

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Inclined Founded 1795.
Incorporated under Laws of State of New York, 1853.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style
FROM STEEL PLATES.

With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

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Show Cards, Labels, Calculators.

BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.

VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.

S. H. STAYNER Treas. THEO. H. FREELAND, Sec'y.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$100,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

THOMAS A. VYSE, Member N. Y. Stock Exchange.
W. E. D. VYSE.

Vyse & Son,
BANKERS AND BROKERS,
56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
and 17th Street.

Gilder & Farr,
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Margin. Government Bonds and other Investment
Securities bought and sold on commission. Special
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BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
BENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 50 BROADWAY & 5 NEW ST,
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

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IMPORTERS,
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges
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BANKERS,
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Deposits received subject to check at sight, and
Interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N.Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS, BEVERLY CREW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Seventeen Years' Membership in the New York
Stock Exchange.

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WALSTON H. BROWN. FRED. A. BROWN.
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BANKERS,
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NEW YORK.

Members New York and Chicago Stock Exchanges,
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Rolston & Bass,
BANKERS,
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Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

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INVESTMENT SECURITIES.
All classes of City, Town and Railway Bonds
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BANKERS AND COMMISSION MERCHANTS,
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Financial.

Geo. K. Sistare's Sons,
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121 South Third Street, Philadelphia.
Connected by private wire with main office, New
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DEALERS IN
FIRST-CLASS INVESTMENTS.
Buy and Sell on Commission, for cash or on margin,
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Interest allowed on daily balances.
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Particular attention to orders by mail or telegraph.

H. B. HOLLINS, F. A. YZNAGA, FRANK C. HOLLINS.
H. B. Hollins & Co.,
BANKERS AND BROKERS,
74 BROADWAY,
Members N.Y. Stock Exchange.
DEALERS IN FIRST-CLASS INVESTMENT
SECURITIES

Buy and sell on commission all classes of Stocks
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Agents for Banks, Bankers and Railroad Com-
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G. D. L'HUIER.

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STRICTLY ON COMMISSION.

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Special attention given to Securities for Investment.

Jameson, Smith & Cotting
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AND COMMISSION MERCHANTS,
23 Broad St. and 57 Exchange Place
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Chicago Correspondents, WM. T. BAKER & CO.
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Drexel, Morgan & Co.,
WALL STREET,
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Drexel & Co., **Drexel, Harjes & Co**
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Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Brown Brothers & Co.,
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Issue Commercial & Travelers' Credits
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BILLS OF EXCHANGE ON
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BANKERS, LONDON;
[MANCHESTER & COUNTY BANK,
"LIMITED,"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
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EDINBURGH, AND BRANCHES;
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Schulz & Ruckgaber,
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Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
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Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
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Members of New York & Philadelphia Stock Exchanges

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BALTIMORE,
YORK, PA.,
CHICAGO.

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New York.

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Members N. Y. Stock Exchange.
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BANKERS AND BROKERS.
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BROADWAY AND WALL STREET, NEW YORK
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Southern Securities a Specialty.

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Stocks, Cotton and Foreign Exchange
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BATEMAN & CO., WASHINGTON, D. C.

COLL J. TURNER, JAS. TURNER, N. E. LINSLEY.
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C. J. Turner & Co.,
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STOCKS, BONDS, GRAIN AND PROVISIONS
bought and sold in New York and Chicago markets.

E. C. HUMBERT, JOHN J. C. HUMBERT
Member N. Y. Stock Exch.

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BANKERS.
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and RAILROAD BONDS and STOCKS, and all
classes of Securities dealt in at the NEW YORK
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and COMMERCIAL PAPER negotiated. Interest
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A. M. Kidder.

K. Co.
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Transact a General Banking Business, including
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cash or on margin.
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& Co.**
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58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago,
TRANSACT A GENERAL BANKING BUSINESS,
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STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
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REUBEN LELAND.

P. W. Gallaudet & Co.
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UNITED BANK BUILDING,
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
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J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.
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JULIUS A. KOHN, DAVID OCHA, MORITZ OCHA,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

HIRAN DEWING, CLARK DEWING, F. T. BONTECOU.
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H. Dewing & Son,
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Stocks and Bonds Bought and Sold on Commission
Accounts received and Interest allowed on bal-
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We make U. S. Bonds and Investment Securities a
specialty, execute orders in STOCKS and BONDS
for cash or carry the same on margin. We transact
a general BANKING business and ALLOW INTER-
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Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Foreign Bankers.

The City Bank,
(LIMITED),
LONDON, ENGLAND.

Authorized Capital, - - - - £4,000,000
Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.
The Bank, while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FREDK. S. LOW, } Managers.
IONATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends 400,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hioogo, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.

Bank of Australasia,
(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £7,770.

Letters of Credit and Drafts issued on the 109
branches of the Bank in the Colonies of Queensland,
New South Wales, Victoria, South Australia, Tasma-
nia and New Zealand. Bills negotiated or sent for
Collection. Telegraphic Transfers made. Deposits
received in London at interest for fixed periods on
terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Narr & Co.,
AMERICAN BANKERS,
STUTTGART, GERMANY.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

S. LAING, Esq., M. P., Chairman.

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFF,

G. C. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
ter of payments of Interest on Loans, Dividends on
or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

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Railway Debenture Trust
COMPANY (LIMITED),
No. 4 BANK BUILDINGS,
LONDON, ENGLAND

Same Directors as the Railway Share Trust
Company (Limited).

CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

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LONDON, ENGLAND,

Solicit accounts and agencies of Banks, Railways,
Corporations, firms and individuals, upon favor-
able terms; also orders for the purchase and
sale of Bonds, Shares, &c., &c., on Commission
on the Stock Exchange.
Negotiate Railway, State and City Loans and
issue Commercial Credits available in all parts of
the world.

De Twentsche
Bankvereniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 - Guilders (\$3,200,000.-)
Paid-Up Capital, 7,871,100 - " (\$3,143,440.-)
Reserve Fund, 849,898 87 " (\$339,945.56)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK.
B. W. BLIJDENSTEIN & CO.

Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

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BANKERS,
FRANKFORT-ON-MAIN, GERMANY.

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
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MEMBERS {New York Stock Exchange.
Philadelphia Stock Exchange.

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
Reserve, \$1,250,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAQUE, General Manager.
J. H. PLUMMET, Assistant General Manager.

LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
HENRY HAQUE, } Agents.
JOHN B. HAICRIS, JR., }

AGENCY OF THE
BANK

**BRITISH NORTH AMERICA,
No. 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$678,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: Agents in New York:
BOSANQUET, BALT & CO., BANK OF MONTREAL,
78 Lombard Street, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds returned by draft on New York.

**Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, CANADA.**

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada. American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York; and Alliance Bank, London.

New England Bankers.

**Brewster, Cobb
& Estabrook,**
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad
and United States Bonds.

Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.

Perkins, Dupee & Co.,
(Formerly CHAS. A. SWEET & CO.),
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SRELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYROSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.
Private Telegraph Wire to New York and Boston.

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, Room No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a
specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH TREET,
BALTIMORE,

TRANSACTION A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

J. WM. MIDDENDORF. WM. B. OLIVER.

Middendorf, Oliver & Co.
BANKERS AND BROKERS,
(KEYSER BUILDING)
Nos. 23 & 25 GERMAN STREET,
BOX 397. BALTIMORE, MD.
Members Baltimore Stock Exchange.

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

E. W. Clark & Co.,
BANKERS,

No. 35 South Third St., Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER
INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission

Pennsylvania Bankers.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 322 CHESTNUT STREET,
PHILADELPHIA.

Orders executed by private wire in New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe

Western Bankers.

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a
specialty. Good Investment Securities, paying from
4% to 10 per cent. for sale.

N. W. Harris & Co.,
INVESTMENT BANKERS,
No. 176 DEARBORN STREET,

CHICAGO, ILL.

BONDS, State, County, City, Town, School
and Car Trust Bought and Sold.
The funding of entire issues receives special attention.
Write us if you wish to buy or sell.

THE

Texas Land & Mortgage

COMPANY LIMITED,

(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in
the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY,
BLAKE BROS. & Co., General Manager,
Wall Street. DALLAS, TEXAS.

D. G. FONES, } STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - \$250,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co.
and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash.

W. F. THORNTON & SON,
(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties
and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New
York; Union National Bank, Cincinnati; Third National
Bank, St. Louis; Traders' Bank, Chicago;
First National Bank, Indianapolis.

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all
accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice,
C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K.
McIlbenny, B. F. Weems.
R. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

W. T. BLACKWELL, P. A. WILEY,
President. Cashier.

The Bank of Durham,
DURHAM, N. C.,

With ample means, and facilities excelled by no
Bank in the State, invites correspondence and pays
special attention to collections.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on best
terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act
passed by the last Legislature, for 3 1/2 per cent com-
mission. New North Carolina 6 per cent bonds,
secured by lien on the State's stock in the North
Carolina Railroad, for sale.

WM. C. COURTNEY, Pres. ERNEST H. PHINGLE, Cash.

BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets.....400,000
Deposit with Insurance Department...214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 178 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. J. Hopkins, H. Victor Newcomb, John Patton, Dante Torrance, Edw. F. Winslow, Trustus Winan.

FIDELITY & CASUALTY CO.,
Nos. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
ROBT J. HILLIARD, Asst. Secretary.

DIRECTORS:

Geo. T. Hope, David Dows, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. T. Stranahan, H. A. Furbit, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
Geo. S. Coe, Wm. M. Richards.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Special Investments.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

E. S. BAILEY,

7 PINE STREET.

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Trust Companies.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,541,608

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-President.

TRUSTEES:

Dan. H. Arnold,	James Low,	S. B. Chittenden,
Thomas Slocomb,	W. W. Phelps,	John I. Rhoades,
Charles B. Hill,	P. Willis James,	Anson P. Stokes,
Wilson G. Hunt,	John J. Astor,	Robt. B. Minturn
Wm. H. Macy,	John A. Stewart,	Geo. H. Warren,
Clinton Gilbert,	S. M. Buckingham,	George Bliss,
Daniel D. Lord,	W. E. Lawrence,	William Linboy,
George T. Adee,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erasmus Corning,	Edward Cooper,
	W. A. Stewart,	

HENRY L. THORNTON, Secretary.
LOUIS C. HAMPTON, Assistant Secretary

The Union Trust Co.,
611 and 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital.....\$1,000,000
Paid-up Capital.....500,000
Charter Perpetual.

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual or bodies.

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Willis kept in Vaults without charge.

Bonds and Stocks placed and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V. Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. H. PATTERSON, Trust Officer.

DIRECTORS—James Long, Alfred S. Gillett, Allison White, Dr. Chas. P. Turner, William S. Price, John T. Monroe, W. J. Neud, Thos. R. Patton, John G. Reading, Jas. S. Martin, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor G. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Kiddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MITCHELLTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROSES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	H. E. Pierrepont,
Alex. M. White,	John T. Martin,	Henry K. Sheldon,
A. A. Low,	Wm. O. Kingsley,	C. D. Wood,
Alex. McClue,	Fred. Cronwell,	Wm. H. Malt,
Mich'l Chauncey,	John P. Rife,	Henry Sanzer
Wm. B. Kendall,	E. W. Corlies,	Ripley Ropes,
	JAS. ROSS CURRAN,	Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. RIPLEY, Vice-President
WALTER J. BRITTON, Secretary.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS and BONDS
ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING" STRIPES.

Also, Agents

UNITED STATES HUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
48 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

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Ocean Mills Co., Atlantic Cotton Mills,
Peabo & Mills, Chicopee Mfg. Co.,
Ellerton, New Mills, White Mfg. Co.,
Sarlatoga Victory Mfg. Co.,
Hosley and Yarn Mills

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosery
Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR

Geo. H. Gilbert Mfg. Co.,
Arlington Mills, Freeman Mfg. Co.,
Kenfrew Mfg. Co., James Phillips, Jr.,
Riechburg Worsted Co.,
George Whitney, Continental Mills,
Lincoln Mills.

BOSTON, 31 Bedford Street,
NEW YORK } 53 & 60 Worth Street, and
35 & 37 Thomas Street.

ESTABLISHED 1855.

EUGENE R. COLE, Successor to
Sears & Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES,

(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O." "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

OFFICE

CARPETS.

Before buying your Carpets, Linoleum, Oil Cloths or Matting, call at HENDALL'S Carpet Store, 114 Fulton St., basement floor. Cheapest place in the city. If not convenient to call, send for samples.

No Water. No Brush.

USE THE

New York Moist Letter Copying Book,
MANUFACTURED BY

New York Stationery & Envelope Co.,
No. 62 JOHN STREET, NEW YORK.

Special Investments.**Geo. H. Prentiss & Co.,**No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.**GAS STOCKS**

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.**Stock Privileges**

NEGOTIATED.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

WANTED:Galveston Houston & Henderson 1st mortgage 5s.
Rome Watertown & Ogdensburg 1sts and 2ds.
Qawego & Rome Bonds.
Joliet & Northern Indiana Bonds.
Terre Haute & Indianapolis Stock.
Grand Rapids & Indiana Bonds and Stock.**ALBERT E. HACHFIELD,**

No. 6 Wall Street.

Car Trust Bonds.WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
AT MARKET PRICE.WE OFFER A LIMITED AMOUNT OF DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILROAD EQUIPMENT COMPANY.**POST, MARTIN & CO.,**

No. 34 PINE STREET.

Safe Investments.**7 PER CENT BONDS and MORTGAGES**

NEGOTIATED BY THE

First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts
in Iowa, Missouri, Kansas and Nebraska. Interest
paid at your own home in N. Y. Exchange. Twelve
years' experience in loaning for Private Investors
and Trust Funds. Send for circular giving full par-
ticulars as to loans, references, etc. Interest from
date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't.

Refer to
GILMAN, SON & CO., Bankers, N. Y. City,
MERCHANTS' NATIONAL BANK, Chicago, Illinois.**THE****Kansas Loan & Trust Co.**

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec
Is the oldest and largest institution in Kansas,
giving exclusive attention to the Negotiating of
CHOICE FIRST MORTGAGE LOANS at high rates
of interest. It has negotiated over \$6,000,000
of these loans for Savings Banks, Insurance Com-
panies, Estates and private parties East. Send for
circular.**Farm Mortgages**In Sums of \$100 and Upwards on In-
diana and Ohio Lands.NOTHING SAFER. ALWAYS PROMPTLY PAID.
SEND FOR PAMPHLET.**JOS. A. MOORE,**

84 East Market St., Indianapolis, Ind.

THE WESTERN**FARM MORTGAGE Co.,**

LAWRENCE, KANSAS,

Offers to investors the best securities in the market
FIRST MORTGAGE LOANS UPON IMPROVED
FARMS. Interest and principal paid on day of ma-
turity in New York. Funds promptly placed. Large
experience. No losses. Send for circular, references
and sample forms. F. M. PERKINS, President; J. T.
WARNE, Vice-Pres't; L. H. PERKINS, Secretary.
CHAS. W. GILLET, Treas. N. F. HART, Auditor**JOSEPH GILLOTT'S****STEEL PENS.**SOLD BY ALL DEALERS THROUGHOUT THE
WORLD.

Gold Medal Paris Exposition—1878.

Safe Deposit Companies.**The Safe Deposit Co.,**

OF NEW YORK,

The First Established in the World.

OFFERS UNEQUALLED SECURITY.

140, 142 & 146 Broadway.

FRANCIS H. JENKS, President.

MANHATTAN**Safe Deposit & Storage Co**

346 & 348 BROADWAY,

Corner of Leonard Street, NEW YORK.

Safes to rent from \$10 to \$200 per year.

AND CAN BE RENTED FOR A

DAY WEEK OR MONTH.

Interest, Dividends, &c.**WESTERN RAILROAD COMPANY**
OF MINNESOTA (now ST. PAUL & NORTH-
ERN PACIFIC RAILWAY COMPANY.)Notice is hereby given that the undersigned the
trustees under the mortgage dated May 1, 1881,
made by said company to us, to secure an issue of
140 bonds of \$1,000 each, all of that date, have desig-
nated, and we hereby call in, for redemption, as pro-
vided in the mortgage, all the outstanding bonds of
said issue, namely, bonds numbered as follows:

15	36	75	99	120
16	37	79	100	121
17	44	80	101	122
18	45	81	102	123
19	46	82	104	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	56	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	137
33	61	96	117	138
34	76	97	118	139
35	77	98	119	140

Being one hundred and one (101) bonds of \$1,000
each.The said bonds must be presented and delivered to
Messrs. Winslow, Lanier & Co., bankers, 26 Nassau
Street, New York City, for account of the under-
signed trustees, on or before the first day of May,
1885. The interest on any bond not delivered by
that day shall thenceforth wholly cease.

OCTOBER 27, 1884.

CHARLEMAGNE TOWER, } Trustees.
WILLIAM S. LANE, }**CHICAGO & ALTON RAILROAD**
COMPANY, CHICAGO, ILL., Oct. 31, 1884.**NOTICE.**A quarterly dividend of TWO DOLLARS per
share has this day been declared on the preferred
and common stock of this company, payable on the
1st day of December next, to stockholders of record
at the close of business hours on the 10th of Nov.The dividend on shares registered in New York will
be paid at the office of the Company's Agents, John
Paton & Co., No. 52 William Street, New York, and
on shares registered in Chicago at the office of the
Treasurer of the Company.

C. H. FOSTER, Treasurer.

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT,

PHILADELPHIA, Nov. 3, 1884.

The Board of Directors has this day declared a
Semi-Annual Dividend of THREE PER CENT upon
the capital stock of the Company, clear of all taxes,
payable on and after November 29th, next, to share-
holders as registered on the books at 3 P. M., Octo-
ber 31st, ult.

JOHN D. TAYLOR, Treasurer.

STOCKHOLDERS OF THE ROCHESTER & PITTSBURG RAILROAD CO.and others desiring to subscribe for the stock of the new
company, as proposed by the second mortgage bond-
holders of the Rochester & Pittsburg Railroad Co.,
must apply before December 1 next at the offices of
WALSTON H. BROWN & BROS.,
20 Nassau Street, N. Y.**ONTARIO SILVER MINING COM-
PANY (MILLS BUILDING), No. 15 Broad Street,**

New York, November 19, 1884.

DIVIDEND No. 101.

The Regular Monthly Dividend of FIFTY CENTS
per share has been declared for October, payable at
the office of the Company, San Francisco, or at the
Transfer Agency, New York, on the 29th inst.

Transfer books close on the 24th.

LOUNSBURY & CO., Transfer Agents.

**OFFICE OF THE JOCUSTITA MIN-
ING CO., MILLS BUILDING, No. 15 Broad St., New
York, Nov. 12, 1884.**

DIVIDEND No. 14.

The Jocustita Mining Company has this day de-
clared a quarterly dividend of Fifty Thousand Dol-
lars, being FIFTY CENTS PER SHARE, payable
at the office of Lounsbury & Co., Mills Building, 15
Broad Street, on the 29th inst.

Transfer books close on the 25th inst.

R. P. LOUNSBURY, President.

Financial.**The Corbin Banking Co.**

115 Broadway, New York,

7 AND 8 PER CENT. FARM MORTGAGES.

Our negotiations are upon improved farms, in
amounts not exceeding 40 per cent of their value. Large
experience enables us to operate with absolute safety.
As our national prosperity is based upon its agricul-
tural interests, and as a first lien is always the best, it
will be conceded that first mortgages upon improved
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be reached. Investors should call upon us for infor-
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156, 181, 193, 221, 230, 260, 268, 280, 283, 288, 335, 391,
631, 668, 687, 691, 700, 719, 816, 826, 841, 914, 927, 976,
1,001, 1,002, 1,007, 1,045, 1,050, 1,054, 1,055, 1,074, 1,086,
1,093, 1,097, 1,102, 1,110, 1,118, 1,142, 1,105, 1,167.Interest will cease on aforesaid bonds on and after
the first day of January, 1885.Principal of retired bonds payable on and after
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sioners, No. 143 Randolph Street, Chicago, Ill.

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Secretary South Park Commissioners.

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D. B. HALSTEAD, C. W. OPDYKE,

GRINNELL BURT, J. S. STANTON,

Re-organization Committee.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

With the close of election week a resumption of business is very clearly indicated through our Clearing House returns. Thus, for the six days ending Nov. 15 the total exchanges show an increase over the previous statement of about 42½ million dollars. Yet notwithstanding this expansion the exhibit is unfavorable when compared with last year, the aggregate for the week being \$772,443,781, against \$1,081,347,096 in 1883, or a loss of 29.6 per cent. New York records a falling off from last year of 32.6 per cent, of which about one-third is due to decreased speculation on the Stock Exchange. The sales of shares aggregated a market value of \$106,091,000, against \$187,603,000, and if double these values are deducted from the total clearings, the exchanges otherwise arising are found to reach \$315,359,755 and \$407,883,672 respectively, or a decline of 22.7 per cent.

Outside of New York the total clearings are \$244,902,026, against \$293,252,424 in 1883, or a loss of 17.9, whereas the loss last week was only 10.8 per cent and the previous week 19.6 per cent. The cities in the New England and Middle sections contribute most largely to this decline, for, as is shown in the annexed statement, the Western and Southern divisions both exhibit an increase over the previous week in comparison with last year, the former division 2.4 per cent and the latter 4.7

per cent. The returns for the different cities are compared in our usual form in the following table :

	Week Ending November 15.			Week Ending Nov. 8	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$527,541,755	\$783,094,672	-32.6	\$477,210,600	-23.3
Sales of—					
(Stocks....shares.)	(1,569,594)	(2,190,471)	(-28.3)	(959,645)	(-34.1)
(Cotton....bales.)	(919,300)	(435,300)	(+34.0)	(289,200)	(-23.7)
(Grain....bushels)	(44,788,000)	(42,798,000)	(+4.8)	(23,892,000)	(-55.9)
(Petroleum....bbls.)	(50,060,000)	(91,662,000)	(-45.4)	82,323,000	(-27.8)
Boston.....	\$82,930,958	\$75,464,633	-16.6	\$68,639,915	-4.3
Providence.....	4,278,700	4,983,400	-14.1	3,823,800	-24.2
Hartford.....	1,348,196	1,878,524	-28.2	1,263,180	-17.6
New Haven.....	1,197,730	1,269,748	-5.7	1,002,532	-13.7
Portland.....	983,389	999,227	-1.8	1,035,868	+3.4
Worcester.....	839,870	851,068	-1.3	715,653	-10.8
Springfield.....	675,720	893,458	-24.4	888,465	-5.2
Lowell.....	575,989	548,672	+5.0	461,919	-21.6
Total N. England	\$72,330,490	\$86,888,560	-18.2	\$77,990,832	-6.0
Philadelphia.....	\$37,740,784	\$55,533,483	-32.0	\$41,014,967	-11.2
Pittsburg.....	7,182,232	10,820,110	-33.0	8,712,590	-22.6
Baltimore.....	12,135,939	14,540,240	-16.5	13,725,260	+9.9
Total Middle...	\$57,059,005	\$80,863,842	-29.4	\$64,452,813	-10.3
Chicago.....	\$44,031,948	\$50,020,517	-10.7	\$42,701,779	-16.3
Cincinnati.....	9,050,600	11,368,450	-20.4	8,005,700	-11.7
Milwaukee.....	3,894,181	3,799,891	+2.3	4,044,787	+2.7
Detroit.....	2,860,598	2,960,219	-3.7	2,604,066	-18.3
Indianapolis.....	1,572,112	1,813,227	-13.3	1,343,308	-23.2
Cleveland.....	2,384,427	2,534,064	-5.8	2,241,890	+2.9
Columbus.....	1,324,579	1,545,893	-14.3	1,475,115	+20.8
Peoria.....	832,335	961,352	-12.8	819,690	-19.9
Total Western...	\$10,530,930	\$75,084,153	-11.3	\$64,130,545	-13.7
St. Louis.....	\$15,502,852	\$10,519,593	-6.2	\$15,237,781	-17.3
New Orleans.....	11,509,353	13,078,254	-13.1	11,100,437	-11.3
Louisville.....	3,590,208	4,918,988	-27.0	3,957,442	-21.8
Kansas City.....	4,280,193	3,216,500	+33.3	3,787,915	+31.5
Memphis.....	1,761,173	1,665,528	+3.0	1,936,065	-6.6
Total Southern...	\$80,512,279	\$39,428,509	-7.4	\$36,019,640	-12.1
San Francisco.....	\$11,919,372	\$10,969,000	-25.5	\$10,215,288	-23.9
Total all.....	\$772,443,781	\$1,081,347,096	-29.6	\$730,028,613	-19.4

The returns received by us by telegraph from some of the more important cities for the five days ended with this evening furnish a much more favorable comparison than the figures given above; in fact Baltimore, which showed a loss for the week ending Nov. 15 of 16.5 per cent., exhibits an increase for the period embraced in the statement below of 2.1 per cent. New York also records an improvement, the falling off being only 19.1 per cent against 32.6 per cent at the close of last week. The speculation on the Stock Exchange more nearly approaches the figures of 1883 than for any period since we began the record; and if we estimate the value of the shares disposed of at the average of last week's sales we find the totals for the two years to be \$76,000,000 and \$106,000,000. It would, therefore, seem that the exchanges other than those arising through stock transactions for the five days amount to \$318,080,399 and \$388,920,957 respectively, or a loss of 18.2 per cent against a loss of 23.7 per cent for last week.

	Five Days Ending Nov. 21.			Five Days Ending Nov. 14	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$470,080,300	\$580,980,957	-19.1	\$445,930,300	-38.1
Sales of Stock (shs.)	(1,146,539)	(1,244,957)	(-7.9)	(1,320,226)	(-28.3)
Boston.....	Not received.....	.....	.....	\$53,145,341	-15.4
Philadelphia.....	\$39,204,706	\$15,828,086	-14.5	31,878,786	-23.3
Baltimore.....	11,419,338	11,182,264	+2.1	10,152,722	-3.3
St. Louis.....	12,089,087	13,485,320	-10.3	12,988,906	-7.3
Total.....	\$532,794,220	\$651,417,527	-18.2	\$535,061,344	-30.7

THE FINANCIAL SITUATION.

There has been some improvement in the general situation, the past week. One looking at the country solely from the point of view which lower wages suggests, may be inclined to hold a despondent opinion of the progress making. But it must be remembered that, commercially, we have been very low down especially the past two months, that many of the wage-reductions were inevitable several weeks since but have been delayed for political reasons, and that cheap living materially lessens the individual loss. On the latter point it may in general be truthfully said, that while the decline in wages relieves the manufacturer and permits cheaper goods, the lessened compensation is worth as much for living purposes or has as great a purchasing power as the earnings of two years ago. A disagreeable necessity is thus robbed of its chief hardship, while through it the country is simply adjusting itself to the new level of values.

But aside from this incident, there is evidently some recovery of tone and transactions in nearly all of our merchandise markets. One who expects to find a rampant movement following the torpor so long existing, will see little to encourage his views. Yet it is none the less a fact that a turn has been made for the better, which if not disturbed by the unexpected, seems likely to bring in the new year with more of promise than could have been anticipated a few weeks since. This is reflected also in the Wall Street markets. A very considerable amount of good stock has been taken off the street the past ten days, and a healthy reaction in prices set in, with bonds also in active request. If left to itself and not engineered by cliques, the recovery (with the usual setbacks of course) bids fair to continue for all valuable properties which late events have depressed so greatly. This feeling is encouraged by the reasonable hope of larger earnings on our roads soon, while expenses are being cut down, so that better results as to net income are anticipated.

If with these surroundings Congress could only be induced to do something for the country this Winter, the outlook would be truly inspiring. Our industries are conducted now under two severe disabilities, a burden and a fear. For several years there has been extracted from them over a hundred million dollars in taxes more than sufficient to support the Government. This is a burden from which we want immediate relief. Raising money to pay off bonds at a time of general distress is like a farmer selling his seed wheat or a carpenter his tools to pay off his mortgage. What we need at present is to reserve for reproductive purposes every cent of surplus we can secure, and defer this bond-paying business for a more convenient season. Then, besides excessive taxation, there is that ever-present fear from silver coinage which is holding enterprise in check and from which our industries require relief. The coming session is short we know, but there is no Presidential business to delay or influence legislation; and furthermore, it is well enough to remember that the party which sacrificed so much to gain the silver vote did not secure a single silver State at the late election. In the light of that fact, do we not voice the general sentiment when we say that principle, not humbug, will pay best politically hereafter?

What just now aggravates the situation in this particular and makes the silver coinage question a more potent influence, is the marked decline in the price of silver at London. This is due to several well-known causes, which we cannot stop here to discuss; but underlying them all is the leading influence that that metal has been discarded as currency in Europe and that each year the tendency in that direction

is being increased. Thus the United States is being left to stand alone under its growing burden, still straining to hold it up. Of course every thinking man knows that if we continue to keep in this position it is merely a question of time when our power of endurance will fail us. Only a few weeks since it was announced that Greece had retired from the Latin Union and had negotiated a loan, of which £4,400,000 were to be used in making preparations toward securing a gold basis for its currency. And now the Austrian correspondent of the London *Economist* announces, what had before been merely rumor, that Austro-Hungary was also making efforts to adopt a gold standard. The statement is that a loan of 150,000,000 florins is about to be placed for that purpose. Our bankers are a little skeptical with regard to the success of this scheme, as Austro-Hungary has a debt of \$1,900,000,000, largely held abroad, the annual charge upon which is about \$76,000,000, while it still has an excessive paper currency outstanding and a premium of about 20 per cent on gold to overcome. But the effort it would seem is to be made, and if it is successful it will take that country also out of the list of silver consumers.

The effect of this movement upon our foreign exchange market may be very important, not only during coming weeks, but through the year. We notice that the *Economist*, in commenting upon the scheme, deems it advisable for the Bank of England to hold a larger stock of gold than it now possesses, and to do this it would obviously be necessary to maintain a rate which would draw a supply from other countries. Since last week the 5 per cent rate appears to have attracted about a quarter of a million pounds sterling from outside sources, but in the meantime the open market rate for money has fallen to 3½ per cent. So it is not unlikely that the question of a reduction may have to be seriously considered soon—a minimum of 5 per cent, when the trade demand will only justify a figure 1¼ per cent below, is a peculiar situation. An official rate, however, which would at least throw the current demand for gold on France, where the stock is large, would seem to be essential. Especially will this be so if the proposed preparations are soon to be commenced by Austro-Hungary for collecting the amount necessary for its attempted currency reform. It is well enough in this connection to recall the fact that when Italy resumed, the syndicate which contracted to furnish the gold, obtained a large portion of it from the United States, although it cost them something, for the rates of exchange did not justify the export. If we were not engaged in that dangerous side-play with silver, such a demand would be of no special moment, for nothing would leave us that we could not profitably spare. As the case stands, however, Congress would do wisely to keep in mind the important fact that there can be no safety, and therefore no "boom" in business until this fear the country is now living under is removed.

As already indicated, the stock market during the week has partaken of the somewhat improved feeling which is apparent in all quarters. Of course there have been fluctuations, mainly due to the varying rumors respecting the trunk line railroad war. And, in fact, it is surprising that values are not wholly demoralized under the influence of that contest, which has grown so bitter, and which every attempt to settle or abate has thus far proved futile. There are many theories for explaining its continuance and measuring its duration. With regard to the latter question, the New York Central management are reported to have said that it will be kept up until West Shore agrees to restore its local as well as its through rates. That is undoubtedly the point of divergence, and there seems little use of

any adjustment that does not include it, for it could have no permanency. There are many, however, who anticipate a speedy arrangement. Not a few think that the New York Central interest has already contracted for the majority of the West Shore stock, and that this fight is continued through collusion, while the Central improves the opportunity of securing the bonds. There seems to be no kind of basis for this belief except the bold way in which the Central keeps up the contest, and the supposition that it must prove so harmful to West Shore, that a compromise would be sought, if an end to the fight was desired. All this, however, is mere surmise and has no fact whatever to support it.

The movement in the stocks of the granger roads has been one of the features this week. These, notably Chicago & Northwestern, were largely oversold, while the earnings showed such heavy decreases in October and early in November, and this loss in revenue gave color to a rumor that dividends would be reduced. It is now officially stated, however, that the usual dividends on Chicago & Northwestern will be declared, and that after these payments there will remain a surplus. St. Paul sympathized with the movement in Chicago & Northwestern, and both rose sharply on Thursday. In the afternoon of that day Rock Island was raided, but, so far as is known, there was no substantial reason for the decline. The bonds authorized for the construction of the new branch road were to have been offered for sale next week, but, owing to an error in engraving, the issue had to be destroyed, and the new bonds will not be ready before the middle of December.

Another feature of the week was an early rise in the securities of the Texas & Pacific road. The stock moved upward one or two points, and the Rio Grande Division bonds rose from 46 to 52. The movement was based on reports that Mr. Gould was willing to give the bondholders representation on the board of directors, and that this would heal the differences existing between the opposing interests in the road; further, that the coupons on the consolidated bonds of the Eastern Division, due December 1, would be paid in cash in full. This latter is the feature of most importance. It will be remembered that the June interest on these bonds was taken care of by the Missouri Pacific, which bought the coupons and held them uncanceled. Subsequently a scheme for funding interest on the various divisions was offered by the company, in which the consolidated Eastern Division bonds were included. The proposition was that half of each coupon for two years should be funded on these bonds, and half for four and a half years on the Rio Grande Division and New Orleans Pacific bonds. It appears, however, that assents to this proposition did not come in as readily and as fast as expected, and that the whole scheme was in danger of falling through. In this dilemma the management seems to have deemed it best to offer concessions to the bondholders, and the result is the proposition above referred to. It is not clear that the new arrangement has been definitely determined, but whatever form it takes, if agreed to, it seems certain to provide for important modifications of the original plan.

Central Pacific, in pursuance of the policy of the Huntington roads to furnish regular periodical reports of earnings and expenses, comes promptly to hand with its exhibit for the month of September. This exhibit is of the same character as previous ones, that is, it is unfavorable; if anything, somewhat more unfavorable than heretofore. The decrease in gross earnings proves to be larger than originally estimated, and reaches \$231,355, while expenses have at the same time been reduced no more than \$20,861, thus entailing a loss in net of \$210,494.

How this compares with other months this year is shown in the following.

Net Earnings.	1881.	1883.	Difference.
January.....	\$208,621	\$411,030	Decrease.. \$202,409
February.....	209,140	262,592	Decrease.. 53,452
March.....	170,880	717,821	Decrease.. 546,941
April.....	719,090	868,440	Decrease.. 149,350
May.....	801,095	851,570	Decrease.. 50,475
June.....	540,780	859,958	Decrease.. 319,178
July.....	656,789	659,168	Decrease.. 23,379
August.....	719,001	019,012	Decrease.. 299,989
September.....	839,593	1,030,002	Decrease.. 210,409
Total.....	\$4,755,515	\$6,644,107	Decrease.. \$1,888,592

Hence in amount the decrease is heavier than in any other month this year except January, March and June, in the latter two of which heavy floods reduced results. On the other hand, it is to be noted that the net for September were by no means small—in fact were the largest thus far this year, though that is usually the case. A company that can earn \$839,000 above expenses in a single month certainly has elements of stability that even a large comparative decrease cannot remove. In the following we compare the earnings and expenses for four years, in September and the nine months ended September 30.

CENTRAL PACIFIC.	1884.	1883.	1882.	1881.
<i>September.</i>				
Gross earnings.....	\$ 2,194,998	\$ 2,426,348	\$ 2,405,445	\$ 2,186,303
Operating expenses.....	1,355,485	1,376,349	1,517,112	1,287,854
Net earnings.....	839,508	1,050,002	978,333	947,449
<i>Jan. 1 to Sept. 30.</i>				
Gross earnings.....	16,580,496	18,275,232	19,078,621	17,093,064
Operating expenses.....	11,824,951	11,631,125	12,043,169	9,905,051
Net earnings.....	4,755,515	6,644,107	7,035,512	7,188,013

The figures here given for the nine months can hardly be used as a criterion of the actual ordinary expense of operating the road, since the damage from floods at two separate times during the year materially increased the expense account. But there would not appear to be the same objection to the September figures. These show that some reduction in expenses was effected in this month last year, and comparing 1884 with 1882 the showing is therefore much less unfavorable; but nevertheless net earnings, which offer the true test of results, are smaller than in any other September given, notwithstanding that the gross are greater than they were in 1881. The relatively large expenses now are at once the weak and the strong point in the company's situation. They make current exhibits unfavorable, and at the same time, being so large, they present the possibility of better results in the future.

Bankers' balances remain nominally at 1@1½ per cent, and the domestic exchanges at Western interior points still favor the movement of currency to this centre. At the South, however, the rate is against us, and some large amounts of silver certificates have been transferred to that section, as our figures below indicate. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Nov. 21, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,863,000	\$377,000	Gain.. \$1,236,000
Gold.....	.....	*1,295,000	Loss.. 1,295,000
Total gold and legal tenders.....	\$1,863,000	\$1,902,000	Loss.. \$39,000

*\$1,195,000 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 \$300,000 through the operations of the Sub-Treasury and have gained \$1,400,000 by imports of gold. Adding these items to the above, we have the following which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Nov. 21, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,893,000	\$1,002,000	Loss. \$891,000
Sub-Treas. operations & gold impt.	1,400,000	300,000	Gain. 1,100,000
Total gold and legal tenders.....	\$3,293,000	\$2,202,000	Gain. \$1,091,000

The Bank of England gained £434,000 bullion during the week. This represents £184,000 drawn from the interior and £250,000 received from abroad, and doubtless Paris has contributed her quota, for the Bank of France lost 8,175,000 francs gold, while it gained 1,975,000 francs silver. The Bank of Germany since the last report shows an increase of 3,682,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	November 20, 1884.		November 22, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	19,753,157	.....	22,062,197	.....
Bank of France	41,332,900	41,210,070	38,338,405	40,372,656
Bank of Germany	6,886,000	20,658,000	7,078,750	21,236,250
Total this week	67,971,957	61,868,670	67,479,352	61,603,906
Total previous week	67,818,791	61,651,572	67,321,141	61,202,409

The Assay Office paid \$320,585 through the Sub-Treasury for domestic and \$1,329,356 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
Nov. 14	\$210,806 63	\$5,000	\$83,000	\$31,000	\$83,000
" 15	261,731 82	5,000	84,000	42,000	131,000
" 17	401,654 72	4,000	150,000	36,000	211,000
" 18	501,168 81	8,000	133,000	133,000	223,000
" 19	248,925 33	9,000	99,000	22,000	119,000
" 20	164,821 12	2,000	62,000	32,000	69,000
Total	\$1,789,108 43	\$33,000	\$613,000	\$301,000	\$841,000

RELATIVE YIELD OF ENGLISH AND AMERICAN RAILROAD INVESTMENTS.

Expressions of dissatisfaction by European investors in our railroad properties continue unpleasantly frequent. Our mail abounds with letters of complaints from correspondents on the other side, telling of the losses incurred by them in the purchase of certain American stocks and bonds, and American bankers it would seem are in constant receipt of similar communications. It is a suggestive as well as instructive fact that the securities so called which these unfortunate persons hold, are almost invariably of a class which no prudent or conservative house on this side of the water would have bought themselves or recommended their customers to buy. And this confirms what we said two weeks ago that the poor results attending foreign investments in our properties are to be ascribed largely to the entire abandonment or neglect of the caution and discrimination observed in making selections at home.

Such instances, however, can not affect the general question of investments in American railroad securities. Large promises and expectations mean everywhere, in Europe and America, corresponding risks. Like other countries, we have here various grades of investments—some excellent, some good, some indifferent, some positively bad. If the investor, either American or European, puts his money into a dubious enterprise, simply because it offers the prospect of an unusually large return, he must take the risk which such an investment of capital involves, and if he should come out with more experience than money he hardly has good grounds for complaint. This is well understood by moneyed men all over the world, and nowhere so well as in Great Britain. Yet by a strange fatality which would be inexplicable, were it not so

clearly the result of a lack of prudence and foresight, the European investor places his money here in the most unsubstantial and least promising of undertakings, and when finally the venture is demonstrated a losing one, and his money wiped away, he seems surprised, and gives vent to the most bitter of criticisms.

We do not wish to be understood as arguing that in making investments here the foreign investor should not seek higher returns than he gets at home. On the contrary, we recognize that as the only reason why he should go outside of his own country at all. Furthermore, it is an undoubted fact that capital placed in American railroad securities will yield a better return than in European securities of the same grade; and if the investor would be content with receiving, not double the amount he now secures, but simply an additional one to two per cent per annum, there would be very few disappointments. To illustrate how much better results we can offer, we have figured the yield per annum that a purchaser would realize at present prices on the shares of five of the leading English railroads, and shall compare this further below with the yield on some of our own shares of acknowledged standing. The British roads we have taken are embraced in the following table. The prices, it should be said, are of date Nov. 8, the latest to hand. The dividends in each case mean the amount actually paid out during the preceding twelve months.

Companies.	Stock.	Last Dividend.* Per Cent.	Market Price.	Yield to Investor. Per Cent.
London & Northwestern.....	£30,081,383	7	163¼	4.27
Great Western	13,384,700	6½	135¼	4.51
Midland.....	26,428,079	5½	129¼	4.33
North Eastern.....	24,501,231	7¼	158¼	4.58
London & Southwestern.....	9,782,833	5½	127¼	4.41

* Average for year of last two semi-annual payments.

Taking these as a standard, we find that the best share properties in England yield the investor at current prices from 4.27 per cent to 4.83 per cent per annum; that is, subject to all the risks of a fall in dividends as a result of bad business, one can net on an average only about 4½ per cent on first-class investments in English railways. Now what would be the return to a purchaser of United States properties of the same class? To answer this question, we have taken the stocks of six principal companies, and computed the yield on the basis of present dividends and prices. By present dividends we mean the rate per annum of the latest quarterly or semi-annual dividend declared. Thus the Pennsylvania we have figured at 6 per cent, the last semi-annual declaration having been 3 per cent, though in the 12 months 7 per cent has actually been paid. So the Illinois Central is called 8 per cent, the extra dividend of 2 per cent last March (making 10 per cent for the year) not being considered at all. The prices given are just 10 days later than those above, being of date Nov. 18. Following is the table.

Companies.	Stock Outstanding.	Rate of Distrib'n Per Cent.*	Market Price.	Yield to Investor. Per Cent.
Pennsylvania.....	\$64,777,850	6	102	5.88
Illinois Central.....	29,060,000	8	117	6.84
Chicago & Northwestern.....	41,374,863	7	87¼	5.02
Chicago Rock Island & Pacific.....	41,000,000	7	113¼	6.28
Chicago Burlington & Quincy.....	79,035,000	8	121	6.61
New York Central.....	80,428,800	6	88¼	6.79

* On basis of last dividend declared.

Here the yield is from 6 to 8 per cent. The Pennsylvania returns less than any other, yet yields 5.88 per cent on the purchasing price. The Illinois Central yields as much as 6.84 per cent, the Rock Island 6.28 per cent, the Burlington & Quincy 6.61. The Northwest, which has latterly fallen very heavily in price, returns at 87¼ over 8 per cent on the investment. With these as a type of our better class of properties similar to those for England above, it

appears that the investor in the United States can on the average get nearly 2 per cent more for his money. Of course it will be said that the buyer here incurs the risk of a further reduction in dividends, which is correct; but so he does abroad—that is one of the peculiarities of investments in share properties. The fluctuations in income are greater in the United States, to be sure, since we are so much dependent for our prosperity upon one or two branches of industry. We are moreover an agricultural country, affected materially by the outturn of the crops. But if there is a possibility of a large falling off on these accounts at one period, there is the certainty of an equally large recovery at a subsequent period. Besides, growth here is much more rapid and pronounced, and can be interrupted only temporarily, while in England the limit for improvement is necessarily confined within narrow bounds. That is a circumstance in favor of all transportation enterprises in this country.

Much has been said of late of the competition of new lines, and this no doubt is an unfavorable feature in the situation at the moment, but how long will it be before its influence will be overcome? Its effects now are so marked because of the general industrial depression which has existed for some time. The New York Central, for instance, lost largely even before the West Shore began to compete for its business. We are suffering from that interruption to our growth which we speak of above as being possible only temporarily. Suppose now there had been no interruption, would the competition of the West Shore have risen into the prominence it has, and when the present period has been tided over, will not the country find work enough for all the lines? The era of depression is entirely exceptional and cannot at all be accepted as a guide to the future, when more favorable conditions are sure to prevail. It is assumed that the purchaser who buys now intends to hold his securities a number of years, or possibly permanently, and that a temporary reduction in dividends will not disconcert him. In that event he would seem almost certain of profitable results, if we can judge by what has happened in the past. Taking the American roads given above, subjoined is their dividend record for nine years past.

Dividends Paid.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Pennsylvania.....	8	4	2	4½	7	8	8½	8½	7
Illinois Central.....	8	4	6	6	6	7	7	25*	10‡
Chic. & Northw.(com.).....	.....	.....	5	5	6	6	7	7	7
Chic. Rock Isl. & Pac.	8	8	8	10	+108½	7	7	7	7
Chic. Burl. & Quincy.	10	9	8	8	20¼	8	8	8	8
New York Central....	8	8	8	8	8	8	8	8	7½

* 17 per cent of this in stock. † 100 per cent of this in stock. ‡ 20 per cent of this in stock. § Including an extra dividend of 2 per cent in March out of earnings of 1883.

Here there are some marked variations in the different years, but observe that in addition to their regular dividends the Rock Island in 1880 paid a stock dividend of 100 per cent, and has since paid 7 per cent upon both the new and old stock; that the Burlington & Quincy paid a 20 per cent stock dividend in the same year, and has since paid 8 per cent; and that the Illinois Central last year distributed 17 per cent in the stock of its leased road, bearing 4 per cent interest, and on its own stock is paying 8 per cent. It is undeniable that these dividends cover a period of prosperity hardly less exceptional than the present period of depression; yet, taking the average of good and bad years, what gratifying results we get. Suppose an investor had bought either Pennsylvania or Illinois Central in 1876, when both were paying 8 per cent, and had held the shares ever since, would he have reason to regret his action now? Both dropped to 4 per cent in the very next year, and Pennsylvania to 2 per cent in 1878; but putting the nine years together the Illinois Central has

distributed in addition to the 17 per cent in stock 62 per cent in cash, an average of 6.888 per cent per year, and the Pennsylvania 57½, an average of 6.388 per cent. Could the English investor have done as well as this in his own country?

But perhaps a fixed and not a fluctuating yield is desired. In that case capital will seek bonds or mortgages, rather than shares. The question, then, arises, how do the two countries compare in this respect? We will take, for illustration, the same roads in both countries selected above. Starting with the English roads, we give below the situation as regards the 4 per cent debentures of each line.

Companies.	Debentures.	Rate Per Cent.	Market Price.	Yield to Investor. Per Cent.
London & Northwestern.....	£24,688,404	4	121	3.90
Great Western.....	£,070,583	4	121	3.90
Midland.....	16,622,101	4	120	3.1-3
North Eastern.....	12,085,375	4	120	3.1-3
London & Southwestern.....	6,261,700	4	120	3.1-3

Prices thus very closely approximate each other, and the yield varies but little, being not above 3½ per cent per annum. Now see the result on American roads. We have selected in each case some superior grade of bond of large amount, either consol or 1st mortgage, and as the bonds mature at a certain fixed date, we have in calculating the yield allowed for the extinction of premium at maturity. Following is the table.

Companies.	Amount Outstanding.	Rate of Interest Per Cent.	Market Price.	Yield to Investor.* Per Cent.
Pennsylvania, consol. mort., 1905.	\$27,760,300	6	121	4.55
Illinois Central (consol. mort. hds. of New Orleans line, 1851).....	11,432,000	5	103	4.75
Chic. & Northw. cons. mort., 1902	12,843,000	7	126½	4.82
Chic. & Rock Isl., 1st mort., 1917..	12,500,000	6	125½	4.55
Chic. Burl. & Q. cons. mort., 1803.	15,966,000	7	128½	4.74
N. Y. Cent. & H., 1st mort., 1903.	37,000,000	7	130	4.66

* After allowing for extinction of premium at maturity.

The yield here is in sharp contrast to that abroad. In stead of 3½ per cent as a maximum, we have 4.55 per cent as a minimum, from which the yield runs up to 4.82. These are all bonds of undoubted stability and value, as is evidenced by the fact that the companies pay dividends on their stock, and also by the fact that the yield is low for this country where we look for 6 per cent return on our money, and only accept less for a superior order of investment. It seems clear, therefore, that even on the highest grades of bonds the foreigner can secure nearly 1½ per cent more than on the same grades in Great Britain. It is apparent, too, that in buying such bonds he incurs no more risk than he does at home (the risk being at a minimum on an investment of this class), and that if he is lured away by cheap, speculative stocks or bonds, offering an exceptionally large return, he has only himself to blame, and the loss is to be charged not upon the whole body of American investments, but rather upon a particular class, which are in as bad repute in the United States as they are in Europe.

MUNICIPAL INDEBTEDNESS.

The slight difficulty in the construction of the new amendment to the Constitution of this State suggests both the inconvenience of the brevity that is necessary in drafting laws which are to be enacted by popular vote, and which can be changed only by another popular vote, and also the ease and frequency of amendments in New York. It might be said that it is as easy to amend the Constitution of the State as it is difficult to modify the national charter. On a cursory examination of the matter we find that nineteen amendments, as voluminous in the aggregate as the original Constitution, have been made

since that instrument was framed in 1846. Fifteen of these amendments have been adopted in 1874 and the ten years that have elapsed since that date, and the most of them have been ratified by two, three, and even six to one.

As for the question whether or not the amount of the sinking funds shall be deducted from gross debt, that is a matter for judicial decision, but the common sense of the situation is so plain that one can hardly doubt what that decision will be. If a man's own paper, bought by himself before maturity, forms a part of his liabilities, then the sinking fund bonds owned by the city of New York ought not to be deducted from the gross debt. Otherwise, they ought. It would be a queer bankrupt law, however, which should permit a debtor to include his own notes, so purchased, among his liabilities, and so to make himself a creditor of his own estate, and entitled to a dividend out of it. Almost every one is now ready to admit that there is nothing in the principle of a sinking fund beyond this: that it is a convenient method of paying a debt gradually, and secures the appropriation, periodically, of a sufficient amount to meet the whole debt at maturity. There is nothing magical about it, and not a dollar of profit in the system. All the advantages of it can be realized just as well if the bonds be destroyed as if they be retained. And should the question that has been raised become troublesome, the legislature can settle it by a simple act authorizing cities to cancel their own bonds held in sinking funds. Then the bonds will no longer, in any sense, form a part of their respective debts.

The amendment is a distinct step in a direction which we must take if we would avoid great evils. Until within a few years no restraint was anywhere put upon the creation of municipal debts. In most of the States, cities and towns had full authority to contract such debts as seemed to them expedient, and if there was any doubt, legislatures promptly responded to every petition for leave to issue bonds. In the newly-issued Census volume (No. 7), it appears that Maine has the heaviest municipal debt in proportion to the population of its cities of any State in the Union. Those who know the history of those debts are aware that enormous amounts of money were raised to build railroads that have not paid interest on their cost, and other sums to induce capitalists to develop water privileges and erect factories. Two-thirds, in fact, of the indebtedness of Maine towns was incurred for the purpose of aiding railroads. In some parts of the country partial or total repudiation of city and county debts has been attempted in order to relieve the people from what seemed to them an intolerable burden.

The recklessness with which money was borrowed by counties, cities and towns reached its extent about the time of the panic of 1873. Almost one half of the 682 millions of bonded debt owed in 1880 by the cities and towns of the country having 7,500 or more inhabitants was issued in the six years 1870-75, inclusive. The average was more than fifty millions a year. The average of the four years following that period was only thirty-two millions. An alarm as to the consequences of such wholesale debt creation had taken possession of the people, and while in some badly-governed cities there has been an unnecessary increase of indebtedness, the tendency in these last years has been distinctly in the right direction. For example, the net debt of New York City will be, according to the Mayor's recent letter to Mr. Lacombe, but a little more than 90 millions on the 1st of January next, against 109 millions in 1880, a reduction of about one-sixth in five years. Public opinion outside of the cities has had much to do in bringing about the change. Illinois, we believe, led off in the work of limiting municipal

indebtedness as long ago as 1870. In its constitution adopted in that year is a prohibition upon every municipal corporation, great and small, in the State, to create any debt which, including existing indebtedness, would exceed five per cent of its taxable valuation. Pennsylvania followed in 1873 with a provision against municipal debts exceeding seven per cent of such valuation, with an exception in favor of cities that had already passed that limit. Maine adopted a five per cent limitation in 1877. Indiana went still further in 1881, and forbade municipal debts in excess of two per cent of the valuation. Massachusetts passed a law several years ago establishing the five per cent limit, and public sentiment there is so strong in support of the measure that the act is as unrepealable as if it were a part of the constitution. Numerous States, at various dates, have put a stop to the practice of municipal aid to railroads and other enterprises. The recently-adopted amendment to the New York Constitution is, so far as its limit to ten per cent of the real estate valuation is concerned, virtually equivalent to the Illinois and Massachusetts five per cent regulation. In its application only to cities of more than 100,000 inhabitants it is by no means so thorough a reform as prudence demands. Indeed the temptation to extravagance for the sake of promoting the growth of a city is greater in a small place than it is in a large one; and heavy taxation is more burdensome upon small cities than it is upon the popular municipalities.

We are aware that a great deal is to be said in favor of the large public improvements undertaken by cities; and it is perfectly obvious that they cannot be carried out, in many cases, unless the city can incur a debt. But nearly all such enterprises will suffer nothing worse than delay and slowness of execution from the restraint which experience shows must be put upon cities, and in the hot rage of every American city to be bigger than its neighbors, the moderating effect of such provisions will be on the whole beneficial. Second thought would have saved many a tax-burdened community from much grief and sorrow. It will do so in the future. Meanwhile the irrepressible spirit of America will take care that no opportunity for healthy growth is missed. There will no doubt be some inconveniences resulting from prohibitions that seem to render it more difficult to seize the right moment for entering upon some large improvement, but these will be of little consequence as compared with the security which is given against reckless haste and waste.

BALTIMORE & OHIO'S EXHIBIT.

The report of the Baltimore & Ohio for the year ended September 30, issued this week, is an interesting study. In it we can, by analysis, trace the effects of the various and diverse influences to which the company has been subject during the year. Being a leading trunk line, it suffered of course from the unsatisfactory relations existing between such lines, from the general demoralization of rates, from the intense competition for through business, and from the depression characterizing all branches of trade. But besides that, the company has of late years enormously increased its coal (bituminous) tonnage, and the effort of rival systems to deprive it of some of this, as well as the competition between that grade of coal and anthracite, was one of the features of the year. Then the company has lines into Pittsburg and Western Pennsylvania generally, the great manufacturing district where depression is especially pronounced, and where, therefore, railroad traffic would be most affected—more so, perhaps, than by the unsatisfactory state of trunk-line business, so called. As a partial offset, however, to loss in this way, the

company has had in that district somewhat more mileage and very much better facilities for transacting business, particularly in and out of Pittsburg.

The result of all these influences is seen in earnings (on the entire system) about \$300,000 less in gross and nearly a million dollars less in net than in the preceding year. The small loss in gross earnings is evidence that the volume of traffic has been maintained, while the increase in expenses despite the diminished gross earnings is to be attributed chiefly to the lower rates realized, but partly also to heavy expenditures for renewals, betterments, &c., on many of the divisions. Dropping for a moment the discussion of the causes that have led to this large loss of net earnings we may say that according to the report the company has nevertheless been able to contribute to surplus fund \$1,940,316 during the year, raising the total of this fund to \$47,703,796, which represents that amount of money invested in improving, enlarging and extending the system since the inception of the enterprise. It will surprise some that the sum contributed to the fund in this last year was actually \$84,495 more than in the year preceding, notwithstanding the contraction of nearly a million dollars in net income. The report furnishes neither balance sheet nor income account, but the explanation is found by reference to the statement for 1882-3, where we are told that the surplus in that year was made up after charging off \$854,846 loss incurred on account of the Marietta & Cincinnati Railroad. Of course, no such item appeared this year, and the decrease in net earnings was therefore offset in that amount by this fact. The company paid the usual 10 per cent dividends, and if we call the \$1,940,316 surplus as so much additional that might have been distributed, the earnings for the year were equal to 23 per cent on the \$14,792,566 stock outstanding.

As illustrating that the volume of traffic was maintained, and even added to, during the year, we have certain data in the report before us. The traffic statistics furnished by the company are always meagre, but we are informed that the tonnage of through merchandise east and west reached 2,275,252 tons in 1883-4, against 2,108,325 in 1882-3, an increase of 166,927 tons, and a total larger than ever before reached. Indeed, the gain in this traffic has been uninterrupted year after year, and very decided too, so that the 2,275,252 tons of the present year compare with only 435,207 tons in 1871. This expansion has followed from the expansion of the company's system of roads—into Chicago, into Pittsburg, &c. But the coal traffic also shows a further growth, and this, too, in a period of great depression. The tonnage of coal, coke, &c., aggregates 6,392,675 tons, against only 5,668,383 tons in 1882-3, and but 3,390,975 tons in 1878-79. Thus there has been an increase in the past year of 724,292 tons, which is all the more remarkable that on the Pittsburg division there was a loss of 244,434 tons, so that the gain on the other divisions must have been near to a million tons. Closer examination reveals that the bulk of the increase occurs on the main stem, which has raised its total from 2,581,557 tons to 3,268,521 tons, an augmentation of 686,964 tons. We have already referred to the fact that the company had to meet the competition of rival lines on this traffic, and the report states that vigorous measures were taken to protect the coal interests of the road in Maryland and West Virginia, by meeting all cuts or rebates made by the Clearfield region in Pennsylvania, "even though the rates were low and in some cases unremunerative." It is this policy chiefly that has brought about the large increase on the main stem, after very heavy additions in previous years and despite great industrial depression, and it is to be noted that of the 686,964

tons increase on that stem 572,531 was in the deliveries at Baltimore, which amounted to 2,227,352 tons, against only 1,654,821 tons in 1882-3. In the increase in production of bituminous that this large movement reflects, the anthracite coal carriers may find one reason for the diminished demand for their own article of coal.

The passenger traffic of the road seems also to be steadily growing, for the earnings from the same are the largest on record. The increase over the previous year is only \$56,400, but the total of the earnings is now \$2,076,684, against only \$1,379,990 in 1880. In one kind of traffic the company appears to be steadily losing. We mean grain. After having delivered 29,622,895 bushels of grain at Baltimore, in 1878-79, its total in the late year was only 11,553,052 bushels. The company gets most of its grain traffic from the Ohio Valley, where the crops have not been particularly good for several years past. In 1881-2, when they were a complete failure, the deliveries by the road were even smaller—namely, 8,343,240 bushels. The next year they were somewhat better, but last year they were again poor. In the present season the yield has been very good, but this could count in the year ended September only for two months, August and September, and only on one of the cereals, wheat. Live stock tonnage has followed the course of the grain movement, and also shows a much smaller aggregate than in previous years. In lumber, on the other hand, as in coal, there is a steady gain, which bad times have not as yet checked. Thus the character of the company's traffic has undergone very important changes. The following is a comparison of the items of traffic mentioned, for five years.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
Coal & coke car'd (tns)					
On main stem	2,255,146	3,180,608	2,521,226	2,681,557	3,268,521
Of which for company's use.....	423,256	421,521	386,626	409,605	430,912
On Pittsburg Div...	1,821,256	1,980,102	2,447,749	2,402,190	2,157,696
On Trans-Ohio Divs	312,454	378,917	678,041	681,696	966,453
Total.....	4,388,856	4,539,627	5,647,016	5,668,383	6,392,675
Carried to Baltimore.					
Flour.....bbls.	593,992	959,563	607,033	701,935	717,258
Wheat.....bush.	16,409,300	12,572,332	6,586,814	6,633,413	6,415,530
Corn.....bush.	8,510,456	6,728,287	691,719	4,935,930	3,472,940
Total grain of all kinds.....bush	25,362,696	20,329,855	8,343,240	12,770,392	11,552,052
Live stock.....tns.	165,454	115,875	99,234	99,530	82,187
Lumber.....tns.	64,533	79,003	95,266	93,332	107,398
Through merch'd'sc, East & West, tons.	1,980,397	2,014,110	2,043,227	2,103,325	2,275,252

With these preliminary remarks as to the traffic of the system, we will be better able to understand the fluctuations in the earnings of the different divisions. There is a loss of \$300,000 in gross and \$1,000,000 in net, as already stated. What division or divisions have made the loss? Beginning with the main stem, we find that the decrease in gross is only nominal, \$73,000. This at first sight seems surprising, for trunk-line business has been notoriously bad. But the gain in coal traffic, we have seen, has been extraordinarily large, and this no doubt offset the loss in other items of traffic. The fact that this coal traffic had to be carried at very low rates, and that through freight also commanded poor figures, would account for the augmentation of \$121,560 in expenses, which, with the decrease of \$72,881 in earnings, gives a loss of \$194,441 in net. On the Parkersburg branch, which is simply a link in the through line to St. Louis, we may suppose the result uninfluenced by the coal traffic, and there we find a loss of \$95,364 in gross (about 13 per cent), and \$118,338 in net. But it is the Pittsburg division (Pittsburg & Connellsville line) that accounts for the greater part of the loss which the system has sustained. This is brought out in the following instructive and useful table, showing the

earnings and relative profitableness of each division of the entire system for five years.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
<i>Main Stem (Balto. to Wheel'g and Br'nches)</i> —					
Gross earnings.....	\$ 11,229,880	\$ 11,122,260	\$ 10,556,570	\$ 11,579,839	\$ 11,506,958
Expenses.....	6,056,899	6,275,644	5,983,626	6,147,656	6,269,216
Net earnings.....	5,172,981	4,846,616	4,572,944	5,432,183	5,237,742
<i>Washington Branch (Relay to Washington)</i> —					
Gross earnings.....	314,406	353,570	354,356	346,505	335,944
Expenses (partial)....	67,009	160,037	133,103	124,257	155,613
Net earnings.....	246,407	193,533	221,253	222,248	180,331
<i>Parkersb'g Br. (Grafton to Parkersburg)</i> —					
Gross earnings.....	860,160	712,158	624,665	738,527	643,163
Expenses.....	488,331	639,736	516,594	478,466	501,440
Net earnings.....	371,829	72,422	108,071	260,061	141,723
<i>Cent. Ohio Div. (Bellair to Columbus)</i> —					
Gross earnings.....	1,003,566	1,006,025	987,402	1,103,839	1,169,773
Expenses.....	692,112	777,758	672,470	716,050	793,135
Net earnings.....	311,454	228,267	314,932	387,789	376,638
Rental (35 per cent of gross earnings).....	351,248	352,109	345,591	386,343	409,420
Deficit.....	def. 39,794	def. 123,842	def. 30,659	surp. 1,446	def. 32,782
<i>Lake Erie Div. (Newark to Sandusky)</i> —					
Gross earnings.....	847,222	899,792	940,769	999,128	1,016,508
Expenses.....	1638,368	787,418	700,068	707,917	754,808
Net earnings.....	208,854	112,374	234,701	291,781	261,700
Rental.....	189,350	194,350	194,350	194,350	199,350
Surplus.....	19,504	def. 81,976	40,351	97,431	62,350
<i>Chic. Div. (Chic. Junc. O., to Chicago, Ill.)</i> —					
Gross earnings.....	1,548,994	1,638,662	1,692,007	1,878,167	2,046,981
Expenses.....	982,320	1,185,592	1,245,600	1,304,664	1,557,893
Net earnings.....	566,674	453,070	446,407	573,503	488,988
Taxes.....	53,754	46,871	47,815	48,013	60,969
Remainder.....	512,920	406,199	398,592	525,490	428,619
Int. on \$1,600,000 1½%	391,031	391,016	386,837	388,957	390,954
Surplus.....	121,889	15,183	11,755	136,533	37,665
<i>Wheel'g Pitts. & Balt. (Wheel'g to Wash. Pa.)</i> —					
Gross earnings.....	50,380	53,557	59,380	72,091	141,896
Expenses.....	41,786	52,463	58,229	40,070	129,275
Net earnings.....	8,594	1,094	1,151	32,021	13,621
<i>Pittsb. Southern (Wash. Pa., to Pittsb'g)</i> —					
Gross earnings.....	.....	.....	.....	43,788	112,125
Operating expenses.....	.....	.....	.....	35,337	95,457
Net.....	.....	.....	.....	8,451	16,668
<i>Newrk Som. & Strasbv (Newrk, O., to Sh'wnee)</i> —					
Gross earnings.....	224,649	177,305	188,937	164,781	168,533
Expenses.....	136,390	135,750	175,859	145,269	167,775
Net earnings.....	88,259	41,544	13,078	19,512	758
<i>Pitts. & Conn'lsn. (Pitts. to Cumberland & Br's)</i> —					
Gross earnings.....	2,238,482	2,500,548	2,979,739	2,813,172	2,294,327
Expenses.....	1,226,655	1,976,075	1,437,664	1,334,897	1,252,695
Net earnings.....	1,011,827	1,124,473	1,542,125	1,478,275	1,042,132
Interest.....	678,858	678,858	678,807	681,725	683,493
Surplus.....	332,969	445,615	863,318	796,550	358,639
<i>Tot. of all lines op'rat'g</i> —					
Gross earnings.....	18,317,740	18,463,877	18,383,875	19,739,837	19,436,668
Expenses.....	10,330,770	11,390,479	10,929,213	11,034,014	11,676,307
Net earnings.....	7,986,970	7,073,398	7,454,662	8,705,823	7,760,361

* Includes large amounts spent for improvements, &c.

† Includes \$40,000 paid in settlement of accounts.

‡ This item is charged to the interest account of the Main Stem.

§ Out of this \$156,874 was paid for construction of double track.

¶ Out of this \$503,213 was spent for additional double track, &c.

It is not surprising that this Pittsburg division should have lost so largely in both gross and net—the decrease in the former is \$518,345, and in the latter \$436,143. As already remarked, this division runs through the manufacturing district of Western Pennsylvania, and it is there that the existing depression is particularly felt. The coal traffic alone on this division suffered a contraction of 244,434 tons, as we have seen. But not only has the volume of traffic declined, but rates also had to be materially reduced, which of course would raise the ratio of operating expenses. Besides this, however, business was interrupted by floods in February and March, causing damages the repairs of which entailed large additions to

the expense account. In contrast to the loss of earnings on the Pittsburg division is the gain on the Chicago division, which however is turned into a loss of \$84,000 in net earnings by a heavy augmentation in expenses. That this division (which above all others would be unfavorably affected by the unsatisfactory state of trunk line business) should report larger earnings, appears somewhat singular till we recollect that through the opening of the Pittsburg Southern the Baltimore & Ohio was (as mentioned in our review a year ago) afforded an entrance into Pittsburg from the West, which it did not previously possess, and this no doubt proved advantageous not only to the Chicago division, but also to the Central Ohio and Lake Erie divisions. It is certain that both these latter divisions, like the Chicago Division, have larger gross than a year ago. The loss in net no doubt follows from the lower rates that had to be accepted. On the Pittsburg Southern the result has no particular significance, since the line is merely a small link in the new route to Pittsburg, and the same may be said of the Wheeling Pittsburg & Baltimore, but on the latter the decided increase in business can be taken at least as evidence that there has been some growth of traffic as a result of the opening of the new route.

Though net earnings are a million smaller than last year, with that exception, and except also the year 1879-80, they are larger than in any previous year. They are, for instance, \$300,000 greater than in 1881-2, \$700,000 greater than in 1880-81, and \$1,200,000 greater than in 1878-79. This improvement has been possible only because of the extension of the company's system in various directions, which, as is known, has been very judiciously done. There was a time when the company's policy in this respect was called into question, but the results have justified it. Not to speak of the immense additions secured thereby to the business of the main stem, almost all the new extensions have become self-sustaining; indeed some of them are contributing large profits to the parent company. Thus the Pittsburg & Connellsville, notwithstanding the large diminution in its earnings the past year, yet had a surplus of \$358,000 above interest charges. The Chicago division has for many years been able to take care of its own interest. The Central Ohio division and the Lake Erie Division, when taken together, also entail no loss, the deficit of the one being offset by the other's surplus.

As bearing upon the future, it is to be noted that the same policy of providing new avenues of trade is still being carried out. We have already alluded to the Pittsburg Southern having furnished an entrance into Pittsburg for points in the West like Chicago, Sandusky, &c. By the opening of the Cincinnati Midland (from Columbus south) the same road will be made serviceable for supplying an outlet to Cincinnati and St. Louis, and thus the whole Southwest will be brought into connection with Pittsburg over the Baltimore & Ohio system, a connection which that system has lacked heretofore. Then the Baltimore & Ohio has come into very close relations with the Pittsburg & Western (which lately leased the Pittsburg Cleveland & Toledo) and this will not only open up to the company the territory covered by these lines (between Pittsburg and Lake Erie) but will supply very direct routes to points like Cleveland from Baltimore and Washington. Furthermore, the distance to Chicago and other Western points is to be shortened some 25 miles by the building of the Ohio & Baltimore Short Line between Connellsville and Washington, Pa. Finally the company's line between Baltimore and Philadelphia is being rapidly pushed forward, and according to the report will be completed by July next if the winter is not severe.

BRITISH FEDERATION.

The idea of British Federation, about which we have written several times, begins to find practical development. A Conference composed of delegates from the different colonies and of some of the more prominent statesmen of Great Britain is now in session in London. Papers have been read giving full accounts of the trade, resources, population, condition and prospects of the different colonies; and the members of the Conference have, as the result, become familiar with the kind of material out of which the federated British empire is to be constructed. At the meeting held on Tuesday the first really practical step was taken in the way of giving effect to the idea. Provision was made for the formation of a league whose object should be the securing of the permanent unity of the empire, without interfering with the existing rights of the local parliaments in regard to local affairs, the combining on an equitable basis the resources of the empire and the maintaining of the common interests, together with organization for the defence of the common rights. As an initial step, this is perhaps all that is necessary. It is probably all that was possible in the circumstances. The arrangement is cautious and well worded. Such a state of things realized to the satisfaction of all parties would, from certain points of view, be unquestionably a most desirable consummation.

It is evident that there are many reasons why Great Britain should desire such a union. The ruling classes in the United Kingdom have never forgotten the lesson which was taught them by the secession of the American colonies. The same blundering policy has ever since been studiously avoided. The desire is strong that the colonies remain in connection with the mother country; and everything is done to make that union agreeable. If any of the existing colonies should choose to retire, it will not be because of undue or coercive influence exercised by the Imperial Government. A British colony, in fact, enjoys advantages of a very exceptional kind. It has all the benefits of freedom and self-government, without being burdened with the naval and military expenses which are necessarily borne by an independent Power. It is natural, also, in view of the changes which are taking place in other nations, and especially in view of certain recent colonial movements on the part of France and Germany, that the British Government should desire to tighten the bonds of union. In times of peace the parent wishes to have the trade of the children; and in the event of war, she wants their aid.

The desire for union is likewise not all on one side. Evidence is abundant to show that the spirit is strong both in the Dominion of Canada and in the Australian colonies. It is not, however, so easy to see in what way federation would be a gain to the colonies. They have already all or almost all they could expect from a federal union, and whatever they have in the shape of advantages they have them at less cost. There is something grand in the conception of a confederated British empire, in which the colonies would be on an equal footing with the mother country. But such an arrangement is not to be brought about without money and without price to the colonists. Confederation, with all its accompanying rights and privileges, will be attended with its obligations and responsibilities, and the ultimate desire for incorporation in the federal union will depend very much on the character of these obligations and responsibilities. If there is to be no gain to the colonists—if, on the contrary, there is to be sacrifice without any corresponding benefit—the presumption is that colonial ardor will cool considerably before such union shall have become an accomplished fact.

Then, again, if the colonists are to bear their share of the expenses of the federal empire, it is natural that they should seek representation in the federal councils. To give them a place in the British Parliament would imply a radical change in the entire government machine. It is difficult indeed to conceive of the colonists in the British Parliament without something like a preliminary revolution, and we do not believe that will be attempted. A suggestion which seems far more feasible is that, in addition to the existing Parliament to attend to British affairs, just as the separate colonial parliaments attend to the affairs of the respective colonies, there should be an Imperial Parliament with certain powers of sovereignty. Some such idea as this would seem to be the only possible basis of union; and yet, as soon as suggested, it presents so many difficulties that the scheme looks very formidable. Now, however, that the proposal has been submitted to a representative committee to formulate a plan, its results will be anticipated with interest.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 7.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 ¹ / ₂ @ 12:3 ¹ / ₂	Nov. 7	Short.	12:15
Amsterdam.	3 mos.	12:5 @ 12:5 ¹ / ₂	Nov. 7	3 mos.	20:44
Hamburg...	"	20:62 @ 20:66	Nov. 7	Short.	20:44
Berlin	"	20:63 @ 20:67	Nov. 7	"	20:44
Frankfort...	"	20:63 @ 20:67	Nov. 7	"	12:20
Vienna.....	"	12:36 ¹ / ₂ @ 12:38 ³ / ₄	Nov. 7	"	25:30
Antwerp.....	"	25:53 ³ / ₄ @ 25:58 ³ / ₄	Nov. 7	Checks	25:27
Paris.....	Checks	25:45 @ 25:50	Nov. 7	3 mos.	25:21
Paris.....	3 mos.	25:25 @ 25:30	Nov. 7	"	.....
St. Petersburg	"	24 ¹ / ₂ @ 24 ¹ / ₂	Nov. 7	"	.....
Genoa.....	"	25:62 ¹ / ₂ @ 25:67 ¹ / ₂	Nov. 7	"	.....
Naples.....	"	25:62 ¹ / ₂ @ 25:67 ¹ / ₂	Nov. 7	3 mos.	47:60
Madrid.....	"	46 ³ / ₈ @ 46 ¹ / ₂	Nov. 7	"	.....
Cadiz.....	"	46 ³ / ₈ @ 46 ¹ / ₂	Nov. 7	"	.....
Lisbon.....	"	51 ³ / ₈ @ 51 ³ / ₄	Nov. 7	"	.....
Alexandria...	"	.....	Nov. 5	3 mos.	95 ⁷ / ₈
Constant'ple	"	.....	Nov. 7	"	110:00
New York...	60 days	48 ³ / ₄ @ 49	Nov. 7	Cables.	4:84
Bombay	dem'nd	1s. 7 ³ / ₁₆ d.	Nov. 7	"	1s. 7 ¹ / ₁₆ d.
Ca cutta.....	"	1s. 7 ³ / ₁₆ d.	Nov. 7	"	1s. 7 ³ / ₁₆ d.
Hong Kong...	"	.....	Nov. 7	4 mos.	3s. 8d.
Shanghai....	"	.....	Nov. 7	"	4s. 11 ⁵ / ₁₆ d.

[From our own correspondent.]

LONDON, Saturday, Nov. 8, 1884.

The Bank of England rate of discount was advanced on the 6th of October from 2 to 3 per cent on the 27th to 4 per cent, and on Thursday this week to 5 per cent. The state of the Bank account has been as follows during the last few weeks, as far as the bullion and reserve are concerned.

	Bullion.	Reserve.	Proportion.	Bank rate.
October 1.....	£21,799,392	£11,269,932	38 per cent.	2
October 8.....	20,974,828	10,473,078	32 ³ / ₈ per cent.	3
October 15.....	20,489,479	10,280,849	35 ¹ / ₂ per cent.	3
October 22.....	20,565,017	10,644,127	38 ³ / ₄ per cent.	3
October 29.....	19,832,209	10,062,009	35 ³ / ₈ per cent.	4
November 6.....	19,298,157	9,517,237	34 ¹ / ₂ per cent.	5

The above figures show that in the course of six weeks the supply of gold has declined from £21,799,392 to £19,298,157, or to the extent of £2,501,235, while the reserve of notes and coin has been diminished by £1,752,695, viz., from £11,269,932 to £9,517,237. The proportion of reserve to liabilities, which was 38 per cent on October 1, is now 34¹/₂ per cent, being a reduction of nearly 4 per cent, and the Bank rate has been raised from 2 to 5 per cent.

These changes have led to animated discussions, and it has naturally been asked if 5 per cent will be adequate, or if 6 per cent will be necessary in order to check the outflow of gold. It is quite obvious that with so small a supply of that commodity, and with so diminished a reserve, prompt measures had become necessary, and the advance in the Bank rate of discount from 2 to 5 per cent in so short a period indicates, in a very strong manner, that the Bank authorities have exercised their power without much hesitation, and indeed with much judgment. Uncertain as the prospect is, it may now be asserted that there is some increase of confidence, though no great hopes are entertained of a very brilliant future. The close of the year is now so near, and so large a proportion of the winter trade in manufactured goods has been arranged, that only hand-to-mouth purchases are possible. It is said, and we believe with a great deal of truth, that there are an unusually large number of arrangements or compromises being made in mercantile circles, and more especially in "Mincing Lane" or in the grocery produce department. The only consolation to be derived from this

is that an easier as well as less expensive process is attained, by which a new beginning can be made and a sounder condition of things brought about. The very fact, however, that compromises, numerous, and in several instances important, have been effected, argues that it would be injudicious to extend credit too rapidly, as another period of difficulty would soon be the result. This is not likely to be the case. The existing crisis, or whatever it may be termed, has already been a long and distressing one. It is a very common belief that rapid means of communication, such as exist at the present time, have averted serious difficulties; but although those means of communication have, in that sense, been most advantageous, they have kept fresh business largely in check. Instead of calling their creditors together with a view to an immediate settlement, the majority of firms who have suffered losses, being able to ascertain at a brief notice the extent of the remittances they are likely to receive, have been placed in the position of making such arrangements as will enable them to meet every obligation and maintain, in a satisfactory manner, their credit. In order to do this time is required, and hence the protracted period of inactivity.

The money market has been very unsettled during the week, but yesterday and to-day reliable rates for discount accommodations and for short loans have been quoted. The export demand for gold having perceptibly diminished, there is more confidence, and there seems to be an impression that 5 per cent will not be exceeded.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		Call.	7 to 14 Days.
Oct. 3	2	1 1/2 @	2 1/4 @	3 @	2 1/4 @	2 1/2 @	3 1/4 @	1	3 1/2	1 - 1
" 10	3	2 1/2 @	3 1/4 @	3 @	2 1/2 @	3 1/4 @	3 1/4 @ 3/4	2	1 1/2	2 - 2
" 17	3	2 1/2 @	3 1/4 @	3 @	3 @	3 1/4 @	3 1/4 @ 3/4	2	1 1/2	2 - 2
" 24	3	2 1/2 @	3 @	3 1/2 @	3 1/4 @	3 1/4 @ 3/4	3 1/4 @	2	1 1/2	2 - 2
" 31	4	3 1/4 @	3 1/2 @	4 @	3 1/4 @	4 @	4 1/4 @	3	2 1/2	3 - 3
Nov. 7	5	4 1/4 @ 4 1/4	4 1/4 nom	3 1/4 nom	4 1/2 @ 3/4	4 1/2 @	4 @	3 1/2	3 1/2	3 1/2 - 4

The following return shows 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:

	1884.	1883.	1882.	1881.
Circulation.....	25,530,920	25,693,675	26,295,200	28,109,510
Public deposits.....	4,150,452	4,209,643	2,510,333	3,010,953
Other deposits.....	23,597,475	23,587,841	23,294,300	23,572,587
Government securities.....	13,709,998	13,679,008	11,231,057	13,595,014
Other securities.....	23,377,160	19,822,153	22,758,340	20,471,312
Res'v of notes & coin	9,517,237	12,136,568	9,712,012	10,367,829
Coin and bullion in both departments..	19,295,157	22,080,243	20,257,212	20,727,369
Proportion of reserve to liabilities.....	31.30	43.3	37.4	38.3
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	100 7/8	101 1/8	102 1/2	100 3/8
Eng. wheat, av. price	32s. 3d.	40s. 3d.	40s. 11d.	46s. 9d.
Mid. Upland cotton.....	5 1/2 d.	6d.	6 1/2 d.	6 3/4 d.
No. 40 mule twist.....	9 1/2 d.	9 1/2 d.	10d.	10 1/4 d.
Clearing-House ret'n.	131,296,000	97,717,000	102,380,000	102,589,000

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

Rates of Interest at	November 6.		October 30.		October 23.		October 16.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	3	3	3	3	3 1/4	3	2 1/4
Brussels.....	4	3 1/4	4	3 1/4	3	2 1/4	3	2 1/4
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold—During the week there have been almost daily withdrawals for New York, the total so disposed of amounting to £248,000, against which the Bank has bought £35,000 in Australian sovereigns. The Bank rate having this day been altered from 4 to 5 per cent, it is improbable that more gold will be taken, unless purchased in the open market. The sole arrival is £9,540 from Brazil.

Silver, owing to the total cessation of business on Indian account, has fallen away from 50 1/2 d. (our quotation last week) to 40 1/2 d., which we quote as this day's price. The only arrival has been £11,600 from New York. The "Nepaul" has taken £15,000 and the "Clyde" £124,000 to the East.

Mexican dollars are entirely nominal, at last rates quoted. There have been no arrivals. The P. & O. steamer sailing this day has taken £76,293 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Nov. 6.	Oct. 30.	Price of Silver.	Nov. 6.	Oct. 30.
	s. d.	s. d.		d.	d.
Bar gold, fine . oz.	77 9/4	77 9/4	Bar silver, fine . oz.	50 1/4	50 1/4
Bar gold, contain'g. 20 dwts. silver. oz.	77 11	77 11	Bar silver, contain'g 5 grs. gold. . oz.	50 1/2	50 1/2
Span. doubloons. oz.	.....	.....	Cake silver . . oz.	54 1/4	54 1/4
S. Am. doubloons. oz.	.....	.....	Mexican dols.	50	.....

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's Imports in Oct.	£ 983,002	£ 552,700	£ 923,023	£ 74,002	£ 389,833	£ 155,919
Imports in 10 mos.	13,561,565	0,931,169	0,721,899	7,780,807	2,475,008	7,132,877
Exports in Oct.	489,380	1,110,075	1,551,022	.....	224,200	675,650
Exports in 10 mos.	10,931,508	5,586,370	10,492,309	33,450	683,595	1,680,441
SILVER. Imports in Oct.	704,228	939,302	653,083	67,912	333,063	155,168
Imports in 10 mos.	7,454,220	7,801,444	7,941,780	1,081,044	2,467,306	2,077,287
Exports in Oct.	842,372	920,804	829,610	.....	.....	90
Exports in 10 mos.	7,076,406	7,713,385	8,761,083	25,620	48,650	8,242

The exports of silver to British India were:

	1882.	1883.	1884.
In October.....	£ 650,550	£ 781,173	£ 466,408
In ten months.....	5,286,257	5,370,322	6,734,818

Tenders were received at the Bank of England on Tuesday for £1,635,000 Treasury Bills, the whole of which was allotted in three months' bills. Tenders at £99 6d. will receive about 51 per cent, and above in full. The average rate was £3 14s. 1 1/2 d. per cent.

Tenders for the Melbourne Tramways 4 1/2 per cent loan for £500,000 were opened at the Commercial Bank of Australia on Thursday. They amounted to £310,000, at prices ranging from £100 to £103 10s. The balance was afterwards taken at the minimum price.

The Board of Trade returns for October and the 10 months ended October 31 were issued yesterday. They are not of an encouraging character. The imports exhibit a considerable diminution, owing to the comparatively restricted importations of wheat and other cereals, and there is also a falling off in the exports of about three quarters of a million sterling. There is a large decrease in the exports of Colonial and foreign wool to France, but a decided increase in those to Holland and Germany. The following are the totals:

	1882.	1883.	1884.
Imports in October.....	£ 31,152,015	£ 25,833,755	£ 31,077,132
Imports in 10 months.....	341,529,992	355,128,154	325,958,226
Exports in October.....	20,877,713	21,138,859	20,414,162
Exports in 10 months.....	203,012,037	200,803,942	197,383,259

Exports of Colonial and foreign merchandise:

	1882.	1883.	1884.
In October.....	£ 6,260,000	£ 6,672,000	£ 1,768,654
In 10 months.....	56,821,000	51,513,000	53,158,916

The following are some of the leading items:

	Imports.		Ten months.	
	1883.	1884.	1883.	1884.
Cotton—				
From United States. cwt.	328,725	847,254	8,417,093	7,890,974
All quarters.....cwt.	532,468	1,023,049	11,881,311	11,754,413
Wheat—				
United States—				
Atlantic ports.....cwt.	1,169,807	973,878	11,958,933	12,898,045
Pacific ports.....cwt.	359,392	61,953	10,955,097	7,536,022
All quarters.....cwt.	1,629,200	1,035,831	16,914,030	20,434,067
Flour—				
United States.....	1,037,291	850,097	9,542,247	8,521,323
All quarters.....	1,506,198	1,243,442	13,751,610	12,604,516
EXPORTS TO UNITED STATES.				
Cotton piece goods... yds.	4,382,200	3,195,100	53,586,300	47,361,000
Linea piece goods... yds.	6,743,300	4,311,800	63,557,600	61,441,000
Woolen fabrics..... yds.	333,100	306,800	4,919,100	4,642,100
Worsted fabrics..... yds.	4,182,700	2,415,700	30,146,500	31,356,800

The arrivals of home-grown and foreign wheat, although less liberal, have been more than adequate to our requirements, and the trade has in consequence remained dull, with a downward tendency in quotations. The quantity of wheat and flour afloat to the United Kingdom, not including Baltic supplies, is reduced to 1,720,000 quarters, being about 100,000 quarters less than at this period last year. The increasing visible supply in the United States (it being telegraphed this morning as being 34,300,000 bushels) is undoubtedly exercising considerable influence in depressing the trade. During the last few days a moderate quantity of rain has fallen throughout the country, and substantial benefits are likely to be derived, as we have had an unusually protracted period of dry weather.

There is very little Indian corn on offer, and prices are in consequence maintained, but the quotation is still a very moderate one. This is due, to some extent, to the fact that there are ample supplies of English and foreign barley offering at very moderate prices.

The following return shows the extent of the sales of home-grown produce in the 187 principal markets of England and Wales during the first nine weeks of the season, together with the average prices realized, compared with the corresponding period last season:

SALES.				
	1884.	1883.	1882.	1881.
Wheat.....qrs.	65,740	608,710	417,141	429,291
Barley.....	774,165	603,198	314,378	221,595
Oats.....	97,148	143,812	41,213	49,926

AVERAGE PRICES.				
	1884.	1883.	1882.	1881.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	32 11	40 11	41 6	40 5
Barley.....	32 1	33 11	35 8	31 10
Oats.....	19 3	19 1	20 11	21 5

Converting quarters of wheat into cwt., the total sales in the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	9,503,400	8,792,900	8,391,850	7,751,110

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first nine weeks of the season, the sales of home-grown wheat, and the average price of English wheat, and other items, compared with last season:

IMPORTS.				
	1884.	1883.	1882.	1881.
Wheat.....cwt.	11,051,458	13,263,917	15,935,389	12,060,221
Barley.....	4,150,623	4,926,311	2,355,073	2,611,607
Oats.....	2,621,228	2,276,821	1,350,286	2,383,274
Peas.....	332,911	112,070	132,370	254,429
Beans.....	622,987	475,712	203,813	337,142
Indian corn.....	3,325,875	5,791,931	2,706,516	5,581,931
Flour.....	2,662,321	2,647,071	2,516,314	2,088,727

Supplies of wheat and flour available for consumption in nine weeks (stocks Sept. 1 not being included) as follows:

	1884.	1883.	1882.	1881.
Imports of wheat.....cwt.	11,951,458	13,263,917	15,935,389	12,060,221
Imports of flour.....	2,662,321	2,647,071	2,516,314	2,088,727
Sales of home-grown produce.....	9,503,400	8,792,900	7,751,140	7,441,000
Total.....	23,217,719	24,703,918	26,202,873	21,589,948

Average price of English wheat for season, qrs. 32s. 11d. 40s. 11d. 41s. 6d. 49s. 5d.

Visible supply of wheat in the U. S.bush. 31,300,000 39,625,000 14,800,000 20,500,000

Flour to U. K.qrs. 1,720,000 1,820,000 1,805,000 2,381,000

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 Nov. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	49 1/16	49 1/16	49 1/16	49 1/16	50 1/4	50 1/4
Consols for money.....	100 3/8	100 3/8	100 1/16	100 3/8	100 1/16	100 3/8
Consols for account.....	10 7/8	10 3/4	10 1/16	10 7/8	10 1/16	10 7/8
Fr'ch rentes (in Paris) fr	78 3/4	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
U. S. 4 1/2 of 1891.....	116	116	116	116	116 1/4	116 1/4
U. S. 4s of 1907.....	125 1/2	125 3/8	123 3/8	123 3/8	123 1/2	125 1/2
Canadian Pacific.....	45 3/8	45	45 1/2	46	46	45 3/8
Chic. Mil. & St. Paul.....	7 1/2	7 5/8	7 7/8	7 3/4	7 9/8	7 3/4
Erie, common stock.....	13 3/8	13 3/8	13 1/2	13 3/8	13 7/8	13 1/2
Illinois Central.....	129 3/4	119	120	119 3/8	119 1/4	118
Pennsylvania.....	53	52 1/2	52 3/8	52 3/8	52 3/4	52 1/4
Philadelphia & Reading.....	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4
New York Central.....	91 1/2	89 1/2	91 1/2	90 3/4	91 3/8	89 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	10 9	10 9	10 9	10 9	10 9	10 9
Spring, No. 2, n.	6 8	6 8	6 8	6 8	6 8	6 8
Winter, South, n.	6 6	6 7	6 6	6 6	6 6	6 6
Winter, West, n.	9 8	9 8	9 8	9 8	9 8	9 8
Cal., No. 1,	6 6	6 7	6 6	6 6	6 6	6 6
Cal., No. 2,	6 8	7 1	6 3	6 3	6 3	6 3
Cal., No. 2,	6 7	6 7	6 5	6 5	6 5	6 5
Corn, mix., old,	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2
Corn, mix., new,	5 5	5 3 1/2	5 5	5 5	5 4	5 3 1/2
Pork, West. Ines., 7 lb	66 0	66 0	66 0	66 0	66 0	66 0
Bacon, long clear,	45 0	46 0	41 0	43 0	43 0	41 0
Beef, pr. mess, new, 10 lb	61 0	61 0	61 0	61 0	61 0	61 0
Lard, prime West. 7 lb cwt	33 6	33 0	33 3	33 3	33 3	33 3
Onions, Am. choice,	62 0	62 0	62 0	62 0	62 0	62 0

Commercial and Miscellaneous News

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

- 3,261—The First National Bank of Ovid, Mich. Capital, \$50,000. No President; Horace N. Keyes, Cashier.
- 3,263—The First National Bank of Harper, Kansas. Capital, \$50,000. Louis Walton, President; George D. Thompson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$5,998,954 against \$8,036,061, the preceding week and \$8,114,339 two weeks previous. The exports for the week ended Nov. 18 amounted to \$7,085,519, against \$5,543,248 last week and \$6,778,244 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 13 and for the week ending (for general merchandise) Nov. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,873,709	\$1,480,701	\$1,818,996	\$1,087,271
Gen'l mer'chise..	6,772,059	7,780,141	8,362,754	4,911,693
Total.....	\$8,645,759	\$9,660,842	\$10,181,750	\$5,998,954
Since Jan. 1.	\$191,569,041	\$119,818,080	\$111,430,911	\$103,937,763
Dry goods.....	290,679,145	325,311,514	296,779,019	273,451,993
Total 46 weeks.	\$391,648,189	\$145,199,894	\$108,209,930	\$377,388,956

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 18, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1881.	1882.	1883.	1884.
For the week...	\$6,280,799	\$9,109,176	\$10,239,636	\$7,085,519
Prev. reported..	330,516,978	297,190,377	308,296,189	279,137,989
Total 46 weeks.	\$336,803,677	\$306,299,853	\$314,935,925	\$286,223,507

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 15, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,491,370	\$814,458	\$6,863,838
France.....	.....	4,352,521	297,890	2,077,973
Germany.....	.....	1,680,420	1,433,750	3,995,734
West Indies.....	.....	3,888,014	79,374	4,283,034
Mexico.....	.....	7,500	.....	11,114
South America.....	0,000	796,551	18,975	302,843
All other countries..	.....	771,101	.....	30,186
Total 1884.....	\$8,000	\$37,978,696	\$2,603,947	\$18,169,712
Total 1883.....	2,000	578,693	918,116	13,538,702
Total 1882.....	.....	33,929,854	123,817	2,917,090
Great Britain.....	\$193,000	\$10,621,272	\$.....	\$2,295
France.....	.....	814,448	.....	813
German.....	.....	163,745	.....	46,590
West Indies.....	1,000	59,611	66,634	1,015,242
Mexico.....	.....	208,817	.....	1,883,731
South America.....	500	68,044	3,431	263,342
All other countries..	.....	83,992	17,500	63,915
Total 1884.....	\$194,500	\$12,634,999	\$77,565	\$3,275,908
Total 1883.....	30,750	1,356,127	91,048	5,367,123
Total 1882.....	34,400	9,852,604	332,844	2,554,929

Of the above imports for the week in 1884, \$92,368 were American gold coin and \$83,494 American silver coin. Of the exports during the same time, \$6,000 were American gold coin and \$1,500 American silver coin.

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

IMPORTS INTO NEW YORK.						
Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$13,598,890	\$23,298,814	\$90,007,704	\$13,345,312	\$27,915,300	\$12,280,612
February..	11,397,824	28,175,206	99,573,030	18,730,717	29,740,010	40,479,737
March.....	11,819,428	31,394,081	42,713,480	12,328,374	29,854,387	42,182,761
April.....	9,708,203	25,750,735	35,557,988	7,948,039	29,142,398	37,090,431
May.....	5,751,408	32,716,829	38,471,225	7,426,503	29,213,457	36,639,790
June.....	6,910,040	28,012,098	34,332,133	6,963,880	38,114,695	43,078,591
July.....	12,493,788	25,970,743	33,473,608	13,645,297	25,267,518	38,012,815
August.....	11,945,201	21,102,928	33,048,189	11,520,613	30,926,006	42,445,619
September.	12,063,979	21,076,181	33,742,080	10,799,378	24,302,726	35,101,596
October....	6,755,146	26,072,436	32,827,582	10,198,973	29,823,973	40,024,951
Total....	\$101,433,037	\$297,267,945	\$388,720,832	\$107,900,411	\$289,310,475	\$397,216,883

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1881.	1883.
January.....	\$20,792,788	\$8,891,032	January,	\$11,794,029	\$12,574,838
February....	23,534,569	32,426,360	February....	12,064,811	12,191,603
March.....	23,097,998	32,094,094	March.....	11,430,786	12,433,901
April.....	23,835,838	28,101,404	April.....	9,840,822	9,194,889
May.....	24,038,269	27,237,009	May.....	9,269,287	8,118,813
June.....	20,464,029	27,857,511	June.....	9,455,249	13,624,434
July.....	31,253,112	28,805,155	July.....	13,108,338	14,621,009
August.....	28,957,053	34,417,712	August.....	12,825,196	13,288,893
September.	29,229,557	27,618,151	September.	11,987,963	12,044,780
October....	29,855,652	29,197,195	October....	19,542,163	11,600,853
Total.....	\$270,091,153	\$292,648,117	Total.....	\$112,142,818	\$119,794,857

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 15.	\$1,121,832 30	1,037,997 73	\$125,931,920 98	\$8,655,678 13
" 17.	1,229,753 03	1,600,242 79	125,895,049 72	8,372,039 65
" 18.	2,533,623 23	1,459,813 11	125,491,747 87	9,849,171 64
" 19.	874,544 95	1,178,628 38	125,146,445 57	9,294,990 51
" 20.	397,391 36	1,124,570 32	124,999,176 62	8,593,430 60
" 21.	1,459,901 70	693,358 85	125,685,418 03	9,694,781 98
Total...	\$8,121,016 61	7,294,611 18		

* Includes \$1,000,000 notes received from Washington.

City Debts in New York State.—The effect of the debt-limiting amendment to the State Constitution is already a practical question in New York City. The amendment provides that all cities exceeding 100,000 inhabitants shall not incur debt exceeding 10 per cent of the assessed valuation of the taxable real estate, and where present indebtedness exceeds 10 per cent no further debt-making is to be allowed until existing debt is brought within the 10 per cent limit. It appears that 10 per cent of New York's real estate valuation is some \$111,000,000. Exclusive of revenue bonds and inclusive of bonds held in the so-called sinking fund, the total city debt is now \$125,000,000. Of this amount the Commissioners of the Sinking Fund hold some \$35,000,000. The situation is thus defined by Mayor Edson in a letter to the Corporation Counsel: "If the bonds held by the Commissioners of the Sinking Fund are to be considered 'indebtedness' of the city within the meaning of the amendment, the limit has been exceeded, and the city will not be allowed to become indebted in any further amount until the existing debt shall have been reduced within the limit."—*Bradstreet's*.

Wabash St. Louis & Pacific.—The receivers have applied for permission to pay the interest on certain bonds of the leased line between Indianapolis and Michigan City. Bondholders of the middle division of the Indianapolis Peru & Chicago road, operated by Wabash, have applied for the appointment of a receiver. They have received no interest for nearly a year, and in January the lessee will owe them \$205,000.

At St. Louis, Nov. 17, Judge Treat refused to grant the application for the appointment of additional Wabash receivers asked for by the Central Trust Company in the case now pending in the United States Circuit Court. Judge Treat said that the present receivers could protect the interests of all parties.

—Attention is called to the dividend notice of the Consolidated Gas Company of Baltimore, in the advertising columns of the CHRONICLE (6th page). The dividend payable Dec. 15 is 4 per cent and holders of Peoples' Gas Co. stock, or Consumers' Mutual Gaslight stock should have their certificates exchanged for Consolidated stock, in order to receive this dividend.

—The Ontario Silver Mining Co. of Utah announces its 101st dividend—\$75,000 for October—payable at company's office, San Francisco, or at the transfer agency of Messrs. Lounsbury & Co., 15 Broad St., on the 20th inst. Transfers close on the 24th. Total dividends to date \$5,975,000.

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

Shars.	Bonds.
250 Second av. RR. Co. 176½	\$5,000 Second av. RR. Co. 7s
100 Third av. RR. Co. 300-302	bonds, due 1888. 105¾
100 B'klyn City RR. Co. 215½-217	\$20,000 Williamsburgh Gas
220 Manhattan Gas L't Co. 269	L't Co. 1st 6s. 101¾-105
103 Harlem Gas Light Co. 114	\$7,500 Metropolitan Gas L't
200 N. Y. Gas Light Co. 158½	Co. 1st 6s. 111
250 Penn'a Coal Co. 240	\$3,000 Central RR. & N'gk.
1 New York Soc'y Libr'y. 81.6	Co. of Georgia 7s gen.
20 Metro. Gas L't Co. 238½	mort. tripartite 1/4s,
70 Oriental Bank. 141½	due 1893. 111½
180 Broadway Bank. 252½	\$3,000 Cleve. & Tol. RR. 7s,
14 Merchants' Bank. 125	due 1886. 104¼
250 Mexican Nat. RR. Co. 113sh.	\$2,000 Buffalo & Erie RR.
50 Gains' Coal & Coke Co. 85sh.	7s, due 1893. 118¾
50 Adison & North Penn.	\$10,000 Jersey City 7s, due
Railway Co. 85sh.	1905. 106 & Int.
200 Hudson Tunnel Con-	\$12,000 Ohio Central RR. Co.
struction Co. 83sh.	1st 6s, old, due 1920,
100 Equitab' Gas Light Co. 114	Jan. coupon on. 50¾
30 N. Y. Mutal Gas L't Co. 120½	\$25,000 Mexican Nat RR. Co.
10 Bank of New York Nat.	1st 6s, due 1911. 18½
Banking Assoc'n. 161	\$2,000 Gains' Coal & Coke
20 Penna. Coal Co. 250¾	Co. 1st 6s, due 1913 41
40 North Rvr. Fire Ins. Co. 108¾	\$8,000 Addison & No. Penn.
15 Pullman Palace Car Co. 110	RR. Co. 1st. due 1913 31
50 Tradesmen's Nat. B'k. 98¼-98	\$20,000 State of Minnesota
50 Standard Fire Ins. Co. 84	½ p. c., due 1912 104¼
	\$9,500 City of Montgomery,
	Ala., coup., due 1907.
\$3,000 Nassau Gas Light Co.	4 per cent until Jan.
of B'klyn Ceris. 87¾	1, 1887, and 5 per ct.
\$5,000 South Side RR. Co. of	thereafter. 63¾
Long Island 1st 7s. 104	

New York Local Securities.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PAENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bld.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	N'r 10/84	12	129
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	July 1, '84	88	89
Bonds	1,000	250,000	A. & O.	3½	S g F. '99	107	110
Harlem	50	2,000,000	F. & A.	3	Aug. 1, '84	115	120
Jersey City & Hoboken	20	750,000	J. & J.	7½	July 1, '84	125	130
Manhattan	50	4,000,000	Var's	5	Oct. 3, '84	263	270
Metropolitan	100	2,500,000	F. & A.	5	Oct. 14, '84	230	235
Bonds	1,000	700,000	F. & A.	3	1902	107	108
Mutual (N. Y.)	1,000	3,500,000	Quar.	2½	Oct. 1, '84	120	123
Bonds	1,000	1,500,000	M. & N.	3	1902	104	107
Nassau (Bklyn.)	25	1,000,000	Var's	2	Sept. 1, '84	113	115
Scrip	Var's	700,000	M. & N.	2½	Nov. 1, '84	88	90
New York	100	4,000,000	M. & N.	5	Nov. 1, '84	155	158
People's (Bklyn.)	10	1,000,000	J. & J.	3	June 2, '84	83	85
Bonds	1,000	400,000	M. & N.	3½	Nov. 1, '84	106	110
Williamsburgh	Var's	130,000	J. & J.	3	Oct. 1, '84	97	100
Bonds	1,000	1,000,000	A. & O.	3	Oct. 20, '84	138	142
Metropolitan (Bklyn.)	100	1,000,000	Var's	3	1900	106	110
Municipal	100	3,000,000	Var's	5	Oct. 3, '84	205	210
Bonds	1,000	750,000	M. & N.	3½	1888	100	108
Fulton Municipal	100	3,000,000	Var's	3	Oct. 15, '84	152	156
Bonds	100	300,000	J. & J.	6	1900	107	110
Equitabio	100	2,000,000	Var's	5	1900	90	93
Bonds	1,000	1,000,000	A. & O.	6	1900	102	105

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
BOSTON.					
Atch. & Tepeka—1st, 7s.	120	118½	Buff. N. Y. & P.—(Cent.)—		
Land grant, 7s.	113	74	Cons. 6s, 1921		
Atlantic & Pacific—6s	14¾	15	1st Tr. 6s, 1922		
Income			Buff. Pitts. & W.—Gen. 6s		
Boston & Maine—7s			Cam. & Amboy—6s, c. '89	106	
Boston & Albany—7s			Mort., 6s, 1880	107	
6s.			Cam. & Atl.—1st, 7s, g. '93	215	
Boston & Lowell—7s			2d, 6s, 1904		
Boston & Providence—7s			Cons., 6 p. c.		
Burl. & Mo.—1d. gr. 7s	116	116	Cam. & Burl. Co.—6s, '97	108	110
Nebraska, 6s. Exempt	116		Carawass—1st, 7s, con. c.	108	
Nebraska, 6s. Non-ex'pt	101¾	105	Chat. M., 10s, 1888		
Nebraska, 4s.		82	New 7s, reg. & coup.	119	
Conn. & Passumpsic—7s			Connect'g 6s, cp., 1900-04	117	
Connotton Valley—6s			Cer. Cowan & Att. Deb. 6s.		
East'n, Mass.—6s, new	115½		Delaware—6s, rg. & cp., V		
Port. & Suff.—7s	116		Del. & Bound Br.—1st, 7s	217	
K. City Lw. & So.—6s	108		East Penn.—1st, 7s, 1888	106	
K. City St. Jo. & C. B.—7s	117		Easton & Amb'y—5s, 1920	103½	
Little R. & Ft. 8.—7s, 1st	90		El. & Wmst'—1st, 6s, 1910	113	
K. City Sp'd & Mem.—6s	99½		6s, perpet'.		
Mexican Central—7s	35¼	35¾	Harris'g—1st, 6s, 1883		
Income			H. & B. T.—1st, 7s, g., 1890	112	
Scrip	77½	77¾	Cons. 5s, 1895	82	
N. Y. & N. England—6s			Ithaca & Ath.—1st, 2d, 7s		
7s.			Leh. V.—1st, 6s, C. & R., '98	122½	
N. Mex. & Pac.	100¾	101	2d, 7s, reg., 1910	133	
Ogdenh. & L. Ch.—Con. 6s	100¾		Cons. 6s, C. & R., 1923	123	
Income			N. O. Pac.—1st, 6s, 1920	58½	
Old Colony—7s			No. Penn.—1st, 6s, cp., '85	119	120½
6s.			2d, 7s, cp., 1906	123½	
Puebio & Ark. Val.—7s	116		Gen., 7s, 1896	125	
Rutland—6s, 1st	98	98	Debiture 6s, reg.	105	
Sonora—7s	94		Norfolk & West.—Gen. 6s	105	
STOCKS.					
Atch. & Tepeka	72¾	72¾	N. R. Div., 1st, 6s, 1932		
Atlantic & Pacific	6¾	7	Oil City & Chic.—1st, 6s.		
Boston & Albany	167	167¾	Oil Creek—1st, 6s, coup.	90	
Boston & Lowell	98	98	Pennsylv.—Gen. 6s, reg.	122	
Boston & Maine	161	162	Gen., 6s, cp., 1910	120	
Boston & Providence	163		Cons., 6s, coup., 1905	118	
Boston Revere B. & Lynn	100	100	Cons., 5s, reg., 1919	106	
Cambridge	74		Pa. & N. Y. C.—7s, 1896	122	
Cheshire, preferred	56	56	7, 1906	128	
Chic. & West Michigan	2	3	Perkiomen—1st, 6s, cp., '87	99	
Chm. Sandusky & Cleve.	102	102	Phil. & Erie—2d, 7s, cp., '88	110¾	
Connecticut River	163	164	Cons., 6s, 1920	108	
Conn. & Passumpsic	80	80	Cons., 5s, 1920	108	
Connotton Valley	60	75	Phila. Newt. & N. Y.—1st	117	
Det. Luning & No., pref.	108	108	Phil. & R.—1st, 6s, 1910	117	
Eastern, Mass.	41½	42	2d, 7s, coup., 1893	113	
Fitchburg	110¼	110¼	Cons., 7s, 1911	117½	
Flint & Pere Marquette	15	15	Cons., 7s, coup., 1911	107	
Preferred	87¼	87¼	Cons., 6s, g., I. R. C. 1911	70¼	70¾
Fort Scott & Gulf	80	80	Imp., 6s, g., coup., 1897		
Gen. & N. Y.	180	180	Gen., 6s, g., coup., 1908	45	52
Iowa Falls & Sioux City	83	83	Gen., 7s, coup., 1908		
Kan. C. Springf. & Mem.	37¼	37¼	Income, 7s, coup., 1896		
Little Rock & Ft. Smith	20	20	Cons. 5s, 1st ser., c., 1922		
Louisiana & Mo. River	220	23	Cons. 6s, 2d ser., c., 1933		
Preferred	55	55	Conv. A. J. scrip., '85	820	
Maine Central	80	90	Debiture coup., 1893		
Manchester & Lawrence	14	14	Scrip, 1882		
Mary. Hought'n & Onton	30	60	Conv., 7s, R. C., 1893	24	37
Preferred	78	78	Conv., 7s, cp. off. Jan., '85	94	
Mexican Central	8	8¼	Phil. Wil. & Balt.—4a, r. c.	94	
Nashua & Lowell	144	144	Pitts. Clin. & St. L.—7s, reg		
N. Y. & New England	9½	10	Pitts. Titus. & B.—7s, cp.		
Northern of N. Hampsh.	116	118	Shamokin V. & Potts.—7s		
Norwich & Worcester	143	143¾	Shen. Val.—1st, 7s, 1909	115	
Old Colony	17	18	Gen'l 6s, 1921		
Portland Saco & Portsm.	127¼	127¼	Income, 6s, 1923		
Rutland—Preferred	92	92	Income, 5s, 1914		
Summit Branch	127¼	127¼	Sunbury & Erie—1st, 7s.	90	
Worcester & Nashua	92	92	Sunb. Haz. & W.—1st, 5s	66	70
Wisconsin Central	215	215	2d, 6s, 1938	102	105
PHILADELPHIA.					
RAILROAD STOCKS.					
Allegheny Valley			Syr. Gen. & Cern.—1st, 7s.	273	
Ashtabula & Pittsburg			Tex. & Pac.—1st, 6s, 1905	273	
Preferred			Consol., 6s, 1905		
Bell's Gap			Union & Titus.—1st, 7s		
Buffalo N. Y. & Phil.	3	6	United N. J.—Cons. 6s, 194		
Preferred			Cons., 6s, gold, 1905		
Camden & Atlantic			Cons., 6s, gold, 1908		
Preferred			Gen., 4s, gold, 1923		
Carlisle & M'ans	52	52	Warren & F.—1st, 7s, '96	100	
1st preferred	49½	49½	West Chester—Cons. 7s.	113½	
2d preferred	120	120	W. Jersey—1st, 6s, cp., '96	113½	
Delaware & Bound Brook			1st, 7s, 1899		
East Pennsylvania			Cons., 6s, 1909		
Elmira & Williamsport			W. Jersey & Atl.—1st, 6s, 0	106½	
Preferred			Western Penn. 6s, coup.	107	
Hunting'dn & Broad Top			Gen., 7s, coup., 1901		
Preferred			CANAL BONDS		
Lehigh Valley	50½	50½	Ches. & Del.—1st, 6s, 1886	71	
Preferred			Lehigh Nav.—6s, reg., '84	104½	
Little Schuylkill	53	53	Mert. RR., reg., 1897	114	
Minehill & Seb. Haven	58¼	58¼	Cons., 7s, reg., 1911	82	
Nesquehoning Valley	49½	49½	Pennsylv.—6s, cp., 1910	104	108
Norfolk & West'n—Com.			Schuylk. Nav.—1st, 6s, reg.	104	78
Preferred			2d, 6s, reg., 1907		
Northern Central	55	55	BALTIMORE.		
North Pennsylvania	51	51¾	RAILROAD STOCKS.		
Pennsylvania	51	51	Atlanta & Charlotte	69½	
Philadelphia & Erie	105	105	Baltimore & Ohio	100	176
Phila. Gen. & Norris			1st pref.	118	124
Phila. Newtown & N. Y.			2d pref.	50	50
Phila. & Reading	111¾	111¾	Parkersburg Br.	50	
Phila. Wilm. & Balt.					

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)..	1 3/4	Dec. 1	.....
Delaware & Bound Brook (quar.)..	2	Nov. 18	.....
Iowa Falls & Sioux City (quar.)..	1 3/4	Dec. 1	.....

NEW YORK, FRIDAY, NOV. 21, 1884-5 P. M.

The Money Market and Financial Situation.—Passing on from the uncertainty which environed the Presidential election and hung as a cloud over the markets for ten days afterward, the commission stock brokers are now all ready for business. It is undeniable, however, that as yet the orders for buying or selling stocks have not been so heavy but that they could easily be handled without any increase of office force.

The continuation of the war on passenger rates between the trunk lines perpetuates the unsettled feeling of the market; and if it could be positively asserted that this war and every other disagreement between railroad managers throughout the country would be settled next week, and remain settled for six months, there would be such an accession of confidence that stocks would in all probability advance materially, on the basis of a higher standard of valuations. It is preposterous to expect high rates of freight while produce and other merchandise are at their present low prices; but a fair rate, such as 25 cents per 100 lbs. (15 cents per bushel) on wheat by rail from Chicago to New York, ought to be established and maintained. It is time for the railroads to stop their quarrelling and to maintain fair prices, in the interests of their stock and bond holders; and if the full truth could be obtained it might appear that half of the ruinous cutting is brought about by deliberate plots to depress the prices of stocks or bonds for speculative purposes. It is so palpable, indeed, that no line ever makes money in the long run by cutting rates (since the reduction is immediately followed by its rivals), that the conclusion seems indisputable that such methods are too often either the result of bad management or bad purposes.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 to 1 1/2 per cent and to-day at the same figures. Prime commercial paper is quoted at 4 1/2 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £434,000, and the percentage of reserve to liabilities was 38 3-16, against 35 3/4 last week; the discount rate remains at 5 per cent. The Bank of France lost 3,175,000 francs in gold and gained 1,975,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 15, showed an increase in surplus reserve of \$3,289,050, the surplus being \$37,474,525 against \$34,185,475 the previous week.

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.

	1884. Nov. 15.	Differences fr'm Previous Week.	1883. Nov. 17.	1882. Nov. 18.
Loans and dis.	\$291,550,400	Inc. \$1,262,500	\$323,620,300	\$314,026,500
Specie	82,354,600	Inc. 2,187,800	55,926,500	50,035,400
Circulation...	12,211,500	Dec. 553,700	15,447,100	18,665,700
Net deposits..	325,356,700	Inc. 8,272,600	315,021,700	284,594,300
Legal tenders.	36,459,100	Inc. 3,169,400	26,502,100	19,234,500
Legal reserve	\$81,339,175	Inc. \$2,988,150	\$73,753,425	\$71,148,575
Reserve held.	118,813,700	Inc. 5,357,200	82,428,600	70,269,000
Surplus	\$37,474,525	Inc. \$3,289,050	\$3,673,175	df. \$878,675

Exchange.—Sterling exchange has been very dull and without any important feature. The demand has been limited, but commercial bills being in small supply, rates have been firm, some drawers advancing their posted rates 1/2c. early in the week, and others followed on Thursday, and to-day another advance of 1/2c. was made. The higher rates for money in London are necessarily felt in our rates of exchange.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81 1/4 @ 4 81 1/2; demand, 4 85 1/4 @

4 85 1/4. Cables, 4 85 1/4 @ 4 86. Commercial bills were 4 79 1/2 @ 4 80. Continental bills were: France, 5 25 @ 5 25 1/2 and 5 21 1/2 @ 5 23 1/2; reichmarks, 91 1/4 @ 91 3/8 and 91 1/2 @ 95; guilders, 89 1/4 and 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/8 discount @ par; Charleston buying 1/8 @ 3-16 premium, selling par @ 1-16 premium; Boston 10 @ 20 premium; New Orleans commercial, 50 discount; bank, 100 premium; St. Louis, 75 premium; Chicago, 60 premium.

The posted rates of leading bankers are as follows:

	November 21.	Strictly Days	Demand.
Prime bankers' sterling bills on London.....	4 82		4 80
Prime commercial	4 79 1/2		.....
Documentary commercial	4 79		.....
Paris (francs).....	5 24 3/8		5 21 7/8
Amsterdam (guilders).....	39 3/8		40 1/8
Frankfort or Bremen (reichmarks).....	94 3/8		95

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

Sovereigns.....	\$4 83 1/2 @ \$4 87 1/2	Silver 1/2 and 1/4s. —	99 1/2 @ par.
Napoleons.....	3 85 @ 3 89 1/2	Five francs.....	92 1/2 @ 94 1/2
X & Reichmarks. 4 74 @ 4 78		Mexican dollars.....	85 1/2 @ 86 1/2
X Guilders.....	3 96 @ 4 00	Do uncommenc'd.....	84 1/2 @ 86
San'h Doubloons.....	15 55 @ 15 65	Peruvian soles.....	78 @ —
Max. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
U. S. silver bars... 1 03 1/2 @ 1 09 1/2		U. S. trade dollars —	85 1/2 @ —
Fine gold bars.... par @ 1/4 prem.		U. S. silver dollars —	99 3/4 @ par.
D 10cs & 1/2 dimes. —	99 1/2 @ par		

United States Bonds.—The business in government bonds the past week has been very small and the market is without features of interest. Prices have been firm and close 3/8 @ 1/2 higher than last Friday.

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

	Interest Periods.	Nov. 15.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.
4 1/2s, 1891..... reg.	Q.-Mar.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*113	*113 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*114	*114 1/4
4s, 1907..... reg.	Q.-Jan.	*121 5/8	*121 5/8	*121 5/8	*121 5/8	*122	*122 1/8
4s, 1907..... coup.	Q.-Jan.	*121 5/8	*121 5/8	*121 5/8	*121 5/8	*121 5/8	*122
3s, option U. S..... reg.	Q.-Feb.	*100 3/4	*100 5/8	*101	*100 3/4	*101	*101 1/4
6s, cur'cy, '95..... reg.	J. & J.	*126	*126	*126	*126	*126	*128
6s, cur'cy, '98..... reg.	J. & J.	*127	*127	*127	*127	*127	*130
6s, cur'cy, '97..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '98..... reg.	J. & J.	*132	*132	*132	*132	*132	*133
6s, cur'cy, '99..... reg.	J. & J.	*133	*133	*133	*133	*133	*134

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

State and Railroad Bonds.—There have been no transactions in State bonds at the Stock Board the past week.

The market for railroad bonds has shown some improvement, and prices for investment bonds have generally been strong, the transactions being pretty well distributed. Erie 2ds have been rather more active, and West Shore 5s only moderately dealt in, at or about 40, which seems to be the present limit for these bonds. Texas Pacific Rios have been active and very strong, closing to-day at 51 3/4, against 45 last week. Erie 2ds close at 51 1/2, the same as last Friday; West Shore 5s at 40 1/2, against 40 3/4; Texas Pacific incomes at 38, against 36 bid; East Tennessee 5s at 53 1/4, against 54 1/2; do. incomes at 13 1/4, against 12 1/2; Kansas Pacific 1st consolidated at 11 1/2, against 90; Oregon Short Line 6s at 87 3/4, against 87; Atlantic & Pacific 1st 6s at 77 1/2, against 75 1/2; do. incomes at 16, against 15.

Railroad and Miscellaneous Stocks.—The stock market opened on Saturday, Nov. 15th, with a weak tone, and prices declined steadily all day; on Monday, however, some strength was developed, and the market generally advanced, led by Lackawanna; since then the tone has been variable with spurts of strength in one stock and another up to Thursday, when, in the early dealings, considerable animation was shown, prices advancing quite sharply, led by Northwest & St. Paul. In the afternoon, however, this was reversed and prices became weak.

Western Union and Union Pacific have been conspicuous exceptions to this strength, having been weak and drooping most of the time, under bear pressure, assisted by reports of free selling in the Gould interest.

Rock Island has been prominent, and on large sales of this stock the price broke to 108 1/2, closing to-day at 109.

Nothing new of importance has been developed to affect stock prices, and the market is still governed principally by the passenger rate war between New York Central & West Shore and the fears of further cutting in passenger and freight rates.

To-day, Friday, the tone continued weak in the morning, particularly on Lake Shore, but in the afternoon there was more firmness, particularly in Northwest and St. Paul, and the close was steady.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 21, AND SINCE JAN. 1, 1884.

STOCKS	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883		
	Saturday, Nov. 15.	Monday, Nov. 17.	Tuesday, Nov. 18.	Wednesday, Nov. 19.	Thursday, Nov. 20.		Friday, Nov. 21.	Lowest.	Highest.	Low.	High
RAILROADS.											
Albany & Susquehanna				88	88	86 1/4	86 1/4			127	135
Boston & N. Y. Air-Line, pref.						60				75	84 1/4
Burlington Col. Rapids & No.						805				70	80
Canadian Pacific	41 3/8	41 3/8	41 3/8	41 3/8	41 3/8	810				48 1/2	65 1/2
Canada Southern	30	30 3/4	30 3/4	31 1/4	31 1/4	31	32			37 1/4	71 3/4
Cedar Falls & Minnesota	10	12	10	12	12	10 1/2	12			10	17 1/2
Central of New Jersey	40	41	40 1/2	41 1/2	42	41 1/2	42	8,725	39 1/2	40	64 1/2
Central Pacific	32 3/8	35	32 3/4	31 1/2	33 1/4	33 3/8	33 3/8	12,887	30	30	61
Crosapeake & Ohio	5 1/4	5 1/4	5	5	5	5	5 1/4	650	6	20	23 1/2
Do 1st pref.	10	10	10	10	10	10	10	100	6	20	35 1/2
Do 2d pref.	130	130	130	130	130	130	130	145	8 1/2	17	11 1/2
Chicago & Alton	119 1/2	120 1/2	120 1/2	121	121 1/2	120 1/2	121 1/2	4,881	107	107	115 1/2
Chicago Burlington & Quincy	74 3/8	76 1/4	74 3/8	75 3/4	75 3/4	75 3/4	76 3/4	221,150	53 1/2	57 1/2	91 1/2
Chicago Milwaukee & St. Paul	101	105	105	105 1/2	104 3/4	105	105	205	95 1/2	119	115
Do pref.	85 3/8	87 3/8	85 3/8	87 3/8	86 3/8	87 3/8	89 3/8	171,612	81 1/2	81 1/2	115 1/2
Chicago & Northwestern	123	123 1/2	123 1/2	124 1/2	124 1/2	123	126	2,033	117	117	134
Chicago Rock Island & Pacific	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	108 3/4	111 1/2	11,753	100 1/4	100 1/4	116 1/2
Chicago St. Louis & Pittsburg	17 1/2	18	16 1/2	16 1/2	18	18 1/2	18 1/2	251	15	15	22
Do pref.	27 1/2	28	28 1/2	28 1/2	29	29 1/2	29 1/2	810	21 1/2	21 1/2	33 1/2
Chicago St. Paul, Minn. & Ont.	88	88	87	89	88 1/2	88	90	615	80 1/2	80 1/2	91
Do pref.	84	84	84	84	84	84	84	100	23	23	24
Cleveland Col. Cinn. & Ind.			137 1/2	137 1/2				10	125 1/2	124 1/2	141
Cleveland & Pittsburg, guar.			105	106 1/2				117,920	90 1/2	90 1/2	111 1/2
Delaware Lackawanna & West	104 3/4	105 1/4	104 3/4	106 3/4	105 3/4	106 3/4	107 3/4	1,170	6 1/2	6 1/2	21 1/2
Denver & Rio Grande	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2				77
Dubuque & Sioux City	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,072	3 1/2	3 1/2	4 1/2
East Tennessee Va. & Ga.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	600	6	6	11 1/2
Do pref.	5	5	5	5	5	5	5	500	4	4	5
Greenville & Terre Haute											10 1/2
Green Bay Winona & St. Paul	5	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4				5
Hartford pref.											5
Houston & Texas Central	33	33	33	33	33	31	40	25	20	20	52 1/2
Illinois Central	115 1/2	117	116 1/2	117	116 1/2	115 1/2	115 1/2	4,591	110	110	124
Do leased line 4 p.e.								23	70	70	84 1/2
Indiana Bloomington & West'n	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15	350	9	9	17 1/2
Lake Erie & Western	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	10,248	6 1/2	6 1/2	13 1/2
Lake Shore	66 3/8	68 1/2	66 3/8	68 1/2	67 1/2	68 1/2	68 1/2	353	62	62	68 1/2
Long Island	21 1/2	23 1/2	21 1/2	23 1/2	25	25 1/2	25 1/2	14,360	10	10	30
Louisville & Nashville	21 1/2	23 1/2	21 1/2	23 1/2	25	25 1/2	25 1/2		40	40	58 1/2
Louisville New Albany & Chic.											30
Manhattan Elevated											53 1/2
Do 1st pref.											80
Do common											33
Do consol.	71 1/2	72 1/2	71	71 1/2	71	71	71	2,515	69 1/2	69 1/2	79
Manhattan Beach Co.											30 1/2
Memphis & Charleston		27	27					1,800	23	23	22
Metropolitan Elevated				60	60 1/4	60	60	500	55	55	60 1/2
Michigan Central				60	60 1/4	60	60	500	55	55	60 1/2
Millwaukee L. Shore & West'n											10
Do pref.	12	12	11 1/2	12 1/2	11 1/2	12	12	410	7 1/2	7 1/2	16 1/2
Minnesota & St. Louis	25 1/2	27	25 1/2	27	25	25	25	100	17	17	33
Missouri Kansas & Texas	15 3/8	16 1/8	15 3/8	16 1/8	15 3/4	16 1/8	16 1/8	8,310	9 1/2	9 1/2	19 1/2
Missouri Pacific	93	93 1/2	92 3/4	93 1/2	93 1/2	94	94 1/2	11,500	63 1/2	63 1/2	80
Mobile & Ohio											10 1/2
Morris & Essex	123	124	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	418	116	116	120
Nash, Chattanooga & St. Louis											60 1/2
New York Central & Hudson	87 1/2	88 3/4	86 3/4	88 3/4	87 1/2	88 3/4	88 3/4	107,751	83 1/2	83 1/2	111 1/2
New York Chic. & St. Louis	5 1/2	6	5 1/2	6 1/2	5 1/2	6	6 1/2	100	0	0	5 1/2
Do pref.	7 1/2	8	7 1/2	8 1/2	7 1/2	8	8 1/2				8
New York Lack. & Western											23 1/2
New York Lake Erie & West.	13	13 1/2	12 3/4	13 1/2	13 1/2	13 1/2	13 1/2	10,675	11 1/2	11 1/2	20 1/2
Do pref.	10 1/4	10 1/4	10	10	10	10	10	130	8	8	17 1/2
New York New Haven & Hart.	179	179 1/2	179	179 1/2	179 1/2	179 1/2	179 1/2	141	175	175	169
New York Ontario & Western	12 1/2	13 1/2	11 3/4	13 1/2	11 3/4	12	12	325	7	7	15 1/2
New York Susq. & Western	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	415	2 1/2	2 1/2	4 1/2
Do pref.	9 1/2	9 1/2	9	9 1/2	9	9 1/2	9 1/2				10 1/2
Norfolk & Western											28 1/2
Do pref.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,010	14	14	23 1/2
Norfolk Pacific	42 3/4	43 3/4	42 3/4	43 3/4	41 3/4	42 3/4	42 3/4	3,911	37 1/2	37 1/2	49 1/2
Ohio Central											2 1/2
Ohio & Mississippi	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	1,200	14 1/2	14 1/2	21 1/2
Ohio Southern											7 1/2
Oregon Short Line											19
Oregon & Trans-Continent.	13	13 1/2	13	13 1/2	13	13 1/2	13 1/2	1,300	8 1/2	8 1/2	12 1/2
Penn. Decatur & Evansville	12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	1,300	7	7	12 1/2
Philadelphia & Reading	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,100	20 1/2	20 1/2	24 1/2
Pittsburg Ft. Wayne & Chic.											129 1/2
Rich. & Alleg. st. k trust effs.											4 1/2
Richmond & Danville			34	34							47
Richmond & W't Pt Terminal											21
Rochester & Pittsburg	3 1/2	3 1/2	3 1/2	3 1/2	2 3/4	2 3/4	2 3/4	3,375	1 1/2	1 1/2	2 1/2
Rome Watertown & Ogdensb.											15
St. Louis Alton & Terre Haute											35
Do pref.	21	21			21	21	21	400	70	70	80
St. Louis & San Francisco	40	41 1/2			40	40	40 1/2	200	21 1/2	21 1/2	30 1/2
Do pref.	84	87			85 1/2	85 1/2	84 1/2	200	70	70	87
St. Paul & Duluth											33
Do pref.	82	82	80	81	79 1/2	79 1/2	79	70	15	15	20 1/2
St. Paul Minneap. & Manitoba	107 1/2	11 3/8	10 3/8	12 1/2	12 1/2	12 1/2	12 1/2	20,185	5 1/2	5 1/2	17 1/2
Texas & Pacific	51 1/2	53	49 1/2	51 1/2	50 1/2	50 1/2	50 1/2	239,825	23	23	30 1/2
Union Pacific	4 1/4	5	4 1/4	5	5	5	5	900	4	4	5 1/2
Wabash St. Louis & Pacific	11 1/2	11 1/2	11 1/2	12	12	12	12 1/2	210	9	9	12 1/2
Do pref.											29 1/2
MISCELLANEOUS.											
American Tel. & Cable Co.	54 1/2	54 1/2		53	53	53	53	280	49	49	57
Bankers' & Merchants' Tel.	4	4 1/2						500	1	1	140 1/2
Colorado Coal & Iron	8 1/2	9	7 1/2	8	8 1/2	8 1/2	9	1,192	7	7	14 1/2
Delaware & Hudson Canal	80	86	85 1/2	89 1/2	89 1/2	89 1/2	90 1/4	2,790	82 1/2	82 1/2	102 1/2
Mutual Union Telegraph											15
New York & Texas Land Co.	19	20	19	21	21	21 1/2	21 1/2	800	122 1/2	122 1/2	155
Oregon Improvement Co.											68
Oregon Railway & Nav. Co.	50 1/2	51 1/2	50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	18,363	31	31	38 1/2
Pacific Mail	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	109 1/2	450	90	90	112 1/2
Pullman Palace Car Co.	3	4 1/2									5 1/2
Quicksilver Mining	3	3									30

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 21, 1894.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Louisiana-7s, 1914, N. Carolina-Continued, Tennessee-Continued, etc.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and entries for Del. L. & W., N.Y. & M.R.R., etc.

* No prices Friday; these are latest quotations made this week.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads and their earnings.

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 Nov. 15:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks and their financial data.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities and their market prices.

* Not including Utah lines after July 1. d Corpus Christi to Saitillo, 397 miles; up to May embraced only 236 miles, Laredo to Saitillo. e Only 136 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

Investment

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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1884.)

This is the first of the great trunk lines to make its report for the fiscal year ending September 30. The report now issued, however, is only that presented at the annual meeting, containing the general remarks of the President; the pamphlet report with statistics of operations, finances, &c., is delayed for many months and does not usually appear till the next spring.

The Baltimore & Ohio is one of the close corporations, managed with secrecy as to its affairs, and during the year no monthly or quarterly returns of gross or net earnings are made, such as the public now obtains by voluntary reports from the Pennsylvania, Erie, and Grand Trunk of Canada, and by the compulsory quarterly returns from the New York Central, Lake Shore, and other railroads operated partly or wholly within New York State.

At the annual meeting in Baltimore the following directors were unanimously re-elected to serve for the ensuing year, the only change being that of Mr. T. Harrison Garrett in place of his brother, Mr. Robert Garrett, the President pro tem.: William F. Burns, John Spear Nicholas, John Gregg, William W. Taylor, James Carey Coale, G. A. Von Lingen, Decatur H. Miller, Joshua G. Harvey, George W. Dobbin, Henry C. Smith, Aubrey Pearre, T. Harrison Garrett. The total vote polled was 91,748 shares.

Mr. Robert Garrett, the new President, submitted his annual report, from which it appears that the gross earnings of the whole system in 1883-84 were \$19,436,607, against \$19,739,837 in 1882-83, and the net earnings were \$7,760,300, against \$8,705,823 the previous year, thus showing a decrease in gross of \$303,230 but a decrease in net of \$945,523 as a result of the decreased business and demoralized freight rates of the past year.

Semi-annual cash dividends of five per cent upon the capital stock were paid on the 1st of November, 1883, and on the 17th of May, 1884. The profit and loss account shows an increase for the past fiscal year of \$1,940,316, after all fixed charges, rentals, &c., and the nominal surplus which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$47,703,706.

On this Mr. Garrett remarks "The exceptional and highly conservative system of the Baltimore & Ohio Company, without precedent in America or Europe, by which more than forty-seven millions of dollars of net earnings, unrepresented by stock or bonds, have been invested, during a long series of years, in valuable improvements and extensions, in connecting lines, in the great iron bridges over the Ohio River, in elevators, wharves, piers, docks, terminal facilities, real estate, stations, locomotives, cars, etc., readily enables the company to continue the payment of semi-annual dividends of five per cent each on its capital stock, which amounts to only \$14,788,900, a sum so limited as to present a marked contrast to that of all competing trunk lines."

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

Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	\$530,229
Payment on account of the principal of debt to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Company.....	40,000
The Pittsburg & Connellsville sinking fund.....	30,778
The Baltimore & Ohio and Chicago railroad companies' sinking fund.....	50,098
The Washington City and Point Lookout railroad companies' sinking fund.....	5,865
Total.....	\$706,970

As to the freight traffic on the main stem and its branches, it is stated: "The aggregate of coal and coke thus transported, including all divisions, was 6,392,675 tons, showing an increase for the year of 715,833 tons, and an increase compared with 1882, of 745,659 tons, with 1881 of 1,853,048 tons and with 1880 of 2,003,810 tons. It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 2,275,252 tons, whilst in the preceding year it was 2,108,325 tons. 717,258 barrels of flour and 11,553,052 bushels of grain were brought to Baltimore during the fiscal year, being an increase of 14,283 barrels of flour and a decrease of 1,273,709 bushels of grain, as compared with the preceding year. Of this aggregate of grain, 6,415,550 bushels were wheat, 3,472,940 bushels were corn and 1,469,916 bushels

were oats, being a decrease of 232,045 bushels of wheat, 1,471,796 bushels of corn and an increase of 319,236 bushels of oats."

The tonnage of through merchandise east and west was:

For 1871.....	435,207 tons.	For 1878.....	1,149,400 tons.
For 1872.....	557,609 tons.	For 1879.....	1,423,620 tons.
For 1873.....	640,285 tons.	For 1880.....	1,980,397 tons.
For 1874.....	732,256 tons.	For 1881.....	2,011,110 tons.
For 1875.....	872,101 tons.	For 1882.....	2,043,227 tons.
For 1876.....	1,693,393 tons.	For 1883.....	2,104,325 tons.
For 1877.....	1,017,045 tons.	For 1884.....	2,275,252 tons.

The result of the operations of all divisions in the past two years is shown in the table below:

	1882-83		1883-84	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Main stem, etc.....	\$11,579,839	\$5,432,183	\$11,508,559	\$5,237,732
Washington Branch.....	346,505	222,247	335,044	180,331
Parkersburg Branch.....	738,527	260,061	613,161	141,723
Central Ohio Division.....	1,103,838	387,783	1,169,773	370,039
Lake Erie Division.....	939,128	291,781	1,016,598	261,700
Chicago Division.....	1,878,167	573,503	2,016,880	488,988
Pittsburg Division.....	2,813,172	1,479,274	2,294,827	1,042,132
Wheeling Pitts. & Balt.....	72,090	32,000	141,898	13,621
Pittsburg Southern.....	41,787	8,450	112,125	16,688
New & Somerset & Stele.....	164,781	19,511	168,332	757
Totals.....	\$19,739,837	\$8,705,823	\$19,436,607	\$7,760,300

* From Nov. 1, 1882.

The aggregate working expenses of the whole system of roads were 60.07 per cent of the whole gross revenues, being 4.18 per cent more than the preceding year and 68-100 of 1 per cent more than in 1882.

NEW LINE BETWEEN BALTIMORE AND PHILADELPHIA.

The Baltimore & Ohio Railroad Company, under resolutions adopted unanimously by the stockholders, is building the Philadelphia Branch, from a point of connection with its main stem to the northern boundary line of Cecil County, in the State of Maryland, where it connects with the road which the Baltimore & Philadelphia Railroad Company is constructing through Delaware by way of Wilmington and into the city of Philadelphia. Work has progressed rapidly during the year, and unless the severity of winter prevents the entire road between Baltimore & Philadelphia will be in operation about July of the coming year.

PITTSBURG JUNCTION, PITTSBURG & WESTERN, AND PITTSBURG CLEVELAND & TOLEDO RAILROADS.

"During the year the Pittsburg Junction Road, which is controlled by this company and its allied interests, and which connects at Pittsburg with the Pittsburg Division, has been completed through that city by tunnel and elevated road, and thence by a fine iron bridge over the Allegheny River to a junction with the Pittsburg & Western Road. It has been built in the most permanent and substantial manner, with double track throughout. The extension of its branches is being rapidly prosecuted to the numerous and extensive manufactories along the Allegheny River front in Pittsburg, and, when finished, will make the position of the Baltimore & Ohio Company in that city superior to that of any other railroad.

"The Pittsburg & Western Railroad Company has leased the Pittsburg Cleveland & Toledo Railroad. Satisfactory relations have been established between this company and those interests, enabling it to form a most favorable route to Akron, Ohio, to the lakes at Cleveland, and to the great manufacturing districts of the Mahoning and Shenandoah valleys. It is also, by fifty-one miles, the short line between the great lakes at Cleveland and the National Capital at Washington. In addition to the large local business originating on these lines, in which this company will participate, this route opens up to these regions, to the Pittsburg Division, to the entire system of this company, and to the manufacturing and other industries connected therewith, new and additional markets and sources of revenue for their rich and valuable mineral and other products."

BALTIMORE & OHIO TELEGRAPH.

"This company has been engaged for many years in contests with the Western Union Telegraph Company to regain and hold possession of its telegraph property, and it is gratifying to announce that the equities of its position have been thoroughly vindicated on all occasions when the questions have been submitted to the courts. The telegraph system of the company is, therefore, now entirely under its own control. The policy laid down by the late president in his address to the board in June, 1882, in which he announced that the Baltimore & Ohio Company had deliberately determined to maintain the absolute independence of its telegraph system," and that it intended to effect "such connections as would enable it to maintain firmly and successfully its independence as a great competing organization," and that in furtherance of that policy it would "continue to enlarge its capacity to meet all requirements," has since been continuously acted upon until the Baltimore & Ohio Telegraph system now represents 6,886 miles of poles and 47,417 miles of wire, in the acquisition of which there has been expended, during the fiscal year, \$2,012,000". The company now has a telegraph system twice as large as that of the Atlantic & Pacific, which was sold in 1881 for \$8,500,000 in stock of the Western Union Company, and one and one-quarter times as large as that of the American Union, which was sold for \$15,000,000 also in the same stock, and by the close of the year it will have a mileage nearly as great as both of those companies combined, whilst the location and character of its lines render them far more valuable. President Bates, of the Baltimore & Ohio Telegraph Company, who has recently inspected the property, states in his report that the lines are thoroughly and strongly built; that the offices are well located, and that the staff is active and efficient. The expenditures for the past year have been made at a time when material was obtained at a reduction of at least 15 per cent below the lowest prices at which any lines were ever constructed in this country. The system exceeds in capacity that of any other competing telegraph company, and between the two great cities of the East and the West is believed to have facilities equal to that of any company. Looking at its cost, compared with that of the system of its main competitor, it is believed that it can obtain and hold such a volume of business as will yield very satisfactory net results from the expenditures. The public have already received, and will continue to receive, advantages and economies from the competition offered by a system of such strength, permanence and magnitude. Since the company commenced its own commercial system, in 1877, its telegraph expenses incident to its railroad business have been reduced fully forty-three and one-half per cent, whilst its receipts from railroad business have increased fifty per cent. It is believed when the system of telegraphs created by the Baltimore & Ohio Company has been perfected, that the operating expenses of the telegraph department for railroad business will be further reduced. The bonds and stock of the Baltimore & Ohio Telegraph Company, a separate corporate organization, to be issued to the railroad company for the advances of the latter in the construction of the telegraph lines, are in course of preparation, will soon be in the company's treasury, and will constitute a very valuable asset."

Boston & Providence.

(For the year ending Sept. 30, 1884.)

The annual report says: "While there has been an increase of gross receipts, it will be noticed that the miles run by the more frequent trains have also greatly increased, and the cost of carrying more passengers at low rates of fare has kept pace with the returns. Fifty freight and thirteen passenger cars, six locomotives, with one-tenth ownership in four Wagner and six passenger cars for the New York line, have been acquired and charged to expense. There has also been charged to expense \$12,102 on account of the Omega bridge over Ten-mile river in East Providence, and \$10,268 on account of the bridge over Mother brook in Dedham on the West Roxbury branch."

"On the 31st of January last, a special meeting of the stockholders was held, after due advertisement, when authority was given to the directors to issue notes or bonds to an amount not exceeding \$600,000. This authority, however, has not as yet been availed of, as the details for the construction of terminals in the city of Providence have not yet been fully completed.

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

OPERATIONS AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Total miles operated.....	63	65	68	68
<i>Operations—</i>				
Passengers carried.....	3,802,405	4,128,290	4,923,426	5,482,707
Passenger mileage.....	42,191,736	46,344,791	51,399,499	55,200,708
Freight (tons) moved.....	660,290	718,500	735,650	732,768
<i>Earnings—</i>				
Passenger.....	\$22,752	\$10,763	\$68,847	\$1,036,544
Freight.....	533,956	605,221	626,636	614,500
Mail, express, etc.....	62,605	68,855	73,651	76,101
Total gross earnings.....	1,419,313	1,584,839	1,669,134	1,727,147
Operating expenses.....	934,273	1,138,491	1,231,881	1,271,162
Taxes.....	89,637	94,018	91,674	103,832
Total Expenses.....	1,023,910	1,232,509	1,323,555	1,374,994
Net earnings.....	395,403	352,330	345,579	352,153
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Receipts—</i>				
Net earnings.....	\$395,403	\$352,330	\$345,579	\$352,153
<i>Disbursements—</i>				
Interest on debt.....	28,712	22,816	15,689	26,140
Dividends.....	320,000	320,000	320,000	320,000
Rate of dividend.....	(S)	(S)	(-)	(S)
Total disbursements.....	348,712	312,816	335,689	346,140
Balance, surplus.....	46,691	9,514	9,890	6,013
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	1883-84.
<i>Assets—</i>				
RR. bldgs, equipment, etc.....	4,896,174	4,896,174	4,896,174	4,896,174
Stocks owned, cost.....	231,269	231,269	231,335	234,107
Bills and accts. receivable.....	143,136	250,663	187,500	187,738
Materials, fuel, etc.....	144,842	129,543	136,765	168,849
Cash and cash funds.....	111,463	36,305	38,663	17,418
Total assets.....	5,526,884	5,514,154	5,490,487	5,504,283
<i>Liabilities—</i>				
Stock, common.....	4,000,000	4,000,000	4,000,000	4,000,000
Bonds and notes (see SUPPLEMENT).....	860,000	860,000	860,000	860,000
Dividends.....	164,484	163,166	163,084	160,000
All other dues and accts.....	71,848	80,982	51,946	65,812
Profit and loss.....	430,552	440,066	412,457	418,471
Total liabilities.....	5,526,884	5,514,154	5,490,487	5,504,283

New York New Haven & Hartford.

(For the year ending September 30, 1884.)

From the returns made to the Massachusetts Railroad Commissioners the figures below for 1883-84 are obtained. It should be understood that as a matter of bookkeeping these returns are compiled differently from those in the annual report of the company, but the comparison being made with the same returns of last year will show what changes have occurred:

Total income.....	1882-83.	1883-84.
Total expenses.....	\$6,729,374	\$6,887,258
Net income.....	4,703,346	4,823,245
Rentals.....	\$2,024,028	\$2,059,012
Interest accrued.....	\$120,358	\$119,790
Dividends declared 10 per cent.....	20,485	20,051
Surplus for the year.....	1,550,000	1,550,000
Balance, September 30.....	\$33,188	\$9,171
	\$2,450,135	\$2,459,306
ANALYSIS.		
Earnings passenger department.....	\$1,148,925	\$1,310,583
Earnings freight department.....	2,501,623	2,440,919
Total transportation earnings.....	6,650,548	6,781,502
Other income.....	78,825	105,755
Operating expenses.....	4,469,086	4,502,730
Taxes.....	296,259	325,514
ADDITION TO PROPERTY ACCOUNTS.		
Total for construction.....	\$156,555	\$125,473
Total for equipment.....	259,871	65,000
Other expenditures.....	305,000	15,733
Net addition.....	\$721,426	\$206,207
TRAFFIC STATISTICS.		
Passenger mileage.....	\$196,320,629	\$206,677,775
Passengers carried.....	7,079,168	7,522,213
Freight mileage.....	131,051,708	125,743,800
Tons of freight carried.....	2,160,023	2,181,200
Average rate all passengers.....	1.98 cts.	1.96 cts.
Average rate local freight.....	3.97 cts.	3.72 cts.
Average rate through freight.....	1.51 cts.	1.57 cts.
Average rate all freight.....	1.89 cts.	1.91 cts.
MISCELLANEOUS.		
Number of stockholders.....		3,514
Stockholders in Massachusetts.....		495
Stock held in Massachusetts.....		\$2,357,400

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern.—At Boston, Nov. 19, meetings of the directors of the Boston & Maine and Eastern roads were held, and the terms of a new lease of the latter road were agreed to. Special meetings of the stockholders of the respective companies will be held on Dec. 2 to ratify and approve the terms of the new agreement. The *Journal* says: "The new lease attempts to avoid the snag which the old one ran against in the courts, and is considered very favorable for the Eastern stockholders. In fact it is reported that there is considerable opposition to the new lease among the directors of the Maine Road, while the Eastern directors appear to be well satisfied with its terms. In view of the opposition that any proposition to lease the Eastern to the Boston & Maine will meet with, both here and in Maine, the question of a successful accomplishment of the lease is a doubtful one."

California Southern.—Treasurer Reynolds of the California Southern has issued a circular stating that a majority of the bondholders have agreed to exchange their first mortgage bonds for the income bonds which the Atchison proposes to issue on the whole line of the road when extended to connect with the Mojave division of the Atlantic & Pacific. The bonds held by those who have thus far assented amount to about \$2,300,000. The other holders are urged to come forward speedily and exchange their bonds.

Central Pacific.—Gross and net earnings for September and for nine months of the year were as follows:

	September—		Jan. 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$2,194,993	\$2,426,348	\$16,580,496	\$18,275,232
Operating expenses.....	1,355,485	1,376,346	11,824,981	11,631,125
Net earnings.....	\$839,508	\$1,050,002	\$4,755,515	\$6,644,107

Cincinnati Indianapolis St. Louis & Chicago.—The comparative earnings, expenses and fixed charges for September, and for three months of the fiscal year, were as below. The earnings are from transportation only, miscellaneous income being added to profit and loss account at end of each six months.

	September—		July 1 to Sept. 30, 3 mo's—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$250,988	\$249,886	\$701,619	\$636,525
Operating expenses.....	149,701	143,125	432,674	410,189
Net earnings.....	\$101,787	\$106,760	\$271,945	\$276,336
Fixed charges.....	50,000	50,000	150,000	150,249
Surplus.....	\$51,787	\$56,777	\$121,945	\$126,087

Central of New Jersey—Philadelphia & Reading.—An application to the courts to compel the Reading receivers to pay the dividend due on Jersey Central stock on December 1 was made November 20, but the court refused to take any action, on the ground that no decision has yet been made in the Dinsmore suit involving the legality of the lease. The petition in the application claims that Reading has spent \$2,049,000 in improvements on Jersey Central, \$600,000 of which has been paid back in Jersey Central bonds, and that \$1,449,000 is now due. The receivers have said they had no money to pay the dividend. The petition asks that they raise it by pledging assets and securities. It announces a plan to ask Jersey stockholders to take a smaller dividend for some years. Reading has 60 days after default before Jersey Central can annul the lease and its provisions.

President George de B. Keim, of the Philadelphia & Reading Railroad Company, Franklin B. Gowen and E. C. Knight came from Philadelphia to attend the directors' meeting of the Central Railroad of New Jersey. They brought a statement of moneys expended by the Reading Company in permanent betterments of the leased line, for the re-payment of which they asked for an issue of stock or bonds according to the terms of the lease. The matter was referred to a committee consisting of President Henry S. Little, John Kean and Ex-Chancellor Williamson.

President Little said after the meeting: "I have not looked over the claim for improvements made by the Reading Company, and cannot say, therefore, what it amounts to. The statement was not even read, but without debate was referred to a committee, which will have to see whether the claim is a valid one. If stock or bonds should be issued for any part of it, the rental would be increased by the interest on the amount. The Reading has paid some \$600,000 on the principal of the car trusts and has built or improved some stations on the line and has built an iron bridge or two. It was provided in the lease that it should receive some equivalent for any permanent improvements on the road.

Cleveland Columbus Cincinnati & Indianapolis.—The trustees in London furnish the following traffic statement for the eight months ending August 31:

	Jan. 1 to Aug. 31, 8 mos.—	
	1883.	1884.
Total earnings.....	\$2,813,418	\$2,447,422
Operating expenses.....	1,982,557	1,859,737
Net earnings.....	\$830,861	\$587,685
Interest, tax, etc.....	431,831	515,892
Balance to credit of income.....	\$399,030	\$71,793
Additions to property.....	269,411	186,171
Total net balance.....	\$129,619	det \$114,378

Denver & Rio Grande.—Mr. Robert Fleming, representing the Scotch bondholders of Denver & Rio Grande, is reported as saying that the foreign committee found the road in better physical condition than they expected. The earnings for 1884

will be equal to about 4 per cent on the consolidated bonds after paying all priorities. The reorganization will be based on—first, a reduction of the fixed charges to a basis of absolute safety; second, a provision for future capital requirements; third, an assessment on the stock sufficient to put the road in a shape to be worked more economically by raising the track, putting in iron bridges, &c. The consolidated bond holders will be asked to take new bonds, bearing about one-half the present interest, and to take income bonds or preferred stock for the balance. Mr. Jackson, the receiver, has paid the back wages from earnings, and will pay other floating debt from the earnings. He has issued no receiver's certificates and hopes he will not have to. Steps may be taken by and for a new lease of, or consolidation with, the Denver & Rio Grande Western. A New York committee will manage the foreclosure and reorganization, which will be reasonable and equitable.

Elizabeth, N. J.—At Trenton, Nov. 18, in the United States Circuit Court, Judge Nixon allowed an order, returnable Dec. 1, against the city of Elizabeth, at the suit of Robert Goelet, to show cause why a mandamus should not be issued commanding it to assess and levy additional taxes sufficient to pay a judgment of the plaintiff, amounting to \$18,000. Some time ago an order of this kind was issued against the Board of Assessors, but five out of eight resigned before the order was served, and the board being without a quorum, it was unable to carry out the order of the court. The present order is against the city, and is made very broad, with a hope of compelling the city to do something in the direction of paying its bonds.

Memphis & Charleston.—Gross and net earnings for September and for three months of the fiscal year were as follows:

	September.		July to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$110,384	\$101,322	\$330,518	\$291,431
Operating expenses....	82,136	64,097	226,753	201,596
Net earnings.....	28,248	35,285	101,265	89,838

Nashville Chattanooga & St. Louis.—The gross and net earnings for October and for the four months since July 1, in 1884 and 1883, have been as follows:

	October.		July 1 to Oct. 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$103,747	\$201,320	\$819,957	\$111,245
Operating expenses....	123,374	109,236	462,464	410,253
Net earnings.....	\$80,363	\$92,084	\$357,523	\$391,990
Interest and taxes.....	57,178	55,291	222,813	220,983
Surplus.....	\$23,185	\$36,793	\$128,705	\$171,007

New Haven & Derby.—At the recent annual meeting of this railroad at New Haven, Edward N. Shelton, of Birmingham, explained the proposed connection of the Derby with the New England at Sandy Hook. The line, he said, lay in the Housatonic Valley, and would require only fourteen or fifteen miles of construction, which was but a little further than if a direct line were put through to Danbury. The connection with the West would give greater facilities not only to the City of New Haven, but to all intermediate points along the line. Coal could be brought to New Haven much cheaper than by the present method. Mayor Lewis also endorsed the plan. By a unanimous vote, the President, Secretary and Treasurer were appointed to negotiate with the City of New Haven for a settlement of financial relations.

N. Y. Lake Erie & Western.—A report has been current that the managers of the fast freight lines of the Erie Railroad were to be dispensed with. The plan of the new management is to first consolidate the lines where more than one is running over the same route, and eventually to abandon them altogether. This is a part of the general plan of retrenchment. The officers of the Erie, as a rule, says the *Times*, are getting the highest salaries in the country. Hugh J. Jewett received \$40,000 a year as President. John King, the new President, declined to take more than \$25,000, which is fixed as his salary. Not only are salaries to be reduced where excessive in the judgment of the management, but superfluous officers are to be dispensed with, and the forces generally, where they will bear it, cut down. Who can say that Mr. King is not on the right track, and for Erie an essentially new track?

Ohio Central.—The Canda Committee of the Ohio Central Railroad Company have issued a circular to stock and bond holders in which they say that "by a statement received from the receiver of the Ohio Central Railroad the committee is informed that the gross earnings of the main line from all sources, including the terminal property at Toledo and the rolling-stock belonging to the car trusts, for the year ending Sept. 30, 1884, were \$1,098,600; the operating expenses were \$754,536; the amounts paid for taxes, rentals and betterments were \$76,500; the resulting net earnings were \$267,513."

As the two committees on the re-organization of this company do not agree in their terms, it is desirable that some compromise arrangement should be made which will bring all interests into harmony.

Pittsburg McKeesport & Younghieny.—At Pittsburg, Nov. 18, the lease of this railroad to the Pittsburg & Lake Erie Company was filed in the Recorder's office. The lease is for 999 years. The building of the road was promoted by the Lake Erie and Lake Shore companies, under an agreement to which William H. Vanderbilt was a party, he having agreed to advance the \$4,500,000 necessary to build the road, to be paid in stocks and bonds guaranteed by the Lake Erie and

Lake Shore roads. In consideration of these agreements the line was leased to the Pittsburg & Lake Erie Company.

Pittsburg Southern—At Pittsburg, Nov. 20, the franchises, property, rights of way, branches, tracks, and all the appurtenances of the Pittsburg Southern Railroad were sold at sheriff's sale to Thomas M. King, representing the Baltimore & Ohio Railroad Company, for \$50,000.

Railroads Operated in New York State (Quarterly Reports.)—The following abstract has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners of this State for the quarter ending Sept. 30, 1884:

	De'. Lake & W. Leased l. es in New York.	Albany & Saratoga.	Rensselaer & Saratoga.
Receipts—			
Gross earnings.....	\$1,602,017	\$680,566	\$674,619
Operating expenses.....	787,400	409,911	203,485
Net earnings.....	\$814,617	\$270,622	\$368,133
Deductions—			
Interest on funded debt....	\$.....		
Taxes of all kinds.....	20,370		
Rentals.....	49,194	\$240,791	\$268,291
Miscellaneous.....			
Total deductions.....	\$521,863	\$240,791	\$268,291
Balance.....	\$322,754	\$23,831	\$57,842

Richmond Fredericksburg & Potomac.—The report for the year ending Sept. 30, 1884, shows that the receipts from transportation and rents amounted to \$471,705; expenses of transportation, \$239,839; net revenue, \$181,865. Deducting interest on bonds and loans and dividends on guaranteed stock, \$88,923, leaves a net profit of \$92,947. The President says: "The debt of the company has been reduced from year to year until it is now about \$125,000 less than it was ten years ago, and during the last six years the annual interest on the debt has been reduced more than \$22,500, while during the same time the annual net profits of the company have been year by year increased, until they now amount to about \$50,000 per annum more than they did in 1878."

Rochester & Pittsburg.—Mr. Walston H. Brown, President of the Rochester & Pittsburg Railroad Company, has issued a circular to the stockholders asking them to come forward and subscribe for their proportionate share of the stock of the new company, under the recently adopted plan of re-organization. The amount of new stock offered for subscription is \$5,000,000 of preferred and \$5,000,000 of common. This is offered in blocks consisting of one share of preferred and one share of common stock, for \$60 a block. Mr. Brown makes the following explanation: "A person who holds 100 shares of stock in the present company will receive 25 shares of the new common stock without assessment. Then he will be entitled to subscribe for 25 blocks, each block comprising one share of new preferred and one share of new common stock. This will give him 50 shares of common stock out of \$10,000,000, which represents the same interest in the property as 100 shares did out of a capital of \$20,000,000. Besides this he will be the owner of 25 shares of preferred stock, costing him 60 per cent." The amount already subscribed to the new stock, it is stated, exceeds three-fifths of the amount required to carry the plan into effect.

Sixth Avenue Railroad.—A dispatch from Albany, Nov. 20, said: The Railroad Commissioners refuse to allow the Sixth Avenue Elevated Railroad to enlarge its capital stock from \$750,000 to \$1,500,000, and declare the company's estimates for construction too high. They also condemn the issue of \$750,000 scrip by the company as unauthorized and an usurpation. The case is important on account of the bearings upon the law, which allows the Legislature to reduce the fares on railroads whenever their profits shall exceed 10 per cent of the cost of construction and improvements.

Storm King Bridge.—The proposed bridge over the Hudson River at or near Fishkill seems to be an enterprise of much importance to the Erie Railway, the Pennsylvania, the New York & New England and the West Shore. The following newspaper item purports to give the latest news of its progress: "It has been decided to begin work on the bridge over the Hudson at Storm King early in March, and it is estimated that about a year and a half will be occupied in its construction. The cost will be not far from \$5,000,000, a good part of which has been pledged at the East."

Syracuse Binghamton & New York.—This company's report, filed at Albany, shows the following:

Gross earnings for quarter ending September 30.....	\$236,535
Operating expenses.....	96,204
Net earnings.....	\$139,979
Other income.....	6,533
Total income.....	\$146,532
Payments for interest and taxes.....	47,337
Net income.....	\$99,495

Texas & Pacific.—Advices from Philadelphia report that at a meeting of Philadelphia bondholders of Texas Pacific, the committee appointed to confer with Mr. Gould reported that they had asked him to be allowed to name the General Manager, Vice-President and a majority of directors. The only concession Mr. Gould was willing to allow them was eight directors out of seventeen; to fund the coupons of Rio Grande Division bonds; the New Orleans & Pacific coupons to be paid in cash and retain their lien. Mr. John C. Bullitt was appointed to confer with Mr. Gould, and a meeting was to have been held in New York on Nov. 21.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 21, 1884.

No material change is to be noted in business circles this week. This is always a dull season, and the little animation that is apparent is about all that could be anticipated until the New Year comes. A general movement has been in progress reducing wages in manufacturing and mining sections, and to some extent strikes and closing of mills have followed; but an improvement in these matters is expected to attend the beginning of the new year. The weather has continued wintry, snow having fallen in middle and northern latitudes, and it is announced that the canals of this State will be closed for the season on the 1st of December.

Lard futures have shown considerable speculative activity, but as this was due mainly to increased offerings, a lower range of prices is naturally the result and the close to-day is at 7.21c. for November, 7.06c. for December, 7.07c. for January, 7.13c. for February and 7.18c. for March. Spot lard has been quite freely taken, but at declining values, closing at 7.10c. for prime city, 7.35c. for prime Western and 7.55c. for refined for the Continent. Pork has declined to \$13 75@14 for mess. Bacon is decidedly lower, long clear having sold pretty freely at 5 3/4@6c. There is a further decline in cut meats; pickled bellies 6 3/4@7 1/4c., shoulders 5 3/4@6c. and hams 9 3/4@10c., smoked hams 11 1/2@12c., and shoulders 7@7 1/4c.; dressed are lower at 5 5/8@6c. Beef is dull and heavy and beef hams have declined to \$20 per bbl. Tallow is less active at 6 1/4c. Stearine is easier at 7 5/8c. and oleomargarine 7 1/2c. Butter has remained rather dull, but choice grades are firm; creamery quoted at 21@31c. Cheese quoted at 8 1/4@12 1/4c. for factory. Eggs firmer at 26@28c. for fresh. The slaughter of swine at the West is thus far this season much behind last year, but the colder weather this week gives it a great impulse.

Brazil coffees have been advancing, in sympathy with Havre advices and the rapid reduction of the visible supply. Fair cargoes of Rio closed at 10c. The speculation in options culminated in an advance yesterday, and to-day there was a slight reaction towards lower figures, with the close barely steady and sellers at 8.45c. for Dec., 8.60c. for Jan., 8.70c. for Feb. and 8.80c. for March. Mild coffees have been more active at full figures. Raw sugars have declined 1/8c., and are now quoted at 4 1/2@5c. for fair to good refining, but refined, on a reduced production, have shown a fair degree of steadiness, crushed being still quoted at 6 3/4c., and standard "A" at 5 3/4c. Teas have been very quiet all the week.

Kentucky tobacco has continued very quiet, but prices are still very firmly held, remaining nominally at 7 1/4@8 1/2c. for lugs and 8 1/4@12c. for leaf. Seed leaf also remains dull, especially domestic, and prices are barely sustained. Sales for the week have been 160 cases 1883 crop, New England, 12 1/2@34c., including Havana seed; 50 cases 1882 crop, New England, private terms; 200 cases 1883 crop, Wisconsin, Havana seed, 16@35c.; 150 cases 1883 crop, Little Dutch, private terms; 200 case 1881-82 crops, Pennsylvania, 5@13c., and 150 cases sundries, 5@28c.; also 350 bales Havana at 80c.@15 and 125 bales Sumatra at \$1 20@1 60.

The speculation in crude petroleum certificates has been fairly active, and prices, on the indications of a reduced yield from recent wells, have been improving, until the decline of last week has been nearly recovered, the close being at 72 1/4c. Refined has been unchanged at 7 3/4c. in bbls. and 9 1/4 @ 10 1/4c. in cases. Naval stores have been rather quiet, but at the close spirits turpentine advanced slightly, closing at 31 3/4 @ 32c., while rosins were firm at \$1 25 @ \$1 27 1/2 for good strained. Metals have been without important feature, but at the close there is a slight upward turn to speculative prices of pig iron. Wool remains quiet, and hops have shown depression.

Ocean freight room has continued scarce, and rates have ruled firm with an upward tendency throughout the week. Late grain engagements are 6d. to Liverpool, 7 1/2d. to Glasgow and 6 1/4d. to Antwerp, with charters to Cork for orders at 5s. 3d.@5s. 6d. for steamers, and 5s.@5s. 3d. for sail vessels. Cotton to Liverpool at 7-32d. with a large movement on through shipments. Petroleum charters are only moderately active at 2s. 3d.@2s. 6d. to United Kingdom and the Continent; 2s. 6d.@2s. 9d. to Cork for orders, and 2s. 7 1/2d.@2s. 9d. to Spanish ports; 18c. for cases to the Levant. Lower rates of freight are necessary to free shipments of grain.

COTTON.

FRIDAY, P. M., November 21, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 21), the total receipts have reached 258,774 bales, against 269,114 bales last week, 257,041 bales the previous week and 277,470 bales three weeks since; making the total receipts since the 1st of September, 1884, 2,220,759 bales, against 2,193,099 bales for the same period of 1883, showing an increase since September 1, 1884, of 22,660 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,517	4,715	5,022	3,423	2,913	2,442	21,967
Indianola, &c. ....	.....	.....	.....	.....	.....	361	361
New Orleans.....	5,290	19,067	14,371	7,515	17,160	12,436	75,869
Mobile.....	2,638	2,238	3,032	914	1,560	914	11,386
Florida.....	.....	.....	.....	.....	.....	3,585	3,585
Savannah.....	5,611	9,816	3,789	5,594	5,194	6,089	33,093
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	767	767
Charleston.....	5,931	5,831	4,525	5,739	4,027	6,832	32,973
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	327	327
Wilmington.....	1,023	1,009	925	902	775	860	5,494
Morb'd C., &c. ....	.....	.....	.....	.....	.....	750	750
Norfolk.....	4,833	8,216	6,363	6,620	8,487	6,721	41,270
West Point, &c. ....	.....	.....	.....	.....	.....	22,983	22,983
New York.....	445	220	50	282	390	.....	1,387
Boston.....	479	211	546	357	695	419	2,907
Baltimore.....	.....	.....	.....	.....	.....	300	300
Philadelp'a, &c. ....	.....	89	.....	200	32	27	348
Totals this week	29,997	51,452	38,643	31,601	41,333	65,818	258,774

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to November 21	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	21,967	274,220	28,265	310,611	51,845	96,164
Indianola, &c.	361	7,676	131	6,868	102	.....
New Orleans.....	75,869	573,972	77,675	631,021	268,136	299,831
Mobile.....	11,386	92,309	13,364	116,978	14,982	41,619
Florida.....	3,585	21,857	2,585	15,057	1,401	1,426
Savannah.....	36,093	430,405	28,469	387,510	120,410	103,029
Brunsw'k, &c.	767	6,710	324	5,898	.....	.....
Charleston.....	32,973	314,762	15,453	251,509	81,079	86,003
Pt. Royal, &c.	327	1,217	925	5,656	23	1,442
Wilmington.....	5,494	57,594	4,555	56,423	25,983	18,455
M'head C., &c.	750	3,911	1,138	6,276	.....	.....
Norfolk.....	41,270	248,344	31,245	266,879	69,180	57,474
West Point, &c.	22,983	141,325	8,329	98,785	11,459	.....
New York.....	1,387	7,091	2,890	7,857	116,679	183,817
Boston.....	2,907	27,614	6,710	22,830	6,310	4,905
Baltimore.....	300	745	146	2,700	24,840	19,183
Philadelp'a, &c.	348	9,907	306	5,391	7,087	11,453
Total.....	258,774	2,220,759	222,510	2,193,099	801,316	931,806

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.	22,328	28,396	32,006	17,024	24,518	27,743
New Orleans.....	75,869	77,675	65,760	62,024	44,987	78,896
Mobile.....	11,386	13,364	11,191	16,922	14,406	21,099
Savannah.....	36,093	28,469	33,837	36,896	32,570	35,668
Charl's't'n, &c.	33,302	16,378	25,973	29,197	27,309	25,928
Wilm'g't'n, &c.	6,244	5,693	8,139	9,141	8,300	5,235
Norfolk, &c.	64,258	39,574	50,502	43,953	42,441	38,435
All others.....	9,294	12,961	14,711	17,069	10,661	16,143
Tot. this w'k.	258,774	222,510	242,169	232,216	205,192	249,152
Since Sept. 1.	2,220,759	2,198,099	2,187,240	2,123,044	2,319,716	2,134,998

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 198,558 bales, of which 125,378 were to Great Britain, 17,393 to France and 55,787 to the rest of the Continent, while the stocks as made up this evening are now 801,316 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Nov. 21.				From Sept. 1, 1884, to Nov. 21, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	18,230	1,510	4,842	22,582	77,724	1,510	30,437	109,671
New Orleans.....	36,539	8,399	12,478	57,416	157,199	64,827	101,840	323,776
Mobile.....	2,479	.....	.....	2,479	3,295	.....	.....	3,295
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	19,194	2,649	21,005	42,849	70,001	4,421	96,575	173,000
Charleston.....	11,857	1,500	10,070	22,883	71,709	9,712	62,430	144,851
Wilmington.....	2,078	.....	1,036	3,114	18,714	.....	4,034	23,648
Norfolk.....	21,815	.....	.....	21,815	96,778	.....	6,306	103,984
New York.....	7,334	3,333	5,239	15,905	151,632	14,890	62,232	226,864
Boston.....	5,552	.....	.....	5,552	85,660	.....	226	85,886
Baltimore.....	1,890	.....	1,091	2,921	43,361	3,050	21,324	78,235
Philadelp'a, &c.	1,180	.....	1,180	1,180	23,493	.....	1,696	24,102
Total.....	125,378	17,393	55,787	198,558	753,970	100,418	383,463	1,242,859
Total 1883.....	67,907	13,241	18,789	99,940	562,102	157,021	367,454	1,086,779

* 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.

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

Nov. 21, AT—	On Shipboard, not cleared—for					Leaving Stock.	Market, Prices and Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.														
New Orleans....	58,548	42,945	31,224	2,089	138,400	129,730	Variable	Aver. 10-26	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30	Aver. 10-30
Mobilo.....	1,000	None.	None.	None.	1,000	1,000	10-25@10-38	7-200	10-13@10-25	10-25@10-34	10-38@10-48	10-51@10-62	10-68@10-76	10-80@10-90	10-85@10-95	10-90@10-95	10-95@11-04	10-95@11-04	10-95@11-04
Charleston....	11,500	2,400	12,000	4,000	30,200	53,870	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Savannah....	18,300	None.	12,600	3,500	31,900	85,510	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Galveston....	6,642	339	4,263	5,775	17,019	31,826	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Norfolk.....	45,651	None.	1,304	1,774	48,729	20,451	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
New York....	1,800	400	2,050	None.	5,150	111,529	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Other ports....	8,000	None.	2,000	None.	10,000	65,975	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Total 1884.....	151,941	46,054	69,341	18,038	233,404	515,912	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Total 1883.....	132,301	23,423	11,233	4,439	206,401	725,402	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14
Total 1882.....	146,545	10,345	60,342	14,291	280,523	479,873	10-24@10-35	Irregular.	10-18@10-16	10-24@10-25	10-38@10-39	10-58@10-59	10-67@10-68	10-81@10-82	10-91@10-92	10-94@10-96	11-05@11-07	11-13@11-14	11-13@11-14

There has been an active and buoyant speculation in cotton for future delivery at this market during the past week, and, although each advance in prices has been followed by some re-action, there is in the aggregate a decided improvement as compared with last Friday. A dearer market is reported at Liverpool, and Southern markets have shown an upward tendency; but the buoyant feeling that has at times been exhibited on our Cotton Exchange was caused mainly by the reduced estimates of the out-turn of the current crop of cotton and the revival of speculative confidence arising therefrom. On Saturday last an early advance was more than lost at the close, but on Monday there was a very buoyant market, an advance of 15@19 points having been made. An early advance on Tuesday was followed by a decline, and the close was lower, except for early deliveries. Wednesday opened buoyant, but fully one half the early improvement was lost, and the close was weak. Yesterday speculation was dull and values drooping, but toward the close there was a sharp upward turn on a demand to cover contracts, the market having evidently been oversold. To-day the tone was dull and weak, under a check to speculative buying, but as compared with last Friday the close is 18@27 points dearer. Cotton on the spot advanced 1-16c. on Tuesday and 1/4c. on Wednesday, but the business continued on a limited scale, mainly for home consumption. To-day there is a further advance of 1-16c. and middling uplands close quiet at 10 1/2c. The large exports continue to prevent any important accumulation of stocks in store.

The total sales for forward delivery for the week are 672,100 bales. For immediate delivery the total sales foot up this week 3,053 bales, including — for export, 2,043 for consumption, 110 for speculation and 900 in transit. Of the above, 29 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 13 to Nov. 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ lb	8	8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ord.	8 7/16	8 7/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ord.	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Ord.	9 5/8	9 5/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	9 7/8	9 7/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L.w Mid	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling....	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Mid....	10 7/16	10 7/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet	112	.....	.....	112	71,200	300
Mon. Quiet and steady	488	.....	900	1,388	79,100	300
Tues. Q't & st'y. 1/4 adv.	337	110	.....	447	148,400	900
Wed. Dull at 1/8 adv.	242	.....	.....	242	109,700	1,000
Thurs. Steady.	516	.....	.....	516	126,400	900
Fri. Quiet at 1/8 adv.	348	.....	.....	348	139,300	400
Total.....	2,043	110	900	3,053	672,100	3,800

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

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-25c.; Monday, 10-45c.; Tuesday, 10-45c.; Wednesday, 10-45c.; Thursday, 10-55c.; Friday, 10-55c.

The following exchanges have been made during the week:

- 15 pd. to exch. 100 Jan. for Feb.
- Even 500 Nov. for Jan.
- 29 pd. to exch. 200 Jan. for Mar.
- 15 pd. to exch. 100 Jan. for Feb.
- 09 pd. to exch. 100 Dec. for Jan.
- 09 pd. to exch. 500 Dec. for Jan.
- 37 pd. to exch. 600 Dec. for Mar.
- 14 pd. to exch. 100 Jan. for Feb.
- 15 pd. to exch. 100 Jan. for Nov.
- Even 100 Nov. for Jan.
- 14 pd. to exch. 300 Jan. for Feb.
- 03 pd. to exch. 1,000 Jan. for Nov.
- 13 pd. to exch. 500 Jan. for Feb.
- 12 pd. to exch. 100 Jan. for Feb.

THE VISIBLE STOCK OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	423,000	432,000	485,000	456,000
Stock at London.....	54,000	46,000	78,500	38,900
Total Great Britain stock ..	477,000	478,000	563,500	494,900
Stock at Hamburg.....	4,000	2,000	2,600	22,000
Stock at Bremen.....	33,400	50,300	24,900	48,700
Stock at Amsterdam.....	33,000	38,000	8,500	12,700
Stock at Rotterdam.....	900	1,700	700	970
Stock at Antwerp.....	1,700	4,500	1,400	2,090
Stock at Havre.....	135,000	132,000	116,000	126,000
Stock at Marseilles.....	6,000	6,000	2,700	3,500
Stock at Barcelona.....	23,000	35,000	30,000	13,800
Stock at Genoa.....	6,000	6,000	8,200	4,000
Stock at Trieste.....	8,000	9,000	6,200	3,500
Total Continental stocks.....	251,000	281,300	201,200	237,610
Total European stocks....	728,000	762,300	764,700	732,510
India cotton afloat for Europe.	49,000	76,000	95,000	68,000
Amer'n cotton afloat for Europe	610,000	495,000	519,000	414,000
Egypt, Brazil, &c., afloat for Europe	44,000	55,000	44,000	33,000
Stock in United States ports ..	801,316	931,806	740,401	901,086
Stock in U. S. interior towns..	212,415	313,592	218,190	325,903
United States exports to-day..	11,000	16,600	28,300	6,600
Total visible supply.....	2,455,731	2,650,298	2,409,591	2,481,039

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

American—				
Liverpool stock.....bales	228,000	231,000	220,000	350,000
Continental stocks.....	111,000	188,000	87,000	108,000
American afloat for Europe...	610,000	495,000	519,000	414,000
United States stock.....	801,316	931,806	740,401	901,086
United States interior stocks..	212,415	313,592	218,190	325,903
United States exports to-day..	11,000	16,600	28,300	6,600

Total American.....1,973,731 2,175,998 1,812,891 2,105,589

East Indian, Brazil, &c.—				
Liverpool stock.....	195,000	201,000	265,000	108,000
London stock.....	54,300	46,000	78,500	38,900
Continental stocks.....	140,000	96,300	114,200	129,610
India afloat for Europe.....	49,000	76,000	95,000	68,000
Egypt, Brazil, &c., afloat.....	44,000	53,000	44,000	33,000

Total East India, &c..... 482,000 474,300 596,700 375,510
Total American.....1,973,731 2,175,998 1,812,891 2,105,589

Total visible supply.....2,455,731 2,650,298 2,409,591 2,481,039
Price Mid. Up., Liverpool.... 5³/₄d. 5¹/₂d. 6³/₄d. 6¹/₄d.

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 194,567 bales as compared with the same date of 1883, an increase of 46,140 bales as compared with the corresponding date of 1882 and a decrease of 25,368 bales as compared with 1881.

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 1883—is set out in detail in the following statement.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.	Nov. 21.	Sept. 1, '83.
Augusta, Ga.....	10,261	91,463	7,438	12,648	5,208	80,063
Columbus, Ga.....	6,239	41,107	2,202	8,352	3,652	47,494
Macon, Ga.....	2,792	36,776	2,578	4,520	3,839	39,083
Montgomery, Ala.....	8,115	76,938	6,005	8,311	5,031	73,192
Selma, Ala.....	4,364	48,523	4,386	8,137	3,855	47,122
Memphis, Tenn.....	33,766	174,141	29,231	74,625	24,692	184,452
Nashville, Tenn.....	9,466	143,441	2,193	3,758	3,131	184,682
Dallas, Texas.....	293	13,404	802	903	3,131	28,689
Shreveport, La.....	3,950	23,379	2,379	3,758	2,385	28,689
Galveston, Texas.....	2,593	22,544	3,072	9,331	3,238	80,063
Vicksburg, Miss.....	7,879	30,333	7,663	6,616	7,416	50,898
Columbus, Miss.....	2,593	12,763	1,905	3,641	7,416	10,019
Orlando, Fla.....	1,345	18,145	1,419	3,716	1,794	16,388
Fort Lauderdale, Fla.....	5,822	102,744	12,121	17,809	6,253	100,738
Atlanta, Ga.....	13,042	102,744	12,121	17,809	6,253	100,738
Rome, Ga.....	5,822	35,161	4,200	15,024	2,869	44,993
Charleston, N.C.....	2,578	21,066	1,548	2,000	1,925	23,357
St. Louis, Mo.....	16,120	110,326	15,056	28,338	20,726	118,628
Cincinnati, Ohio.....	8,975	51,784	8,072	6,034	6,426	63,178
Total, old towns.....	134,674	929,792	104,239	212,415	106,044	1,021,000
Total, new towns.....	1,010	8,912	1,010	21	3,011	9,950
Newberry, S.C.....	2,945	18,323	2,972	1,273	1,680	20,233
Rock Hill, S.C.....	1,268	8,459	989	795	1,680	8,974
Petersburg, Va.....	1,407	8,133	379	3,813	1,170	1,415
Louisville, Ky.....	3,648	20,425	3,795	2,306	641	9,813
Little Rock, Ark.....	1,612	9,419	3,795	4,349	3,170	23,576
Houston, Texas.....	2,578	11,787	1,787	1,385	562	20,017
Denham, Texas.....	92,101	236,807	20,805	6,995	23,563	292,478
Total, new towns.....	31,871	311,758	31,737	17,124	33,797	382,541
Total, all.....	166,545	1,241,550	135,976	229,539	139,841	1,398,541

*The above totals show that the old interior stocks have increased during the week 30,435 bales, and are to-night 101,177

bales less than at the same period last year. The receipts at the same towns have been 28,630 bales more than the same week last year, and since September 1 the receipts at all the towns are 151,991 bales less than for the same time in 1883.

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

Week ending Nov. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁷ / ₈	9 ⁷ / ₈	10	10	10 ¹ / ₁₆	10 ¹ / ₁₆
New Orleans...	9 ⁷ / ₈	9 ¹⁵ / ₁₆	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Mobile...	9 ³ / ₄	9 ³ / ₄	9 ⁷ / ₈	9 ¹⁵ / ₁₆	10	10
Savannah...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁵ / ₁₆	10	10
Charleston...	10	9 ⁷ / ₈	10	10	10 ¹ / ₁₆	10-10 ¹ / ₁₆
Wilmington...	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁵ / ₁₆	10	10	10 ¹ / ₁₆
Norfolk...	10	10	10 ¹ / ₁₆	10^{1}/_{16}	10^{1}/_{16}	10^{1}/_{16}
Boston...	10 ¹ / ₄	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
Baltimore...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Augusta...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	10	10	10
St. Louis...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	10	10
Cincinnati...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	10	10	10 ¹ / ₂
Louisville...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	10	10

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Sept. 5.....	28,638	33,903	18,337	16,510	53,573	16,904	29,091	37,728	10,859
" 12.....	49,512	64,915	42,021	19,115	58,080	20,427	52,168	89,761	46,187
" 19.....	77,223	96,819	80,737	29,985	75,179	24,317	88,009	113,000	84,627
" 26.....	139,479	125,682	118,463	46,622	105,778	96,155	138,116	153,631	130,301
Oct. 3.....	179,883	165,401	168,721	76,962	137,536	49,497	210,123	197,219	182,063
" 10.....	206,130	228,807	205,318	95,375	184,015	68,198	224,949	256,276	223,024
" 17.....	242,529	257,276	242,280	125,089	202,679	92,954	271,003	295,331	266,835
" 24.....	211,738	232,843	285,112	139,317	239,983	129,511	256,016	286,861	321,969
" 31.....	256,623	241,921	277,470	175,092	278,734	156,054	292,393	281,660	304,617
Nov. 7.....	232,251	267,604	257,001	211,740	313,249	171,996	238,899	304,119	275,970
" 14.....	259,154	242,073	289,114	244,123	343,993	198,970	291,537	272,758	293,038
" 21.....	242,169	222,516	258,774	250,175	359,748	229,539	257,221	233,520	289,343

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 2,433,083 bales; in 1883 were 2,508,691 bales; in 1882 were 2,429,930 bales.

2.—That, although the receipts at the outports the past week were 258,774 bales, the actual movement from plantations was 239,343 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 238,329 bales and for 1882 they were 257,221 bales.

AMOUNT OF COTTON IN SIGHT NOV. 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884.	1883.	1882.	1881.
Receipts at the ports to Nov. 21	2,220,759	2,198,099	2,187,240	2,123,044
Interior stocks on Nov. 21 in excess of September 1.....	212,324	310,592	242,690	321,635
Tot. receipts from planta'tns	2,433,083	2,508,691	2,429,930	2,444,679
Net overland to November 1..	94,274	126,859	93,557	126,093
Southern consumption to Nov. 1	50,000	59,000	59,000	45,000
Total in sight November 21.	2,581,357	2,694,550	2,582,787	2,615,762
Northern spinners' takings to November 21.....	384,555	523,452	470,998	582,129

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 113,193 bales, the decrease as compared with 1882 is 1,430 bales, and with 1881, 34,405 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather continues to favor crop-gathering, and reports that picking is approaching completion are becoming more general. There has been killing frost over a large portion of Texas, but, as our correspondent remarks, with little actual damage, as the crop had been about all secured in those sections. Killing frosts are also reported at Fort Smith, Arkansas; Auburn, Alabama; and Atlanta, Georgia.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 64, the highest being 74 and the lowest 48.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. Picking is progressing finely. The thermometer has averaged 62, ranging from 46 to 75.

Palestine, Texas.—There have been showers on three days of the week, with a rainfall of sixty-six hundredths of an inch. We have had two killing frosts during the week; the plant is killed, but the actual damage amounts to little, as

about all the crop had been secured. The killing frost was confined to the northern three-quarters of the State. The thermometer has ranged from 32 to 72, averaging 53.

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

Shreveport, Louisiana.—During the week the rainfall has reached one inch and seven hundredths. A cold wave passed over this station the latter part of the week. Average thermometer 53, highest 76 and lowest 32.

Vicksburg, Mississippi.—The weather has been cold and dry with no rain during the week. About two-thirds of the crop has been picked, and one-half marketed. The thermometer has ranged from 31 to 70.

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

Little Rock, Arkansas.—Monday, Tuesday and Wednesday were cloudy with rain on two days, and the remainder of the week has been clear and pleasant. The rainfall reached thirty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 31. Last week it was cloudy on three days, with very light rain on two, and the rainfall reached five hundredths of an inch. The thermometer ranged from 35 to 63, and averaged 54.

Fort Smith, Arkansas.—We have had rain on one day of the week, the rainfall reaching two inches and thirty hundredths, and doing some damage to the unpicked cotton. We had heavy black frost on the morning of the 19th. Cotton is being marketed freely. The thermometer has ranged from 28 to 79.

Helena, Arkansas.—The weather has been cold and dry during the week, with light rain on one day, the rainfall reaching four hundredths of an inch. Cotton receipts are about 900 bales behind last year, and the staple is about all out. Planters are marketing freely. The thermometer has ranged from 34 to 72, averaging 44.

Memphis, Tennessee.—We have had light drizzles on four days of the week, the rainfall reaching sixteen hundredths of an inch. Picking and marketing are making good progress, and in some sections picking is virtually completed. The receipts this week are the largest on record. Average thermometer 53, highest 70 and lowest 36.5.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 37.

Mobile, Alabama.—It has rained severely on one day of the week and has been showery on one day, the rainfall reaching one inch and twenty-three hundredths. We have had frost, but not killing. Picking progresses finely. The thermometer has averaged 56, ranging from 36 to 72.

Montgomery, Alabama.—We had much needed rain on two days in the earlier part of the week, but the latter portion has been clear and pleasant. The rainfall reached sixty-nine hundredths of an inch. The thermometer has ranged from 42 to 74, averaging 56.

Selma, Alabama.—The days have been warm but the nights cold during the week, with very light rain on one day. Average thermometer 51, highest 65 and lowest 35.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching eighty-four hundredths of an inch. We had killing frost Thursday night. The thermometer has averaged 54.8, the highest being 73.5 and the lowest 35.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. We have had frost, but not killing. The thermometer has averaged 59, ranging from 39 to 75.

Macon, Georgia.—There has been rain on one day of the week. About all the crop has been secured, and about two-thirds marketed.

Columbus, Georgia.—We have had light rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 53, highest 68, lowest 32.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 59, the highest being 71 and the lowest 48.

Augusta, Georgia.—It has rained lightly on one day, and the remainder of the week has been pleasant. The rainfall reached twenty-four hundredths of an inch. About all the crops has now been secured. Ginning has been delayed by scarcity of water, occasioned by the recent dry spell. It has been impossible to run either steam or water gins, thus causing a large accumulation of cotton in gin-houses throughout the country to be ginned and marketed yet. The season has been good for picking, and the product is remarkably good and clean. The thermometer has averaged 55, ranging from 40 to 74.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. We had the first general killing frost this morning. The thermometer has averaged 52.7.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 59, highest 73, lowest 48.

Stateburg, South Carolina.—It has rained lightly on one day, and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 55.6, ranging from 39 to 68.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 38 to 66, averaging 53.

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 Nov. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	2,000	7,000	9,000	507,000	653,000	1,160,000	6,000	1,590,000
1883	6,000	4,000	10,000	460,000	787,000	1,247,000	20,000	1,649,000
1882	2,000	4,000	6,000	731,000	624,000	1,405,000	15,000	1,653,000
1881	1,000	11,000	12,000	341,000	580,000	914,000	19,000	1,258,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 83,000 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—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	.....	.....	.....	86,200	10,500	97,000
Madras—						
1884.....	1,500	.....	1,500	56,000	.....	56,000
1883.....	.....	.....	.....	29,000	1,000	30,000
All others—						
1884.....	3,500	1,000	4,500	72,800	42,000	114,500
1883.....	.....	.....	.....	47,000	17,000	61,000
Total all—						
1884.....	5,000	1,000	6,000	211,300	84,700	296,000
1883.....	.....	.....	.....	162,500	28,800	191,600

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	1,160,000	10,000	1,247,000	6,000	1,405,000
All other ports.	6,000	296,000	.....	131,000	2,000	293,000
Total.....	15,000	1,456,000	10,000	1,433,000	8,000	1,698,000

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

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

Alexandria, Egypt, November 19.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	200,000		180,000		170,000	
Since Sept. 1.....	1,043,000		1,002,000		676,000	
Exports (bales)—						
To Liverpool.....	10,000	76,000	7,000	65,000	10,000	46,000
To Continent.....	9,000	23,000	4,000	25,000	3,000	4,000
Total Europe.....	19,000	99,000	11,000	90,000	13,000	50,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 19 were 200,000 cantars and the shipments to all Europe 19,000 bales.

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

	1884.						1883.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Sep. 19	57 1/2	7 9	5 7	27 0	6	8 1/4	28 5/8	5 6	27 0	5 1/2	51 1/2	
" 26	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
Oct. 3	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
" 10	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
" 17	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
" 24	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
" 31	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
Nov. 7	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
" 14	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	
" 21	57 1/2	7 9	5 7	27 0	6	8 1/4	28 1/2	5 6	27 0	5 1/2	51 1/2	

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October, and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1884, 1883, 1882) and months (July, August, September, October). Rows list various locations including Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Florida.

Table with columns for Rainfall (1884, 1883, 1882) and months (July, August, September, October). Rows list various locations including Tennessee, Virginia, North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana, Arkansas, and Florida.

* Figures prior to Sept., 1884, are for Greene Springs. † Inappreciable.

Thermometer.	July.			August.			September.			October.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
ALABAMA.												
<i>Montgomery.</i> —												
Highest.....	91.6	88.6	91.6	97.1	96.6	92.8	97.0	90.0	90.9	90.1	95.0	86.1
Lowest.....	65.0	60.2	65.8	62.2	65.0	67.0	58.0	69.0	68.8	40.0	43.9	49.0
Average.....	81.0	83.4	78.1	78.3	80.3	79.6	70.0	73.0	74.0	71.5	71.2	66.0
<i>Mobile.</i> —												
Highest.....	93.6	101.0	96.5	95.9	99.4	96.0	94.4	91.6	94.0	94.1	91.9	87.0
Lowest.....	60.0	71.0	63.8	68.0	68.0	70.9	61.1	57.9	64.0	43.7	48.3	63.4
Average.....	80.1	89.6	78.0	78.7	82.9	79.4	78.9	77.0	76.7	73.2	73.8	71.4
<i>Tuscaloosa.</i> —												
Highest.....	95.0	103.0	88.0	90.0	100.0	87.0	83.0	85.0	80.0	91.5	91.0	85.0
Lowest.....	70.0	68.0	65.0	64.0	68.0	70.0	57.0	64.0	68.0	36.0	44.0	71.0
Average.....	83.0	84.8	76.3	77.0	80.2	77.0	70.2	75.1	73.5	69.0	70.9	68.0
<i>Scottdale.</i> —												
Highest.....	90.0	90.0	88.0	90.0	90.0	87.0	...	80.0	80.0	80.0	91.0	88.0
Lowest.....	60.0	64.0	60.0	61.0	62.0	67.0	...	50.0	61.0	50.0	40.0	48.0
Average.....	78.0	80.0	78.0	78.0	78.0	77.0	...	75.0	71.0	71.0	69.2	67.0
<i>Auburn.</i> —												
Highest.....	80.0	...	91.0	93.0	...	83.0	91.5	...	80.0	94.0	90.3	86.6
Lowest.....	45.0	...	69.0	61.0	...	68.0	57.0	...	52.3	35.0	41.8	36.5
Average.....	70.0	...	71.7	77.0	...	73.0	70.0	...	71.5	69.3	67.9	61.6
LOUISIANA.												
<i>New Orleans.</i> —												
Highest.....	94.7	94.1	92.0	93.4	92.5	91.0	92.9	90.5	80.5	90.0	88.7	83.0
Lowest.....	71.1	74.3	69.8	65.5	73.9	73.0	70.2	63.0	60.0	49.0	49.8	59.6
Average.....	83.5	83.5	80.5	82.9	83.9	80.5	80.9	79.4	70.0	74.4	73.4	73.3
<i>Shreveport.</i> —												
Highest.....	104.9	102.0	100.0	104.0	102.0	97.0	97.3	99.0	93.0	92.7	95.0	89.0
Lowest.....	71.5	71.0	64.0	64.0	63.8	65.0	62.0	48.8	51.0	42.5	42.0	47.0
Average.....	80.2	83.0	79.7	81.0	81.0	78.9	80.2	74.0	73.5	68.0	70.0	66.2
<i>Grand Coteau.</i> —												
Highest.....	97.0	92.0	...	96.1	92.0	...	93.0	90.0	...	83.4	90.0	...
Lowest.....	67.7	69.0	...	67.0	73.0	...	62.7	72.0	...	45.7	88.0	...
Average.....	83.0	82.8	...	81.8	83.3	...	81.3	78.8	...	72.5	77.5	...
MISSISSIPPI.												
<i>Columbus.</i> —												
Highest.....	98.0	107.0	94.0	98.0	101.0	92.0	97.0	101.0	93.0	...	...	88.0
Lowest.....	63.0	61.0	60.0	50.0	60.0	61.0	55.0	50.0	59.0	...	...	49.0
Average.....	81.9	84.0	80.0	77.0	81.0	80.0	80.0	75.0	79.0	...	...	70.9
<i>Vicksburg.</i> —												
Highest.....	98.7	96.5	90.0	97.8	90.0	95.0	91.0	95.2	92.3	93.7	93.4	88.3
Lowest.....	70.2	67.0	63.0	62.5	65.0	67.0	62.5	54.3	60.2	43.9	47.0	...
Average.....	84.9	81.8	78.1	79.2	80.3	78.4	78.5	75.0	74.0	69.9	71.3	69.5
<i>Brookhaven.</i> —												
Highest.....	90.0	93.0	92.0	92.0	103.0	88.0	93.0	100.0	84.0	92.0	98.0	82.0
Lowest.....	70.0	69.0	62.0	60.0	70.0	62.0	61.0	50.0	50.0	42.0	48.0	40.0
Average.....	82.0	78.0	75.0	77.0	82.0	72.0	76.0	80.0	70.0	70.0	73.0	64.0
<i>Greenville.</i> —												
Highest.....	90.0	...	...	90.0	...	...	90.0	...	...	88.0	...	...
Lowest.....	72.0	...	...	63.0	...	...	74.0	...	...	55.0	...	...
Average.....	83.0	...	...	85.5	...	...	82.9	...	...	78.2	...	...
ARKANSAS.												
<i>Little Rock.</i> —												
Highest.....	85.0	91.0	91.0	90.0	91.0	80.0	90.0	97.0	80.0	88.0	90.0	89.0
Lowest.....	68.0	65.0	62.0	60.0	61.0	50.0	60.0	50.0	50.0	37.0	34.0	45.0
Average.....	82.0	80.0	78.0	76.0	77.0	70.0	76.0	70.0	71.0	63.0	67.0	66.0
<i>Mount Ida.</i> —												
Highest.....	100.0	99.0	92.0	103.0	90.0	92.0	95.0	94.0	88.0	80.0	80.0	84.0
Lowest.....	60.0	56.0	50.0	52.0	60.0	54.0	52.0	39.0	44.0	32.0	33.0	34.0
Average.....	81.0	80.5	76.0	75.6	74.5	72.3	75.3	77.8	68.9	63.0	63.0	63.0
<i>Helena.</i> —												
Highest.....	98.0	...	...	97.0	...	...	91.0	...	...	90.0	...	...
Lowest.....	69.0	...	...	60.0	...	...	59.0	...	...	33.0	...	...
Average.....	81.5	...	...	83.0	...	...	77.0	...	...	70.0	...	...
<i>Newport.</i> —												
Highest.....	95.0	...	...	92.0	...	...	90.0	...	...	90.0	...	...
Lowest.....	70.0	...	...	60.0	...	...	70.0	...	...	40.0	...	...
Average.....	80.0	...	...	76.9	...	...	80.0	...	...	65.0	...	...
<i>Fort Smith.</i> —												
Highest.....	104.5	...	...	103.7	...	...	92.9	...	...	94.0	...	...
Lowest.....	65.4	...	...	58.4	...	...	68.8	...	...	39.0	...	...
Average.....	81.2	...	...	79.2	...	...	77.8	...	...	64.3	...	...
TENNESSEE.												
<i>Nashville.</i> —												
Highest.....	93.0	93.0	91.2	94.9	94.8	88.7	91.2	90.2	80.7	91.0	85.7	88.6
Lowest.....	63.8	61.1	59.8	59.5	54.7	60.0	51.5	50.8	48.4	39.2	44.0	42.9
Average.....	78.1	73.8	73.0	73.4	74.1	75.0	74.3	68.9	70.8	65.2	64.0	69.5
<i>Memphis.</i> —												
Highest.....	96.3	97.0	93.0	97.0	94.0	92.0	94.0	92.0	88.0	92.0	83.0	88.3
Lowest.....	70.1	64.0	60.0	62.1	61.5	61.0	61.0	51.0	50.0	39.0	44.0	49.0
Average.....	81.6	80.7	77.5	77.8	78.8	76.0	76.0	70.2	70.8	66.3	65.1	66.8
<i>Ashwood.</i> —												
Highest.....	91.0	94.0	92.0	98.0	92.0	88.0	92.0	91.1	90.0	94.0	81.0	84.0
Lowest.....	65.0	61.0	58.0	59.0	65.0	62.0	52.0	50.0	46.0	28.0	50.0	43.0
Average.....	79.6	73.8	75.8	78.5	77.9	77.2	72.0	70.3	72.0	66.8	67.0	68.0
<i>Austin.</i> —												
Highest.....	93.0	93.0	89.0	95.0	92.0	88.0	92.0	91.0	88.0	91.0	88.0	86.0
Lowest.....	62.0	58.0	59.0	56.0	60.0	60.0	54.0	50.0	44.0	39.0	41.0	41.0
Average.....	77.0	77.3	70.0	75.0	75.3	79.2	75.8	70.2	70.9	65.7	65.0	66.9
TEXAS.												
<i>Galveston.</i> —												
Highest.....	94.8	94.0	91.0	93.0	95.0	90.0	90.3	90.0	87.0	87.2	87.0	85.0
Lowest.....	76.0	74.0	71.0	70.6	75.0	70.0	74.0	63.5	64.0	57.3	54.5	50.0
Average.....	85.2	83.9	82.0	83.8	84.8	81.4	83.5	79.4	78.9	74.8	70.9	73.2
<i>Indianapolis.</i> —												
Highest.....	98.0	95.1	91.1	95.0	90.0	90.0	90.0	90.0	89.0	96.0	89.8	87.4
Lowest.....	72.2	73.7	74.0	74.0	72.4	71.0	69.2	61.2	63.0	54.0	5.8	55.2
Average.....	83.5	82.5	83.1	81.0	83.0	81.5	81.0	75.2	73.2	74.0	70.3	75.9
<i>Palatine.</i> —												
Highest.....	98.2	97.5	93.0	97.9	97.0	94.0	93.0	95.0	90.0	89.1	91.0	86.0
Lowest.....	68.4	71.0	63.0	62.0	65.0	64.0	61.4	61.4	52.5	48.1	41.0	48.0
Average.....	83.4	81.8	79.6	80.1	81.1	77.7	79.6	71.9	72.9	69.8	69.6	69.9
<i>New Ulm.</i> —												
Highest.....	100.0	101.5	93.0	100.0	103.0	98.0	97.0	95.5	97.0	89.6	94.0	92.0
Lowest.....	71.5	62.0	70.0	66.6	66.0	66.0	64.0	50.0	55.0	40.5	4.0	48.0
Average.....	84.8	82.0	82.0	82.6	83.5	77.0	70.9	70.4	73.8	69.9	72.3	72.3
<i>Fort Elliot.</i> —												
Highest.....	99.1	99.0	98.0	100.8	95.0	97.0	95.0	...	91.0	87.0	86.0	...
Lowest.....	61.8	61.0	59.0	53.6	59.0	48.0	46.0	40.0	40.0	33.5	27.5	...
Average.....	79.9	78.1	73.5	73.6	74.5	70.5	72.9	60.1	68.0	59.4	55.2	...
<i>Osborne.</i> —												
Highest.....	98.0	...	...	98.0	...	...	96.0	...	...	89.0	...	...
Lowest.....	72.0	...	...	59.0	...	...	60.0	...	...	41.0	...	...
Average.....	81.1	...	...	85.3	...	...	81.1	...	...	65.7	...	...
<i>Clarksville.</i> —												
Highest.....	91.0	...	...	101.0	...	...	...	...	...	90.0	...	...
Lowest.....	76.0	...	...	66.0	...	...	...	...	...	45.0	...	...
Average.....	85.7	...	...	80.4	...	...	...	...	...	67.8	...	...
<i>Austin.</i> —												
Highest.....	101.5	...	...	88.0	...	...	91.0	...	...	88.5	...	...
Lowest.....	77.0	...	...	70.5	...	...	71.0	...	...	49.5	...	...
Average.....	89.3	...	...	81.8	...	...	82.5	...	...	69.0	...	...

Columbus, Ga.—Cotton picking is about completed in this section, and many sections have already turned cattle in their fields; will be finished about Nov. 15.

Macon, Ga.—The weather being so dry has enabled planters to save the crop in good condition. The outcrop in this section will be about equal to last year. I think fully two thirds has been gathered.

Forayth, Ga.—We have had one rain and two slight showers since August. Cotton is nearly gathered, not more than one tenth remaining to be picked. Not more than two thirds of a crop

been carried by 80 votes in favor, to 10 votes against, the change.

The amendment relative to the intention to transfer memberships has also been carried, the ayes numbering 72 and the nays 25.

The change in rule 7, relative to transferable notices of delivery, was made by simply amending the rule, and as such it did not require the assent of the members of the Exchange, but took effect at once. The new terms have caused much dissatisfaction, and a petition for reconsideration has been numerously signed and laid before the Board of Managers. It is understood that a motion to reconsider was lost; but the Board, in answer to a second petition to order a meeting for discussing the matter, has named Saturday, November 22, for that purpose.

JUTE BUTTS, BAGGING, &c.—The market for bagging has not shown any great activity since our last, and the demand has been of a jobbing character, few inquiries for large parcels being reported. A fair amount of stock is being worked off, however, and prices continue steady at 8½c. for 1½ lbs., 9½c. for 1¾ lbs., 10c. for 2 lbs. and 10¾c. for standard grades, though on a quantity a shade better can be done. Butts are steady in price, and a few thousand bales have been taken and orders are in hand for further lots. Paper grades are still quoted at 1½@2c. for spot parcels, while for bagging qualities sellers name 2¼@2½c., but we hear that a shade less has been accepted.

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 during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1883.	1882.	1881.	1880.	1879.
Sept. mb 1	345,443	343,812	326,056	429,777	458,476	333,643
October..	1,090,385	1,046,092	980,584	853,197	968,316	888,492
Total year	1,435,830	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135
Percentage of tot. port receipts Oct. 31...	28.66	21.72	27.18	21.29	24.43	

This statement shows that up to Oct. 31 the receipts at the ports this year were 45,926 bales more than in 1883 and 128,590 bales more than at the same time in 1882. By adding to the above totals to October 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Oct. 31	1,435,830	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135
Nov. 1.....	31,747	32,374	36,792	29,101	46,514	30,701
" 2.....	8.	43,629	38,060	27,151	37,897	8.
" 3.....	59,119	37,216	41,574	35,983	33,538	46,140
" 4.....	40,493	8.	33,904	48,836	41,655	33,310
" 5.....	34,867	61,341	8.	31,603	55,664	30,922
" 6.....	34,599	38,552	49,216	8.	29,924	29,652
" 7.....	56,307	34,133	42,475	46,365	8.	49,319
" 8.....	29,523	32,773	37,582	31,304	40,193	29,562
" 9.....	8.	63,578	36,297	40,389	35,812	8.
" 10.....	14,891	33,268	57,777	33,590	31,966	46,584
" 11.....	41,677	8.	38,651	47,069	26,132	32,349
" 12.....	34,936	57,258	8.	29,130	51,779	32,278
" 13.....	50,219	30,801	52,090	8.	33,151	36,503
" 14.....	67,763	31,943	33,566	36,748	8.	43,440
" 15.....	29,897	31,427	32,175	33,669	49,802	35,631
" 16.....	8.	57,331	47,217	41,241	41,557	8.
" 17.....	51,482	28,558	55,455	25,136	31,535	33,165
" 18.....	38,643	8.	33,822	65,535	31,094	39,097
" 19.....	31,601	49,735	8.	30,309	61,119	27,553
" 20.....	41,333	31,026	46,630	8.	28,335	26,413
" 21.....	65,818	27,892	38,198	60,435	8.	51,249
Total.....	2,220,759	2,112,801	2,066,721	1,981,572	2,142,859	1,885,816
Percentage of total port receipts Nov. 21	43.18	34.33	41.93	36.18	37.70	

This statement shows that the receipts since Sept. 1 up to to-night are now 17,953 bales more than they were to the same day of the month in 1883 and 154,038 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to November 21 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 196,610 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, 323.....	3,831
Britannic, 816....Pascal, 1,406....Republic, 1,080....Umbria, 200.....	3,503
To Hull, per steamer Galileo, 2,503.....	3,335
To Havre, per steamer Cassius, 1,314....Normandie, 2,021	1,549
To Bremen, per steamer Donau, 623....Elder, 925.....	

	Total bales.
To Hamburg, per steamers Australia, 1,151....Moravia, 1,293.....	2,444
To Amsterdam, per steamer Edam, 417.....	417
To Antwerp, per steamer Rhyndland, 850.....	850
NEW ORLEANS—To Liverpool, per steamers Dalton, 4,210.....	25,760
Guillermo, 4,200....Inventor, 3,809....Leonora, 6,150....	
Navarro, 7,100.....	
To Havre, per steamers Paris, 8,991....Regal, 6,852....per ship Scotia, 3,550.....	18,553
To Rouen, per steamer Chancelor, 650.....	650
To Bremen, per steamers Cella, 5,567....Donau, 4,000.....	9,567
To Hamburg, per steamer Kehrwieler, 6,200.....	6,200
To Sebastopol, per steamer Sportsman, 5,370.....	5,370
To Barcelona, per steamer Gleurath, 4,455.....	4,455
MOBILE—To Liverpool, per bark Anna, 816.....	816
CHARLESTON—To Liverpool, per steamer J. M. Lockwood, 4,145	
Upland and 89 Sea Island...per barks Mary Graham, 2,100 Upland...Syringa, 2,025 Upland...Veritas, 1,250	
Upland and 80 Sea Island.....	9,689
To Havre, per barks Abel, 1,062....Anna Thormann, 1,250.....	2,312
To Gothenburg, per bark Hilda, 1,100.....	1,100
To Sebastopol, per steamer Huntsman, 5,600.....	5,600
To Barcelona, per bark Resuelta, 2,050.....	2,050
SAVANNAH—To Havre, per steamer River Ettrick, 3,775.....	3,775
To Bremen, per steamers Southwold, 4,813....Tynemouth, 5,733.....	10,546
To Reval, per steamer Standard, 4,300.....	4,300
To Santander, per brig Selina Stamford, 1,100.....	1,100
GALVESTON—To Liverpool, per steamer Fern Holme, 6,159.....	6,159
To Bremen, per steamers Black Watch, 3,651....Edmonsley, 3,707....Ohio, 3,803.....	11,164
To Christiana, per bark Kong Carl, 1,368.....	1,368
To Genoa, per bark Emba, 1,300.....	1,300
To Vera Cruz, per steamer Harlan, 1,355.....	1,355
WILMINGTON—To Amsterdam, per bark Kallisto, 1,754.....	1,754
NORFOLK—To Liverpool, per steamer Essex, 7,058....per ships Senator, 5,315....William Law, 6,396.....	18,799
To Genoa, per bark Heinrich von Schroder, 2,132.....	2,132
WEST POINT—To Liverpool, per ship Wilhelmine, 3,310.....	3,310
BALTIMORE—To Liverpool, per steamers Caspar, 1,600.....	
Mentmore, 4,424.....	6,024
To Havre, per steamer Castle Craig, 3,050.....	3,050
To Bremen, per steamer Sailer, 1,723.....	1,723
BOSTON—To Liverpool, per steamers Borderer, 3,231....Istria, 1,305....Norsman, 2,195.....	6,781
To Yarmouth, N. S., per steamer Dominion, 1.....	1
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,029	
....Lord Gough, 1,850.....	3,859
Total.....	196,610

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

	Liverpool.	Hull.	Rouen.	Brem.	Ant.	Charl.	Galveston.	Wilmington.	Norfolk.	West Point.	Baltimore.	Boston.	Philadelphia.	Total.
New York.	3,831	3,503	3,335	3,992	1,297									18,953
N. Orleans.	25,760		19,203	15,767										70,855
Mobile.	816						5,370	4,125						13,516
Charleston.	9,689		2,312			6,700	2,050							20,751
Savannah.			3,775	10,541		4,300	1,100							19,716
Galveston.	6,159			11,164	1,368									21,346
Wilmington.					1,754									1,754
Norfolk.	18,799													20,931
West Point.	3,310													3,310
Boston.	6,781													6,782
Baltimore.	6,024		3,050	1,723										10,797
Philadelphia.	3,859													3,859
Total..	55,025	3,503	31,675	43,192	4,419	16,370	7,635	196,610						

Included in the above totals are from Galveston to Genoa, 1,300 bales and to Vera Cruz, 1,355 bales; from Norfolk to Genoa, 2,132 bales; from Boston to Yarmouth, N. S., 1 bale.

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

GALVESTON—For Liverpool—Nov. 14—Bark North Star, 2,183....Nov. 15—Steamer Sirocco, 5,427....Nov. 17—Steamer Acaia, 4,194....	
Nov. 19—Steamer Duchess, 4,426.	
For Havre—Nov. 14—Bark Saphir, 1,510.	
For Bremen—Nov. 15—Steamer Kuurwater, 4,838.	
NEW ORLEANS—For Liverpool—Nov. 15—Steamers Niceto, 5,500; Professor, 6,077; Rod Sea, 8,317....Nov. 17—Steamers Hugo, 5,725; Yucatan, 6,890....Nov. 18—Ship Annie Goudey, 3,652.	
For Havre—Nov. 14—Steamer Alexander Bixio, 4,381....Nov. 20—Bark Bertha, 4,018.	
For Bremen—Nov. 14—Steamer Veeroy, 5,810.	
For Hamburg—Nov. 17—Steamer Rembrandt, 968.	
MOBILE—For Liverpool—Nov. 19—Bark Palermo, 2,479.	
SAVANNAH—For Liverpool—Nov. 15—Steamers Finsbury, 4,939; North Durham, 5,210; St. Bernhard, 5,845.	
For Havre—Nov. 19—Steamer River Avon, 2,649.	
For Reval—Nov. 15—Steamer Ripon City, 5,453....Nov. 18—Steamer Brinkburn, 4,950.	
For Gothenburg—Nov. 15—Steamer Richmond, 3,200.	
For Barcelona—Nov. 17—Steamer Blagdon, 5,402.	
For Oporto—Nov. 15—Bark Lydia, 100.	
For Genoa—Nov. 17—Bark Alphonse et Marie No. 2, 1,900.	
For Trieste—Nov. 18—Bark Argentina.	
CHARLESTON—For Liverpool—Nov. 17—Bark Roycroft, 1,741....Nov. 17—Bark Sagona, 2,640.	
For Havre—Nov. 17—Bark Syttendi Mai, 1,500.	
For Bremen—Nov. 17—Steamer Orsino, 3,295.	
For Sebastopol—Nov. 15—Steamer Cairnsair, 5,201.	
For Barcelona—Nov. 18—Bark Josefina, 589.	
WILMINGTON—For Liverpool—Nov. 15—Bark Hestia, 2,078.	
For Bremen—Nov. 17—Bark Nordenskjoeld, 1,936.	
NORFOLK—For Liverpool—Nov. 18—Barks Richard Hutchinson, 2,832; S. J. Bogart, 2,944....Nov. 19—Steamer Accomac, 7,142....Nov. 20—Bark Veronica, 4,213.	
NEWPORT NEWS—For Liverpool—Nov. 15—Steamer Traut Gwynant, 4,684.	
BOSTON—For Liverpool—Nov. 14—Steamer Cephalonia, 414.	
BALTIMORE—For Liverpool—Nov. 17—Steamer Baltimore, 1,860.	
PHILADELPHIA—For Liverpool—Nov. 19—Steamer British Prince, 1,180.	

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

RHOORA, steamer (Br.), at New Orleans, loading for Liverpool, took fire on the 12th inst., and the fire was extinguished by 4 P. M. 1,292 bales of cotton had been taken out of the steamer up to the 15th, of which about 662 bales were burnt and wet. Other cotton is being discharged to get at bulk corn in lower hold.

FRANK STAFFORD, bark (Br.), loading at Charleston, for Liverpool. A fire occurred afternoon of November 15 in the cotton on board bark Frank Stafford. Between 300 and 400 bales badly burned, and about 600 damaged by water; cotton insured, vessel uninsured.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ¹⁶ *	13 ⁵⁴ *	7 ³² *	7 ³² *	7 ³² *	7 ³² *
Do sail...d.
Havre, steam...c.	7 ¹⁶ *					
Do sail...c.
Bremon, steam...c.	1 ² *					
Do sail...c.
Hamburg, steam...c.	3 ⁸ *					
Do sail...c.
Amst'd'm, steam...c.	5 ³¹ *					
Do sail...c.
Reval, steam...d.	9 ³² @3 ⁸ *					
Do sail...c.
Barcelona, steam...c.	9 ³² *					
Genoa, steam...c.	9 ¹⁶ *					
Trieste, steam...c.	9 ¹⁶ *					
Antwerp, steam...c.	13 ³⁴ *					

* Compressed. † Per 100 lbs.

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.

	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.
Sales of the week.....bales.	65,000	71,000	70,000	63,000
Of which exporters took.....	7,000	7,000	8,000	7,000
Of which speculators took.....	1,000	1,000	3,000	5,000
Sales American.....	51,000	49,000	47,000	37,000
Actual export.....	9,000	12,000	9,000	13,000
Forwarded.....	20,000	26,000	28,000	41,000
Total stock—Estimated.....	465,000	437,000	444,000	423,000
Of which American—Estim'd.....	258,000	226,000	240,000	228,000
Total import of the week.....	84,000	71,000	103,000	84,000
Of which American.....	76,000	44,000	89,000	68,000
Amount afloat.....	171,000	215,000	219,000	278,000
Of which American.....	159,000	196,000	201,000	257,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Steady.	Quiet.	Harden'g.	Firm.	Firm.	Firm.
Mid. Upl'ds	5 ¹¹ / ₁₆	5 ¹¹ / ₁₆	5 ³ / ₈	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}
Mid. Orln's	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹⁵ / ₁₆	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}
Sales.....	3,000	10,000	10,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	2,000
Futures.						
Market, { 12:30 P.M. }	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 3-64 decline.	Firm at 2-64 advance.	Easy at 3-64 decline.	Quiet at 2-64 advance.
Market, { 5 P.M. }	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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

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

	Sat. Nov. 15.				Mon. Nov. 17.				Tues. Nov. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 41	5 41	5 41	5 41	5 40	5 42	5 40	5 42	5 46	5 48	5 43	5 43
Nov.-Dec..	5 41	5 41	5 41	5 41	5 40	5 42	5 40	5 42	5 46	5 48	5 43	5 43
Dec.-Jan....	5 42	5 42	5 42	5 42	5 42	5 44	5 42	5 44	5 47	5 47	5 46	5 46
Jan.-Feb....	5 48	5 46	5 46	5 48	5 45	5 47	5 45	5 47	5 50	5 50	5 50	5 50
Feb.-March.	5 49	5 49	5 49	5 49	5 48	5 50	5 48	5 50	5 54	5 51	5 53	5 53
March-Apr.	5 53	5 53	5 53	5 53	5 52	5 55	5 52	5 55	5 58	5 53	5 57	5 57
April-May..	5 57	5 57	5 57	5 57	5 55	5 59	5 55	5 59	5 62	5 63	5 61	5 61
May-June..	5 61	5 61	5 61	5 61	5 59	5 62	5 59	5 62	6 01	6 01	6 00	6 00
June-July..	6 00	6 00	6 00	6 00	5 93	6 02	5 93	6 02	6 05	6 05	6 04	6 04
July-Aug... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 19.				Thurs., Nov. 20.				Fri., Nov. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 46	5 49	5 49	5 49	5 49
Nov.-Dec..	5 48	5 49	5 48	5 49	5 46	5 46	5 46	5 48	5 49	5 49	5 49	5 49
Dec.-Jan....	5 50	5 50	5 49	5 49	5 48	5 47	5 48	5 47	5 49	5 50	5 49	5 50
Jan.-Feb....	5 53	5 53	5 52	5 52	5 50	5 50	5 50	5 50	5 52	5 53	5 52	5 53
Feb.-March.	5 56	5 58	5 56	5 56	5 53	5 54	5 53	5 51	5 55	5 56	5 55	5 56
March-Apr.	5 60	5 60	5 60	5 60	5 57	5 57	5 57	5 57	5 59	5 59	5 59	5 59
April-May..	5 65	5 63	5 63	5 63	5 60	5 60	5 60	5 60	5 62	5 63	5 62	5 63
May-June..	6 02	6 02	6 02	6 02	5 93	6 03	5 93	6 03	6 03	6 03	6 02	6 03
June-July..	6 08	6 06	6 06	6 06	6 03	6 03	6 03	6 03	6 03	6 03	6 06	6 06
July-Aug... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., November 21, 1884.

The flour market was somewhat depressed early in the week, and some of the lowest figures ever quoted were accepted for choice family grades. Rye flour and corn meal also showed a

downward tendency. Yesterday, however, leading brands of flour showed a steadier tone, but the close to-day is dull with little if any recovery in values.

The wheat market has continued unsettled, speculation was without spirit, and the export demand held in check by the scarcity and high rates of ocean freights. Prices have shown a further decline, and exceptionally low figures have been reached. Yesterday morning there was momentary activity and a partial advance took place, in sympathy with a movement in the same direction at Chicago, but it was not sustained at the close, as there is no export demand in prospect to afford the needed relief to our glut of supplies. To-day the market again slightly declined, and the speculation was quite inanimate. After 'Change there was a speculation based on Chicago advices, and the close of futures was fractionally dearer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	82 ¹ / ₂	82	82	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
December delivery.....	81 ¹ / ₂	80 ¹ / ₂	81 ⁵ / ₈	80 ¹ / ₂	80	80 ¹ / ₂
January delivery.....	83 ¹ / ₂	82 ¹ / ₂	82^{1}/_{2}	82^{1}/_{2}	82^{1}/_{2}	82^{1}/_{2}
February delivery.....	85 ⁵ / ₈	84 ³ / ₈	81 ⁷ / ₈	81 ³ / ₈	81 ³ / ₈	84 ⁷ / ₈
March delivery.....	87 ³ / ₄	86 ⁷ / ₈	87	86 ⁵ / ₈	86 ¹ / ₂	86 ⁵ / ₈

Indian Corn has also declined. Speculation has continued sluggish, exports impeded by high ocean freights, and arrivals via canal quite full. The pressure to sell was naturally attended by some decline, although it led to rather more activity in the regular dealings. There is still very little yellow or white corn offered, but these grades are not much wanted, and do not bring much more than mixed. To-day there was further depression and a very unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	52 ³ / ₄	52 ³ / ₄	53	52 ¹ / ₂	51 ¹ / ₂	49 ¹ / ₂
November delivery.....	51 ³ / ₄	51 ¹ / ₂	51 ³ / ₄	51 ³ / ₄	50	48 ¹ / ₂
December delivery.....	49 ³ / ₄	48 ³ / ₄	49	48 ³ / ₄	47 ¹ / ₂	47 ¹ / ₂
January delivery.....	47	46 ³ / ₄	46 ³ / ₄	46 ³ / ₄	45 ⁷ / ₈	45 ⁷ / ₈
February delivery.....	46 ⁷ / ₈	47	46 ³ / ₄	46 ¹ / ₂	45 ⁵ / ₈	45 ⁵ / ₈
March delivery.....	47	47 ¹ / ₂	47 ¹ / ₂	45 ⁵ / ₈	46	45 ³ / ₄

Rye has been quiet, with prices showing a slight downward tendency. Barley has been less active, yet in fair demand, and prices present an appearance of steadiness.

Oats declined early in the week; both spots and futures were a fraction lower, but yesterday there was more steadiness and a brisker movement. To-day the market was dull and weak, No. 2 closing at 31⁵/₈c. for December and 31¹/₄c. for January.

The following are closing quotations:

FLOUR.

Fine.....	3 bbl.	\$2 35 @ 2 75	City shipping ex.....	\$4 00 @ 4 50
Superfine.....	2 50 @ 3 00	Southern bakers' and	family brands.....	4 00 @ 5 75
Spring wheat extras.	3 10 @ 3 65	Corn meal—	Western, &c.....	3 10 @ 3 40
Min. clear and stra't.	3 75 @ 4 75	Brandywine, &c.....	3 40 @ 3 50	
Wheat shipp'g extras.	3 05 @ 3 50	Buckwheat flour per	100 lbs.....	2 00 @ 2 35
Winter XX.....	.....		
Patents.....	4 50 @ 5 25			
South'n shipp'g extras.	3 25 @ 4 50			
Rye flour, superfine..	3 50 @ 3 85			

GRAIN.

Wheat—		Rye—Western.....	58 @ 60
Spring, per bush.	70 @ 80	State.....	66 @ 68
Spring No. 2.....	76 @ 77	Oats—Mixed.....	31 @ 32 ¹ / ₂
Red winter, No. 2	80 @ 81 ¹ / ₂	White.....	31 ¹ / ₂ @ 36
Red winter....	67 @ 85	No. 2 mixed.....	32 @
White.....	75 @ 85	No. 2 white.....	32 ¹ / ₂ @
Corn—West. mixed	46 @ 50	Buckwheat.....	58 @ 60
West. mix. No. 2.	49 @ 50	Barley—No. 1 Canada.	82 @ 86
West. white.....	50 @ 53	No. 2 Canada.....	75 @ 80
White Southern..	50 @ 55	State, two-rowed....	60 @ 65
Yellow Southern.	48 @ 51	State, six-rowed....	70 @ 73

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 15 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bush. 56 lb
Chicago.....	169,267	1,041,465	633,271	519,243	203,635	40,492
Milwaukee..	68,543	211,005	40,080	21,850	143,427	4,850
Toledo.....	5,934	426,048	38,601	4,351	630	0,028
Detroit....	3,769	119,019	19,712	22,139	19,692	.....
Cleveland..	3,364	34,740	9,000	13,900	.....	.....
St. Louis... ..	31,268	316,888	94,715	144,071	97,742	30,146
Pearia.....	550	5,335	290,850	203,450	9,900	9,000
Duluth.....	42,500	1,000,001	.....	.....	.....	.....
Tot. wk. '81	264,218	3,155,297	1,149,092	928,523	541,740	90,066
Same wk. '82	258,319	2,219,521	1,873,300	1,394,917	763,827	108,322
Same wk. '83	250,928	1,867,823	1,235,245	790,900	526,500	82,800
Since July 28						

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from
1st January, 1883, to 31st December, 1883..... \$4,168,953 10
Premiums on Policies not marked
off 1st January, 1883..... 1,539,232 33

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st Decem-
ber, 1883..... \$4,260,429 93

Losses paid during the same
period..... \$1,901,042 38

Returns of Premiums and Ex-
penses..... \$850,080 76

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$3,666,795 00
Loans secured by Stocks and
otherwise..... 1,956,300 00
Real Estate and Claims due the
Company, estimated at..... 425,000 00
Premium Notes and Bills Re-
ceivable..... 1,588,306 79
Cash in Bank..... 335,710 6
Amount..... \$12,972,312 47

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the hold-
ers thereof, or their legal representatives, on
and after Tuesday, the Fifth of February next.

THE OUTSTANDING CERTIFICATES of
the issue of 1879 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the Fifth of Feb-
ruary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company, for the year ending 31st December,
1883, for which certificates will be issued on
and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoine,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgie,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Blles,
Charles P. Burdett,	William H. Macy.

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

Insurance.

**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

T. H. RHOSNAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Com-
pany's charter was so amended in 1882 that hereafter
all the profits shall belong to the policy-holders ex-
clusively.

All Policies heretofore issued are incontestable
for any cause after three years.

Death Claims paid at once as soon as satisfactory
proofs are received at the Home Office.

Absolute security, combined with the largest liber-
ality, assures the popularity and success of this Co.
All form of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,808,000 00
Assets.....	5,116,814 48	5,285,212 43
Payments to policy-holders	459,079 48	475,923 98

Increase in new business written in 1883 over 1882,
87 per cent.

GOOD AGENTS, desiring to represent the Com-
pany, are invited to address J. S. GAFFNEY,
Superintendent of Agencies, at Home Office.

**THE
MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

**THIRTY-FOURTH YEAR.
MANHATTAN**

Life Insurance Company

OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New
form of policy—plain, liberal, incontestable, non-
forfeitable. Non-participating, very low rate policies
issued, as well as the ordinary participating ordinary
rate policies. Liberal surrender values. Write for
information and agencies.

H. STOKES, President.
H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres
N. STEBBINS, At'y. H. B. STOKES, 2d V. Pres.

Steamships.

 **ONLY
Direct Line to France.**

GENERAL TRANSATLANTIC CO.

Between **NEW YORK** and **HAVRE**,

From Pier (new) 42, North River, foot of Morton St.
Travelers by this line avoid both transit by English
railway and the discomforts of crossing the Channel
in a small boat.

ST. LAURENT, De Jouselin, Wed., Nov. 26, 11 A. M.
AMERIQUE, Santelli, Wed., Dec. 3, 5 A. M.
CANADA, Kersabiec, Wed., Dec. 10, 11 A. M.

PRICE OF PASSAGE (including wine)—To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$28—including wine, bedding and utensils. Re-
turn tickets at very reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked through to Paris
without examination at Havre, provided passengers
have the same delivered at the Company's dock in
New York, Pier 42 North River, foot of Morton St.,
at least two hours before the departure of a steamer.

**LOUIS DE REHAN, Agent,
No. 6 Bowling Green.**

Cotton.

**William H. Beede & Co.,
COTTON BROKERS,**

No. 5 and 7 WILLIAM STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

Cotton.

**Henry Hentz & Co.,
COMMISSION MERCHANTS**
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES, Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers
Liverpool.
Messrs. Samuel H. Buck & Co., New Orleans.

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

**Hopkins, Dwight & Co.,
COTTON**

COMMISSION MERCHANTS,

No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

**G. Schroeder & Co.,
SUCCESSORS TO**

**WARE & SCHROEDER,
COTTON COMMISSION MERCHANTS,
POST BUILDING,**

16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

**Robert Tannahill & Co.,
Cotton Commission Merchants,**

No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of
Future Contracts.

**Farrar & Jones,
132 PEARL STREET, NEW YORK.**

Liberal advances made on Cotton consignments.
Special attention given to orders for contracts for
future delivery of Cotton.

**EURE, FARRAR & CO.,
NORFOLK, VA.**

**Sawyer, Wallace & Co.,
COMMISSION MERCHANTS,
No. 18 BROADWAY.**

Liberal advances made on Cotton consignments
Special attention given to orders for contracts for
future delivery of cotton in New York and Liverpool

**WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.**

**F. Hoffmann,
COTTON BROKER AND AGENT**

38 RUE DE LA BOURSE, HAVRE.

**Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.**

Orders for Spot Cotton and Futures promptly
executed.

**James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.**

Established (in Tontine Building) 1840.

**Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.**

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS,
No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 and 18 Exchange Place,
Post Building, NEW YORK.

Rountree & Co.,
COMMISSION MERCHANTS,
NO. 12 OLD SLIP,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain, and Provisions for future delivery. Orders also executed on the New York Petroleum Exchange and Stock Board. Liberal advances made on consignments.

THEO. H. PRICE, FERGUS REID.
Late of Eure, Farrar & Price.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
NO. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
84 Beaver St., New York.

Liberal advances made on cotton consignments. Special attention given to orders for contracts for future delivery of cotton.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Fellowes & Tileston,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Geo. Copeland & Co.,
COTTON BROKERS,
184 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS

AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co., and Messrs. L. Rosenheim & Sons.

John C. Graham & Co.,
BANKERS

AND
COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,
50 WALL STREET.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,
COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

A. C. VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,
COTTON BUYERS,
MEMPHIS, TENN.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nathl W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.

DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884:

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,042,223 35
Reserve for unpaid losses	258,486 66
Net surplus	658,967 64

\$3,957,676 65

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,654,607 00
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,342,655 04

Cash Assets, July 1, 1884..... \$7,343,574 46

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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Insurance Company
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80

Liabilities for unpaid losses

and re-insurance fund..... 1,923,185 95

Capital..... 4,000,000 00

NET SURPLUS..... \$3,269,457 85

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

United States Board of Management,
NEW YORK:

SOLOM HUMPHREYS, Ch'rn. (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FARRIS, Esq. Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts