

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1834, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 39.

NEW YORK, NOVEMBER 29, 1884.

NO. 1,014.

## Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
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.

RAILWAY TICKETS OF IMPROVED STYLES.  
Shaw Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.

ALBERT G. GOODALL, President.

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

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

ASA. P. POTTER, Pres'l. J. W. WORK, Cashier.

**Maverick National Bank,**  
BOSTON.

CAPITAL, - - - - - \$400,000

SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.

Collections made upon favorable terms.

Government Bonds bought and sold.

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

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

Interest paid on Balances. Securities carried on  
Margin. Government Bonds and other Investment  
Securities bought and sold on commission. Special  
attention to orders by mail or telegraph.

**TINKER & WESTON,**  
BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,

New York.

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

**STOCK BROKER.**

**Lansdale Boardman,**

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Opposite Stock Exchange.

TROY, N. Y., 14 & 15 HALL BUILDING

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Securities carried on margin. Interest paid on bal'nces

## Financial.

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Alfred H. Smith & Co.,  
IMPORTERS,  
182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges

**L. H. Taylor & Co.,**

BANKERS,

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PHILADELPHIA.

Deposits received subject to check at sight, and  
interest allowed on daily balances.

Stocks, Bonds, &c. bought and sold on commission in  
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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 CHEW.

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.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

WALSTON H. BROWN. FRED. A. BROWN.  
HERBERT P. BROWN.

**Walston H. Brown & Bros**

BANKERS,

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NEW YORK.

Members New York and Chicago Stock Exchanges  
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**Rolston & Bass,**

BANKERS,

20 BROAD STREET, NEW YORK.

Stocks, Bonds and Miscellaneous Securities.  
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Quotations cheerfully furnished.

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**INVESTMENT SECURITIES.**

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bought and sold.

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BANKERS AND COMMISSION MERCHANTS.

3 Exchange Court, New York.

## Financial.

**Geo. K. Sistare's Sons,**  
10 & 18 Broad Street, New York.  
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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Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

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74 BROADWAY.

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panies.

**Taintor & Holt,**

BANKERS,

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balances.

Buy and sell GOVERNMENT, MUNICIPAL and  
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G. D. L'HULLIER.

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MEMBER NEW YORK STOCK EXCHANGE,

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STRICTLY ON COMMISSION.

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curities will do well to communicate.

F. H. SMITH, } Members N. Y. Mining, Stock & Na-  
S. W. SMITH, } tional Petroleum Exchange.

**Hamilton & Bishop,**

BANKERS AND BROKERS.

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Accounts of Banks, Bankers and others received.

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bought and sold in New York and Chicago.

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CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** Drexel, Harjes & Co  
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Issue Commercial & Travelers' Credits  
IN STERLING.  
AVAILABLE IN ANY PART OF THE WORLD.  
And in France, in Martinique and Guadeloupe.  
**MAKE TELEGRAPHIC TRANSFERS**  
OF MONEY

BETWEEN THIS AND OTHER COUNTRIES.  
**MAKE COLLECTIONS OF DRAFTS** drawn  
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[**MANCHESTER & COUNTY BANK,**  
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND;  
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EDINBURGH, AND BRANCHES;

ALSO,  
**CABLE TRANSFERS AND LETTERS OF CREDIT**  
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Issue Travelers' Credits, available in all parts of the  
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Also Commercial Credits and Transfers of Money  
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Payable in any part of Europe, Asia, Africa, Aus-  
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**JESUP, PATON & CO.,**  
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SCOTLAND.

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H. O. NORTHCOTE, Member N. Y. Stock Exch.

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**PERIER FRERES & CO., Paris.**  
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**KOUNTZE BROTHERS,**  
BANKERS,  
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Issued for the use of travelers in all parts of the  
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JOINT AGENTS

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BUY AND SELL STERLING EXCHANGE, CABLE  
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ISSUE COMMERCIAL CREDITS, A VAILABLE  
IN ALL PARTS OF THE WORLD.

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DEALERS IN FOREIGN EXCHANGE, GOVERNMENT  
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Buy and sell on commission, for investment or on  
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No. 24 Pine Street, New York.

Transact a General Banking Business  
Stocks and Bonds bought and sold on Commission.  
Orders received in Mining Stocks, and in Unlisted  
Securities. Collections made and Loans Negotiated.  
Dividends and Interest Collected.  
Deposits received subject to Draft.  
Interest Allowed. Investment Securities a Specialty.  
We issue a Financial Report Weekly.

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Connected by Private Wire.

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**HARRY C. LOGAN,** MAYNARD C. KYRE,  
**HENRY H. DODGE,** WASHINGTON, D. C.  
**WM. R. TRAVERS,** Special Partner.

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BRANCH OFFICES {180 Fifth Ave., New York,  
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Buy and sell on commission all classes of Railroad  
Securities; also Grain and Provisions.  
Private Telegraph wires to Philadelphia, Willing-  
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**TOWNSEND**  
BANKERS AND BROKERS,  
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Transact a general Banking Business, including the  
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Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscella-  
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Members of New York & Philadelphia Stock Exch'ges  
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**YORK, PA.,**  
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In addition to a General Banking Business, buy  
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DEALERS IN ALL KINDS OF  
**Railroad and Investment Securities.**  
SOUTHERN SECURITIES A SPECIALTY

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Member N. Y. Stock Exch.

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BANKERS AND BROKERS,  
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DREXEL BUILDING, NEW YORK

**Hatch & Foote,**  
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We make U. S. Bonds and Investment Securities a  
specialty, execute orders in STOCKS and BONDS  
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private wire, Norwich, Conn., and Boston, Mass.

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BANKERS AND BROKERS,  
UNITED BANK BUILDING,  
BROADWAY AND WALL STREET, NEW YORK  
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*Southern Securities a Specialty.*

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STOCK BROKERS,  
33 PINE STREET, NEW YORK.

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Memb. N.Y. Stock Exch. Memb. N.Y. Cotton Exch  
W. W. DUDLEY.  
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Stocks, Cotton and Foreign Exchange  
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16 & 18 Broad Street, New York.  
STOCKS, BONDS, GRAIN AND PROVISIONS  
bought and sold in New York and Chicago markets.  
HIRAM DEWING, CLARK DEWING, F. T. BONTECOU,  
(Member of New York Stock Exchange.)

**H. Dewing & Son,**  
BANKERS AND BROKERS,  
No. 18 Wall Street, New York.  
Stocks and Bonds Bought and Sold on Commission  
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**Bouden & Jenkins,**  
**-BANKERS-**  
25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT  
and RAILROAD BONDS and STOCKS, and all  
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bought and sold in the OPEN MARKET. LOANS  
and COMMERCIAL PAPER negotiated. Interest  
paid on DEPOSITS, subject to check.

**A. M. Kidder.**

**& Co.**

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New York,

Transact a General Banking Business, including  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
Buy and Sell Investment Securities.  
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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.  
W. C. HILL.

**Boody,  
McLellan  
& Co.**

BANKERS  
55 Broadway, cor. Exchange Place, N. Y.  
Branch Office, 128 La Salle St., Chicago,  
TRANSACTION A GENERAL BANKING BUSINESS,  
INCLUDING THE PURCHASE AND SALE OF  
STOCKS AND BONDS FOR CASH OR ON MAR-  
GIN. BUY AND SELL INVESTMENT SECURITIES.  
INTEREST ALLOWED ON DEPOSITS  
SUBJECT TO CHECK AT SIGHT.  
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D. A. BOODY. C. W. McLELLAN, JR.  
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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**Wood, Huestis & Co.,**  
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SUCCESSORS TO  
**WOOD & DAVIS.**  
Execute orders in all securities listed at the New  
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FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS  
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No. 24 BROAD STREET,  
New York.

**W. H. Goadby & Co.,**  
BANKERS AND BROKERS,  
No. 8 WALL 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,  
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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 Correspondents, Massachusetts N. Bk

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

Transact a general banking business. Issue Commercial  
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 F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILIENTHAL, Cashier.

**Hong Kong & Shanghai**  
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000  
Reserve Fund..... 4,300,000  
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 1855.)

4 Threadneedle St., London, England  
PAID-UP CAPITAL, £1,600,000.  
Guarantee and Reserve Funds, £338,000.

Letters of Credit and Drafts issued on the 112  
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. 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,**  
STUTT GART, GERMANY.

**A. P. TURNER & CO.,**  
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MEMBERS { New York Stock Exchange.  
Philadelphia Stock Exchange.

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FRANKFORT-ON-MAIN, GERMANY.

**Foreign Bankers.**

THE  
**Railway Share Trust Co.**  
(LIMITED),

No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, £971,300 Sterling.

DIRECTORS:

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

GENERAL HENRY HOPKINSON, C. B. L.

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 Trustees  
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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.

THE

**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.

**Blake Brothers & Co.,**  
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**  
**Bankvereeniging,**

**B. W. BLIJDENSTEIN & CO.,**  
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 - - - Guilders (\$3,200,000.-)  
Paid-Up Capital, 7,871,100 - - - " (\$3,148,440.-)  
Reserve Fund, 849,893 87 - - - " (\$330,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK.  
B. W. BLIJDENSTEIN & CO.  
Nos. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Ameloe—LEDEBOER & CO.

Transact a general Banking and Commission Busi-  
ness in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

**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, Francs 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 HAGUE, General Manager.  
J. H. PLUMMEL, Assistant General Manager.  
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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 HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

AGENCY OF THE

**BANK**

OF

**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, Silver Plate, &c.

Bills collected and other banking business transacted.  
D. A. McAVISH, } 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: BOSANQUET, SALT & Co., BANK OF MONTREAL,  
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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 remitted by draft on New York.

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BANKERS,

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BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS,  
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BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

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BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**

BANKERS AND BROKERS

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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.

**Parker & Stackpole,**  
BANKERS,

No. 60 DEVONSHIRE STREET,  
BOSTON.

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JOS. M. SHOEMAKER. ROBERT M. JANNEY.

**Jos. M. Shoemaker & Co.**

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PHILADELPHIA.

**E. W. Clark & Co.,**  
BANKERS,

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

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**Narr & Gerlach,**  
BANKERS AND BROKERS,

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

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BANKERS AND BROKERS,

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

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BANKERS,

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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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**Middendorf, Oliver & Co.**

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(KEYSER BUILDING)  
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Members Baltimore Stock Exchange.

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**MERCHANTS' NATIONAL BANK,**  
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Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. IL 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 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

**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, Robt Brewster, S. K. McIlhenny, E. F. Weems.  
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

**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.

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

**The Bank of Durham,**

DURHAM, N. C.,

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

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**First National Bank,**

WILMINGTON, N. C.

Collections made on all parts of the United States

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

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

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

**Western Bankers.**

ESTABLISHED 1871.

**P. F. Keleher & Co.,**

303 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

**N. W. Harris & Co.,**

INVESTMENT BANKERS,

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**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.

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BLAKE BROS. & Co., WALL STREET, DALLAS, TEXAS.

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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.

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.

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(HANOVER SQUARE.)

**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.

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**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.

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ROBT J. HILLAS, Ass't Secretary.

**DIRECTORS:**  
Geo. T. Hope, David Dowd, W. G. Low,  
G. G. Williams, A. S. Burnes, Charles Dennis,  
J. S. Strathairn, H. A. Hurbutt, Alex. Mitchell,  
A. B. Hull, J. D. Vermilye, S. B. Chittenden,  
Geo. S. Coe, Wm. M. Richards.

BERMAN 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.  
DEALING IN  
INSURANCE STOCKS  
A SPECIALTY.

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

**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. JENES, 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.

**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. SEVER, President.  
WILLIAM H. MACY, Vice-President.  
JAMES S. CLARK, Second Vice-Pres't

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

HENRY THORNELL, Secretary.  
LOUIS G. 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 appointee.

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 \$90 per annum, in their new and elegant chrome steel.

**Fire and Burglar-Proof Vaults,**  
protected by improved time locks.  
Willis in Vaults without charge.  
Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.  
Car trusts and other approved securities for sale.  
Money received on deposit at interest.

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MAHLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.

**DIRECTORS.**—James Long, Alfred S. Gillett, Allison White, Dr. Chas. P. Turner, William S. Elice, John T. Monroe, W. J. Nead, Thos. R. Patton, John G. Heading, Jas. S. Martin, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reilly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFELINTOWN; W. W. H. Davis, DOYLESTOWN; H. B. 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 ROPES, President.  
EDMUND W. CORLIES, Vice-Pres't.

**TRUSTEES:**  
Josiah O. Low, E. F. Knowlton, H. E. Pierrepont,  
Alex. M. White, J. H. Knevelton, Henry K. Sheldon,  
A. A. Low, Wm. C. Kingsley, C. D. Wood,  
Alex. McCue, Fred. Cromwell, Wm. H. Male,  
Mich'l Channcey, John P. Rolfe, Henry Sanger  
Wm. B. Kendall, E. W. Corlies, Ripley Ropes.  
JAS. ROSS CURRAN, Secretary.

**THE**  
**Provident Life & Trust Co**  
**OF PHILADELPHIA.**  
Incorporated Third Mo., 22d, 1865.  
(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000  
ASSETS \$14,583,444 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SIMPLEY, President.  
T. WISTAR BROWN, Vice-President.  
ASA S. WING, Vice-President and Actuary.

**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.

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FREDERICK D. TAPPEN, Vice-President  
WALTER J. BRITTON, Secretary.

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At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

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WEDNESDAYS AND SATURDAYS.

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**COTTON SAIL DUCK**  
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 BUNTING CO.**  
A full supply, all Widths and Colors, always in stock  
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New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.

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

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43 & 45 WHITE STREET, 15 CHAUNCEY STREET,  
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Peabody Mills, Chicopee Mfg. Co.,  
Ellerton New Mills, White Mfg. Co.,  
Saratoga Victory Mfg. Co.,  
Hosiery and Yarn Mills.

**Brown, Wood & Kingman**  
SELLING AGENTS FOR  
Geo. H. Gilbert Mfg. Co.,  
Arlington Mills, Freeman Mfg. Co.,  
Kenfrew Mfg. Co., James Phillips, Jr.,  
Fitchburg Worsted Co.,  
George Whitney, Continental Mills,  
Lincoln Mills.

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NEW YORK { 58 & 60 North Street, and  
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119 MAIDEN LANE,  
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**BAGGING AND IRON TIES,**  
(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging,  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
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"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.**

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**CARPETS.**

Before buying your Carpets, Linoleum, Oil Cloths or Matings, call at **BENDALL'S Carpet Store, 114 Fulton St.,** basement floor. Cheapest place in the city. If convenient to call, send for samples.

Special Investments.

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AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

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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.

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BOUGHT AND SOLD.

WANTED:

Galveston Houston & Henderson 1st mortgage 5s.  
Rome Watertown & Ogdensburg 1sts and 2ds.  
Oswego & Rome Bonds.  
Joliet & Northern Indiana Bonds.  
Terre Haute & Indianapolis Stock.  
Grand Rapids & Indiana Bonds and Stock.

ALBERT E. HACHFIELD,  
No. 6 Wall 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. SWETT, 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,

54 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. E. PERKINS, Secretary.  
CHAS. W. GILLET, Treas. N. F. HART, Auditor

TO HOLDERS OF DEFAULTED  
BONDS.

The undersigned invites correspondence with  
holders of all WESTERN DEFAULTED OR RE-  
PUTATED BONDS of Cities, Counties, Townships  
or School Districts. Will purchase at best rates.  
Give full description and address

T. J. CHEW, JR., St. Joseph, Mo.

MORTGAGES. Only the most desirable loans.  
Absolute safety and satisfaction. The Kansas-  
Missouri Loan & Trust Co., Wyandotte, Kansas.

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.

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	78	99	120
16	37	79	100	121
17	44	80	101	122
18	45	81	102	123
19	40	82	104	124
20	47	83	104	125
21	48	84	105	126
22	49	85	100	127
23	50	80	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	55	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	
33	73	106	117	
34	76	97	118	
35	77	98	119	

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 therefor wholly cease.

OCTOBER 23, 1884. CHARLEMAGNE TOWER, } Trustees.  
WILLIAM S. LANE. }

THE INTEREST ON THE FOLLOW-  
ING bonds is payable at the banking house of

Messrs. WINSLOW, LANIER & CO., corner of Nas-  
sau and Cedar Streets, New York City, on and after  
December 1, 1884:

- Allen County, Indiana—  
Gravel Road 6s.
- Cincinnati Richmond & Fort Wayne RR. Co.—  
First Mortgage 7s.
- Howard County, Indiana—  
Gravel Road 7s.
- Mineral Range Railroad Co.—  
First Mortgage 8s.
- DECEMBER 1.
- Marion County, Indiana—  
County 5s.
- Pittsburg Fort Wayne & Chicago RR. Co.—  
First Mortgage 7s, series "F."  
Second Mortgage 7s, series "M."
- St. Charles Street RR. Co. of New Orleans—  
First Mortgage 6s.
- DECEMBER 5.
- White County, Indiana—  
Gravel Road 6s.
- DECEMBER 9.
- Ve million County, Indiana—  
County 7s.
- DECEMBER 10.
- Hancock County, Indiana—  
County 6s.
- DECEMBER 30.
- Miami County, Indiana—  
Gravel Road 6s.

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 8 P. M., Octo-  
ber 31st, ult.

JOHN D. TAYLOR, Treasurer.

STOCKHOLDERS OF THE ROCHE-  
STER & 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.

CHICAGO & NORTHWESTERN RAIL-  
ROAD COMPANY, OFFICE, 52 WALL STREET,

NEW YORK, November 25, 1884.—A dividend of  
THREE AND ONE-HALF PER CENT on the com-  
mon stock, and TWO PER CENT on the preferred  
stock of this company will be paid at this office on  
the 26th day of December next. The transfer books  
will close December 3, and re-open December 29,  
1884.

M. L. SYKES, Treasurer.

NEW YORK, Nov. 25, 1884.

GALVESTON HARRISBURG & SAN

ANTONIO RAILWAY COMPANY SECOND  
MORTGAGE COUPONS due December 1 will be  
paid on and after that date at the office of Messrs.  
DREXEL, MORGAN & CO., corner of Wall and  
Broad Streets, New York.

CHAS. RABBIDGE, Treasurer.

AGENCY OF THE MERCHANTS'

BANK OF CANADA.

HENRY HAGUE, } Agts. 61 WALL STREET,  
JOHN R. HARRIS, Jr., } New York, Nov. 25, 1884.

Notice is hereby given that the coupons due 1st  
December next on bonds Nos. 1 to 2,400, inclusive,  
issued by the MONTPELIER & NORTH WESTERN  
RAILWAY COMPANY OF CANADA, will be paid  
in London, England, or on presentation at this office  
at option of the holder.

THE GALLATIN NATIONAL BANK,

No. 36 Wall Street New York, will, on and after  
December 1st next, purchase at par the coupons mat-  
uring December 1, 1884, on the Consolidated First  
Mortgage Bonds of the Rochester & Pittsburg Rail-  
road Company. A. W. SHERMAN, Cashier.

Financial.

The Corbin Banking Co.

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES.

Consistent with safety it is fair to suppose that all  
lenders will seek the most remunerative channel for their  
funds. Our loans are the safest and most remunerative  
securities to be had. Large and small investors should  
call for information. Collection of interest as simple  
as upon a Government bond. Interest and principal  
payable at our office in New York. All loans entered  
upon our books and cared for during their term.

Ohio Central RR. Co.,

MAIN LINE.

The plan of re-organization can now be procured  
from the undersigned. To avail of its benefits, First  
Mortgage Bonds and other securities, with the  
amounts of assessment thereon, must be deposited  
with the Central Trust Company on or before Mon-  
day, December 1, 1884.

CHARLES J. CANDA, Chairman, 52 William St.  
D. B. HALSTEAD, C. W. OPDYKE,  
GRINNELL BURT, J. S. STANTON,  
Re-organization Committee.

Minneapolis, Minn.

Special attention given to  
Collections and Remittan-  
ces on day paid.

Choice Mortgages an Im-  
proved City Property.

Bank and other Stocks Bought and Sold.  
BLAKE & CO., Private Bankers,  
P. O. Box 320. Minneapolis, Minn.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

BONDS.

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.

FOR SALE—SUNDRY STOCKS.

10 shares Brooklyn Academy of Music.  
1 share Clinton Hill, with use of Mercantile Lib'y  
\$300 Lackawanna & Bloomsb'g 1st mort. 7s, due 1885.  
109 shares Otis Elevator.  
20 Union Ferry.

J. P. WINTRINGHAM,  
No. 36 PINE STREET, N. Y.

Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally  
Managed Hotel in the City, with the Most Central  
and Delightful Location.

HITCHCOCK, DARLING & CO.

Groesbeck & Schley,

MEMBERS NEW YORK STOCK EXCHANGE

26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia,  
Baltimore and Washington.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.

Albany, N. Y., 65 State Street.

Providence, R. I., 18 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1884, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 39.

SATURDAY, NOVEMBER 29, 1884.

NO. 1,014.

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## The Chronicle.

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

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
Annual subscription in London (including postage).....	22 7s.
Six mos. do do.....	21 8s.

These prices include the Investors' Supplement, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

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### Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN O. FLOYD. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 953.

### CLEARING HOUSE RETURNS.

There is recorded a general and quite satisfactory improvement in the volume of exchanges for the week ending with Saturday last. There are only eight cities which make a less favorable exhibit than on November 15 last, viz.: New Haven, Portland, Worcester, Lowell, Milwaukee, Detroit, St. Louis, and Kansas City. On the other hand many, in fact most all of the important centres record clearings which approximate more closely those of a year ago than in any statement we have previously presented. This is certainly very gratifying.

A fact which should be remembered in interpreting these results, and which renders this exhibit the more satisfactory, is the material falling off in the value of commodities during the year. Thus for instance wheat (No. 2 spring) was selling in New York a year ago at \$1 09; now it is quoted 76@77c., a decline of about 30 per cent. And just at this season of the year there is no item so important as wheat in the make up of our Northern and Western exchanges. But besides wheat, every article of breadstuffs, and in fact every product sold, whether of the soil or of the mill, shows a loss in price. Remembering this, great encouragement may be drawn from these figures. They indicate the turn in the tide which, with favoring conditions hereafter, affords a fairer promise for coming months than has been recently anticipated.

At New York the decline from last year reaches 18.6 per cent against 32.6 per cent November 15. The sales of stock aggregate a value of \$92,915,000, against \$128,960,000 in 1883, and if we deduct double these amounts, there will remain for the exchanges arising otherwise \$366,881,509 and \$424,581,400, or a loss of 13.6 per cent. Outside of New York the exchanges reach \$257,975,255, against \$282,204,909 a year ago, or a decline of 8.6 per cent; last week the loss was 17.9 per cent, and on November 8 reached 10.8 per cent. Presented in our usual form the returns from the different cities are as follows.

	Week Ending November 22.			Week Ending Nov. 15.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$555,711,509	\$682,451,400	-18.6	\$527,541,753	-32.6
Sales of—					
(Stocks....shares.)	(1,845,912)	(1,537,851)	(-15.2)	(1,569,504)	(-28.3)
(Cotton....bales.)	(672,100)	(377,000)	(+73.8)	(619,300)	(+36.0)
(Grain....bushels)	(31,273,000)	(53,172,000)	(-41.1)	(34,783,000)	(+4.6)
(Petroleum....bbls.)	(43,141,000)	(95,952,000)	(-55.0)	(50,000,000)	(-45.4)
Boston.....	\$67,080,531	\$69,706,264	-3.8	\$69,930,056	-16.6
Providence.....	4,533,600	4,738,200	-4.3	4,278,700	-14.1
Hartford.....	1,489,475	1,674,952	-11.1	1,348,136	-28.2
New Haven.....	1,093,992	1,254,924	-12.4	1,197,730	-5.7
Portland.....	913,899	931,051	-2.2	953,889	-1.8
Worcester.....	721,854	810,740	-11.6	880,870	-1.3
Springfield.....	784,519	837,556	-6.3	678,730	-24.4
Lowell.....	484,688	589,776	-17.4	575,989	+5.0
Total N. England	\$77,106,538	\$80,518,869	-4.3	\$72,930,490	-10.2
Philadelphia.....	\$40,180,736	\$53,867,778	-14.3	\$37,740,784	-32.0
Pittsburg.....	6,363,370	6,693,388	-13.7	7,182,292	-33.6
Baltimore.....	13,253,413	13,427,080	-1.3	12,135,989	-16.5
Total Middle...	\$67,797,519	\$76,990,252	-11.9	\$57,059,005	-29.4
Chicago.....	\$43,258,218	\$47,910,063	-9.7	\$41,681,948	-10.7
Cincinnati.....	8,210,200	10,620,250	-13.3	9,050,600	-20.4
Milwaukee.....	3,640,051	4,346,219	-16.3	3,804,151	+2.5
Detroit.....	2,700,878	2,990,219	-9.5	2,890,598	-3.7
Indianapolis.....	1,481,521	1,402,261	+6.3	1,572,112	-18.3
Cleveland.....	2,231,367	2,223,378	+0.2	2,384,427	-5.8
Columbus.....	1,218,908	1,339,273	-6.7	1,324,579	-14.3
Peoria.....	957,767	1,090,890	-4.2	838,335	-12.3
Total Western...	\$64,732,531	\$71,942,553	-10.0	\$60,580,880	-11.3
St. Louis.....	\$11,300,539	\$16,085,909	-11.1	\$15,502,352	-6.2
S. Joseph.....	925,521	747,344	+16.3	5,202,012	-24.4
New Orleans.....	13,354,518	13,370,588	-0.1	11,399,833	-13.1
Louisville.....	3,778,510	4,250,309	-11.3	3,500,298	-27.0
Kansas City.....	3,763,560	8,093,550	+22.8	4,289,193	+33.3
Memphis.....	2,068,006	1,831,332	+12.9	1,701,173	+39.0
Total Southern...	\$37,890,654	\$30,359,992	+3.7	\$36,512,279	-7.4
San Francisco.....	\$10,423,913	\$13,363,243	-21.9	\$11,519,372	-25.5
Total all.....	\$813,683,764	\$664,658,369	-15.7	\$772,965,793	-28.6

By telegraph we have received returns from a few of the leading cities for the five days ended with Friday evening. The figures really cover but four days, there having been no transactions on Thursday (Thanksgiving holiday), and the New York stock sales in 1883 embrace only three days, Evacuation Day having been observed on the Exchange. The exhibit is quite satisfactory when compared with last year and also with a week ago.

	Five Days Ending Nov. 28.			Five Days End'g Nov. 21.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$363,320,015	\$395,707,036	-8.2	\$170,080,309	-19.1
Sales of Stock (shs.)	(1,033,189)	(455,543)	(+131.2)	(1,140,539)	(-7.9)
Boston.....	..... Not received.....	.....	.....	\$53,139,019	-4.1
Philadelphia.....	\$28,414,072	\$32,653,436	-13.1	39,234,708	-14.5
Baltimore.....	6,821,271	8,906,022	-11.0	11,419,338	+8.1
St. Louis.....	6,381,338	11,994,562	-21.8	12,689,687	-10.3
Total.....	\$409,038,400	\$440,381,120	-6.3	\$588,131,269	-17.0

### THE FINANCIAL SITUATION.

The improvement in business which has been in progress the last three weeks, and which is still apparent, begins to leave marks of its existence in various ways and directions. On a previous page we give our record of exchanges, and they fully confirm current reports; especially is this evident when we remember the lesser values prevailing now. Then again, more of our markets are coming within its influence, and the statement is quite uniform that for the closing days of the year the results more than meet anticipations. There are likewise indications of a similar character in the railroad earnings, some of the latest comparative statements of traffic, making the best exhibit for many a week. In Wall Street also, the recovery has been decided in both transactions and prices.

With regard to the latter, it is difficult to say how far the change is real or permanent. It conforms to the signs of the times; and, undoubtedly, of the good properties, the floating supply of stock on the street has materially lessened. There are also some indications that all the railroad wars are to be brought to a speedy end. But until that is accomplished, more or less uncertainty with regard to the future must prevail. So far as this week is concerned, the cutting in the East, in the West and in the South has been pursued with unparalleled bitterness. Here, our trunk-line difficulties have perhaps been most evident, because nearest to this centre; but Western connections have shown no less recklessness, while the contest between the Erlanger system and the Louisville & Nashville connections has been prosecuted in an equally determined manner. Altogether, an observer might have said the early part of this week that our carrying arrangements were as near chaos, and the roads approaching general insolvency as rapidly, as it was comfortable for either them or the public to realize.

And yet as stated, the week as it closes is not wanting in evidences, that order may speedily come out of this confusion, that feeling being further encouraged by the settlement yesterday of the controversy in the West, between Chicago and Missouri River points. Still a like belief has many times prevailed before, only to be followed by disappointment, for the wish, and the knowledge that sooner or later such is the inevitable end, encourage that hope. Now, however, there is a feeling also prevailing, that the managers who are engineering these contests may have a new incentive to quicken their efforts and sharpen their desires for settling their disputes. This is found in the improvement in the general situation, the better traffic reports that are coming in, the freer arrivals of produce at the Western centres, the movement of a very large corn crop just beginning, the early close of our water-ways throwing all carrying business upon the railroads, and the opening of the New Orleans Exposition the middle of December; for these are all straws which indicate or foreshadow the direction which the current is about to take, since dearth of traffic, not abundance, times of distress, not of recovery, foster fights.

But besides these general influences there are not wanting other signs of an approaching end to the trunk line dispute. Evidences of weariness have become quite obvious in one at least of the contestants, and efforts at a compromise are generally believed to be in progress. Even exhaustion is hinted at, and if the bondholders are in control and mean to protect themselves, there can be little doubt of the urgency for a settlement. Whatever may be claimed as to the running of a new road, ferry and all, with limited connections, and still paying expenses at present rates, local and through, anyone with knowledge of railroad business must admit that it is impossible. Then, again,

there seems to be pretty good reason for stating that east-bound rates are being maintained, while the issue of round trip passenger tickets has probably been stopped this week. The disposition thus so plainly shown to limit and contract the contest, certainly indicates an anxiety in the direction of compromise and settlement, and this accords with the inducements for peace enumerated above.

Another important and encouraging fact, is the state of our foreign trade. Yesterday the Bureau of Statistics issued its figures for October, and they show a much better balance than was anticipated. Imports were only 51½ millions, being less than for any October since 1879, while the exports were almost as large as last year, only half a million less than the year before, and three millions larger than in 1881. The following comparative statement, which we have prepared, gives the result in an interesting and instructive shape.

EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise.	1879.	1880.	1881.	1882.	1883.	1884.
<i>Exports—</i>						
January ....	59,409,104	66,997,173	74,078,962	64,921,051	80,880,253	73,985,607
February ...	61,828,737	59,956,673	67,733,507	56,006,533	66,855,239	61,210,629
March .....	66,154,745	77,350,547	85,068,794	62,613,572	77,651,820	56,210,454
April .....	54,941,692	70,560,538	70,883,615	57,052,376	60,903,905	49,593,564
May .....	52,355,260	65,060,477	61,140,179	49,178,908	58,066,104	48,811,987
June .....	45,095,081	72,132,304	63,450,279	51,077,936	54,350,811	53,330,528
July. ....	50,981,830	71,015,539	63,933,615	54,017,511	52,881,031	54,580,593
August .....	58,080,908	67,192,056	67,514,718	62,714,293	61,420,749	54,188,706
September .	65,444,055	71,225,807	62,401,379	62,815,627	54,428,052	52,833,094
October .....	87,733,999	85,687,254	76,018,646	71,547,973	72,603,813	71,072,749
Total .....	601,975,757	707,735,038	659,415,994	594,049,400	639,555,920	576,187,602
<i>Imports—</i>						
January ....	33,515,640	55,203,489	45,284,858	50,950,221	56,971,193	54,310,617
February....	35,379,419	55,047,471	47,750,403	58,820,920	56,900,518	54,710,007
March .....	41,856,611	70,880,501	60,709,174	63,603,601	60,780,603	61,263,130
April .....	42,136,101	74,306,455	59,179,614	60,301,107	57,096,905	54,163,933
May .....	35,370,046	61,970,050	55,503,722	69,359,020	56,274,557	56,155,944
June .....	28,890,451	60,514,563	58,920,309	62,089,840	61,791,422	52,133,319
July .....	41,287,507	57,304,082	52,422,679	65,804,378	56,080,930	55,113,239
August .....	48,082,709	50,265,063	61,731,293	65,718,433	58,033,731	50,620,960
September .	44,224,878	53,223,651	55,713,802	63,409,587	51,120,414	51,265,742
October .....	47,789,142	54,023,633	58,058,620	61,433,732	57,523,973	51,713,483
Total .....	403,532,564	602,323,507	556,214,064	638,150,476	570,334,234	541,506,054

The foregoing indicates a balance in our favor of 19½ millions this year, against 15 millions in 1883 and 10 millions in 1882. In fact we must go back to 1880 to find a larger October excess. This is very satisfactory under the conditions of our currency—in fact it is quite essential in that view; and yet such small imports are only an evidence of our commercial distress, the distress being itself made a necessity—a means to an end—just because we will persist in issuing silver and silver certificates and must therefore have gold with which to fortify our position.

This statement looks as if we might draw further considerable sums from Europe and force the Bank of England rate up higher. The Bank certainly has no gold to lose, while its present 5 per cent minimum is doing very little towards replenishing its stock. But the Bank of France has a large reserve which is being freely used to supply current wants, the late demand for Egypt and the Greek loan having been in good part supplied from that country. Our trade in November ought, however, to show even better than October, for the movement of produce has been fair, while the exports of cotton have been unusual in amount; and in this we see the chief explanation of the easier rates for foreign exchange as the week closes. It was only the inquiry for the long bills for investment that gave the recent firmness to the market, the importers' demand being very small, so that a further fall of rates and the resumption of specie imports seems quite likely. We notice that the last mail advices from Europe represent the Austrian Finance Minister as very confident of success in his efforts to establish a gold basis for Austro-Hungary, and that he is intending to begin operations at once. Still it is not at all probable that any such

measure could be successful before the spring or summer months, for if made now the attempt might prove very disturbing, or at least put European finances in quite a strained condition.

The feature in the stock market this week has been a quite general advance. The rise in Chicago & Northwestern followed almost immediately the announcement that the directors had declared the usual half-yearly dividend, and that after its payment a satisfactory surplus would remain. St. Paul, as was the case last week, sympathized with the movement in Northwest. Erie stocks and second consolidated bonds advanced on the announcement of the sweeping change made in the board of directors and on the promise by the new president that the road would be managed with the strictest economy and that all useless offices would be abolished. New York Central advanced mainly on free buying, in part for investment, but latterly probably to cover short sales. The movement was aided by rumors of the speedy settlement of the rate war. Lake Shore was influenced by the same conditions, the stock being largely oversold on rumors that Mr. Vanderbilt had lost control. Strangely enough, the fact seemed to dawn on the street about the time of the general advance that the board of directors is classified so that the majority of the present board would hold though it might represent a minority of the stock.

Lake Shore & Michigan Southern, however, filed its report this week for the quarter ended September 30 with the Commissioners at Albany, and the same was made public yesterday morning. This report is interesting not only as it shows the extent of the road's income in that quarter, but also because it indicates the amount of its floating and funded indebtedness. With reference to the income, the following are the gross and net earnings and the payments therefrom, in comparison with the previous quarter—that ended June 30—and also in comparison with 1883.

	3 Months ended September 30,		3 months ended June 30, 1884.
	1884.	1883.	
Gross earnings.....	\$3,741,269	\$4,510,239	\$3,338,378
Operating expenses.....	2,221,910	2,476,527	2,020,211
Net earnings from operations.....	\$1,519,359	\$2,033,712	\$1,568,167
* Taxes.....	\$135,000	\$132,559	\$135,000
* Int. on funded debt & on guar. stock	852,743	874,702	791,093
* Rentals.....	111,263		110,272
	\$1,069,069	\$1,007,961	\$1,037,265
Remaining for stock.....	\$420,344	\$1,056,451	\$470,902

\* Proportion for quarter.

These were both particularly bad quarters for railroad traffic, but the last was perhaps worse than the preceding, so much so that it has been repeatedly declared that the road had not earned fixed charges in that period. We see now that so far from this being the case, there was a surplus remaining for the stock but little smaller than in the quarter ended June 30. In that quarter the surplus was \$470,902, and now it is \$420,344. Of course, this is unsatisfactory as compared with the same figures in other years, as is evidenced by the fact shown in the table that in the three months ended September 30, 1883, the road had a surplus of \$1,056,451, or \$165,000 more than in the two quarters this year combined. Still, considering the general situation, and the many adverse features the road has had to contend with, it is satisfactory to know that it has earned 1 8-10 per cent for its stockholders in the half-year, or at the rate of 3 3/4 per cent for the year.

In comparing the present with the previous quarter, an interesting feature is the increase in the item of interest on funded debt, which reaches \$61,000, being at the rate of nearly one-fourth of a million increase in a year. This at once suggests an increase in debt, and we find on examination that the funded debt now is stated at \$46,442,000,

against only \$42,942,000 on June 30, an augmentation of just 3 1/4 million dollars in the three months. How or why this addition was effected it is not so easy to state, but it seems that on the other side of the account there is an increase of two million dollars in the item of "stocks and bonds of other companies." What this two millions represents we cannot of course say, but last May the directors were authorized to advance, jointly with the Pittsburg & Lake Erie, that sum for the completion of the Pittsburg McKeesport & Youghiogeny, and take bonds or stock of the latter road in return, disposing of the same on such terms and conditions as the board saw fit. So it is possible that the increase may be in part at least on that account, the Lake Shore issuing its own bonds to obtain the necessary money to advance to the Youghiogeny road, and holding the latter's securities in its treasury for the time being. Then some part of the increase in the debt may be supposed to represent the conversion into a fixed form of a corresponding amount of floating debt, for we notice that the current liabilities now aggregate \$4,405,096, including in this \$877,117 of interest accrued but not yet due, against liabilities of \$5,056,481 on June 30 without any accrued interest. The position of the company as respects floating debt would therefore appear to be a comparatively easy one, for against the \$4,405,096 of current liabilities, it has \$1,505,900 of current accounts due it and \$87,508 of cash, reducing the debt to about 2 2/3 millions net.

Pennsylvania's statement for October is more unfavorable than any monthly exhibit issued since last January. It goes without saying that there was hardly anything favoring traffic and rates in this month, but it was hoped that a diminution in expenses would be effected which would go far to wipe out the loss in gross earnings. We find, however, that the lines east of Pittsburg, on a decrease of \$427,801 in gross receipts, had a decrease of only \$134,353 in expenses, so that the net have suffered a contraction of about \$300,000—in exact figures, \$293,448. It is only fair to say, though, that this is on figures of last year that were unusually large. On the lines west of Pittsburg the falling off is not quite so striking as heretofore, the decrease from 1883 being \$137,366, but this is because these lines suffered a heavy loss in the previous year, the surplus then having dropped to \$268,853 from \$513,209 in 1882. Taking Eastern and Western lines together, there is a decrease of \$430,814 as compared with 1883, and a decrease of \$496,732 as compared with 1882—very large for a single month in either case. How the present figures compare with previous years back to 1879, is shown in the following—for October and for the ten months to the end of October.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
October.						
Gross earnings.....	4,447,547	4,875,218	4,000,054	3,672,071	2,882,714	3,518,144
Operat'g expenses.....	2,521,946	2,050,199	2,019,343	2,317,040	2,194,321	1,834,215
Net earnings.....	1,925,701	2,219,149	2,040,711	1,355,031	1,688,393	1,683,929
Western lines.....	+131,487	+208,553	+513,209	+300,804	+418,170	+503,184
Result.....	2,157,188	2,488,002	2,553,920	1,655,835	2,106,563	2,279,113
Jan 1 to Oct. 31.						
Gross earnings. ...	46,840,046	42,769,255	40,518,592	36,552,212	31,137,357	29,031,374
Operat'g expenses.....	25,378,683	20,473,559	24,903,620	21,801,375	20,022,630	16,635,310
Net earnings.....	15,467,061	10,295,696	15,614,972	14,750,837	11,114,727	11,397,064
Western lines. ...	-319,030	+1163,211	+1580,981	+2578,077	+2514,735	+702,019
Result.....	14,940,925	17,458,907	17,223,193	17,329,514	10,629,432	12,099,083

Thus while the net result for the three months is smaller than in either 1883 or 1882, it is very materially larger than in 1881, when short crops and the rate war reduced net earnings to a minimum. This is on the combined system; on the Western lines the result is the poorest of all the years given. The same may be said of the figures for the ten months, there being a deficit this year on

these lines of over half a million dollars, against a surplus of over a million in 1883, a million and a half in 1882, and over 2½ millions in both 1881 and 1880. On the Eastern system, on the other hand, the showing has been better in each succeeding year, till the present, and this made the result on the combined system in 1883 the largest on record—from which we now have the heavy falling off of over 2½ million dollars, \$800,000 on the Eastern lines and \$1,700,000 on the Western lines.

Bankers' balances remain unchanged at about 1@1½ per cent, though yesterday there was a temporary rise to 2½ per cent, caused by the preparations for December interest and dividends. The domestic exchanges on New York at interior points, with the exception of the South, reflect a tendency of money in the direction of this centre. The efforts of the leading banks of this city to establish a maximum rate no greater than 2 per cent to be paid on balances of interior institutions, have been generally successful, and as soon as money becomes more active at the West we may look for a withdrawal of these deposits. 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. 23, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$984,000	\$400,000	Gain. \$584,000
Gold.....	.....	*910,000	Loss.. 610,000
Total gold and legal tenders.....	\$984,000	\$1,040,000	Loss.. \$56,000

\*\$600,000 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 \$500,000 through the operations of the Sub-Treasury and have gained \$1,000,000 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. 23, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$984,000	\$1,010,000	Loss. \$26,000
Sub-Treas. operations & gold Impt..	1,000,000	500,000	Gain. 500,000
Total gold and legal tenders.....	\$1,984,000	\$1,540,000	Gain. 444,000

The Bank of England gained £166,000 bullion during the week. This represents £184,000 drawn from the interior and £18,000 exported. The Bank of France lost 500,000 francs gold and gained 1,200,000 francs silver, and the Bank of Germany since the last report has gained 7,240,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	November 27, 1884.		November 29, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	19,919,209	.....	22,100,609	.....
Bank of France .....	41,312,239	41,253,522	38,426,805	40,334,877
Bank of Germany .....	6,976,250	20,928,750	7,305,750	21,917,250
Total this week .....	68,207,698	62,197,272	67,833,164	62,252,127
Total previous week .....	87,971,957	81,868,870	67,479,352	61,603,906

The Assay Office paid \$186,199 through the Sub Treasury for domestic and \$651,518 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 Certificate's.	Silver Certificate's.
Nov. 21.	\$378,217 07	\$4,000	\$152,000	\$32,000	\$190,000
" 22.	398,652 08	9,000	127,000	69,000	193,000
" 24.	511,587 62	8,000	225,000	106,000	173,000
" 25.	290,540 26	3,000	128,000	51,000	110,000
" 26.	239,409 06	5,000	77,000	34,000	123,000
" 27.	.....	.....	Holiday.....	.....	.....
Total	\$1,818,386 09	\$29,000	\$707,000	\$292,000	\$789,000

OUR AVAILABLE GOLD SUPPLY.

1.

The question is asked—suggested by our remarks of last week—what need is there for any action by Congress with regard to silver coinage, when gold is coming in here quite rapidly and when the old stock according to the Mint Bureau is so very large already and increasing year by year? That is perhaps a fair question from a silverman's standpoint; and yet even if we should admit the statements it contains, we cannot see that the necessity for action would be any less pressing. The idea is that capital, knowing the natural effect of a forced inferior currency, fears the operation of the silver coinage law, and that that timidity is preventing enterprise. The fear is positive, unmistakable,—ask the first banker you meet, if you doubt it; the conclusion is our own, but equally undeniable, being based upon the known sensitiveness of capital. We see nothing in the question then that makes Congressional action any less necessary as a preliminary to business revival, even if we should concur in its assumptions of fact.

Yet for the sake of gaining a clear idea of the actual condition, suppose we admit for the moment that there is a large stock of gold in the country, but like Captain Kidd's treasure it is hidden away somewhere out of sight, out of reach,—of what use would that stock be as a reliance in case of need? Or, taking the situation more as we find it, say that a part of it is visible, but that no commercial distress, no lack of business activity, no want of any kind, however pressing, is able to bring any fraction of the other part into sight—of how much importance in this discussion would the portion of the stock be which is so effectually buried? We may tickle our vanity and deceive ourselves by the frequent repetition of the larger figure, but the significant fact is that the country's endurance when the trial comes, will be tested only by the available, not by the unavailable stock be it large or small. Two weeks ago we made up the visible supply of gold. This can only be done with accuracy when the National Bank returns are called for at the close of a month, as only then the date corresponds with the date of the Treasury statement. This was the case with the last returns, and through the kindness of the Comptroller we were able to publish them November 15 (page 551) and on the same day we gave a comparative statement of the total gold in sight, which was as follows.

Visible Supply of Gold.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.	Nov. 1, 1883.	Sept. 30, 1884.
In the Treasury, less certificates.....	\$ 133,670,340	\$ 167,781,900	\$ 148,495,478	\$ 157,353,760	\$ 130,514,384
In national banks, including certificates....	102,851,032	107,222,169	94,127,324	97,570,057	117,185,000
In State banks, including certificates.....	17,102,130	19,901,491	17,892,500	18,255,900	20,250,000
Total gold.....	253,623,511	294,905,560	260,455,297	273,179,717	267,949,384

The point of chief interest to be noted in the above, as we remarked at the time we prepared it, is that the total, so small in itself, is a diminishing quantity, notwithstanding the Mint Bureau says that the stock of gold has increased. Furthermore, this shrinkage has been in progress at a time when business transactions, and therefore the uses for gold as active circulation, have been constantly decreasing, and when the people have been growing poorer, and could not help contracting the hoards they are reputed to have. Must we not under such circumstances then, take the quantity in sight as quite near the extreme limit of our available supply for all commercial purposes?

And now what are the offices this 268 millions of gold are required to fill. Let us recall them. (1) It must

serve as a basis for local domestic transactions and ensure the convertibility of bank deposits in each neighborhood; thus of the 137½ millions held by the banks September 30, only about 74 millions were in New York, the balance being distributed as usual throughout the whole country, being needed for neighborhood purposes. (2) It is the basis for local Government transactions, a considerable portion of the Government stock being quite permanently held at depositories outside of New York city. (3) It serves as a perpetual assurance of the convertibility of 335 millions of bank-note circulation. (4) It is the guarantee fund for the redemption of the 347 million legal tender notes. (5) Finally it is the fund to supply all the demands and purposes of our external commerce. Do not the above, suggesting such a little base for so big a superstructure, seem to furnish abundant explanation for the caution which capital now exhibits and for the lack of enterprise which everywhere prevails? A nation with such large and varied uses for gold and so meagre a supply, that chases by violating one of the plainest laws of currency to endanger that supply, does not deserve prosperity.

But as there are some who cling with unflinching trust to the large stock of gold with which the Mint Bureau credits the United States, thinking it holds out a promise of relief in the hour of danger, and thus justify their advocacy of the silver dollar coinage, let us for a moment look at this question of invisible stock a little more critically. Mr. Burchard's estimate of the total coin and bullion in the country on October 1 this year and last year is as follows (see page 18 report of 1884, and page 21 report of 1883).

October 1, 1884.....	\$610,500,000
October 1, 1883.....	606,196,515

Or a gain during the year of ..... \*\$4,303,485

By referring to the table above, as to the gold in sight, it will be seen that these estimates would leave in the hands of the people now \$342,551,000, against \$333,017,000 a year ago, or an increase in the twelve months of 9½ millions. Such a result, if it could be relied upon, would of course place the country in a very comfortable situation respecting its gold reserve. Say there are about ten million families in the United States, this stock (610½ millions) affords sufficient for the visible supply, and leaves on an average for each family thirty-four dollars, either actively used by its members as currency or stored away in the house. The mere statement of the case brings to the lips of every man in active business life a positive rejection of the claim; for the facts (1) that literally no gold is met with in one's daily business transactions and (2) that no accumulation takes place in banks and Treasury at a time when incomes are greatly shortened and when exchanges are very much reduced because of industrial inactivity, are abundantly sufficient evidence to stamp these estimates as utterly untrustworthy. In Great Britain where, according to the general belief, about the same amount is held, it is the common currency of the realm. So in France too, one receives it everywhere in his daily purchases. Here the receipt of gold as change is as surprising a rarity as a white blackbird.

We had intended to pursue this branch of our inquiry further, giving data which would determine approximately the stock of gold now in the country. Lack of space compels us to stop thus abruptly and defer these matters until another week.

In our article on "The Financial Situation" two weeks since, in referring to the year's change in the stock of gold, we inadvertently used Mr. Burchard's result for gold coin instead of his figures covering coin and bullion.

THE ERIE'S REPORT.

The publication of the report of the New York Lake Erie & Western Railroad Company for the fiscal year ended September 30, is significant as marking the close of Mr. Jewett's connection with the property. As originally Mr. Jewett's succession to the management was received with decided favor, and his continuance in power deemed most auspicious for the company, so now his departure is regarded with positive satisfaction as indicating the dawn of a better era for the concern.

Not unnaturally Mr. Jewett takes occasion in this his last communication to the shareholders to review the work accomplished by him in the ten years during which he has been at the head of the undertaking, and directs attention to the many improvements in the condition of the property and plant that have been effected in this period. Most unquestionably the Erie is a better and stronger property than it was when the late President acceded to power. Moreover, from being comparatively local in its nature, it has risen into a trunk line of important dimensions, extending all the way to Chicago in the one direction and Cincinnati in the other, and its business developed correspondingly. It does not detract from the merit of the work done that it involved heavy outlays of money and increase of indebtedness and charges. Mr. Jewett's plans were large and comprehensive, and he is entitled to credit for having carried them out.

At the same time it may fairly be doubted whether he exercised that strict supervision of details in management that is the essential to success. Among his immediate subordinates, certainly, red tape and circumlocution in office were more conspicuous than efficiency and attention to work, and this would naturally encourage waste and extravagance in some departments. This, Mr. Jewett could have corrected; this he failed to correct. Surrounded by a body of high-salaried officials, reform in that direction was not attempted or thought of. That was a weak point that might remain covered up so long as business and everything else was flourishing, but was sure to develop the moment a change of conditions made economy and practical capacity the true test. Mr. Jewett's ability to build up a system has been demonstrated; his ability to work such system with best results cannot be admitted, and this no doubt marks the change between the present estimate of his services and the former estimate.

But whether or not Mr. Jewett is deficient in these particulars is no longer a matter of any consequence. The change in management has taken place. Men and persons count for nothing when control has passed out of their hands. The new executive has been selected because of the very qualities that Mr. Jewett is understood to lack. Though Mr. Jewett is supposed to have relinquished control voluntarily, one reading his report cannot fail to notice that he is not entirely content with the course affairs have taken. At the very outset, after depicting the prospects in store for the road, he remarks: "Whether or not this result will be realized, is simply a question of management," conveying the idea that there is doubt on this point. In another part of his report, he takes pains to say: "But like other systems, its character and efficiency can be destroyed by an unwise and inexperienced management much more rapidly than it was built up." We notice these manifestations of ill will only to remark that the reflections upon the new management seem both unwarranted and unfounded. Mr. King, we believe, cannot be charged with either unwisdom or inexperience, and there is no reason to anticipate any dan-

ger from his management. If he should exercise a stricter scrutiny of the items of expenses, that is precisely what he is expected to do, and no one will claim that that is likely to prove detrimental to the company's interests.

Of course it is possible for Mr. King to reverse Mr. Jewett's policy in other respects. For instance, he might allow the system built up at such great cost to go to pieces by failing, (intentionally of course) to do certain things necessary to keep it intact. But we do not think that he contemplates such a course. We should regard any such attempt as very unwise. Even where leases or connecting lines are proving burdensome, it would seem to be better to meet present losses, rather than risk a disruption of the system or the loss of valuable feeders. The Erie combination, as it now exists, is well planned, and every part appears necessary to the preservation of the rest. It consists, as all know, of four divisions, the Erie proper; the Pennsylvania & Ohio, the Cincinnati Hamilton & Dayton, and the Chicago & Atlantic. Of the auxiliary lines the Pennsylvania & Ohio entailed in the past year (per report) a loss of \$270,281. This was in a year of exceptionally bad business, and considering how essential the road is as a feeder to the Erie, this sum does not appear to be a very high price to pay for the privilege of retaining the connection, especially as the result in future years may be so much more favorable. The Cincinnati Hamilton & Dayton, on the other hand, has been able to take care of itself thus far. The Chicago & Atlantic returns less satisfactory results than any other division, but it must be remembered that the conditions as to rates and business have been extraordinarily unfavorable, as Mr. Jewett points out. The obligations of this line are \$6,500,000 1st mortgage bonds, calling for \$390,000 per annum, and \$5,000,000 second mortgage bonds, which when all issued will call for \$300,000 more. The Erie is responsible, jointly with the Pennsylvania & Ohio, for interest on the 1st mortgage bonds to the full extent of all gross earnings derived on business to or from the Chicago & Atlantic. Mr. Jewett does not tell us how much this involved the Erie in the late fiscal year. Still, even if this Chicago extension is proving very unprofitable, it would seem better to hold on to it, rather than lose what has already been put into the undertaking.

Now let us see what the Erie was able to do for its security holders in a very bad year. That the 12 months ended September 30 did constitute a very bad year hardly needs to be proven. Yet a few figures in illustration will serve to give force to the remark. The unfavorable features were depressed business, demoralization of trunk line traffic, low rates, and an unsatisfactory state of the coal trade. The depression in business (resulting in a diminution of merchandise traffic) was the most important of these, and yet the contraction in rates was a factor of hardly less moment. The report furnishes the figures that enable us to state the loss from each circumstance. Thus out of a decrease of \$2,357,794 in the earnings from merchandise traffic, \$1,761,527 was due to a falling off in tonnage, and \$596,267 to the fall in rates. In the coal traffic, the loss is wholly on account of rates. The company received 205,501 tons less coal for transportation than in the previous year, but as the average haul was greater, the tonnage mileage increased 35,688,921 ton miles, and this would have given it a gain of \$270,522 in earnings on this traffic, except that lower rates caused a reduction in receipts of \$571,712, or \$301,190 more than the augmented traffic mileage could offset. Taking coal and merchandise together, we find a total loss in freight earnings of \$2,658,984, of which \$1,167,980 resulted from lower rates

and \$1,491,004 from a decrease in business. These figures it should be said cover the Erie proper, the results on the leased New York Pennsylvania & Ohio road not being included, since that, though operated throughout the whole of the past year, was operated for only five months of the previous year, and no comparison on that basis is possible. Besides the loss from freight the depression prevailing also caused a loss in passenger earnings to the extent of \$458,314, though this was in part counterbalanced by a gain in miscellaneous receipts, so that the total loss in earnings on the Erie proper for the year was \$2,979,595, which was met by a reduction in expenses of \$1,509,362, leaving the loss in net earnings \$1,470,233. The decrease in expenses should be noted, for when we come to the entire system (including the leased road) we find a large increase in them, which is thus to be attributed to the Pennsylvania & Ohio line. The ratio of expenses on the whole system was 69.52 per cent, and even on the Erie proper as high as 68½ per cent (against 65.92 per cent in 1882-3). Under these circumstances, what kind of an exhibit as respects income and charges is the road able to make? The following, giving the results for the past year in comparison with four previous years, will answer this question.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
	\$	\$	\$	\$	\$
Gross earnings.....	*21,667,435	*22,802,247	19,975,774	20,715,665	18,093,100
Operating expenses. ...	*10,258,07	*15,414,583	13,088,004	13,250,230	11,643,925
Net earnings.....	5,279,857	7,387,664	6,887,770	7,465,435	7,049,184
Miscellaneous income..	1,077,920	874,799	780,055	844,300	783,057
Total income.....	6,357,777	8,262,463	7,667,825	8,309,735	7,832,241
Payments -					
Interest on debt.....	44,005,487	4,540,396	4,310,390	4,148,745	3,963,873
Rentals & other int., &c.	2,450,119	2,422,582	2,185,324	2,267,518	2,078,047
Total.....	7,055,606	6,962,978	6,495,714	6,416,263	6,041,920
Balance.....	11,695,923	1,299,485	1,162,111	1,893,472	1,790,321
Less -					
Sink. fund re-org'n, 1st lien	.....	100,000	100,000	.....	.....
Interest on incomes...	.....	30,440	30,460	30,460	.....
Dividend on pref. stock	.....	48,068	48,028	404,340	.....
Surplus ..	.....	646,017	551,134	1,392,568	1,700,621
Funded debt.....	75,268,455	75,277,137	70,267,138	67,165,666	67,173,745

\* Including 68 per cent of the earnings and the entire working expenses of the New York Pennsylvania & Ohio road for five months in 1882-83, and for full year in 1883-4.  
 † Including a full year's allowance for interest on the second consols.

It is evident from the above that the company has lost heavily in net income, not only as compared with last year, but as compared with other recent years. Yet notwithstanding this loss (amounting to nearly two million dollars net) the company has fallen only \$698,623 short of meeting the interest on the second consolidated bonds in full, illustrating the strength of the road's position in the past. To put it in another way, in a year of extraordinarily unfavorable circumstances the company has been able to earn nearly 4 per cent on these second consols. The deficit shown proves to be just what Mr. Jewett estimated it would be in the latter part of October. We were led to suppose at the time that he had omitted to make any allowance for decreased earnings in September, but it appears now that there was a gain of over \$200,000 in miscellaneous income, which in the absence of any figures on that point we had to assume the same as in the previous year. This gain in miscellaneous income was derived almost solely from the item of "interest on securities held." It is proper here to say that the deficit for the year would be even smaller were it not that the company has charged against the year's accounts \$135,037 paid the New York Pennsylvania & Ohio in adjustment of earnings and expenses for the previous year. This, if left out, would reduce the deficit to \$563,586. On the other hand the report, as already remarked, says nothing of the extent of the contribution required to meet the interest on the first mortgage Chicago & Atlantic bonds, for which the company is in large part responsible. But supposing it had to advance the whole year's charge on these bonds—\$390,000—the

deficiency on the second consols would reach only about 3 per cent (instead of 2); that is, there would still remain 3 per cent earned on these bonds.

Another subject of interest in connection with the road's affairs is the amount of its floating debt—gross and net. To determine this, or aid in determining it, we have prepared the following table, giving on one side the current liabilities and on the other the possible offsets.

Current Liabilities.		Assets.	
Loans payable.....	\$2,255,533	Due by agents, &c.....	\$2,688,054
Bills payable.....	1,053,418	Cash.....	365,116
Interest accrued, &c.....	609,091	Bills receivables.....	59,647
Rent leased lines, &c.....	410,846	Advances to—	
N. Y. Pa. & Ohio, rent..	327,605	N. Y. L. E. & W. Coal Co.	1,916,999
Pay-rolls.....	895,833	Do Doek & Imp.	434,049
Audited vouchers, &c.....	1,918,503	Chic. & Atlantic.....	619,137
Traffic balances.....	617,156	Do for notes ind'ed	1,086,226
Sundries.....	150,894	Advances to other Cos.	1,171,241
		Stocks held.....	2,985,315
		Bonds held.....	233,820
Total.....	\$3,238,899	Total.....	\$11,593,207

\* This is given at \$2,268,061 in the report, but we have taken out the ten months' interest on the second consols, which the company, under the terms of the mortgage, can defer for a certain stated period.

The total current liabilities (not counting the interest on the second consols as a demand debt) would thus appear to be about \$4 million dollars. The offsets given, were they all available, would be 3 millions more than sufficient to take care of the whole amount. But they are not all available. Some of them are clearly unavailable. We make no attempt to distinguish between the two, leaving the reader to use his own judgment in the matter, but may say that the figures hardly bear out the oft-repeated assertion that the condition of the company in this respect is a desperate one. The obligations on account of car trusts should perhaps also be mentioned in connection with the demand liabilities. The report gives full particulars on this point, according to which the company will have to pay in the current fiscal year \$876,000 of principal and \$325,200 of interest on these trusts. The interest is \$33,000 less than was paid for this purpose in the late year, and to that extent this favors the present year, the charge being always properly included in the year's interest account as a deduction from net income. The payments required for principal are also much smaller—over \$300,000; but, of course, \$876,000 is a pretty large amount to have to take care of. Still, it is to be observed that if the company should compel the second consol bondholders to forego their interest for the whole year, the surplus earnings on the basis of the results above for the past year would be sufficient to provide for the whole sum.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Nov. 14.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3¼	Nov. 14	Short.	12 15
Amsterdam.	3 mos.	12 5 @ 12 5½			
Antwerp.	"	25 35 @ 25 60	Nov. 14	3 mos.	25 32½
Hamburg.	"	20 64 @ 20 68	Nov. 14	"	20 48
Berlin.	"	20 65 @ 20 69	Nov. 14	"	20 23½
Frankfort.	"	20 65 @ 20 69	Nov. 14	Short.	20 43
Copenhagen.	"	18 44 @ 18 50			
St. Petersburg.	"	24 16 @ 24 18			
Paris.	"	25 50 @ 25 55	Nov. 14	Checks	25 30½
Paris.	Checks	25 28¼ @ 25 33¾	Nov. 14	3 mos.	25 35
Vienna.	3 mos.	12 42½ @ 12 47½	Nov. 14	"	12 27
Madrid.	"	46 16 @ 46 4	Nov. 14	"	47 60
Genoa.	"	25 65 @ 25 70	Nov. 14	"	25 30
Lisbon.	"	51 16 @ 51 11½			
New York.	60 days		Nov. 14	Cables.	4 84¼
Bombay.	dem'nd	18 73½	Nov. 14	"	18. 61½ 16d.
Calcutta.	"	18. 73½d.	Nov. 14	"	18. 67½d.
Alexandria.	"				
Hong Kong.	"		Nov. 14	4 mos.	38. 8d.
Shanghai.	"		Nov. 14	"	48. 11½d.

[From our own correspondent.]

LONDON, Saturday, Nov. 15, 1884.

No further change has been made by the directors of the Bank of England in their rates of discount, and consequently the minimum quotation remains at 5 per cent. The more favorable return and the cessation of the American and

Canadian demand for gold have had a good effect upon the Stock Exchange; but the improvement has not been sufficiently established to justify any material extension of business. It has still to be borne in mind that gold coin will be wanted in considerable quantities in connection with the war in the Soudan, and that the 5 per cent Bank rate has not done much more than check the outflow of gold to other quarters. It has yet to be proved, therefore, if gold will be attracted to the London market from foreign countries. Doubt is expressed whether this will be the case; but a return of gold from the provinces may be relied upon. The better opinion seems to be that a five per cent rate of discount will at least be maintained.

The money market has been firm in tone during the week, and the rates of discount have had an upward tendency. At the commencement 4 1-16 and 4 1/4 were the quotations for the best three months, but at the close very few bills are taken under 4 1/2 per cent. The discount houses have raised their rates of interest for deposits 1/4 per cent, which has occasioned some surprise. It naturally indicates that money is by no means abundant.

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.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 10	3 3/4 @	3 3/4 @	3 @	3 3/4 @	3 3/4 @	3 3/4 @	2	1 1/2	2 - 2	
" 17	3 3/4 @	3 3/4 @	3 @	3 3/4 @	3 3/4 @	3 3/4 @	2	1 1/2	2 - 2	
" 24	3 3/4 @	3 3/4 @	3 @	3 3/4 @	3 3/4 @	3 3/4 @	2	1 1/2	2 - 2	
" 31	3 3/4 @	3 3/4 @	4 @	3 3/4 @	3 3/4 @	3 3/4 @	3	2 1/2	3 - 3	
Nov. 7	4 1/2 @	4 1/2 nom	4 nom	4 1/2 @	4 1/2 @	4 1/2 @	3 1/2	3 1/2	3 1/2 - 4	
" 14	4 1/2 @	4 1/2 nom	4 nom	4 1/2 @	4 1/2 @	4 1/2 @	3 1/2	3 1/2	3 1/2 - 4	

Annexed is a return showing the present position of the Bank of England, the Bank rate of discount, and other items, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	25,308,390	25,461,975	26,209,010	25,985,570
Public deposits.....	4,411,050	4,630,222	2,515,824	3,122,601
Other deposits.....	2,261,107	24,129,604	22,593,159	23,323,220
Government securities.	13,312,878	14,679,008	10,831,037	13,241,014
Other securities.....	21,866,639	19,571,301	22,531,912	20,645,329
Res'v of notes & coin	9,760,519	12,368,211	9,849,917	16,445,449
Coin and bullion in both departments..	19,319,209	22,093,156	20,307,937	20,691,019
Proportion of reserve to liabilities.....	35.79	42.75	35.78	39.16
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	1007s	1011 1/4	1017s	100 1/2
Eng. wheat, av. price	32s. 0d.	40s. 1d.	40s. 11d.	46s. 3d.
Mid. Upland cotton..	5 1/2d.	5 1/2d.	6 1/4d.	6 1/4d.
No. 40 mule twist....	9 1/2d.	9 1/2d.	10d.	10 1/2d.
Clearing-House ret'n.	97,010,900	124,931,009	133,159,000	147,261,000

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 13.		November 6.		October 30.		October 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
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	2 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Amsterdam.....	3	5	3	3	3	3	3	2 1/4
Brussels.....	4	3 1/4	4	3 1/4	4	3 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	3 1/4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	5	4	4	4	4	4	4

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

Gold.—The demand for abroad has, in consequence of the rise in the Bank rate of discount, decidedly slackened, the amounts of bars from the Continent have only been placed in the open market at a very slight increase on the Bank's buying price, whilst the imports from Paris have quite ceased, the bank of France charging a premium of 4 per mille on gold required. The only withdrawals since our last have been £35,000 sovereigns from the bank for Lisbon, Monte Video and Egypt. The arrivals comprise £25,000 from New Zealand, £11,000 from River Plate, and about £35,000, chiefly from Holland. The Tagus has taken £70,000 to Lisbon and the River Plate, the Tasmania £49,000, in coin, to Egypt.

Silver.—The market has daily declined since our last circular of the 6th inst. We then quoted 50 1/4d. per oz. standard, but under the influence of considerably lower exchanges from India, and the consequent decline in the rates at which the Indian Council drafts and transfers have lately been sold, the price of bars has fallen to-day to 49 1/2d., at which the amount by the Neva has been placed as an exceptional operation. The Don has brought from the West Indies £22,000, the Neva has brought from the River Plate £26,900 and the Germanio has brought from New York £40,000, making a total of £1128,900. The Tasmania takes £25,000 to the East.

Mexican Dollars.—Pending the arrival of the French West Indian steamer at St. Nazaire, there is no business doing, and we are unable to give any quotation.

The quotations for bullion are reported as follows:



Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$8,871,655, against \$5,998,954 the preceding week and \$9,033,061 two weeks previous. The exports for the week ended Nov. 25 amounted to \$6,463,831, against \$7,085,519 last week and \$5,543,248 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 20 and for the week ending (for general merchandise) Nov. 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1881, 1882, 1883, 1884. Rows include Dry goods, Gen'l mer'chise, Total, and sub-totals for 17 weeks.

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. 25, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For Week, 1881, 1882, 1883, 1884. Rows include For the week, Prev. reported, Total 47 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 22, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold, Exports, Imports, Week, and Since Jan. 1. Rows list various countries like Great Britain, France, Germany, etc., and include sub-totals for 1884, 1883, and 1882.

Of the above imports for the week in 1884, \$481,208 were American gold coin and \$2,631 American silver coin. Of the exports during the same time, \$61,483 were American gold coin and \$2,000 American silver coin.

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:

Table with columns: Date, Receipts, Payments, Balances (Coin, Currency). Rows show daily transactions from Nov. 22 to 25.

\* Includes \$235,000 gold certificates taken out of cash.

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

Table listing auction sales with columns: Description, Price. Includes items like 76 Second Av. RR. Co., 100 Third Av. RR. Co., etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations. Columns include Bid, Ask, and Security names. Rows are categorized by city: BOSTON, PHILADELPHIA, BALTIMORE.

\* Ex-dividend. † Per share. ‡ In default. § Last price this week.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany.....	\$2	Dec. 31	Nov. 30 to —
Boston & Lowell.....	3	2	2
Chic. Burl. & Quincy.....	2	Dec. 15	Nov. 24 to Nov. 29
Chic. & Northwestern, com.....	3½	Dec. 26	Dec. 4 to Dec. 28
Do do pref.....	2	Dec. 26	Dec. 4 to Dec. 28
Northern (N. H.).....	\$3	Dec. 1	Nov. 19 to —
Wilmington & Weldon.....	4	Jan. 15	.....
Wilmington Columbia & Angusia.....	3	Jan. 10	.....
<b>Miscellaneous.</b>			
Lehigh Coal & Navigation.....	3	Dec. 9	Nov. 30 to Dec. 8

NEW YORK, FRIDAY, NOV. 28, 1884-5 P. M.

**The Money Market and Financial Situation.**—There has been an improved tone this week, both at the Stock and Produce exchanges.

An opinion has prevailed to some extent that the first of December would be a period from whence a new departure might well be taken for a fair advance in prices, and as sentiment has much to do with the movement of the markets, it is quite possible that this feeling has had something to do with the better tone.

As one embarrassed company after another is removed from the field, albeit in some cases by the severe process of foreclosure, the atmosphere becomes clearer, and the chance for general improvement is greater. This week there has been an upheaval in Erie, which is accepted by the Street with satisfaction; while the Texas & Pacific has practically completed its adjustment, and will apparently go forward under better auspices, where its undoubted vitality as a growing property will have a chance for development.

The excessive abundance of money in our city banks is a conspicuous feature, and the receipts of gold from abroad may yet continue, in spite of the Bank of England rate; at all events there seems to be a good prospect of very easy money for some time to come.

The reports from manufacturing, mining and railroad companies of a reduction in working force, and also reductions in wages, continue to be as numerous as ever. Thus far the employes are generally showing their good sense by accepting the reduction, for hard as it may be on them to accept lower wages, the fact is obvious that the companies are losing money, and they have no alternative but to obtain a concession from their operatives or shut down.

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to 1½ per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £166,000, and the percentage of reserve to liabilities was 39½, against 39 3-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 500,000 francs in gold and gained 1,200,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 22, showed an increase in surplus reserve of \$2,771,525, the surplus being \$40,246,050, against \$37,474,525 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. 22.	Differences fr'm Previous Week.	1883. Nov. 24.	1882. Nov. 25.
Loans and dis.	\$238,539,700	Dec. \$3,010,700	\$324,638,700	\$309,208,800
Specie.....	84,370,500	Inc. 2,015,900	56,865,800	43,245,500
Circulation...	11,711,630	Dec. 529,900	15,400,700	18,590,700
Net deposits...	325,837,400	Inc. 530,700	315,677,600	277,930,000
Legal tenders.	37,347,400	Inc. 688,300	27,337,500	19,165,800
Legal reserve	\$81,471,850	Inc. \$132,675	\$73,919,400	\$69,482,500
Reserve held.	121,717,900	Inc. 2,901,200	84,203,300	67,411,300
Surplus.....	\$40,246,050	Inc. \$2,771,525	\$5,293,900	df. \$2,071,200

**Exchange.**—The sterling exchange market was moderately active early in the week and rates were well maintained, some drawers being inclined to advance their posted rates. On Wednesday, however, rates were reduced ½c., and it is concluded that the recent large shipments of cotton have created a more abundant supply of commercial bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 80¼@4 81; demand, 4 84¼@4 85. Cables, 4 85½@4 85¾. Commercial bills were 4 79@4 79½. Continental bills were: Francs, 5 25 and 5 21½; reichmarks, 9¼@9¼½ and 9¼@95; guilders, 39¾ and 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston buying ½@3-16 premium, selling par @ 3-16 premium; Boston 25@

30 premium; New Orleans commercial, 50 discount; bank, 100 premium; St. Louis, 75 premium; Chicago, 50 premium. The posted rates of leading bankers are as follows:

	November 28.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 81½	4 85½	4 85½
Prime commercial.....	4 79½	.....	.....
Documentary commercial.....	4 79	.....	.....
Paris (francs).....	5 24¾	5 21¾	5 21¾
Amsterdam (guilders).....	39¾	40¾	40¾
Frankfort or Bremen (reichmarks).....	94¾	95	95

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

Sovereigns.....	\$4 85 @ \$4 89	Silver ¼s and ½s.....	99¾ @ par.
Napoleons.....	3 85 @ 3 89½	Five francs.....	92½ @ 94¼
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	85¼ @ 86
X Guilders.....	3 96 @ 4 00	Do uncomm'n'l.....	84½ @ 86
Spain's Doubloons.....	15 55 @ 15 65	Peruvian soles.....	78 @ —
Max. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars.....	1 02½ @ 1 03¾	U. S. trade dollars.....	85½ @ —
Fine gold bars.....	par @ ¼ prem.	U. S. silver dollars.....	99¾ @ par.
D mes & ½ dmes.....	99½ @ par		

**United States Bonds.**—The transactions in government bonds have been on a very small scale the past week, but prices have been strong and quotations have advanced slightly. The bids for the 3s have been higher, probably on the reports that the Treasury Department would issue no more bond calls for the present.

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

	Interest Periods.	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
4½s, 1891..... reg.	Q.-Mar.	*113½	*113½	*113½	*113½	.....	*113¾
4½s, 1891..... coup.	Q.-Mar.	*114½	*114½	*114½	*114½	.....	*114¾
4s, 1907..... reg.	Q.-Jan.	*122	*122½	*122½	*122½	.....	*122¾
4s, 1907..... coup.	Q.-Jan.	*122	*122½	*122½	*122½	.....	*122¾
3s, option U. S..... reg.	Q.-Feb.	*101	.....	*101¼	*101¼	.....	*101½
61, cur'ey, '95..... reg.	J. & J.	*128	*128	*128	*129	.....	*129
61, cur'ey, '96..... reg.	J. & J.	*129½	*129½	*129½	*131	.....	*131
61, cur'ey, '97..... reg.	J. & J.	*131	*131	*131	*133	.....	*133
61, cur'ey, '98..... reg.	J. & J.	*133	*133	*133	*134	.....	*134
61, cur'ey, '99..... reg.	J. & J.	*134	*134	*134	*135	.....	*135

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

**State and Railroad Bonds.**—State bonds have been nominal, the only transaction reported being \$3,500 Alabama, class A, at 81.

Railroad bonds continue to improve, and the demand has been quite brisk at the advance. The Stock Board lists show a larger and more widely distributed business in bonds than we have had for a long time past. Erie 3ds advanced sharply on large transactions, being stimulated by the change in the management of that road; the price to-day closed at 58½, against 51½ last week. West Shore 5s have also been quite active and advanced to 41½ on Tuesday, but close to-day at 41½, against 40½ last Friday. Atlantic & Pacific (Western division) 1sts, after considerable sales, close at 79, against 77½; do., incomes, on a brisk business, at 17¼, against 16; East Tenn. 5s at 52¼, against 53¼; do. incomes at 14½, against 13¾; Kansas Pacific 1st consolidated at 95½, against 92; New Jersey Central consolidated assented at 101½, against 99¼; Missouri Kansas & Texas consolidated 7s at 104, against 102¾; do. general 6s at 74, against 71; Texas & Pacific Rios at 54, against 51¼.

**Railroad and Miscellaneous Stocks.**—In the early part of the week the speculation on the Stock Exchange was dull and somewhat irregular. On Monday the market was dull, except for a few leading shares, and the only features were a slight rise in the Vanderbilts and Lackawanna and a decided break in Northern Pacific preferred, on free selling assisted by various speculative rumors. Since Monday the market has greatly improved and prices have advanced quite sharply on an active market, the advance being led by the Vanderbilts, Grangers and Lackawanna. This is reported to be largely the result of speculative action, though there are some indications of a healthier and improved feeling, and there have been rumors of late that a number of the leading bears of the past year have materially changed their views of the market.

Union Pacific and Western Union fluctuate to some extent independently of the rest of the market, and have continued relatively weak while other stocks were advancing, and show little improvement over the close of last Friday.

Northern Pacific preferred has been moderately active, and declined sharply early in the week, but has since partially recovered.

The railroad war between the N. Y. Central and the West Shore is still watched sharply, and is commented upon in connection with the Stock Exchange markets. There is little change to be noted; there are constant rumors of an adjustment, but there seems to be no good foundation for them, unless it turns out that the mediation offered by Erie shall result in something.

The change in the management of Erie has been a significant feature and has done much toward the improved feeling, though the annual statement of financial condition cannot be said to be very favorable.

Chicago & Northwestern announces its usual dividends, accompanied by a vague statement of the net earnings in the past six months. It would have been far more satisfactory if the company had given a frank exhibit of the half-year's business.

To-day the tone was variable, being rather weak in the morning and stronger afterward, with a spurt in Louisville & Nashville, but weaker again towards the close, and prices generally below those of Wednesday night.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 28, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Burlington, Canadian Pacific, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Chicago & Alton, etc.).

HOLIDAY

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 23, 1881.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, N. Carolina, and Tennessee.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a 'Railroad Bonds' section and various entries for different railroads and companies.

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 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. 23:

Table with columns: Banks, Average Amount of (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks and their financial metrics.

The following are totals for several weeks past:

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

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

Summary table for Philadelphia banks with columns: 1884, Loans, Legal Money, Deposits, Circulation, App. 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 Sanlillo. 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.

New York Lake Erie & Western Railroad.  
(For the year ending September 30, 1884.)

The annual meeting of the New York Lake Erie & Western Railroad Company was held in New York on Tuesday, Nov. 25, and marked the beginning of a new era in its history. The change in management, which is practically complete, although four members of the former board were re-elected, assures changes in policy where they will be beneficial to the property. A large pecuniary saving has been already begun in the heavy reductions in the executive and clerical forces, and one of the directors remarked that the expense of the executive department had already been reduced 30 to 50 per cent.

There was only one ticket offered at the meeting. The total vote was 720,750, made up of 469,870 stock and 250,880 bonds. Of this, it was reported that Mr. King voted proxies for \$25,000,000 stocks and bonds, Mr. McCullough \$38,000,000, I. & S. Wormser \$7,500,000, R. Suydam Grant \$2,000,000, and Drexel, Morgan & Co., \$2,000,000. The directors elected are John King, William Whitewright, J. G. McCullough, Ogden Mills, William A. Wheelock, James A. Raynor, William B. Dinsmore, William Libbey, George M. Groves, William L. Strong, J. Lowber Welsh, Henry H. Cook, George W. Quintard, Cortlandt Parker, James J. Goodwin, William N. Gilchrist and Jacob Hays. All are new members excepting Messrs. Strong, Welsh, Parker and Goodwin. The board was subsequently organized by the election of Mr. John King as President, and the President is now Chairman of the Executive Committee. Of the subordinate officers, E. S. Bowen was re-elected Vice-President and A. R. McDonough Secretary. Charles G. Lincoln was made Treasurer in the place of Bird W. Spencer. The resignation of Charles G. Barber, one of the two assistants to the President, who has been connected with the company since Mr. Jewett's first election, was accepted, but the vacancy was not filled. No one was chosen to succeed Vice-President George R. Blanchard, whose resignation went into effect on Tuesday. The office of Assistant Secretary was abolished, at least temporarily.

The following summary of operations presents at a glance the fiscal results in each of the past two years:

	1884.	1883.	Changes.
Gross earnings.....	\$21,637,435	\$22,892,246	Dec. \$1,164,811
Operating expenses.....	13,358,077	15,444,533	Inc. 913,494
Net earnings.....	\$5,279,357	\$7,337,622	Dec. \$2,078,305
Other income.....	1,077,625	876,503	Inc. 200,123
Total.....	\$6,356,983	\$8,234,163	Dec. \$1,877,450
Interest, rentals, &c.....	5,375,736	6,963,978	Dec. 1,593,242
Balance.....	\$931,247	\$1,265,485	Dec. \$284,238
Int. on 2d consols in default to Sept. 30.....	\$1,679,570		
Balance.....	Def. 692,622	Sur. \$1,265,485	Inc. \$1,961,107

This is ten months' interest unpaid from Dec. 1, 1883, to Sept. 30, 1884.

One of the last official acts of Mr. H. J. Jewett, before retiring from his connection with the New York Lake Erie & Western Railroad Company, was to issue his report as President, for the disastrous year 1883-84. The statistics of the annual report, in comparison with three preceding years, are fully compiled in the tables below. Mr. Jewett's report states that:

"The working expenses have been 69.52 per cent of the earnings (including for this purpose the entire gross earnings of the New York Pennsylvania & Ohio road), an increase over the previous year of 4.74 per cent." \* \* \*

"The result of operating the New York Pennsylvania & Ohio road from the commencement of the lease (May, 1883,) to September 30, 1884, is as follows:

Net profit for the first five months to September 30, 1883.....	\$199,540
Loss for the year 1884.....	270,281

Net loss to September 30, 1884..... \$70,741

"This loss is small when considered in connection with the depressed condition of railroad business and rates during the past year, and I am convinced that this road will be a source of profit to your company, rather than a burden, and this quite independently of the great strength which it and its connections afford for the control of traffic over it and the road of your company."

## FREIGHT AND COAL TRAFFIC—N. Y. L. E. &amp; W. PROPER.

There has been carried during the year of merchandise freight 4,696,619 tons, being 688,051 tons less than the amount transported during the previous year. The earnings per ton per mile on this traffic were .746 cents, a decrease from the preceding year of .054 cents.

There was, therefore, due to the depression in this business.. \$1,761,526  
And to depression in rates..... 596,267

Total decrease..... \$2,357,793

Of coal tonnage there was carried during the year 6,375,319 tons, being 205,501 tons less than the preceding year, but an increase in ton-miles of 35,688,921. The earnings per ton per mile on this traffic were .674 cents, being a decrease from the preceding year of .084 cents.

There was, therefore, due to depression in rates..... \$571,712  
But the lesser amount of tonnage having been hauled a greater distance offsets this loss to the extent of..... 270,522

Total decrease..... \$301,190

"If the business of the company had remained equal to that of 1883, with even the very low rates of that year, the earnings would have been sufficient to provide for all its fixed charges." \* \* \*

## SECOND CONSOLIDATED INTEREST.

"The present extent of the stock and funded debt of this company is the result of a programme of re-organization agreed upon by committees of the stock and bondholders of the Erie Railway Company previous to its re-organization in 1878. It was acknowledged, however, that in the then condition of the road and property of the company, it would not be able to meet the charges thus imposed upon it, and at the same time provide for its further extension and improvement, particularly in times of depression in business and of active competition therefor between the railroads.

"Hence, in view of such contingency, it was provided in the second consolidated mortgage and bond that 'in case default in the payment of interest shall be made and shall continue until on each of six successive due dates of coupons some interest on the bonds secured hereby shall be in default,' no proceedings to enforce the same or its provisions upon the company can be instituted until after such continued failure to pay such interest.

"The very state of facts contemplated by these provisions existed on the 1st of June last, when the interest upon the bonds secured by this mortgage matured, and in view of all the facts and circumstances, it was deemed wise by the board of directors to avail itself of this provision of the mortgage and to postpone the payment of the interest due thereon at that date." \* \* \*

## CAR TRUSTS.

Mr. Jewett remarks of the car trust policy that the result of it is "that in 1884, instead of paying out \$316,797 for cars (as in 1879) in which it had no ownership, and over which it had no control, it has received in excess of its payments to other companies for the use of their cars, \$59,982 for the service of its own cars upon their roads, thus making a saving to the company on that account of \$376,779. This saving is more than the interest upon the entire car trusts for 1884, which interest is being reduced from year to year as the car trusts are paid off. When paid off, the cars and engines covered thereby will belong to the company."

The condition of the various car trusts will appear in the following statement. From 1878 to 1884 inclusive, there was paid for principal \$5,158,545 and for interest \$1,649,851. There is yet due on the principal of car trusts \$5,666,000, running up to May, 1892, and payable in fiscal years as follows:

Fiscal Years.	Principal.	Interest.	Total.
1885.....	\$376,000	\$125,200	\$1,201,200
1886.....	822,000	275,070	1,097,070
1887.....	822,000	225,750	1,047,750
1888.....	822,000	176,430	998,430
1889.....	822,000	127,110	949,110
1890.....	718,000	78,000	796,000
1891.....	524,000	38,250	562,250
1892.....	260,000	9,570	269,570
Total.....	\$5,666,000	\$1,255,380	\$6,921,380

## CONNECTING LINES.

"The object and purposes of securing, in the interest of the New York Lake Erie & Western Railroad Company, the Cincinnati Hamilton & Dayton Railroad and the Chicago & Atlantic Railway have been fully stated in previous reports made by the board of directors to the bond and shareholders. There can be no difficulty in maintaining the relations thus sought to be established, and of securing perpetually to the New York Lake Erie & Western Railroad Company the full benefit of such connections and outlets to the various sources of trade reached by them, so long as it complies, in good faith, with the obligations assumed in seeking such connections and necessitated in securing them.

"The Cincinnati Hamilton & Dayton Railway Company has been a self-sustaining organization from the date of such arrangement. The Chicago & Atlantic Railway Company being completed to the point necessary for the through business about May 1, 1883, was opened for that purpose, and has been of incalculable advantage to the New York Lake Erie & Western Railroad Company and its leased line, the New York Pennsylvania & Ohio Railroad, since that time. Without these connections your company would be absolutely dependent upon other and competing lines to and from the various sources of trade in the Northwest, West and Southwest. If it had been in such a state of dependency at the beginning and during the period of the present contest for traffic between the different lines, it is very manifest that its through business would have been reduced to an extent much greater than it has been." \* \* \*

## CHICAGO &amp; ATLANTIC RAILROAD.

Mr. Jewett explains the Chicago & Atlantic bond matter as follows: "For the purpose of providing the necessary means

to put its road in proper condition for active and economical working, both for the through and local business, and to repay to your company the advances it has from time to time made, the Chicago & Atlantic Company was induced to put upon its property a second mortgage, securing bonds to the extent of \$5,000,000. Before the bonds were really prepared for the market, negotiations were entered upon with different parties for their disposition, during the pendency of which the firm of Grant & Ward made application for the purchase of the entire issue of bonds, offering ninety per cent therefor, which price was fifteen per cent above that suggested by any other party or parties. That firm was then in good standing, and was engaged in large financial transactions with other railroad companies and financial institutions of the highest repute in the country. One condition of the negotiations with them, however, was that the bonds should be listed upon the Stock Exchange, for which purpose application was made; but after considerable discussion on the part of the committee of the Stock Exchange having the subject in charge, the application was rejected because of a defect in the engraving of the bonds. This involved a re-engraving of the bonds which necessitated a delay of some weeks. In the meantime the business of the country and the relations between the railroad companies, instead of improving as hoped for, became more and more depressed and the competition between the roads more active and with reduced rates of transportation. The advances to the Chicago & Atlantic Railway had been made by your company.

"My anxiety to recoup the treasury for these advances (I having no reason to doubt either the integrity or solvency of Grant & Ward) led to a change in the arrangement from an absolute sale to a temporary loan and a conditional sale and to a reduction of the amount of the bonds to be placed in their hands from \$5,000,000 to \$2,500,000. Upon this amount they agreed to advance \$1,500,000 upon notes to run for a period of four months, which were to be returned canceled at the end of that time, and to carry the loan for the full period of one year, during which time they represented (and I had every reason to believe it) their ability to dispose of the bonds at the price agreed upon, retaining from the proceeds thereof the \$1,500,000 so advanced; and accounting to the Chicago & Atlantic Company (or to your company, as the state of the account between the two companies might justify), for the balance of the proceeds of the bonds. Before the four months expired, however, they suspended, and it was then discovered that among their other transactions, they had used the bonds in the meantime, as well as the notes given to them as above stated, to raise money for their own purposes." \* \* \* "Your company could lose nothing by the transaction, even if it were obliged to redeem its notes at their face value, because it had already received into its treasury the entire proceeds thereof, amounting to \$1,500,000, and had credited that amount upon the advances to the Chicago & Atlantic Company. If, therefore, the necessity arose for it to redeem its notes, the effect would be simply to re-instate the relations to the Chicago & Atlantic which existed previous to the negotiation. The only damage which could result to it would be the effect which the failure might have upon its credit." \* \* \* \*

In regard to the English committee that came to New York, Mr. Jewett says: "This committee, after its arrival in New York, without inquiry of sources from which facts could be obtained, or without giving credence to facts when stated to them, circulated the most serious and unfavorable comments upon the company, its condition, its ability to meet its obligations, the danger of legal proceedings, &c., all of which more seriously impaired and injured the credit of the company than the failure of Grant & Ward or, indeed, any two such failures would have done, had they taken place." \* \* \* "The company, in the process of its various improvements, had incurred a limited indebtedness, which was fully secured by collaterals deposited with the parties who held its obligations. It had the ordinary current debts for supplies, labor and other items, which, when added to the bills payable and to the loans secured as above stated, amounted to between four and five millions of dollars, all of which the committee designated as 'floating debt,' and they undertook to relieve the company from the embarrassment arising from their visit by agreeing to raise the money necessary to pay such debt." \* \* \*

"The steps necessary on the part of the board to accomplish this change (of executive) had, however, hardly been entered upon, when it became an acknowledged fact that the English committee, who had agreed to furnish the money for the considerations before stated, were either unwilling or unable to do so, and that their programme for the company's relief was, to that extent at least, a failure. Subsequently, three gentlemen in this city of known financial ability proffered to assume to a certain extent, if no further, the obligations of the English committee, provided that the gentleman named by the committee as successor to the executive be chosen, which proffer was accepted by the board of directors. It is to be hoped they will make good their assurances, and that the arrangement will prove a satisfactory and profitable one to the company."

The tables of comparative statistics, compiled for the CHRONICLE, for four years past (including the N. Y. Pennsylvania & Ohio RR. from May 1, 1883, of which 68 per cent of the gross earnings are included), are as follows:

ROAD AND EQUIPMENT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.....	510	580	592	594
Miles used & controlled	480	480	1,028	1,028
Total operated ..	1,020	1,060	1,620	1,622

	1880-81.	1881-82.	1882-83.	1883-84.
Locomotives.....	514	501	501	805
Pass. mail & exp. cars	403	435	413	616
Freight cars.....	20,091	20,300	23,010	21,987
Coal and other cars..	3,218	2,930	2,330	1,193

\* In 1883 including all N. Y. Pa. & Ohio equipment except locomotives, and in 1884 including locomotives also.

OPERATIONS AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried..	6,141,158	6,784,195	6,031,724	6,734,615
Passenger mileage...	200,483,790	225,130,883	247,147,117	235,105,058
Rate per pass. per mile	2.010 cts.	1.947 cts.	1.969 cts.	2.160 cts.
Freight (tons) moved	11,046,923	11,805,238	13,610,623	16,219,598
Freight (tons) mill'ge	198,439,135	195,438,710	230,694,632	249,488,978
Av. rate per ton per mile	0.305 cts.	0.749 cts.	0.780 cts.	0.635 cts.
Earnings—				
Passenger.....	4,041,267	4,381,510	4,632,229	4,673,872
Freight.....	15,992,275	14,642,128	17,213,611	15,773,004
Mail, exp'r's, rents, &c.	682,063	940,136	950,356	1,188,559
Total gross earnings	20,715,605	19,975,774	22,802,216	21,637,435
Operat'g Expenses—				
Maintenance of way	2,094,905	1,995,368	2,720,174	2,692,368
Maintenance of cars	1,956,905	1,009,662	1,209,936	1,217,321
Motive power.....	3,782,862	3,939,576	4,143,908	4,749,570
Transp. expenses...	5,851,335	5,832,970	6,121,970	7,059,155
General expenses...	406,323	610,578	558,556	602,660
Total.....	13,256,630	13,088,093	15,444,593	16,358,077
Net earnings.....	7,459,375	6,887,681	7,357,623	5,279,358
P. o. op. exp'to earn's	64.00	65.50	64.78	69.52

\* In all the figures for 1883-84 the N. Y. Pa. & Ohio statistics are included for the entire year, but in 1882-83 they were included for five months only, which accounts for the apparent increase in business in 1883-84. The figures of traffic do not include coal and other supplies for the New York Lackawanna & Western Company's use.

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPT. 30.

	1881-82.	1882-83.	1883-84.
Credits—			
Earnings—Main line & branches.	19,975,774	22,802,217	21,637,435
Working expenses.....	13,088,094	15,144,583	16,358,078
Net earnings.....	6,887,680	7,357,621	5,279,357
Pavonia ferries—earnings.....	281,151	304,231	301,918
Pavonia Horse RR.—earnings.....	21,979	21,760	21,700
N. Y. L. E. & W. baggage express	70,235	72,689	73,169
Weehawken docks—earnings.....	35,521	19,916	17,951
Grand Opera House, &c.—rents...	2,566	3,905	5,317
Unclaimed baggage, &c.....	2,949	2,537	1,181
Brooklyn Annex—earnings.....	18,418	24,710	20,741
Elevator at Buffalo.....	40,214	22,226	61,600
Blako's dock, Buffalo—earnings...	82	10,391	43,912
Interest on securities.....	238,593	259,070	477,975
Sterling exchange.....	1,134	728	502
Paterson & Newark RR.—rent.....	5,840	6,177	3,171
Rent and expenses of stock yards	31,613	9,639	27,395
Ere. buildings—rent.....		19,520	13,232
Total credits.....	7,668,335	8,231,463	6,350,933
Debits—			
Pavonia ferries—expenses.....	245,103	266,634	260,010
Pavonia Horse RR.—expenses.....	21,551	20,572	23,621
do do interest on bonds	7,000	6,873	7,123
N. Y. L. E. & W. baggage express	67,045	76,683	71,614
Weehawken docks—expenses.....	28,442	23,107	25,809
Grand Opera House, &c.—exp'ses	37,848	15,518	20,000
Unclaimed baggage, &c.....	4,514	4,024	4,047
Brooklyn Annex—exp'ses.....	33,924	39,856	34,299
Elevator at Buffalo—expenses...	36,107	11,707	40,722
Blako's Docks, Buffalo—expenses.	19,556	47,749	42,260
Interest on funded debt.....	4,316,369	4,546,396	4,605,487
Long Dock Co. bonds—interest...	210,000	210,000	210,000
Weehawken Docks—interest.....	61,453	61,453	61,453
Guaranteed interest.....	50,908	50,908	50,908
Interest on loans.....	14,447	91,633	164,103
Interest on mortgages, &c.....	17,076	18,021	16,431
Interest on equipment.....	316,418	464,358	358,834
Rentals of leased lines.....	704,361	724,003	723,003
Susp. Br. & E. J. RR.—rent.....	18,246	13,237	14,909
Countersinking bonds.....	1,250		
London office expenses.....	13,518	13,756	12,582
State of New York—taxes.....	130,509	127,524	120,510
State of Pennsylvania—taxes.....	24,543	11,647	11,764
State of New Jersey—taxes.....	26,421	20,000	42,399
Claims prior years.....	8,625	489	15,181
Ere. Building—expenses.....		10,355	1,143
New York State taxes for 1880.....		56,060	
N. J. State taxes for 1879-80.....		11,436	
Extending 3d mortgage bonds...		24,260	
Railroad Commissioners' exp'ses.			5,523
Adj't. earnings of N. Y. Pa. & O.			155,038
Total debits.....	6,501,693	6,968,978	7,053,606
Surplus income.....	1,166,642	1,263,485	def. 698,622

\* This allows for full interest on 2d consolidated bonds, though only two months' interest of that fiscal year was actually paid.

CONDENSED BALANCE SHEET SEPT. 30, 1882, 1883 AND 1884.

	1882.	1883.	1884.
Debits—			
Construction—Main line.....	4,512,721	4,737,102	4,818,067
Third rail.....	1,424,466	1,178,449	1,191,091
Equipment.....	1,580,758	2,315,190	4,088,721
Real estate.....	580,250	612,499	583,261
Construction branch lines.....	401,540	443,258	560,521
N. Y. Pa. & Ohio, construction.....		46,749	
Buffalo elevator.....	211,367	211,367	305,993
Ship basin and docks, Jersey City	214,539	214,539	214,539
Lehigh docks, Buffalo.....	128,714	128,714	137,064
Weehawken docks, construction...	37,113	40,509	40,503
Blako's docks, Buffalo.....	134,545	153,345	154,314
New York & Fort Lee RR.....	25,346	25,346	25,346
Improvements at 40th St. stock yds.	31,568	31,568	31,568
Flagg's railway gate.....	3,500	2,500	3,500
N. Y. Pennsylvania & Ohio.....			93,229
Paid on account of equipment.....	2,602,501	3,800,396	3,532,347
Stocks of other companies.....	3,269,107	2,909,652	2,995,315
Bonds of other companies.....	273,800	203,819	293,819
Am'ts duo by ag'ts, other Cos., &c.	3,158,479	4,294,852	3,862,207
Advances.....	1,491,709	3,109,420	4,037,010
Materials at shops, &c.....	976,093	1,596,220	897,899
Cash on hand.....	508,617	322,460	340,445
Cash in London to pay coupons..	14,126	10,900	14,631
Bills receivable.....	31,667	34,667	59,647

	1882.	1883.	1884.
	\$	\$	\$
Marine National Bank			150,994
Discount on common stock	269,675	239,675	269,675
Discount on bonds	29,788	476,163	476,163
Estate of the Erie Railway, &c.	150,659,735	150,311,883	150,447,676
Extending 3d mortgage		218,340	194,080
<b>Total debits</b>	<b>172,602,350</b>	<b>178,089,495</b>	<b>179,815,587</b>
<b>Credits—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Common stock issued	77,037,600	77,150,600	77,192,100
Preferred stock issued	7,987,500	8,134,800	8,140,800
Funded debt (see SUPPLEMENT)	70,267,138	75,267,137	75,268,185
Loans payable	650,000	534,000	2,255,533
Bills payable	49,500	173,634	1,053,418
Interest on bonds due and accrued	1,157,875	1,292,002	2,288,961
Preferred stock dividends	4,380	4,524	7,938
Rentals of leased lines, &c.	311,031	409,851	410,846
N. Y. Pa. & Ohio rent		632,166	327,605
Pay-rolls for September	684,826	939,584	895,353
Audited vouchers for supplies	1,652,411	1,810,304	1,918,503
Traffic balances, &c.	598,066	1,018,521	617,156
Sundries	130,479	217,567	150,894
Assessments on com. stock Erie Railway (\$4 per share)	2,791,224	2,791,224	2,791,224
Assessments on pref'd stock Erie Railway (\$2 per share)	116,490	116,490	116,490
Interest on assessments, &c.	376,737	376,737	376,733
Balance of advances to construction and improvements	2,236,667		
Sinking fund, first lien bonds		1,000,000	100,000
Profit and loss	6,470,373	7,120,354	5,903,043
<b>Total credits</b>	<b>172,602,350</b>	<b>178,089,495</b>	<b>179,815,587</b>

	Quarter end'g Sept. 30, '84.	Quarter end'g June 30, '84.
Quarterly dividend due, 1 1/2 per cent.	\$741,997	\$741,998
Due for wages, supplies, etc.	2,735,931	4,314,434
Profit and loss	3,244,769	4,164,932
	<b>\$105,615,865</b>	<b>\$103,657,144</b>

**Louisville New Orleans & Texas.**—Among the securities recently admitted to the Stock List are the first mortgage bonds of this company. These bonds bear 5 per cent interest, and are issued at the rate of \$30,000 per mile on the main line of the road, 455 miles in length, aggregating \$13,641,000, interest payable March and September. This prominent new railroad, a part of the "Huntington system" of roads, connects closely with the Chesapeake Ohio & Southwestern at Memphis, and with the Southern Pacific and Morgan Line steamers at New Orleans, and by a "cut off" from Baton Rouge, now in progress, will make a short route to the Texas, California and Mexican roads in that interest. The road has but recently been opened throughout for traffic, and it comes in season for the moving of the cotton and sugar crop of the present year, as well as for the passenger business of the New Orleans Exposition. Although parallel with the Mississippi River, and distant only a few miles from it, it traverses the line of densest settlement, and touches in its course many towns and cities from which it will derive immediate benefit.

**Manhattan Elevated.**—Following is a statement of the business of the Manhattan Elevated Railroad Company for the quarters ending Sept. 30 and June 30:

	Quarter ending Sept. 30, 1884.	Quarter ending June 30, 1884.
Gross earnings	\$1,529,734	\$1,728,742
Operating expenses	888,245	947,229
Net earnings from operation	\$641,489	\$781,512
Income from other sources	20,515	20,315
Gross income from all sources	\$662,001	\$801,823
Deductions from income as follows:		
Interest on funded debt of the New York and Metropolitan elevated railroad companies	\$341,019	\$340,801
Taxes	22,867	23,962
Rents	4,157	3,475
Total deductions	\$368,144	\$368,238
Net income from all sources	\$293,859	\$433,588

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

	1884.	1883.	10 mos. ended Oct. 31, 1884.	1883.
Gross earnings	\$519,794	\$590,747	\$1,048,863	\$5,142,884
Operating expenses	\$243,617	\$280,785	\$2,519,652	\$2,775,813
Extraordinary expenses	35,362	23,674	314,383	295,633
Total expenses	\$279,009	\$304,460	\$2,834,036	\$3,071,446
Net earnings	\$240,785	\$286,287	\$1,770,766	\$2,071,138

**Pennsylvania Railroad.**—The gross and net earnings for October and for ten months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of October was a decrease of \$293,448 in net earnings and for the ten months a decrease of \$327,736 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$161,314 for October and a decrease of \$1,686,539 for the ten months, as compared with 1883:

	LINES EAST OF PITTSBURG AND ERIE.		LINES WEST OF PITTSBURG AND ERIE.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
1884.	1883.	1884.	1883.	
Six months	\$23,333,249	\$24,352,579	\$8,112,242	\$8,518,826
July	3,959,085	4,130,950	1,391,116	1,492,734
August	4,617,894	4,775,380	2,151,507	2,142,622
September	4,458,871	4,634,998	1,887,395	1,922,365
October	4,447,547	4,375,348	1,925,702	2,219,150
Total 10 mos.	\$40,816,646	\$42,769,255	\$15,467,962	\$16,295,697

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$1,681,247.

	1884.	1883.	Dec. in 1884.
Six months	Def. \$724,490	\$182,931	\$30,421
July	3,168	126,759	123,591
August	18,954	217,490	223,536
September	52,845	318,522	268,677
October	131,187	292,801	161,314
Total 10 months	Def. \$518,036	\$1,168,503	\$1,686,539

**Philadelphia & Reading—Central of New Jersey.**—President Keim, of the Reading Railroad, forwarded a letter to Receiver Little, of the Central Railroad of New Jersey, declining to pay the December dividend. The letter was dated Nov. 24, and stated that, the Receivers having declined to pay the money for the December dividend on Central of New Jersey stock, the Managers applied to the Court for an order directing such payment. This application was mainly based on the fact that about \$1,500,000 in stock or bonds was due to the Philadelphia & Reading Company as lessee, on account of improvements made by them. "The objects for which the money furnished by the Philadelphia & Reading Company was applied by your company on capital accounts have been as follows:

For payment of principal of Car Trust Certificate	\$680,604
Other bonds and certificates of indebtedness paid off	115,630
Mortgage on real estate paid off	1,313
Floating debt paid off	357,000

GENERAL INVESTMENT NEWS.

**Chicago & Eastern Illinois.**—A dividend of 2 per cent on the income bonds of this railroad will be paid on and after Dec. 1, 1884. Gross and net earnings have been as follows:

	September, 1884.	1883.	3 mos. July 1 to Sept. 30, 1883.	1883.
Gross earnings	\$153,874	\$158,226	\$432,780	\$136,980
Operating expenses	73,751	62,995	216,143	197,084
Net earnings	\$80,123	\$95,231	\$216,637	\$39,896

**Chicago & Northwestern.**—The directors of this railroad company declared the regular quarterly dividend of 2 per cent on the preferred stock, and a semi-annual dividend of 3 1/2 per cent on the common stock. Both dividends are payable Dec. 26. The books of the company will close Dec. 3 and re-open Dec. 29. Vice-President Sykes stated that the company's business during the five months ending Nov. 1 had been satisfactory, and the earnings during that period had been sufficient to pay the dividends just declared. Mr. Sykes also said that the operating expenses of the road had been reduced \$600,000 within the last five months, as compared with the figures for the corresponding period of last year.

**East Tennessee Virginia & Georgia.**—Gross and net earnings are reported as follows:

	1884.	1883.	July 1 to Oct. 31, 1884.	1883.
Gross earnings	\$412,289	\$455,593	\$1,372,360	\$1,524,375
Operating expenses	211,384	219,117	797,396	767,524
Net earnings	\$200,905	\$236,476	\$574,964	\$756,851

**Kentucky Central Railroad.**—The committee of the New York Stock Exchange has listed 1,880 additional bonds of this company, making in all \$6,380,000, and 11,000 shares of the Kentucky Central stock. This road is at present operated by, and as part of, the Chesapeake & Ohio Railway system. It furnishes the Cincinnati terminus to the East Tennessee Virginia & Georgia, as well as the Chesapeake & Ohio, and by the construction of a short gap between Elizabethtown and Lexington, will also furnish a Cincinnati connection for the Chesapeake Ohio & Southwestern and Louisville New Orleans & Texas roads, thus establishing a third through line between Cincinnati and the Gulf cities and Texas.

**Lake Shore & Michigan Southern.**—The statement of the earnings, operating expenses and net income of the Lake Shore and Michigan Southern Railway for the quarters ending September 30 and June 30, is as follows:

	Quarter end'g Sept. 30, '84.	Quarter end'g June 30, '84.
Gross earnings	\$3,741,269	\$3,538,378
Operating expenses	2,221,916	2,030,211
Net earnings from operation	\$1,519,353	\$1,508,167
Operating cost	(59,39)	(57,38)
Gross income from all sources	\$1,519,353	\$1,503,167
Deductions from income as follows:		
Interest on funded debt and guaranteed stock proportion for the quarter	\$352,742	\$791,992
Taxes, proportion for the quarter	135,000	135,000
Rentals, proportion for the quarter	111,266	110,27
Net income from all sources	\$1,099,008	\$1,037,264
	\$420,244	\$470,903

GENERAL BALANCE SHEET (CONDENSED).

Assets.		Liabilities.	
Cost of road and equipment	\$34,000,000	Capital stock, common	\$49,466,700
Stock and bonds of other companies	13,771,048	Capital stock, guaranteed	533,500
Other permanent investments	4,849,379	Funded debt—L. S. & M. S. Ry.	46,442,000
Advances to Valley Railroad	276,605	Funded debt—Det. Mon. & Toledo Road	924,000
Due by agents and others	1,505,900	Funded debt—Kal. & White Pigeon Road	600,000
Supplies on hand	1,123,423	Int. on funded debt accrued and not due.	\$77,117
Cash on hand	87,508		
Total	\$105,615,865	Total	\$103,687,444

Interest accrued prior to June 1, 1881, paid off .....	\$717,841
Wages, materials, bills and book accounts due June 1, 1881, paid off .....	1,025,352
Taxes due prior to June 1, 1881, paid off .....	194,830
Sundry accounts, tickets, etc., etc. ....	53,219
	<hr/>
Less cash assets and book accounts of Central Railroad Company of New Jersey existing June 1, 1881, and since realized .....	\$3,116,177
	<hr/>
Total indebtedness paid off .....	1,358,049
	<hr/>
Total indebtedness paid off .....	\$1,788,037
Expenditures for permanent improvements .....	261,829
	<hr/>
Total expenditures for capital account .....	\$2,049,727
From which deduct amount of bonds already received on account .....	600,000
	<hr/>
Balance .....	\$1,449,727

—The argument on the injunction recently granted by the New Jersey Court to prohibit the New Jersey Central Railroad from issuing any of its securities to the Reading Company has been postponed till Dec. 2. In the meantime the restraining order was removed on Mr. Gowen's giving his word that no issue of stocks or bonds should be made before Dec. 2.

—The Receivers of the Philadelphia and Reading have made arrangements with Messrs. Drexel & Co. to purchase the coupon and registered interest of the 6 and 7 per cent consolidated mortgage bonds, amounting to \$637,525, due on Dec. 1. The Messrs. Drexel state that the interest which was bought by them in June from the Receivers was re-paid within one month, and that the present advance is to be provided for in like manner.

**Pittsburg & Western—Pittsburg Cleveland & Toledo.**—The *Philadelphia Press* gives the following account of negotiations between these companies: "The Pittsburg & Western Railroad also owned one-third of the road, and after the troubles of Mr. Garrison, the Pittsburg & Western bought the whole road. Messrs. Garrison, Andrews and McCreery did not make much money by the sale, but they cleared all expenses. The Cleveland & Toledo road was a valuable link in the system of the Baltimore & Ohio westward by means of the Junction and Pittsburg & Western, and it has endorsed the issue of bonds of the company. It has been stated that it endorsed the lease, but in reality it was the bonds which were endorsed. The Pittsburg & Western bound itself to pay into the Central Trust Company or some other trust company or bank in the city of New York \$2,000 monthly from the earnings of the Pittsburg & Western and the Pittsburg Cleveland & Toledo, to meet the interest charges on the \$2,400,000 of first mortgage bonds of the Pittsburg Cleveland & Toledo. The Pittsburg & Western then agrees to transfer to the Baltimore & Ohio 15,000 shares of Pittsburg Cleveland & Toledo stock. The Pittsburg & Western agrees to pay \$500 a day into the First National Bank of Pittsburg to the credit of the Baltimore & Ohio until the \$12,000 a month has been deposited.

"If the Pittsburg & Western fails to keep its contract it must transfer the lease of the Pittsburg Cleveland & Toledo, with all rights and privileges, to the Baltimore & Ohio."

**Texas & Pacific.**—The committee of bondholders in Philadelphia have accepted the modified agreement offered by Mr. Jay Gould, and President George B. Roberts of the Pennsylvania Railroad is the director agreed upon by the representatives of each party. The ticket to be voted for at the next election, in March, 1885, is as follows: John A. Wright, John Markoe, James P. Scott, Charles O. Baird, John C. Bullitt, J. J. Wistar, John N. Hutchinson, William Winsor, Jay Gould, R. S. Hayes, Russell Sage, Thomas T. Eckert, George J. Gould, Frederick L. Ames, A. L. Hopkins, John C. Brown and George B. Roberts. The first eight of these represent the bondholders, the eight headed by Jay Gould represent the stockholders, and Mr. Roberts, as stated above, is satisfactory to both parties. The agreement is said to embrace the following points: The interest on the consolidated bonds is to be paid in cash. The new terminal bonds are to be used for money borrowed. Arbitration by railway experts to examine into the question of rates with connecting lines, and, if inequitable, to adjust them. Rio Grande division and New Orleans Pacific coupons are to be funded one at a time as needed under the present scheme on the basis of 1/2 cash and 1/2 in the new terminal bonds. Coupons of consolidated bonds, though paid, are not to be canceled, but to be held in trust to protect the company against suits of Income and Land Grant bond holders. Notice is issued by the Texas & Pacific Company that the requirement obliging holders of the Rio Grande Division and N. O. Pacific bonds to present their bonds to be stamped have been dispensed with. Holders of bonds that have already been stamped can have the stamp canceled, if desired, by presenting their bonds at the office of the company.

**Practical Banking.** By ALBERT S. BOLLES.—The author of this work frankly states that his aim has not been to produce an original work but the best text book on the subject; and to this end he has called to his aid and publicly acknowledges the services rendered by bank cashiers, Clearing House managers, secretaries of trust companies and other practical men connected with financial institutions. The work is treated under four divisions: Part I. relating to Deposit and Discount Banking; Part II. relating to Savings Banks; Part III, relating to Clearing Houses; Part IV. to Loan and Trust Companies.

This work on Practical Banking is therefore specially intended for those desiring to learn how the banking business is conducted. Homan's Publishing Company, 251 Broadway. Price \$3.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1881.

The intervention this week of a close holiday (Thanksgiving) has had its usual effect upon trade, although the cold weather has not been without its natural effect in improving some branches of business. Reduction of wages and the curtailment of production in manufactures and mining have made further progress, and there can be no doubt that the new year will open on a plane very favorable to a substantial revival of industry and commerce. The reduction in wages is attended with a reduced cost of living, and reduced cost of production promises not only revived trade, but an extension of its field.

The speculation in lard futures was much depressed early in the week; but a comparatively small number of swine marketed at the West, and a firmer feeling in corn, caused a re-action toward better prices on Wednesday. To-day the market was again weak, closing at 7.14@7.16c. for the next three months and 7.24c. for February, with the later deliveries nominal. Spot lard has been less active, and closes at 7.10c. for prime city, 7.30@7.35c. for prime Western and 7.50@7.55c. for refined for the Continent. Pork has further declined, and closes at \$13@13.25 for mess. Cut meats and bacon have favored buyers, but close steadier. Butter is easier at 20@30c. for creamery. Cheese firm at 8 1/2@12 1/2c. for State factory.

The following is a comparative summary of aggregate exports from Oct. 27 to Nov. 22.

	1884.	1883.	
Pork, lbs. ....	2,738,200	4,825,800	Dec. 2,097,600
Bacon, lbs. ....	25,287,766	26,379,334	Dec. 1,091,563
Lard, lbs. ....	16,748,803	19,372,817	Dec. 2,621,014
Total.....	44,774,769	50,577,951	Dec. 5,803,182

Brazil coffees on the spot close barely steady, but the advance of last week to 10c. for fair cargoes of Rio is nominally maintained. Options, however, have sharply declined, under the increased selling movement, and to-day closed with sellers at 8.10c. for Dec., 8.25c. for Jan., 8.35c. for Feb., 8.45c. for March and 8.55c. for April. Mild coffees have sold fairly to the trade. Raw sugars have been dull, and were to-day quoted at a further decline to 4 13-16@4 15-16c. for fair to good refining, on the spot, while the speculation is quite dormant. Refined sugars are also cheaper and unsettled; crushed 6 5/8@6 3/4c., and standard "A" 5 7/8@5 3/4c. Teas quiet; Japans, 14@29c.; China black, 14@37c.

Kentucky tobacco has remained very quiet throughout the week, and prices are nominally as last quoted, being held with much apparent firmness. Seedleaf tobacco also shows a limited movement, and prices of most grades turning in favor of buyers. Sales for the week include 150 cases 1883 crop Pennsylvania on private terms; 350 cases 1883 crop do., 9@14c.; 120 cases 1881 crop do., 6@11c.; 130 cases 1883 crop New England, 12 1/2@35c.; 100 cases Wisconsin Havana seed, 16@35c.; 80 cases 1882 crop State Havana, private terms, and 120 cases sundries, 5@28c.; also 325 bales Havana, 80c.@1 18 and 120 bales Sumatra, \$1 30@\$1 60.

The speculation in crude petroleum certificates has been rather dull throughout the week, and the fluctuations in prices, in the absence of important advices from the wells, have not been important, but the tendency of prices has been upward, and to-day something of a "short interest" appeared, causing a sharp advance to 77c., closing firm. Refined oil is unchanged. Spirits turpentine has been doing better with speculative transactions at 32 1/2c. for December and 33c. for January, but the close is quiet and other naval stores more or less nominal.

In metals, the speculation in pig iron has gained strength, but at to-day's exchange certificates were quiet at \$15 50@17 25 bid. Tin at some decline closed about steady; Straits, 16 1/4@16 1/2c., on the spot, and 16.46@16.55c. for future delivery. Tin plates are dull and easier. Copper heavy at 12 3/4@13 3/8c. for Lake. Lead nominal at 3 1/4@3 3/8c. for domestic. Spelter dull at 4.40@4.90c. for domestic and foreign.

Ocean freight room continues scarce and rates have in some cases further advanced, while shipments have been greatly delayed. To-day 7d. was paid for grain to Liverpool by steam, while current rates were 7.32d. for cotton, 35s. for cheese and 27s. 6d.@30s. for bacon. To London 6 1/4@d., to Bristol 6 1/2@6 3/4d. for grain, by steam. To Cork for orders, charters have been nominal; grain vessels 5s. for Dec., loading at 4s. 9d. for Jan., and petroleum vessels 3s. 3d.@3s. 6d. To United Kingdom and the Continent large vessels with petroleum are done at 2s. 3d.@2s. 6d. The export movement in wheat evidently awaits a lower range of ocean freight.

COTTON.

FRIDAY, P. M., November 28, 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. 28), the total receipts have reached 281,693 bales, against 258,774 bales last week, 269,114 bales the previous week and 257,041 bales three weeks since; making the total receipts since the 1st of September, 1884, 2,505,451 bales, against 2,420,284 bales for the same period of 1883, showing an increase since September 1, 1884, of 85,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,790	5,633	3,143	2,892	4,490	3,661	22,599
Indianola, &c.							296
New Orleans	17,464	21,923	11,871	12,024	16,650	13,273	93,257
Mobile	1,861	1,690	3,550	3,120	1,593	2,662	14,951
Florida							6,723
Savannah	6,098	9,991	5,016	5,331	6,149	6,762	39,315
Brunsw'k, &c.							1,000
Charleston	5,654	6,439	5,094	5,217	4,161	3,941	30,496
Pt. Royal, &c.							1
Wilmington	756	795	967	837	700	785	4,860
Moreh'd C., &c.							423
Norfolk	5,702	10,533	8,278	7,967	6,785	5,185	43,900
West Point, &c.							21,279
New York	192	85	32	177			486
Boston	841	997	669	456	510		3,503
Baltimore							248
Philadelp'a, &c.	1,196	22	90	87			1,467
Totals this week	42,555	58,210	39,010	37,593	41,003	66,316	284,692

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 23	1884.		1883.		Stock.	
	This Week.	Since Sep 1, 1884.	This Week.	Since Sep 1, 1883.	1884.	1883.
Galveston	22,599	296,819	32,988	343,593	59,133	95,695
Indianola, &c.	296	7,972	189	6,857	104	141
New Orleans	93,207	669,179	64,756	635,777	293,603	324,094
Mobile	14,854	107,163	14,667	131,645	21,020	41,913
Florida	6,723	28,585	2,244	17,301	6,217	3,965
Savannah	39,345	469,750	30,377	417,887	144,436	105,354
Brunsw'k, &c.	1,000	7,710	236	6,134		
Charleston	30,496	315,258	17,386	268,895	100,732	73,420
Pt. Royal, &c.	1	1,218	229	5,985	1	1,035
Wilmington	4,860	62,454	5,489	61,912	22,668	17,722
Moreh'd C., &c.	423	4,334	962	7,238		
Norfolk	43,900	292,241	33,629	300,563	81,028	53,627
West Point, &c.	21,279	162,604	11,287	110,072	11,247	
New York	486	7,577	2,161	10,018	123,051	193,827
Boston	3,503	31,117	5,337	28,217	6,310	4,903
Baltimore	248	993	159	2,859	21,092	23,497
Philadelp'a, &c.	1,467	10,474	89	5,430	5,000	10,273
Total	234,692	2,505,451	222,155	2,420,284	903,662	957,493

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.
Galveston, &c.	22,895	33,177	33,405	15,715	22,183	24,261
New Orleans	93,297	64,756	74,354	64,517	41,501	55,017
Mobile	14,854	14,867	12,511	13,938	17,222	18,906
Savannah	39,345	30,377	33,766	32,878	33,328	31,165
Charl't'n, &c.	30,497	17,615	30,032	26,180	33,179	22,650
Wilm't'n, &c.	5,293	6,451	7,602	9,056	7,014	6,073
Norfolk, &c.	65,179	44,916	48,939	39,233	41,203	35,589
All others	13,432	10,226	14,438	20,803	14,206	19,476
Tot. this w'k.	234,692	222,155	255,097	222,170	215,341	216,167
Since Sept. 1.	2,505,451	2,420,284	2,442,337	2,345,214	2,538,057	2,351,165

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 146,555 bales, of which 76,478 were to Great Britain, 27,253 to France and 42,824 to the rest of the Continent, while the stocks as made up this evening are now 903,662 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Nov. 23.				From Sept. 1, 1884, to Nov. 23, 1884			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston			5,075	5,075	77,724	1,510	35,512	114,746
New Orleans	23,130	24,546	14,219	60,901	163,230	59,373	119,050	300,802
Mobile					8,205			3,295
Florida								
Savannah		1,500	5,900	7,400	70,001	7,921	102,475	170,400
Charleston	1,400		5,310	6,710	73,109	9,712	70,290	153,111
Wilmington	5,000			5,890	24,374		4,934	29,808
Norfolk	20,983			28,533	123,361		8,800	120,007
New York	10,512	1,267	8,500	20,279	162,144	18,607	70,842	249,683
Boston	1,805			1,805	37,435		220	37,661
Baltimore	1,642		2,951	4,323	52,120	8,050	24,005	79,175
Philadelp'a, &c.	737		1,049	1,783	23,230		2,858	25,873
Total	76,478	27,253	42,824	146,555	832,623	127,603	433,907	1,393,693
Total 1883	66,703	7,222	48,374	122,299	859,465	164,243	416,830	1,230,538

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

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

Nov. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	51,163	33,990	40,891	3,502	129,546	169,057
Mobile	3,660	None.	None.	1,200	4,200	16,320
Charleston	21,400	2,000	20,900	4,500	48,800	51,952
Savannah	22,700	None.	25,000	3,800	51,500	92,936
Galveston	10,336	1,377	4,748	3,770	20,231	38,902
Norfolk	44,114	None.	5,613	3,000	52,727	28,301
New York	3,096	250	2,900	None.	6,150	116,901
Other ports	6,000	None.	2,000	None.	8,000	67,639
Total 1884.	161,713	37,817	102,052	19,772	321,154	582,503
Total 1883	113,391	48,837	25,144	10,436	197,808	759,646
Total 1882	170,295	23,971	56,266	14,211	264,743	520,292

We have had another week of speculative manipulation and wide fluctuations in prices of cotton for future delivery at this market. Something of a "corner" on November options became a feature at the close. On Saturday there was a sharp decline under sales to realize, promoted by the report that November contracts had been generally settled, but on Monday there was renewed buoyancy, favored by favorable foreign advices and cold weather at the South. On Tuesday there was some further advance, and Wednesday, after a weak opening, closed slightly dearer. To-day there was, in the later dealings, a pressure on November contracts, and this month advanced 12 points, while other deliveries closed only slightly higher, and notices for December delivery were generally thrown upon the market. The close, as compared with last Friday, is slightly dearer for the winter months and cheaper for the distant deliveries. Cotton on the spot lost on Saturday 1-16c. of the previous advance, and remained quiet and unchanged until the close to-day, when middling uplands were quoted at 10 7-16c.

The total sales for forward delivery for the week are 430,800 bales. For immediate delivery the total sales foot up this week 1,526 bales, including 100 for export, 1,426 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 22 to Nov. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y #1	83 1/8	83 1/8	83 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Strict Ord.	85 3/8	85 3/8	85 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8
Good Ord.	97 1/8	97 1/8	97 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Str. G'd Ord	91 3/8	91 3/8	91 3/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Low Midd'g	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Str. L'w Mid	104	104	104	104	104	104	104	104	104
Middling	107 1/8	107 1/8	107 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Good Mid.	108 3/8	108 3/8	108 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8
Str. G'd Mid	101 3/8	101 3/8	101 3/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
Midd'g Fair	113 1/8	113 1/8	113 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8	117 1/8
Fair	111 3/8	111 3/8	111 3/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8

STAINED.	SALES OF SPOT AND TRANSIT.						FUTURES.	
	Sat.	Mon	Tues	Wed	Th.	Fri.	Sales.	Deliveries.
Good Ordinary	713 1/8	713 1/8	713 1/8	713 1/8	713 1/8	713 1/8	87,400	400
Strict Good Ordinary	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	81,800	300
Low Middling	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	169,900	600
Middling	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	78,700	500

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliveries.
Sat.	Quiet at 1/8 dec.	130			130	87,400	400
Mon	Steady	275			275	81,800	300
Tues.	Firm	427			427	169,900	600
Wed.	Firm	100	301		401	78,700	500
Thurs.			Hol- iday				
Fri.	Quiet and steady	293			293	70,000	600
Total.		100	1,426		1,526	430,800	2,400

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In 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.

The visible supply of cotton to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the float, 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. 29), 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	430,000	407,000	553,000	415,000
Stock at London.....	48,000	45,000	75,500	39,600
Total Great Britain stock	478,000	512,000	580,500	474,600
Stock at Hamburg.....	3,500	2,000	3,000	13,000
Stock at Bremen.....	35,000	51,000	25,000	40,500
Stock at Amsterdam.....	41,000	40,000	7,100	10,800
Stock at Rotterdam.....	500	1,500	700	970
Stock at Antwerp.....	1,700	4,100	1,400	2,090
Stock at Havre.....	134,000	139,000	135,000	123,000
Stock at Marseilles.....	5,000	7,000	2,000	3,500
Stock at Genoa.....	29,000	41,000	2,000	13,400
Stock at Barcelona.....	8,000	7,000	8,400	3,500
Stock at Trieste.....	7,000	9,000	7,100	4,110
Total Continental stocks.....	262,000	391,600	212,300	224,570
Total European stocks....	740,000	813,600	798,800	699,170
India cotton afloat for Europe	40,000	55,000	87,000	70,000
Amer'n cotton afloat for Europe	578,000	461,000	823,000	398,000
Egypt, Brazil, &c., afloat for Europe	52,000	56,000	57,000	44,000
Stock in United States ports...	903,662	957,498	735,035	964,594
Stock in U. S. interior towns..	247,281	326,625	236,004	350,361
United States exports to-day..	42,200	8,900	5,500	14,400
Total visible supply.....	2,603,143	2,700,723	2,492,313	2,542,532

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

American—	1884.	1883.	1882.	1881.
Liverpool stock.....bales	247,000	265,000	252,000	327,000
Continental stocks.....	131,000	207,000	103,000	100,000
American afloat for Europe...	578,000	461,000	823,000	398,000
United States stock.....	903,662	957,498	735,035	964,594
United States interior stocks..	247,281	326,625	236,004	350,361
United States exports to-day..	42,200	8,900	5,500	14,400
Total American.....	2,149,143	2,225,123	1,901,513	2,156,352
East India, Brazil, &c.—				
Liverpool stock.....	133,000	202,000	253,000	103,000
London stock.....	48,000	45,000	75,500	39,600
Continental stocks.....	131,000	94,600	115,300	121,570
India afloat for Europe.....	40,000	72,000	87,000	70,000
Egypt, Brazil, &c., afloat.....	52,000	58,000	57,000	44,000
Total East India, &c.....	451,000	475,600	570,800	386,170
Total American.....	2,603,143	2,700,723	2,492,313	2,542,532

The imports into Continental ports this week have been 85,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 97,580 bales as compared with the same date of 1883, an increase of 110,800 bales as compared with the corresponding date of 1882 and an increase of 60,611 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 to November 24, 1884.		Shipments		Stock		Receipts to November 30, 1883.		Shipments		Stock	
	This week.	Since Sept. 1, '84.	This week.	Since Nov. 28.	This week.	Since Nov. 28.	This week.	Since Sept. 1, '83.	This week.	Since Nov. 28.	This week.	Since Nov. 28.
Anniston, Ga.....	3,265	103,729	8,599	13,214	4,495	50,550	5,174	50,550	5,174	50,550	5,174	50,550
Anniston, Ga.....	4,733	43,875	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	
Monroe, Ga.....	2,737	39,517	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	2,737	
Montgomery, Ala.....	8,183	89,117	8,183	8,183	8,183	8,183	8,183	8,183	8,183	8,183	8,183	
Seale, Ala.....	5,251	51,777	5,251	5,251	5,251	5,251	5,251	5,251	5,251	5,251	5,251	
Memphis, Tenn.....	38,434	213,077	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	38,434	
Meridian, Miss.....	3,767	16,818	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	
Dallas, Texas.....	948	16,332	948	948	948	948	948	948	948	948	948	
Patuxent, Texas.....	476	16,332	476	476	476	476	476	476	476	476	476	
Shreveport, La.....	5,332	22,576	5,332	5,332	5,332	5,332	5,332	5,332	5,332	5,332	5,332	
Shreveport, Miss.....	3,837	37,170	3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837	3,837	
Yazoo, Miss.....	4,345	10,350	4,345	4,345	4,345	4,345	4,345	4,345	4,345	4,345	4,345	
Porterdale, Ala.....	1,341	26,750	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	1,341	
Griffin, Ga.....	12,447	14,723	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	
Atlanta, Ga.....	12,447	14,723	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	
Sumner, Ga.....	6,344	41,705	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	6,344	
Chattahoochee, N. C.....	1,840	4,705	1,840	1,840	1,840	1,840	1,840	1,840	1,840	1,840	1,840	
St. Louis, Mo.....	1,603	12,909	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	1,603	
Chenault, Ohio.....	5,300	57,284	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	
Total, old towns.....	132,975	1,062,737	132,975	98,109	247,281	109,220	1,130,220	96,187	326,625	21	21	
Newberry, S. C.....	989	6,501	989	989	989	989	989	989	989	989	989	
Kelley, N. C.....	1,865	1,216	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	1,865	
Petersburg, Va.....	1,993	9,646	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	1,993	
Louisville, Ky.....	1,324	4,647	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	1,324	
Raille Rock, Ark.....	5,238	28,069	5,238	5,238	5,238	5,238	5,238	5,238	5,238	5,238	5,238	
Brenham, Texas.....	1,683	16,302	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	1,683	
Houston, Texas.....	21,233	258,040	21,233	21,233	21,233	21,233	21,233	21,233	21,233	21,233	21,233	
Total, new towns.....	30,904	342,692	30,904	28,176	19,852	40,387	422,928	35,604	30,707	30,707	30,707	
Total, all.....	163,879	1,405,429	163,879	126,285	267,133	149,607	1,553,148	131,791	374,504	374,504	374,504	

Market Prices and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 22— Sales, total..... Closing.....	Declined. 77,400 10-26@11-25	Aver. 10-44 1,500 10-30@10-35	Aver. 10-41 1,500 10-31@10-36										
Monday, Nov. 24— Sales, total..... Closing.....	Booyant. 84,800 10-24@11-31	Aver. 10-40 2,700 10-39@10-43	Aver. 10-41 2,700 10-39@10-43										
Tuesday, Nov. 25— Sales, total..... Closing.....	Variable. 109,900 10-38@11-37	Aver. 10-48 7,000 10-45@10-51	Aver. 10-49 7,000 10-45@10-51										
Wednesday, Nov. 27— Sales, total..... Closing.....	Variable. 78,700 10-36@11-29	Aver. 10-51 7,000 10-49@10-53	Aver. 10-50 7,000 10-47@10-53										
Friday, Nov. 28— Sales, total..... Closing.....	Firmer. 70,000 10-37@11-20	Aver. 10-52 3,700 10-47@10-53	Aver. 10-51 3,700 10-47@10-53										
Totals for this week. Average price week. Sales since Sept. 1, '84.	430,800 10-47 946,300	13,000 10-47 582,200	39,900 10-37 822,300	126,100 10-46 1,478,000	97,900 10-50 949,100	76,100 10-49 645,600	32,800 10-52 334,400	20,900 10-55 308,600	15,600 11-07 103,300	2,600 11-21 28,600	3,300 11-29 11,700	.....	

\* Includes sales in September, 1884, for September, 158,200; September-October, for October, 121,800.

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 for November—Saturday, 10-35c.; Monday, 10-50c.; Tuesday, 10-55c.; for December, Wednesday, 10-40c.; Thursday, 10-45c.; Friday, 10-45c.

Short Notices for December—Friday, 10-50@10-52c.

The following exchanges have been made during the week:  
 10 pd. to exch. 100 Dec. for Jan.  
 11 pd. to exch. 100 Dec. for Nov.  
 11 pd. to exch. 100 Jan. for Feb.  
 37 pd. to exch. 200 Jan. for April.  
 13 pd. to exch. 100 Mar. for April.  
 10 pd. to exch. 500 Jan. for Feb.  
 11 pd. to exch. 800 Dec. for Jan.  
 Even 1,700 Nov. for Jan.  
 11 pd. to exch. 500 Dec. for Jan.  
 46 pd. to exch. 1,000 Jan. for May.  
 33 pd. to exch. 1,000 Jan. for Apr.  
 08 pd. to exch. 200 Jan. for Feb.  
 20 pd. to exch. 500 Jan. for Mar.  
 03 pd. to exch. 100 Nov. for Feb.  
 Even 100 Nov. for Jan.  
 30 pd. to exch. 1,900 Dec. for Mar.  
 33 pd. to exch. 1,000 Jan. for Mar.  
 09 pd. to exch. 100 Dec. for Jan.

The above totals show that the old interior stocks have increased during the week 34,866 bales, and are to-night 79,344

bales less than at the same period last year. The receipts at the same towns have been 23,755 bales more than the same week last year, and since September 1 the receipts at all the towns are 147,719 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. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
New Orleans...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Mobile.....	10	10	10	10	10	10
Savannah...	10	10	10	9 <sup>15</sup> / <sub>16</sub>	10	9 <sup>15</sup> / <sub>16</sub>
Charleston...	10	10	10-10 <sup>1</sup> / <sub>16</sub>	10	10	10
Wilmington...	10 <sup>1</sup> / <sub>16</sub>	10	10	10	10	10
Norfolk.....	10 <sup>3</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>
Boston.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Baltimore...	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Philadelphia.	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Augusta.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Memphis....	10	10	10	10	10	10
St. Louis....	10	9 <sup>15</sup> / <sub>16</sub>	10	10	10	10
Cincinnati..	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>
Louisville...	10	10	10	10	10	10

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Sept. 12.....	49,512	64,319	42,624	19,115	58,980	20,427	52,108	89,701	46,187
" 19.....	77,223	96,819	80,737	29,985	73,179	24,317	88,093	113,009	84,827
" 26.....	136,479	125,632	118,463	46,822	195,778	36,155	153,116	153,631	130,301
Oct. 3.....	179,883	185,401	168,721	78,962	187,536	49,497	210,123	197,219	182,063
" 10.....	206,136	228,897	205,813	93,675	164,915	68,168	224,949	256,278	223,924
" 17.....	242,329	257,276	242,289	125,030	202,670	92,651	271,693	293,311	266,835
" 24.....	211,738	252,845	285,112	139,317	239,938	129,511	256,916	286,861	321,969
" 31.....	256,923	241,921	277,470	175,992	276,734	156,958	292,398	281,669	304,017
Nov. 7.....	262,251	267,601	257,011	211,740	313,249	171,996	298,809	304,119	275,979
" 14.....	259,151	242,078	269,114	241,123	343,929	198,970	291,587	272,758	293,688
" 21.....	242,169	224,510	258,774	250,175	359,748	229,530	257,221	233,320	290,343
" 28.....	255,997	222,183	244,692	275,700	371,594	267,183	271,622	287,001	322,286

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 2,755,369 bales; in 1883 were 2,745,692 bales; in 1882 were 2,701,532 bales.

2.—That, although the receipts at the outports the past week were 284,693 bales, the actual movement from plantations was 322,236 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 237,001 bales and for 1882 they were 271,622 bales.

AMOUNT OF COTTON IN SIGHT NOV. 23.—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. 28	2,505,451	2,420,254	2,442,337	2,315,214
Interior stocks on Nov. 23 in excess of September 1.....	249,918	325,408	259,215	347,661
Tot. receipts from plantat'ns	2,755,369	2,745,692	2,701,532	2,692,975
Net overland to November 1.....	93,274	126,859	93,857	126,083
Southern consumpt'n to Nov. 1	50,600	59,000	59,000	45,070
Total in sight November 28.	2,903,643	2,931,551	2,954,409	2,863,958
Northern spinners' takings to November 28.....	418,737	563,036	500,391	637,740

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 27,908 bales, the increase as compared with 1882 is 49,234 bales, and with 1881, 39,635 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in almost all sections of the South during the week, but in general the rainfall has not been heavy. Killing frosts have occurred in portions of Alabama and Florida; it is, however, too late now for frosts to do damage.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and twenty-three hundredths. The thermometer has averaged 59, ranging from 44 to 72.

Indianola, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and ninety-two hundredths. There has been frost, but not killing. The thermometer has ranged from 44 to 75, averaging 60.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching two inches. Ice formed in this vicinity on one night. Average thermometer 52, highest 69 and lowest 32.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching three inches and five hundredths. The thermometer has averaged 59,

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching four inches and thirty-one hundredths. The thermometer has averaged 50, the highest being 64 and the lowest 31.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and forty-nine hundredths.

Little Rock, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained constantly on two days, and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-three hundredths. It is raining this morning, with indications of bad weather for cotton picking. Average thermometer 46, highest 62 and lowest 26.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. Cotton is being marketed very rapidly. This week's receipts are the largest on record. The thermometer has averaged 47, the highest being 62 and the lowest 24.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 46, ranging from 27 to 67.

Mobile, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and ninety-nine hundredths. There was killing frost on Tuesday, but no serious damage has been done, as about all the crop had been secured. The tributary rivers are higher. The thermometer has ranged from 34 to 70, averaging 54.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on four days, with a rainfall of one inch and fifty-nine hundredths. Planters are marketing freely. Average thermometer 52, highest 69 and lowest 32.

Selma, Alabama.—The days have been warm, but the nights cold during the week, with rain on three days. The rainfall reached one inch and ninety-six hundredths. Cotton is being marketed freely. The thermometer has averaged 49, the highest 64 and the lowest 32.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and sixty-three hundredths. We had killing frosts on Sunday, Monday and Wednesday nights. The thermometer has averaged 48, ranging from 30 to 67.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-two hundredths. There has been killing frost this week. The thermometer has ranged from 34 to 79, averaging 55.

Macon, Georgia.—It has rained steadily on two days of the week.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching three inches and nine hundredths. The thermometer has averaged 54, the highest being 58 and the lowest 32.

Savannah, Georgia.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached forty-four hundredths of an inch. The thermometer has averaged 58, ranging from 37 to 74.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there have been showers on two days. The rainfall reached twenty-seven hundredths of an inch. About two thirds of the crop has been marketed, and planters are marketing freely. The thermometer has ranged from 33 to 77, averaging 55.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 42.

Stateburg, South Carolina.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. It is raining slowly now. About two-thirds of the crop has been marketed. The thermometer has ranged from 33 to 72, averaging 52.4.

Wilson, North Carolina.—It has been showery on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 50, highest 69 and lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 27, 1884, and November 29, 1883.

	Nov. 27, '84.		Nov. 29, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	12	9	5
Memphis.....	Above low-water mark.	5	3	19
Nashville.....	Above low-water mark.	0	7	15
Shreveport.....	Above low-water mark.	2	8	9
Vicksburg.....	Above low-water mark.	6	0	22

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	1,000	2,000	3,000	508,000	635,000	1,143,000	9,600	1,599,000
1883	4,000	1,000	5,000	464,000	784,000	1,252,000	18,000	1,607,000
1882	4,000	2,000	6,000	735,000	620,000	1,411,000	14,000	1,607,000
1881	11,000	3,000	14,000	345,000	583,000	924,000	19,000	1,277,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 89,000 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.....				89,600	9,000	98,600
Madras—						
1884.....				56,000		56,000
1883.....	4,500		4,500	41,800	1,300	43,100
All others—						
1884.....	2,000	1,000	3,000	74,800	43,000	117,800
1883.....				70,500	61,500	132,000
Total all—						
1884.....	2,000	1,000	3,000	213,500	85,700	299,000
1883.....	4,500		4,500	201,900	72,100	274,000

The totals since January 1 in 1883 have been revised. The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales less 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.....	3,000	1,163,000	5,000	1,252,000	6,000	1,411,000
All other ports.	3,000	239,000	4,500	274,000	1,100	291,100
Total.....	6,000	1,462,000	9,500	1,526,000	7,100	1,703,100

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 26.	1884.		1883.		1882.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	210,000		180,000		170,000	
Since Sept. 1.....	1,230,000		1,182,000		816,000	
Exports (bales)—						
To Liverpool.....	22,000	98,000	23,000	88,000	13,000	59,000
To Continent.....	3,000	31,000	8,000	33,000	5,000	9,000
Total Europe.....	30,000	129,000	31,000	121,000	18,000	68,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 26 were 210,000 cantars and the shipments to all Europe 30,000 bales.

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

	1884.						1883.					
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl's	32s Op. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl's
Sep. 26	37 1/2	5 7/8	5 1/2	37 1/2	5 7/8	5 1/2	37 1/2	5 7/8	5 1/2	37 1/2	5 7/8	5 1/2
Oct. 3	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 10	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 17	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 24	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 31	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
Nov. 7	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 14	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 21	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2
" 28	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2	38 1/2	5 7/8	5 1/2

NEW YORK COTTON EXCHANGE.—At the meeting last Saturday, relative to amended rule 7, with reference to transferable notices of delivery, after several speeches had been delivered strongly protesting against the amendment, the following resolution was carried by 46 yeas to 24 nays:

Resolved, That it is the sense of this meeting that the amended rule 7 should be rescinded by the Board of Managers, and be replaced, if need be, by one more in consonance with the views and interest of the majority of the members.

In response to this request, the Board of Managers has decided to lay the amended rule on the table, thus making it inoperative for the present, and leaving the old rule in force.

JUTE BUTTS, BAGGING, &c.—The market for bagging is showing some activity, and orders are coming in more freely. There is a firm feeling among sellers, and it is only when a large parcel is taken that any concession can be obtained. There have been sales of several thousand bales various weights on the basis of 8 1/2 c. for 1 1/2 lbs., 9 1/2 c. for 1 1/2 lb., 10c. for 2 lbs. and 10 1/2 c. for standard quality. Butts have been rather more active, though the inquiry is principally for paper grades, for which 1 1/2 @ 2c. is asked, with sales of 2,500 bales. Bagging quality is selling in small parcels, 1,000 bales finding takers at 2 1/2 @ 2 1/2 c., and these figures are quoted at the close.

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.					
	1884.	1883.	1882.	1881.	1880.	1879.
Sept'mb'r	345,443	343,812	328,056	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,195	968,318	889,492
Total year	1,435,830	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135
Percentage of total 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	30,704
" 2....	8.	43,829	38,060	27,151	37,897	8.
" 3....	59,119	37,218	41,574	35,983	33,538	46,140
" 4....	40,493	8.	38,904	48,836	41,855	39,310
" 5....	34,968	61,341	8.	31,003	55,664	30,902
" 6....	34,599	38,558	49,216	8.	29,924	23,682
" 7....	56,307	34,133	42,475	46,365	8.	49,319
" 8....	29,523	32,773	37,582	34,304	40,193	28,502
" 9....	8.	63,578	36,297	40,389	35,842	8.
" 10....	44,691	33,268	57,777	33,590	31,966	46,584
" 11....	41,677	8.	38,851	47,069	26,138	32,349
" 12....	34,936	57,258	8.	29,130	51,779	32,278
" 13....	50,219	30,801	52,090	8.	38,451	36,503
" 14....	67,765	31,943	33,566	36,748	8.	43,440
" 15....	29,397	31,427	32,175	35,669	49,862	35,631
" 16....	8.	57,331	47,217	41,244	41,557	8.
" 17....	51,482	23,558	55,455	25,136	31,535	33,465
" 18....	38,643	8.	38,822	65,531	31,094	39,097
" 19....	31,601	49,735	8.	30,309	61,119	27,553
" 20....	41,333	31,026	46,630	8.	28,333	28,413
" 21....	65,818	27,892	38,193	60,435	8.	51,249
" 22....	42,555	39,580	31,330	36,808	40,819	26,574
" 23....	8.	45,733	36,048	32,690	34,394	8.
" 24....	53,210	23,393	53,141	27,531	26,970	60,920
" 25....	39,010	8.	43,224	44,440	27,748	35,470
" 26....	37,598	44,502	8.	33,317	47,126	33,349
" 27....	41,003	33,925	53,571	8.	39,460	41,607
" 28....	60,316	29,791	41,499	37,411	8.	51,232
Total.....	2,505,451	2,334,715	2,327,534	2,193,772	2,359,176	2,134,998
Percentage of total port receipts Nov. 28	48.13	33.66	46.47	40.18	42.63	

This statement shows that the receipts since Sept. 1 up to to-night are now 170,736 bales more than they were to the same day of the month in 1883 and 177,917 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 28 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	7,627	83,212						
Texas.....	11,814	117,569						
Savannah... ..	5,819	83,678	1,111	18,500	193	5,900	1,110	29,483
Mobila.....								
Florida.....	491	2,777	901	976			660	803
So. Carolina..	6,592	59,929		4,838	533	5,821	533	18,642
No. Carolina..		9,922						873
Virginia.....	8,377	72,736	2,719	22,813	1,065	9,992	5,382	49,019
North'n ports		211	8,553	24,290				
Tennessee, &c	496	12,577	5,259	42,055	345	9,007	1,300	1,900
Foreign.....	87	1,832						
This year... ..	41,300	442,443	13,573	118,518	2,109	80,428	9,938	100,448
Last year... ..	27,957	440,028	18,483	117,027	2,200	37,159	7,002	101,307



**BREADSTUFFS.**

FRIDAY, P. M., November 29, 1884.

The flour market has been more active and prices have shown a slight upward tendency, due mainly to the stronger turn of the wheat market. Dealers have accumulated stocks with more confidence, not having before them the fear of a reduction in prices to still lower depths. Still, nothing of a speculative character has been developed, and complaints of unsatisfactory returns are still made. Rye flour and buckwheat flour have ruled firm, with a fair trade; but corn meal has favored buyers to such an extent that late outside prices are not maintained.

The wheat market has shown a considerable increase in the volume of speculative dealings, and the upward turn of prices, in sympathy with a movement at Chicago, which was referred to in our last, has been maintained with some vigor. Yet fluctuations must be noted, and the advances for the week was by no means great. The change is more in the improved tone than in the higher prices. The market seems to be in a somewhat anomalous position, which protects it in some degree from speculative manipulation. The bulk of stock on hand seems to be held by small holders. A sharp decline does not disturb them sufficiently to cause much "unloading," nor does a moderate advance promote free sales to realize. Consequently speculative influences, which at times are found potent, have very little effect just now. The export and milling demands have been very fair, and choice reds have advanced. To-day the opening was weak, owing to the "posting" of a few loads as unsound, and the regular trade was dull, owing in part to the scarcity and high rates of ocean freights, but futures recovered at the close.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	82½	84	85	84½	84½	85½
December delivery.....	81½	82½	82½	81½	81½	81½
January delivery.....	83½	84½	84½	83½	83½	84½
February delivery.....	85½	87	86½	85	86½	86½
March delivery.....	87½	89	88½	88	88½	88½
April delivery.....	89	91½	90½	90	90½	90½
May delivery.....	91½	92½	91½	92	92	92½

Indian corn has also improved a little during the week under review. There has been considerable speculative activity and a very good trade in the regular way, with a general increase of confidence in the stability of values. The close of the canals of this State in the coming week will relieve the market at once of pressure to sell current receipts. The advance, however, is as yet unimportant. To-day there was more activity, but an irregular closing.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	50	50	50½	50½	50½	51
December delivery.....	47½	47½	48½	47½	47½	48
January delivery.....	45½	45½	45½	46	45½	45½
February delivery.....	45½	45½	45½	46	45½	45½
March delivery.....	45½	45½	46	46	46½	46½
May delivery.....	45½	45½	46½	46½	46½	46½

Rye and barley have been quiet and close unchanged. Oats were somewhat depressed early in the week, but a revival of speculation followed and better prices were maintained. A feature of the future dealings was the sales for May delivery at 34c. To-day the market was irregular; white oats were firmer, but mixed dull, closing with No. 2 at 31¼@32c. for Dec. and 34c½ for May.

The following are closing quotations:

**FLOUR.**

Fine.....	3 bbl. \$2 25	2 75	Southern bakers' and family brands..... \$1 60 @ 50			
Superfine.....	2 50	3 00	Rye flour, superfine.. 3 50 @ 3 85			
Spring wheat extras.....	3 00	3 50	Corn meal—			
Min. clear and strat.....	3 50	4 60	Western, &c..... 3 10 @ 3 40			
Winter ship'g extras.....	3 00	3 75	Brandywine, &c..... 3 35 @ 3 49			
Winter X X.....	4 00	4 50	Buckwheat flour per 100 lbs..... 2 00 @ 2 30			
Patents.....	4 50	5 50				
City shipping ex.....	4 00	4 50				
South'n ship'g extras.....	3 25	4 50				

**GRAIN.**

Wheat—		Rye—Western.....	58 @ 60
Spring, per bush.....	70 @ 88	State.....	66 @ 68
Spring No. 2.....	79 @ 81	Oats—Mixed.....	31 @ 33½
Red winter, No. 2.....	84 @ 8½	White.....	31½ @ 38
Red winter.....	70 @ 90	No. 2 mixed.....	32½ @ 32½
White.....	75 @ 88	No. 2 white.....	33 @ ..
Corn—West. mixed.....	44 @ 51	Buckwheat.....	58 @ 60
West. mix. No. 2.....	50 @ 51	Barley—No. 1 Canada.....	82 @ 86
West. white.....	50 @ 53	No. 2 Canada.....	75 @ 80
White Southern.....	50 @ 53	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. 22 and since Aug. 1 for each of the last three years;

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago.....	149,499	943,337	1,135,539	611,653	245,810	55,288
Alliwaukee.....	69,913	194,341	22,561	41,933	107,063	7,799
Toledo.....	2,483	458,078	91,817	5,904	40,502	8,184
Detroit.....	2,860	127,474	22,712	10,470	15,108	309
Cleveland.....	4,091	85,598	27,400	29,036	19,797	.....
St. Louis.....	29,070	822,967	1,38,965	121,238	127,795	7,909
Peoria.....	1,180	3,205	331,093	208,510	9,900	8,599
Duluth.....	37,999	890,393	.....	.....	.....	.....
Tot. wk. '84	278,000	9,052,636	1,748,684	1,044,904	695,190	87,964
Same wk. '83	250,933	2,450,026	2,151,982	1,407,731	991,320	231,665
Same wk. '82	257,992	1,931,773	1,734,192	898,690	469,997	41,994
Since July 29						
1884.....	6,689,995	57,851,348	20,521,769	26,203,737	7,111,098	2,957,093
1883.....	9,470,499	40,916,062	42,023,080	26,955,735	8,500,923	4,847,671
1882.....	8,441,620	43,691,571	21,935,396	29,448,753	6,275,987	1,050,941

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Nov. 23, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	10,725,160	9,700,295	7,153,593	8,022,149
Wheat.....bush.	62,579,405	44,581,716	51,710,921	46,582,000
Corn.....	76,107,981	99,822,123	62,303,420	103,220,810
Oats.....	49,150,974	46,765,164	33,799,678	31,912,229
Barley.....	5,078,859	8,793,745	4,681,090	4,217,257
Rye.....	5,873,340	6,570,516	3,009,530	2,160,206

Total grain..... 198,790,558 205,536,269 155,523,630 190,172,502

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

	1884.	1883.	1882.	1881.
	Week Nov. 22.	Week Nov. 24.	Week Nov. 25.	Week Nov. 26.
Flour.....bbls.	221,476	193,546	240,801	86,399
Wheat.....bush.	535,229	395,504	409,363	227,772
Corn.....	1,006,932	562,506	807,622	780,862
Oats.....	713,709	975,013	569,906	171,425
Barley.....	195,293	441,035	181,181	130,333
Rye.....	47,950	53,199	43,558	40,359

Total..... 2,499,118 2,427,292 2,071,623 1,351,275

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

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Nov. 22.....	358,233	1,797,768	1,245,311	752,738	195,298	115,175
Nov. 15.....	360,390	1,668,292	1,149,473	895,493	183,688	141,876
Nov. 8.....	325,259	1,357,256	1,763,017	975,528	201,935	234,324
Nov. 1.....	308,334	1,774,081	2,074,555	1,269,295	224,093	103,265

Tot. 4 w. 1352,266 6,597,307 6,232,356 3,883,059 805,014 594,640

4 w. '83. 1156,393 4,356,505 6,845,129 4,536,618 1,859,474 419,521

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

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	195,476	1,119,021	892,772	481,200	318,375	71,850
Boston.....	99,504	78,150	303,600	83,395	10,200	1,000
Portland.....	950	.....	9,000	3,350	.....	.....
Montreal.....	27,383	38,360	400	7,772	23,022	.....
Philadelphia.....	28,601	158,550	93,000	60,400	91,200	.....
Baltimore.....	25,256	249,093	147,074	38,429	.....	24,843
New P't News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,817	.....	13,623	5,933	.....	.....

Total week... 394,970 1,641,114 1,469,069 635,419 444,797 97,693

Cor. week '83.. 350,403 957,394 917,610 851,315 373,550 171,058

The total receipts at the same ports for the period from Dec. 24, 1883, to Nov. 22, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	12,495,593	12,593,936	11,383,363	11,636,231
Wheat.....bush.	65,790,304	53,237,345	80,930,884	85,825,247
Corn.....	42,157,531	79,993,535	29,470,833	93,322,690
Oats.....	30,478,469	29,051,496	25,796,714	25,190,419
Barley.....	4,845,232	4,144,261	5,072,147	4,771,101
Rye.....	5,109,193	5,082,740	1,925,011	1,930,315

Total grain... 143,371,719 176,761,399 143,145,419 216,329,772

The exports from the several seaboard ports for the week ending Nov. 22, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	529,338	321,437	81,552	641	24,676	1,376
Boston.....	519	128,041	39,506	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	120,911	12	18,168	17,861	1,368	72,220
Philadelph.....	137,976	.....	25,500	.....	.....	.....
Baltimore.....	177,510	99,799	15,538	.....	4,714	.....
N. Orleans.....	.....	.....	10	.....	.....	.....
N. News.....	28,000	.....	.....	.....	.....	.....
Total w'k.....	994,154	540,289	193,291	18,502	30,758	73,596
Same time 1883.....	672,923	501,556	193,164	3,913	192,743	152,895

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. Nov. 22.	1883. Week. Nov. 24.	1884. Week. Nov. 22.	1883. Week. Nov. 24.	1884. Week. Nov. 22.	1883. Week. Nov. 24.
Un. King.....	Bbls. 109,246	Bbls. 120,076	Bush. 385,835	Bush. 573,018	Bush. 375,995	Bush. 441,669
Cont'n't.....	16,087	19,773	623,303	99,903	157,347	8,364
S. & C. Am.....	10,789	21,407	.....	.....	4,299	45,852
W. Indies.....	13,220	15,069	.....	.....	2,620	4,005
Brit. col's.....	24,952	11,636	16	.....	25	.....
Oth. c'n'ts.....	.....	1,293	.....	.....	.....	1,566
Total.....	183,294	183,164	994,154	672,923	540,289	501,556

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884.	1888.	1884.	1888.	1884.	1888.
	Aug. 25 to Nov. 22.	Aug. 27 to Nov. 21.	Aug. 25 to Nov. 22.	Aug. 27 to Nov. 24.	Aug. 25 to Nov. 22.	Aug. 27 to Nov. 24.
U. Kingdom	1,348,829	1,409,020	8,897,318	7,976,558	2,736,088	9,815,393
Continent...	156,318	87,714	9,437,094	5,214,723	603,088	2,490,597
S & C. Am...	174,774	148,035	29,354	375	225,172	588,442
West Indies.	221,968	217,456	.....	18,583	91,541	134,199
Brit. Colonies	223,826	207,071	181	10	24,504	60,839
Other countries	8,782	9,139	13,437	609	8,174	103,520
Total.....	2,132,275	2,079,382	17,877,232	13,208,849	3,891,613	12,473,236

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 22, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	10,657,380	463,213	1,195,461	81,158	82,579
Do afloat (est.)	863,327	396,665	.....	381,950	150,095
Albany.....	2,500	7,000	63,000	137,200	13,000
Buffalo.....	2,086,000	140,000	12,000	283,000	23,000
Chicago.....	8,815,173	1,045,339	294,746	104,148	21,966
Newport News.....	316,907	.....	.....	.....	.....
Milwaukee.....	1,799,250	.....	2,141	47,541	9,134
Duluth.....	1,922,022	.....	.....	.....	.....
Toledo.....	2,350,139	70,639	20,831	.....	13,412
Detroit.....	297,626	10,818	14,164	1,783	529
Oswego.....	227,058	135,951	.....	473,359	.....
St. Louis.....	2,529,672	56,725	131,820	109,201	13,765
Cincinnati.....	42,398	6,095	67,221	48,722	16,733
Boston.....	140,870	186,434	537,220	9,832	810
Toronto.....	146,597	150	.....	139,153	430
Montreal.....	278,016	.....	7,184	24,458	2,868
Philadelphia.....	666,410	78,561	106,813	.....	.....
Peoria.....	7,104	43,755	125,716	3,488	2,835
Indianapolis.....	124,900	12,100	105,600	.....	4,700
Kansas City.....	880,121	64,870	4,568	.....	1,473
Baltimore.....	1,137,481	95,039	10,001	.....	46,303
Down Mississippi.....	.....	2,397	11,670	.....	30,402
On rail.....	642,913	990,762	570,967	99,189	47,970
On lake.....	1,337,369	213,264	.....	.....	36,223
On canal.....	707,676	204,720	180,909	502,719	171,631

Tot. Nov. 22, '84.	38,178,939	4,220,497	3,482,072	2,446,910	698,443
Tot. Nov. 15, '84.	36,576,635	4,325,118	3,477,714	2,480,710	780,008
Tot. Nov. 24, '83.	32,251,158	8,881,165	5,987,660	3,271,227	2,343,856
Tot. Nov. 25, '82.	20,118,542	4,679,511	3,497,843	3,351,005	1,159,291
Tot. Nov. 26, '81.	19,816,281	20,634,050	2,912,136	3,339,027	1,399,000

THE DRY GOODS TRADE.

FRIDAY, P. M., November 23, 1884.

Business in the wholesale branches of the trade was comparatively light the past week, owing partly to the intervention of the Thanksgiving holiday; but there was a continuation of the improved feeling lately developed in the market. The demand at first hands was chiefly of the hand-to-mouth character usually witnessed at this time of year, but lower prices enabled agents to effect some large sales of bleached cottons, ginghams, &c., and confidence has been so far restored that some very fair orders were placed for certain spring fabrics for future delivery. Holiday goods were distributed in liberal quantities by importers and jobbers—local and out-of-town retailers having stocked up pretty freely with all descriptions of fancy goods, &c. The jobbing trade was mostly quiet as regards transactions with buyers on the spot, but the order demand was of very fair dimensions, and many of the orders were accompanied by more cheerful reports in regard to the business outlook. Stocks in the hands of jobbers and retailers are in excellent shape, and the supply of domestic cottons and woollens now carried by manufacturers' agents is much smaller than usual, because of the protracted curtailment of production by many Eastern and Southern mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,077 packages, including 2,025 to Great Britain, 550 to China, 216 to Venezuela, 104 to U. S. of Colombia, &c., making the total exports from this port since Jan. 1 116,072 packages, against 127,310 for the same period in 1883 and 127,100 in 1882. There was a continued irregular demand for staple cotton goods at first hands, and the jobbing trade was seasonably quiet. Surplus stocks of brown sheetings have been nearly closed out by agents, and there was consequently a lessened movement in these goods. Bleached goods were more active in some quarters, owing to a reduction in the price of certain popular makes of shirtings, as Lonsdale, Hope, Blackstone, &c., which were marked down by agents to lower figures than ever before known. Colored cottons ruled quiet, and there was a limited business in cotton flannels and corset jeans. The late advance in the staple has imparted rather more firmness to light brown cottons, dyed cambrics, &c., and print cloths have slightly appreciated. Print cloths were in moderate demand, and closed firm at 13-16c, plus 1 per cent bid and 3/4c. asked for 64x64s, and 2 1/2-16c. for 56x60s. Prints were in meagre demand at first hands, but more than an average business was done in shirting

styles, &c., by leading jobbers, who also made liberal sales of ginghams by means of very low prices.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.				SALES OF FUTURES.			
	Spots.		Futures.		December.	January.	March.	Total.
	Tone.	Price.	Tone.	Price.				
Saturday.	Dull.	3-15	Quiet.	Price ....	Price ....	Price ....	.....	
Monday.	Dull.	3-15	Quiet but steady.	Price ....	Price 3-20	Price ....	5,000	
Tuesday.	Dull.	3-15	Quiet but steady.	Price ....	Price 3-20	Price ....	8,000	
Wednesday.	Quiet.	3-15	Quiet but steady.	Price 3-15	Price 3-23	Price 3-35	8,000	
Thursday.	.....	.....	.....	.....	.....	.....	.....	
Friday.	Dull.	3-15	Quiet but steady.	Price ....	Price 3-20	Price ....	1,000	
Total.	.....	.....	.....	4,000	15,000	1,000	20,000	

Transferable Notices—Saturday, 3-15; Monday, 3-15; Tuesday, 3-20; Wednesday, 3-15; Thursday, 3-15; Friday, 3-15.

DOMESTIC WOOLEN GOODS.—The main features of the woolen goods market remain unchanged, and its general condition is unsatisfactory. Worsted coatings and suitings were in fair demand, but spring cassimeres lacked animation and dealings in heavy all-wool and cotton warp cassimeres were neither numerous nor important in the aggregate. Some considerable lots of old light-weight clothing woollens were disposed of by means of low prices, but regular goods of the best makes are held with a fair degree of firmness. Indigo blue flannels were in moderate request, but prices for the lower grades favor the buyer. Ladies cloths, tricots and Jersey cloths were taken in small parcels to a fair amount, but cloakings were mostly quiet. Satinets met with moderate sales, but Kentucky jeans and doeskins ruled very quiet, and there was a light movement in flannels and blankets from agents' hands, but shawls continued dull. Fancy all-wool and worsted dress goods were in steady, but limited request, and plain worsted dress fabrics were generally quiet. Hosiery and knit underwear ruled quiet in first hands, but a fair distribution was made by leading jobbers.

FOREIGN DRY GOODS.—There was a fair business in a few specialties adapted to the coming holiday trade, but the general demand for imported fabrics was very light. Handkerchiefs, laces, embroideries, cloaks and fancy goods met with a very fair distribution; but silks and dress goods were mostly quiet, and velvets, plush, velveteens and cloakings were only in moderate request, while there was no movement of importance in woollens, linen goods, white goods or hosiery.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Nov. 27, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

Imports of Dry Goods	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
	Week Ending Nov. 20, 1883.		Since Jan. 1, 1883.		Week Ending Nov. 27, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	799	269,079	49,862	19,544,561	547	168,371	48,896	18,649,642
Wool.....	1,475	324,342	64,728	19,516,018	763	249,842	55,412	18,049,194
Cotton.....	876	49,928	44,479	27,494,637	644	332,385	49,234	27,073,527
Silk.....	1,200	213,132	74,118	12,521,484	4,230	161,853	71,053	11,000,752
Flax.....	2,729	145,167	74,018	6,682,943	938	141,229	63,376	7,310,944
Miscellaneous.....	6,789	1,451,648	307,237	84,021,643	7,128	1,052,682	283,971	80,527,059
Total.....	15,140	3,022,211	307,235	30,785,831	1,415	427,684	208,317	28,008,890
Total on market.....	8,309	1,753,672	492,790	114,810,024	8,543	1,470,336	498,288	105,533,949
Manufactures of—	303	112,789	27,001	10,331,270	331	124,163	23,674	8,777,578
Wool.....	187	63,762	15,363	4,389,160	146	53,419	13,353	4,666,914
Cotton.....	121	89,315	11,633	9,167,878	98	51,601	47,445	7,020,704
Silk.....	247	40,607	3,616,881	3,671,881	482	30,720	3,303,136	3,303,136
Flax.....	1,140	26,089	112,957	2,867,188	73	39,506	127,666	2,325,376
Miscellaneous.....	2,018	334,562	192,763	30,429,671	1,750	309,209	202,839	26,333,422
Total.....	6,769	1,451,648	307,235	30,785,831	7,128	1,052,682	259,971	28,008,890
Total at the port.....	8,787	1,786,210	499,998	114,454,314	9,908	1,362,891	492,870	106,860,481

**Insurance.**

OFFICE OF THE

**A T L A N T I C**

**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.....	1,530,232 53
<b>Total Marine Premiums.....</b>	<b>\$5,708,185 63</b>
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$4,260,423 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$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.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
<b>Amount.....</b>	<b>\$12,972,312 47</b>

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 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 Lemoyne,
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. Sturgis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Herace K. Thnrber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
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. BROSANAN, 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 Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth 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 liberality, 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
Insurance in force.....	16,700,000 00
Assets.....	5,116,814 48
Payments to policy-holders	459,679 48
Increase in new business written in 1883 over 1882,	87 per cent.

GOOD AGENTS, desiring to represent the Company, 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

**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.

AMERIQUE, Santelli..... Wed., Dec. 3, 5 A. M.  
ST. GERMAIN, Fraub..... Wed., Dec. 10, 11 A. M.  
CANADA, De Kersulac..... Wed., Dec. 17, 5 A. M.  
PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return 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. Luggage 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 REBIAN, Agent,  
No. 6 Howling Green.

**Cotton.**

**Alexander & Cargill,**  
COTTON BROKERS,  
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS. CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga. Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

**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.

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

Orders for Spot Cotton and Futures promptly executed.

**Cotton.**

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

at the NEW YORK, LIVERPOOL AND NEW ORLEANS 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 delivery of cotton. Liberal advances made on consignments.

**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.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 113 PEARL STREET, N. Y.  
Established (in Tontine Building) 1840.

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

**JOSEPH GILLOTT'S**  
**STEEL PENS**  
SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1878.

**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 Pro-  
visions 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. Con-  
tracts 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,  
134 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 BRO'S,**  
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 cor-  
respondents 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 Fu-  
ture 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 { 133 Church Street, N. Y.,  
283 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.....	2,042,222 35
Reserve for unpaid losses.....	236,488 00
Net surplus.....	658,987 84

\$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 Dept.

**HOME**

**Insurance Company**  
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,659,607 00
Reserve for Unpaid Losses and Claims.....	350,312 42
Net Surplus.....	1,942,655 04

Cash Assets, July 1, 1884..... \$7,943,574 48

**CHAS. J. MARTIN, President.**

**J. H. WASHBURN, Secretary.**

**ÆTNA**

**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:

SOLOMON HUMPHREYS, Ch'n, (E. D. Morgan & Co.)

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

E. P. FABRI, 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