,000	376,000	617,000	993,000	28,000	1,391,000
1880	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 126,000 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.....	500	.....	500	86,700	10,800	97,500
1882.....	4,300	500	4,800	119,000	34,600	153,600
Madras—						
1883.....	.....	2,700	3,000	43,300	1,000	44,300
1882.....	300	.....	3,000	72,500	7,700	80,200
All others—						
1883.....	.....	.....	.....	55,000	17,000	72,000
1882.....	2,300	.....	2,300	53,000	28,000	81,000
Total all—						
1883.....	500	.....	500	135,000	28,800	213,800
1882.....	6,900	3,200	10,100	244,500	70,300	314,800

The above totals for the week show that the movement from the ports other than Bombay is 9,600 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	1,327,000	6,000	1,453,000	13,000	993,000
All other ports.	500	213,800	10,100	314,800	500	216,200
Total.....	11,500	1,540,800	16,100	1,767,800	13,500	1,209,200

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 26.	1883.	1882.	1881.
Receipts (cantars)—			
This week....	150,000	150,000	140,000
Since Sept. 1	1,912,000	1,496,000	1,987,550

Exports (bales)—	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,000	129,000	15,000	116,000	12,000	114,000
To Continent.....	10,000	51,000	4,000	28,000	7,892	59,413
Total Europe.....	20,000	183,000	19,000	144,000	19,892	173,413

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 26 were 150,000 cantars, and the shipments to all Europe were 20,000 bales.

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

	1883.						1882.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Oct. 26	8 1/2	9	5	7	1 1/2	6	9 1/4	9 1/2	6	0 1/2	7 1/2	6 3/8
Nov. 2	8 1/2	9	5	6	1 1/2	6	9 1/4	9 3/8	5	1 1/2	7	6 3/8
" 9	8 1/2	9	5	6	1 1/2	5 1/2	9 1/4	9 3/8	5	1 1/2	7	6 3/8
" 16	8 1/2	9	5	6	1 1/2	5 7/8	9 1/4	9 1/2	5	1 1/2	7	6 3/8
" 23	8 1/2	9	5	6	1 1/2	5 15/16	8 7/8	9 1/2	5	3	7	6 3/8
" 30	8 1/2	9	5	7	1 1/2	6	8 7/8	9 1/2	6	3	7	6 3/8
Dec. 7	8 1/2	9	5	7	1 1/2	5 7/8	8 7/8	9 1/2	6	3	7	6 3/8
" 14	8 1/2	9	5	8	2 1/2	5 13/16	8 7/8	9 1/2	6	3	7 1/2	5 15/16
" 21	8 1/2	9	5	8	2 1/2	5 3/4	8 7/8	9 1/2	6	1 1/2	7 1/2	5 13/16
" 28	8 1/2	9	5	8	2 1/2	5 13/16	8 13/16	9 1/2	6	1 1/2	7 1/2	5 3/4

AGRICULTURAL DEPARTMENT'S ESTIMATE OF THE COTTON CROP FOR 1883.—Mr. Dodge, in a report on the crops, just issued, says that the cotton product as shown by the December returns is about 6,000,000 bales. He further states that there will be another investigation after the close of the cotton harvest, and the shipment of a large portion of the crop, when precise results can be approached more nearly than has hitherto been possible.

LIVERPOOL COTTON EXCHANGE AND MR. RANGER.—That Mr. Morris Ranger has been expelled by a large majority from the Liverpool Cotton Association cannot perhaps occasion any great surprise, yet it seems to be a somewhat harsh measure. So long as the great speculator was successful and paid large commissions, he was of high repute; nevertheless his colossal operations did great mischief and ruined many. But wherein lies the main fault? Without bad laws this last crisis could never have occurred. The association, smarting under the disgrace, endeavors to throw the responsibility from itself and expels Mr. Ranger; yet it is not so very long since, when a system of margins was urged before the Liverpool Chamber of Commerce, that the proposition was voted down, after the President had expressed himself to the effect that such a measure would be derogatory to the Liverpool Cotton Exchange, inasmuch as it would show a want of confidence that was utterly undeserved. The unsafe manner of conducting the future business was consequently continued. Without the payment of margins it could be kept, and was kept, in few hands, until, lulled into undue security, the crisis came at last. Even now there seems to be but a comparatively small number in favor of fortnightly settlements, though without margins. After the late bitter experience, such a measure may be expected to work satisfactorily for a time; but does it not occur to speculators that they ought not to be exposed to extraneous risks, and that these cannot be avoided without margins?

JUTE BUTTS, BAGGING, &c.—There has been a fair jobbing business transacted since our last report, and the market is steady, holders not forcing goods, and it is only on large parcels that any concession will be made. We do not hear of any transactions of importance, the inquiry being for present wants, and the market closes at 9 1/4c. for 1 1/2 lbs., 9 3/4c. for 1 3/4 lbs., 10 1/2c. for 2 lbs. and 11 1/4c. for standard grade. Butts are rather neglected at the moment, and beyond a few small orders the market is quiet. Prices are nominal in the absence of business, and at the close dealers are quoting 2 1/4@2 3/8c. for paper grades and 2 9-16@2 3/4c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,812	326,650	429,777	458,478	333,648	288,848
October..	1,016,092	930,58	853,195	968,318	888,492	689,264
Novemb'r	1,030,330	1,024,607	974,043	1,006,501	942,272	779,255
Totallyear	2,420,234	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	2,420,234	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347
Dec. 1....	32,561	40,000	35,867	26,647	52,478	8.
" 2....	8.	30,603	51,332	29,214	30,856	39,978
" 3....	49,256	8.	34,006	48,597	28,110	40,894
" 4....	46,652	50,747	8.	30,316	25,675	23,532
" 5....	49,583	40,832	54,134	8.	49,608	39,938
" 6....	35,316	41,373	31,799	63,166	36,046	58,291
" 7....	52,116	27,721	30,136	35,174	8.	25,563
" 8....	54,997	55,741	40,865	29,263	43,236	8.
" 9....	8.	40,236	47,904	25,055	34,502	53,561
" 10....	57,783	8.	39,377	59,133	37,914	28,693
" 11....	40,059	48,901	8.	41,993	33,164	30,836
" 12....	31,347	31,208	50,059	8.	50,014	39,614
" 13....	35,221	40,107	30,942	42,522	37,733	46,024
" 14....	58,665	37,112	32,913	30,650	8.	26,923
" 15....	40,736	63,398	36,950	33,331	45,254	8.
" 16....	8.	36,531	51,325	40,452	39,412	52,463
" 17....	44,845	8.	28,925	49,541	32,588	33,308
" 18....	41,357	49,869	8.	39,619	30,473	35,179
" 19....	43,281	35,313	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
" 22....	30,796	61,314	55,119	25,775	46,158	8.
" 23....	8.	45,938	45,831	32,077	28,891	55,204
" 24....	46,558	8.	31,591	59,785	23,445	27,382
" 25....	32,705	50,258	8.	33,006	29,614	22,297
" 26....	24,523	38,039	33,552	8.	42,619	29,956
" 27....	21,053	32,017	23,940	49,703	29,995	37,243
" 28....	43,051	33,045	43,358	26,645	8.	25,532
Total.....	3,416,356	3,410,836	3,164,930	3,372,106	3,042,541	2,601,663
Percentage of total port receipts Dec. 28		56.66	64.93	57.41	60.83	58.50

This statement shows that the receipts since Sept. 1 up to to-night are now 5,514 bales more than they were to the same day of the month in 1882 and 251,420 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 28 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	7,579	126,266	.....	.....	.....	.....	.....	.....
Texas	10,057	125,379	.....	2,130	.....	.....	.....	.....
Savannah ..	5,891	116,363	4,546	33,956	1,134	8,863	2,024	42,013
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida	300	4,899	.....	.....	.....	.....	.....	.....
So. Carolina..	3,788	70,376	1,000	4,375	183	6,130	67	11,602
No. Carolina..	918	15,188	.....	.....	.....	.....	2,053	16,178
Virginia	12,642	159,036	3,180	32,012	2,382	26,576	2,437	51,445
North'n ports	460	1,164	1,517	46,790	.....	.....	.....	.....
Tennessee, &c	5,058	40,986	12,908	65,502	555	6,270	300	3,522
Foreign	91	1,208	.....	.....	.....	.....	.....	.....
This year....	46,784	660,775	23,151	184,765	4,254	47,839	6,881	124,760
Last year....	40,065	610,951	21,727	201,673	5,485	70,909	7,634	142,992

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 156,474 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales
NEW YORK—To Liverpool, per steamers Arizona, 1,867	1,867
Baltic, 1,341; Bothnia, 2,096; Germanic, 2,638	6,075
Lake Huron, 3,956; Peveril, 3,043; Rosse, 750	7,749
To Glasgow, per steamer Utopia, 303	303
To Havre, per steamer Olinde Rodriguez, 1,310	1,310
To Bremen, per steamer Fulda, 910; Rhein, 166	1,076
To Hamburg, per steamers Bohemia, 500; Rhaetia, 960	1,460
To Amsterdam, per steamer Leerdam, 1,704	1,704
To Antwerp, per steamer Belgenland, 1,300	1,300
NEW ORLEANS—To Liverpool, per steamers Gallego, 5,200	5,200
Glenorchy, 6,010; Inventor, 4,132; Marion, 4,803	15,115
Mississippi, 4,014; R. F. Matthews, 4,150; Serra, 4,700	12,864
per ship Citadel, 4,300; per bark Guglielmo D., 1,519	5,819
To Havre, per steamer Le Chatelier, 4,516; per ships Dora, 3,773; Vancouver, 4,505	12,793
To Bremen, per ship Friedrich, 5,901	5,901
To Barcelona, per barkentine Giuseppe Lanata, 1,460	1,460
To Genoa, per bark Elios, 2,230	2,230
To Vera Cruz, per steamer City of Mexico	488
MOBILE—To Liverpool, per bark Neophyte, 3,500	3,500
CHARLESTON—To Liverpool, per barks Asta, 1,573 Upland	1,573
Virgo, 1,659 Upland; Winona, 2,125 Upland and 80 Sea Island	3,803
To Havre, per bark Mary Ann, 1,030 Upland	1,030
To Bremen, per steamer Borghese, 5,350 Upland	5,350
To Bergen, per bark Ali, 1,100 Upland	1,100
To Barcelona, per bark Catalina, 1,450 Upland	1,450
SAVANNAH—To Liverpool, per steamer Avila, 2,933 Upland and 100 Sea Island; per barks Mark Twain, 2,861 Upland; Sherwood, 3,194 Upland	8,988
To Amsterdam, per bark Schiller, 2,136 Upland	2,136
To Barcelona, per bark Oskersvarf, 2,450 Upland	2,450
GALVESTON—To Liverpool, per steamer Hercules, 2,578; per barks J. T. Smith, 1,319; Trevanion, 1,736	5,633
To Havre, per barks Arda, 1,295; Lidskjalf, 1,602; Skinfaxe, 951	3,848
To Vera Cruz, per steamer Whitney, 1,163	1,163
WILMINGTON—To Liverpool, per bark Troa, 2,350	2,350
To Queenstown or Falmouth, for orders, per barks Jernaes, 1,075; Nordenskjold, 1,059	2,134
NORFOLK—To Liverpool, per steamers Nemesis, 7,064; Plantain, 5,699; per bark Hugh Palmer, 3,593	16,356
BALTIMORE—To Liverpool, per steamer Lake Champlain, 2,331	2,331
To Bremen, per steamer Ohio, 1,665	1,665
To Rotterdam, per steamer Tynemouth, 1,250	1,250
BOSTON—To Liverpool, per steamer Victoria, 379	379
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 2,360	2,360
Ohio, 1,500	1,500
Total	156,474

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

	Glasgow & Queens- Liver-pool, for orders.	Havre.	Ams'dam & Bremen & Rotterdam.	Antwerp.	Barcelona.	Vera Cruz.	Total.
New York.	15,724	303	1,310	2,536	3,004	.....	22,877
N. Orleans.	39,188	.....	12,799	5,901	.....	1,400	61,106
Mobile	3,500	.....	.....	.....	.....	488	3,500
Charleston.	5,437	.....	1,630	5,350	.....	.....	13,674
Savannah..	9,088	.....	.....	2,136	2,450	.....	14,367
Galveston..	5,633	.....	3,818	.....	.....	.....	13,674
Wilmington	2,350	.....	.....	.....	.....	1,163	10,644
Norfolk	16,356	.....	.....	.....	.....	.....	4,475
Baltimore..	2,331	.....	.....	1,665	1,250	.....	16,356
Boston	379	.....	.....	.....	.....	.....	5,296
Philadelp'a	3,800	.....	.....	.....	.....	.....	379
Total	103,836	2,428	18,987	14,552	6,390	5,300	1,651

Included in the above totals are, from New Orleans to Genoa, 2,230 bales, and from Charleston to Bergen, Norway, 1,100 bales.

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

GALVESTON—For Liverpool—Dec. 21—Bark North Star, 2,590....Dec. 22—Barks Florida, 1,685; Imacos, 1,829; Roma, 2,265....Dec. 26—Steamer Haytien,
For Bremen—Dec. 21—Steamer Weser, 4,806.
NEW ORLEANS—For Liverpool—Dec. 22—Steamers Blue Jacket, 5,400; Eduardo, 4,600; Rosterme, 6,000....Dec. 24—Steamer Gracia, 2,500....Dec. 27—Steamer Goodhope, 3,500.

For Havre—Dec. 21—Ship Lydia Skolfield, 3,903....Dec. 22—Steamers Dupuy de Lome, 3,839; Nantes, 7,031; barks Lady Russell, 2,852; Lincoln, 2,793....Dec. 24—Ship Gustaf Adolf, 4,165 Dec. 27—Bark Sesti Dubrovaeki, 1,957.

For Bremen—Dec. 21—Steamer Huntingdon, 5,253.

For Antwerp—Dec. 22—Steamer Dupuy de Lome, 1,351.

For Genoa—Dec. 26—Bark Domenico Lanata, 1,254.

SAVANNAH—For Liverpool—Dec. 21—Steamer Caduceus, 5,538....Dec. 22—Bark Aurora, 2,341.

For Bremen—Dec. 27—Steamer Gladiolus, 5,951.

CHARLESTON—For Liverpool—Dec. 22—Steamer Turenne, 4,530; Barks Balgownie, 880; Bjornstjerna Bjornsen, 1,303; Livingston, 1,466.

NORFOLK—For Liverpool—Dec. 21—Bark Blanche, 3,148....Dec. 22—Steamer Roma, 5,199.

BOSTON—For Liverpool—Dec. 21—Steamers Marathon, 609; Virginian, 823....Dec. 22—Steamer Norseman, 2,263.

BALTIMORE—For Rotterdam—Dec. 21—Steamer Schiedam, 1,100.

PHILADELPHIA—For Liverpool—Dec. 21—Steamer British Prince, 2,300. For Antwerp—Dec. 21—Steamer Vaderland, 1,000.

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

EGBERT, steamer (Br.), from New Orleans for Bremen, before reported, which put into Baltimore Dec. 11, with connecting-rod broken, repaired and resumed her voyage Dec. 21.

MOUNTS BAY, steamer (Br.), Williams, from Galveston, which arrived at Liverpool Dec. 14, took fire night of 19, but the fire was extinguished after dumping 160 bales cotton.

QUEEN, steamer (Br.), before reported, from Charleston for Reval, ashore at Narzan. A steamer arrived at Reval, Dec. 10, from steamer Queen (Br.), with 105 bales cotton. Total salvaged, 1,250 bales; three salvage steamers were at work on above date.

YUCATAN, steamer (Br.), before reported, at Liverpool. The 12 bales of cotton picked up by steamer Yucatan (Br.) were in the custom house at Liverpool Dec. 7. They were found on Nov. 19, in lat. 24° 20' N. lon. 81° W., and are marked as follows: One "F.H.B.," one "E.A.T.," two "O.B.P.D.," two "S.F.E.," one "L." in a circle "c.," the remaining five have no marks.

SAMPO, bark (Russ.), Galenus, at Liverpool, Dec. 23, from Norfolk, had bulwarks considerably damaged.

VIRGINIA, bark (of Bath, Me.), from New Orleans, Oct. 25, with 90 bales cotton and other cargo, for Bremen, put into St. Thomas Dec. 20, on her beam ends, leaking badly, rudder twisted, hull seriously strained, and other damage.

A dispatch from Key West, Fla., Dec. 27, says: About 350 bales of cotton have been picked up by wreckers and brought to this port, and it is thought that an unknown steamer grounded on the Florida Reefs about Dec. 5. The steamer Egyptian Monarch (Br.), which arrived at Liverpool Dec. 4, reported having jettisoned about 300 bales in the Florida Gulf (as before reported), but as the number of bales recovered is considerably in excess of this, and more is being brought in every day, it gives credence to the supposition that another vessel grounded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴ -3 ¹⁶*	.....	.....	11 ⁶⁴ -3 ¹⁶ *	11 ⁶⁴ -3 ¹⁶ *	11 ⁶⁴ -3 ¹⁶ *
Do sail....d.	7 ¹⁶*	.....	.....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Havre, steam....c.	.....	.....	.....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	13 ³² -7 ¹⁶*	.....	.....	13 ³² -7 ¹⁶ *	13 ³² -7 ¹⁶ *	13 ³² -7 ¹⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	3 ⁸*	.....	.....	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.	.....	Holiday	Holiday	.....	.....	.....
Amst'd'm, steam....c.	1 ²*	.....	.....	1 ² *	1 ² *	1 ² *
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	9 ³²*	.....	.....	9 ³² *	9 ³² *	9 ³² *
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	3 ⁴ @7 ⁸*	.....	.....	3 ⁴ @7 ⁸ *	3 ⁴ @7 ⁸ *	3 ⁴ @7 ⁸ *
Genoa, steam....c.	5 ⁸*	.....	.....	5 ⁸ *	5 ⁸ *	5 ⁸ *
Trieste, steam....c.	5 ⁸*	.....	.....	5 ⁸ *	5 ⁸ *	5 ⁸ *
Antwerp, steam....c.	3 ⁸*	.....	.....	3 ⁸ *	3 ⁸ *	3 ⁸ *

* Compressed.

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

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week.....bales.	49,000	52,000	51,000	36,000
Of which exporters took.....	4,200	2,200	4,800	2,000
Of which speculators took.....	1,740	1,450	1,070	510
Sales American	35,000	38,500	33,000	28,000
Actual export.....	6,100	8,300	8,700	7,000
Forwarded.....	13,500	15,500	15,000	8,900
Total stock—Estimated.....	500,000	533,000	573,000	641,000
Of which American—Estim'd.....	302,000	324,000	358,000	418,000
Total import of the week.....	96,000	105,000	109,000	117,000
Of which American.....	83,000	76,000	82,000	97,000
Amount afloat.....	291,000	325,000	315,000	353,000
Of which American.....	247,000	273,000	265,000	283,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. }	Firmer.	.....	.....	.....	Mod. Inq. freely supplied	Good demand freely met
Bid Upl'ds	5 1/16	.....	.....	.....	5 1/16	5 1/16
Mid. Or'l'ns	6	.....	.....	.....	6	6
Sales.....	10,000	.....	.....	.....	12,000	12,000
Spec. & exp.	100	.....	.....	.....	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 12:30 P.M. }	Steady.	.....	.....	.....	Dull.	Steady.
Market, } 5 P.M. }	Offerings free.	.....	.....	.....	Barely steady.	Barely steady.

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

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

	Sat., Dec. 22.				Mon., Dec. 24.				Tues., Dec. 25.			
	Open	High	Low	Clos.								
	d.	d.	d.	d.								
December ..	.....	.....	.....	.....	.....				.....
Dec.-Jan....	5 52	5 52	5 52	5 52	.....				.....
Jan.-Feb....	5 52	5 53	5 52	5 53	.....				.....
Feb.-March ..	5 56	5 56	5 56	5 56	.....				.....
Mar.-Apr....	5 59	5 59	5 59	5 59	.....				.....
April-May...	5 63	5 63	5 62	5 63	.....				.....
May-June ..	6 03	6 03	6 02	6 02	.....				.....
June-July...	6 05	6 05	6 05	6 05	.....				.....
July-Aug....	.....	.....	.....	.....	.....				.....
Aug.-Sept...	.....	.....	.....	.....	.....				.....
Sept.-Oct....	.....	.....	.....	.....	.....				.....
Oct.-Nov....	.....	.....	.....	.....	.....				.....

	Wednes., Dec. 26.				Thurs., Dec. 27.				Fri., Dec. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	5 52	5 55	5 52	5 55	5 52	5 55	5 52	5 55
Dec.-Jan....	5 52	5 52	5 52	5 52	5 52	5 55	5 52	5 55
Jan.-Feb....	5 52	5 52	5 52	5 52	5 52	5 55	5 52	5 55
Feb.-March	5 55	5 58	5 55	5 53	5 53	5 59	5 56	5 58
Mar.-Apr....	5 58	5 59	5 58	5 59	5 60	5 62	5 60	5 62
April-May...	5 62	5 62	5 61	5 62	5 63	6 00	5 63	6 00
May-June	6 01	6 01	6 01	6 01	6 03	6 05	6 03	6 04
June-July...	6 05	6 05	6 05	6 05	6 07	6 08	6 07	6 08
July-Aug....	6 10	6 12	6 10	6 12
Aug.-Sept...
Sept.-Oct....
Oct.-Nov....

BREADSTUFFS.

FRIDAY, P. M., Dec. 28, 1883.

Flour has been quiet both for export and home consumption. The receipts of most kinds, whether from spring or winter wheat, have been liberal, though such cheap grades as No. 2 and superfine have been in only moderate supply. Of most descriptions, however, the supply is more than ample, and, while the domestic trade is trifling, the unfavorable state of foreign markets acts as a check on export business. The tendency of prices has, therefore, been downward, though no marked changes have taken place. To-day the market was dull and weak.

Wheat has been very dull for export, and the speculative business has, as a rule, also been light. There has been an increase of 413,038 bushels in the American visible supply, and this fact, together with the dulness of trade and declining prices in Chicago, has had a depressing effect on quotations here. The heavy snows at the West, being beneficial to the winter wheat, have also had a tendency to depress prices, though their effect would be more immediately helpful in such a month as March. The interruption of two holidays during the week has naturally had a tendency to reduce the volume of transactions, but the fact that the foreign markets are over supplied and that prices are relatively higher here than abroad, has had even a more unfavorable effect upon business. Towards the close of the week, however, though options were weak, cash wheat showed more steadiness, since, notwithstanding the increase in the visible supply, the receipts at the West were not so large as had been expected, while it was reported that some former "bears" at Chicago had taken the bull side of the market. To-day cash was firm, but options were a fraction lower, with moderate trading. No. 2 red sold at \$1 14 1/2 in elevator, \$1 11 1/4 @ 1 11 3/4 for January, \$1 13 1/4 @ 1 13 3/4 for February, \$1 15 3/8 @ 1 15 3/4 for March and \$1 18 3/8 @ 1 19 1/4 for May. Options closed steady at \$1 11 3/8 for January, \$1 13 3/8 for February, \$1 15 3/8 for March and \$1 19 for May. These prices show a decline for the week of 1 1/2 to 2c.

Indian corn has been dull on foreign account, and at times the speculative transactions have been trifling. Latterly, however, the trading in options has increased. Much of the corn arriving is of inferior grade, and as a result that which will be readily received on contracts has been firm. January corn is at a material premium in Chicago compared with other months, and it is expected that this fact will result in a somewhat more rapid marketing of the crop at that point, though it is also stated that that month is so heavily oversold that a corner is almost inevitable. The recent warm and rainy weather, it is contended, did not a little to still further injure the yield, but the present cold and clear weather, it is considered, will in a measure offset this fact. Meanwhile the market is, as usual at the close of the year, in a somewhat sluggish state, and the fluctuations in prices are within a comparatively narrow range. To-day cash corn was quiet but firm, while options sold moder-

ately at a decline of 1/4 to 1/2c. No. 2 mixed in elevator sold at 65c., and No. 3 at 59@59 1/4c. New Western white was quoted at 60@65c., but old was considered worth 67@70c. No. 2 mixed closed at 64 1/8c. for January, 65 3/8c. for February and 68c. for May; these figures being 1 to 1 1/4c. lower than those of a week ago.

Rye and barley have not sold at all freely, and have shown little change in price. Oats have been quiet in the main, and latterly have declined in sympathy with the depression in corn. To-day the market was quiet and slightly lower. No. 2 mixed sold at 40 3/8 @ 40 1/2c. for January, 41 3/8 @ 41 1/2c. for February and 44 @ 44 1/8c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring...@ bbl.	\$2 00 @ 2 75
No. 2 winter	2 50 @ 3 00
Superfine	2 60 @ 3 30
Spring wheat extras..	3 50 @ 5 00
Minn. clear and strat'	4 00 @ 5 75
Winter shipp'g extras.	3 35 @ 3 75
Winter clear and straight.....	4 25 @ 6 00
Patents, spring.....	5 50 @ 7 00
Patents, winter.....	5 25 @ 6 75
City shipping extras	\$5 10 @ 5 50
Southern bakers' and family brands.....	4 62 1/2 @ 6 50
South'n skip'g extras	3 75 @ 5 50
Rye flour, superfine..	3 40 @ 3 75
Corn meal—	
Western, &c.....	3 00 @ 3 40
Brandywine, &c.....	3 35 @ 3 45
Buckwheat flour, @	
100 lbs.....	3 00 @ 3 50

GRAIN.	
Wheat—	
Spring, per bush.	95 @ 1 18
Spring No. 2.....	1 07 @
Red winter, No. 2	1 13 1/2 @ 1 14 1/2
Red winter	91 @ 1 18
White.....	1 00 @ 1 18
White No. 1.....	1 11 @
Corn—West. mixed	50 @ 66
West. mix. No. 2.	65 @ 65 3/4
White Southern..	60 @ 70
Yellow Southern.	60 @ 64
Western white...	60 @ 70
Rye—Western.....	70 @ 72 1/2
State & Canada.....	74 @ 75
Oats—Mixed.....	39 1/2 @ 41
White.....	41 @ 44
No. 2 mixed.....	40 3/4 @ 40 1/2
No. 2 white.....	41 1/2 @ 41 5/8
Barley—No. 1 Canada.	89 @ 90
No. 2 Canada.....	84 @ 85
State, two-rowed....	65 @ 70
State, six-rowed....	@
Buckwheat	85 @ 90

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. 22 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.....	74,515	688,821	1,013,082	634,517	224,888	70,341
Milwaukee ..	69,996	363,210	29,486	61,300	136,770	5,335
Toledo.....	3,978	281,526	170,458	13,110	.....	6,880
Detroit	3,283	108,856	65,459	26,232	39,507	.....
Cleveland....	2,417	7,244	9,459	6,150	2,052	.....
St. Louis	24,728	188,680	527,365	73,044	32,800	12,785
Peoria.....	1,200	8,400	199,850	96,125	12,200	14,500
Duluth .....	.....	.....	.....	.....	.....	.....
Tot. wk. '83	179,247	1,646,737	2,036,150	909,478	448,217	109,811
Same wk. '82	182,736	1,598,637	1,987,244	840,635	377,083	82,608
Same wk. '81	145,975	711,959	1,375,818	913,315	435,211	79,583
Since Aug. 1—						
1883.....	4,283,186	49,307,336	49,850,214	31,273,695	11,167,441	5,032,298
1882.....	4,307,115	49,316,781	30,875,315	23,544,695	8,109,365	2,302,023
1881.....	3,585,799	24,964,581	59,032,055	15,815,485	7,421,099	2,664,395

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Dec. 22, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	9,752,081	8,745,826	8,502,496	6,009,744
Wheat.....bush.	46,694,449	53,470,972	47,581,917	68,617,710
Corn.....	101,126,429	66,600,351	109,599,704	126,105,292
Oats.....	49,461,448	35,384,831	33,342,873	31,436,609
Barley.....	9,946,520	5,396,396	4,902,873	4,303,279
Rye.....	5,814,449	3,167,901	2,339,416	3,104,329
Total grain.....	216,043,295	161,220,451	197,769,370	233,648,278

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week Dec. 22.	Week Dec. 23.	Week Dec. 24.	Week Dec. 25.
Flour.....bbls.	228,514	170,950	111,309	181,319
Wheat.....bush.	378,879	286,649	215,919	358,227
Corn.....	1,030,995	1,033,956	938,399	676,103
Oats.....	393,202	402,408	386,414	466,905
Barley.....	181,901	134,753	146,891	131,975
Rye.....	41,115	26,704	42,657	44,332
Total.....	2,076,092	1,834,470	1,739,230	1,677,592

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 22.	228,514	378,879	1,080,995	393,202	181,901	41,115
Dec. 15.	257,656	439,290	991,147	474,393	254,985	83,677
Dec. 8.	280,219	462,874	816,423	661,319	289,501	38,280
Dec. 1.	235,410	823,690	1,382,736	1,163,570	426,388	74,861

Tot. 4 w. 1051,799 2,109,733 4,304,301 2,696,284 1,152,775 243,933
4 w'ks '82. 929,227 1,721,151 4,296,931 1,785,153 735,306 158,271

The receipts of flour and grain at the seaboard ports for the week ended Dec. 22 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	174,775	83,594	78,763	139,742	54,450	48,500
Boston.....	79,252	15,350	221,135	117,525	38,300	1,000
Portland	5,125	.....	40,934	2,500	.....	.....
Montreal.....	14,361	23,411	100,196	13,650	3,000	500
Philadelphia..	30,310	85,700	157,100	61,200	54,000	.....
Baltimore.....	26,293	166,100	274,252	8,158	.....	2,650
New Orleans...	6,552	404	55,945	4,813	.....	.....
Total week....	336,655	374,559	928,325	347,598	150,350	52,650
Cor. week '82..	364,033	939,853	1,180,626	243,642	101,500	14,600

The total receipts at the same ports for the period from Dec. 25, 1882, to Dec. 22, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	14,006,450	12,787,523	12,445,373	11,297,146
Wheat..... bush.	60,636,421	86,970,305	83,443,664	123,832,563
Corn..... bush.	84,119,981	34,262,876	102,664,603	138,179,703
Oats..... bush.	31,352,530	26,926,483	26,548,652	23,250,779
Barley..... bush.	6,076,322	5,703,272	5,535,015	5,913,914
Rye..... bush.	5,661,953	2,109,366	2,126,015	2,731,893

Total grain..... 187,850,216 155,977,308 225,413,354 293,958,858

The exports from the several seaboard ports for week ending Dec. 22, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	123,818	298,466	216,965	3,175	127,743	2,535
Boston...	42,249	33,000	64,986	.....	.....	.....
Portland	6,895	.....	35,572	.....	.....	16,317
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	19,820	151,265	31,126	.....	.....	.....
Baltim're	12,936	347,450	182,868	.....	.....	.....
N.Orl'ns	57	.....	128,478	.....	.....	.....
Total w'k.	205,784	830,181	659,995	3,175	127,743	18,852
Same time 1882...	224,983	1,052,348	348,631	1,718	15,781	27,974

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. 22.	1882. Week, Dec. 23.	1883. Week, Dec. 22.	1882. Week, Dec. 23.	1883. Week, Dec. 22.	1882. Week, Dec. 23.
Un.King.	145,585	147,560	561,288	558,336	479,983	325,491
Continent	6,779	14,170	268,830	488,530	150,902	11,000
S. & C. Am.	18,523	33,030	63	20	19,600	1,522
W. Indies	17,614	21,326	.....	5,452	4,957	8,334
Brit. Col's	14,030	8,320	.....	10	3,755	1,092
Oth. cont's	3,253	577	.....	.....	1,495	1,132
Total...	205,784	224,983	830,181	1,052,348	659,995	348,631

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. 22.	1882. Sept. 1 to Dec. 23.	1883. Sept. 1 to Dec. 22.	1882. Sept. 1 to Dec. 23.	1883. Sept. 1 to Dec. 22.	1882. Sept. 1 to Dec. 23.
Un. Kingdom	1,925,092	2,188,559	10,111,526	18,905,531	11,614,807	2,305,311
Continent...	127,783	258,377	6,070,505	15,268,122	2,895,497	269,566
S. & C. Am...	222,474	253,807	537	44,829	450,409	80,372
West Indies	282,620	331,768	21,538	26,331	162,101	145,609
Brit. Colonies	261,807	255,298	8,010	7,806	73,848	41,275
Oth. countr's	13,789	14,384	600	185,445	106,425	18,998
Total...	2,830,565	3,302,193	16,212,716	34,438,058	15,331,850	2,861,161

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. 22, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	7,735,572	2,503,687	3,246,413	400,405	440,631
Do. afloat (est.)	96,000	294,000	.....	456,000	176,000
Albany	4,800	23,000	51,500	131,000	13,000
Buffalo	1,637,000	237,016	928	349,322	25,906
Chicago	11,416,180	2,063,982	1,292,242	318,670	1,545,463
Milwaukee	2,533,041	29,987	5,050	578,716	19,203
Duluth	2,319,000	.....	.....	.....	.....
Toledo	2,258,296	282,568	101,442	.....	71,089
Detroit	431,683	44,103	74,283	35,531	1,802
Oswego	65,000	267,000	.....	660,000	40,000
St. Louis	1,876,820	730,091	159,027	101,718	109,138
Cincinnati	189,659	12,536	107,058	43,177	33,679
Boston	115,563	534,506	346,584	28,633	24,517
Toronto	87,548	.....	700	138,778	.....
Montreal	179,181	21,577	2,257	.....	16,497
Philadelphia	1,202,911	208,916	142,858	.....	.....
Peoria	8,405	20,278	96,825	.....	90,020
Indianapolis	181,500	31,300	56,800	.....	19,100
Kansas City	554,736	274,898	28,581	.....	21,295
Baltimore	2,083,267	335,127	9,372	.....	8,833
Down Mississippi	112,092	41,171	.....	.....	.....
On rail	452,094	1,134,564	431,180	181,901	56,015
Tot. Dec. 22, '83.	35,431,259	9,164,258	6,197,271	3,469,856	2,712,188
Tot. Dec. 15, '83.	35,118,221	8,815,376	5,894,554	3,512,956	2,754,634
Tot. Dec. 23, '82.	20,614,537	8,233,404	3,262,885	3,621,416	1,307,170
Tot. Dec. 24, '81.	17,924,617	17,382,227	2,754,109	2,892,101	1,317,970
Tot. Dec. 25, '80.	30,007,418	16,921,123	3,859,694	3,185,241	873,360

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 28, 1883.

The past week has witnessed a continuation of the dullness usually experienced in the wholesale branches of the dry goods trade during the holiday season. The demand at first hands was exceedingly light, jobbers having held aloof from the market in order to take account of stock and close up the transactions of the year. Some package buyers from the South and Southwest have already appeared in the market for spring supplies, but they have thus far done little more than make memoranda as a basis for future operations. The late depression in cotton goods has led to the failure of a prominent

manufacturing concern in Rhode Island (Messrs Amos D. Smith & Co.) running 87,000 spindles. The liabilities are very heavy, and will probably reach \$1,700,000, but no definite information on this point has been ascertained, nor is the amount of assets known as yet.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,412 packages, including 969 to Great Britain, 872 to China, 532 to Brazil, 272 to Venezuela, 158 to U. S. of Colombia, 157 to Sandwich Islands, 116 to Santo Domingo, etc. Business was very light with the commission houses, jobbers having restricted their purchases to such small assorted lots of plain and colored cottons as were actually required for filling orders, while there was a very limited demand by converters and the manufacturing trade. Prices are without quotable change, but some readjustment of values will probably be made in the early part of next month. Print cloths were in moderate demand at last quotations, and the year will probably close with a stock of nearly one million pieces in the hands of manufacturers and speculators. Prints have met with a little more attention from early buyers, and some fair orders were placed for dress gingham, chambrays, seersuckers and cotton hosiery for future delivery.

DOMESTIC WOOLEN GOODS.—There was a continued light demand for men's-wear woollens at agents' hands, buyers having seemingly determined to defer operations until the opening of next year. Some orders have, however, been placed for worsted coatings, and there was rather more inquiry for spring cloakings, ladies' cloths and Jersey cloths by the manufacturing trade. Jobbers have experienced a slightly improved demand for small parcels of flannels and blankets, the prevailing cold weather having enabled retailers to place fair quantities of these goods with consumers. Cashmeres, buntings and all-wool and worsted fabrics (adapted to the spring trade) were in fair demand for future delivery, and there was a steady inquiry for carpets resulting in a pretty good business. Wool hosiery and knit underwear, also fancy knit woollens, ruled quiet in agents' hands, but fair sales were reported by jobbers.

FOREIGN DRY GOODS have been very quiet in the hands of importers and jobbers, and but little improvement in the demand is looked for until new importations for the spring trade arrive. Some inquiry has been made for Hamburg embroideries and certain makes of white goods by manufacturers, but thus far few transactions are reported in this connection, a good deal of caution having been manifested by intending buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 27, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending Dec. 28, 1883.		Since Jan 1, 1882.		Week Ending Dec. 27, 1883.		Since Jan 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	801	354,320	52,669	22,377,567	512	214,977	52,714	20,584,814
Cotton	1,846	699,484	72,117	23,603,983	1,349	383,630	69,543	21,019,566
Silk	1,105	683,018	53,874	47,333,193	514	27,329,334	27,329,334	27,329,334
Flax	1,182	203,208	82,188	13,788,232	641	112,425	78,219	13,221,412
Miscellaneous	692	108,921	99,555	8,996,088	574	94,768	82,424	7,099,694
Total	5,576	2,048,951	362,403	105,143,993	3,620	1,078,023	330,234	89,254,850
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Wool	174	71,571	19,864	7,932,836	235	101,445	27,784	10,677,212
Cotton	194	94,612	12,311	3,803,563	225	109,251	17,301	5,136,942
Silk	68	36,447	8,957	5,947,357	106	57,866	14,693	9,349,684
Flax	318	57,448	29,062	3,971,248	285	51,091	23,318	4,077,413
Miscellaneous	345	33,911	93,562	2,332,478	1,010	43,664	112,339	2,733,273
Total	1,099	294,019	156,756	23,987,482	1,861	363,037	195,435	31,974,594
Ent'd for consumpt.	5,576	2,048,951	362,403	105,143,993	3,620	1,078,023	330,234	89,254,850
Total on market	6,675	2,342,970	519,159	129,131,475	5,481	1,441,060	525,669	121,229,374
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	415	175,529	22,042	8,805,302	249	103,693	28,387	10,877,573
Cotton	688	263,958	14,532	4,532,298	472	148,907	15,821	4,899,134
Silk	366	250,160	10,203	7,004,484	124	57,842	15,241	9,562,410
Flax	525	89,733	24,146	4,227,478	479	44,509	24,643	3,893,634
Miscellaneous	505	32,628	102,900	2,540,120	8,095	62,926	115,178	3,021,216
Total	2,194	814,006	173,823	27,118,767	9,419	417,877	209,220	32,253,967
Ent'd for consumpt.	5,576	2,048,951	362,403	105,143,993	3,620	1,078,023	330,234	89,254,850
Total at the port	7,770	2,862,957	536,226	132,262,760	13,039	1,495,900	539,454	121,503,317

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1883 AND 1882.

Financial Companies.

FIDELITY & CASUALTY CO.,

No. 179 BROADWAY, NEW YORK. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

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ST. LAURENT, De Jousselin, Wed., Jan. 2, 8 A. M. AMERIQUE, Santelli, Wed., Jan. 9, 3 P. M. CANADA, Frangeul, Wed., Jan. 16, 8 A. M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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