THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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We have added to our issue to-day twenty-four pages, in order that our readers may have for reference the reports of the Secretary of the Treasury and the Comptroller of the Currency.

CLEARING HOUSE RETURNS.

The exchanges for the week ending with November 29 embrace only five working days, and while in the main quite satisfactory, do not make so favorable an exhibit outside of New York in comparison with 1883 as during the previous six days. At New York the loss from 1883 on the total is only 8·6 per cent, against 18·6 per cent the preceding week, but in this connection it should be remembered that a year ago there were two holidays on the Stock Exchange (Thanksgiving and Evacuation days), while in the present year one only was observed. This fact furnishes the explanation for the large increase in the stock transactions now reported. The value of the shares disposed of aggregated $90,405,000, against $49,544,000 last year; if therefore double these values be deducted from the total clearings there remains $278,484,000 and $403,729,672 to represent the clearings arising through other transactions, or a decline of 31 per cent.

Outside of New York the exchanges reach $212,480,844, against $247,032,686 a year ago, or a loss of 14 per cent; last week the loss was 8·6 per cent and on November 15 reached 17·9 per cent. The cities which show an improvement over November 22 besides New York, are Hartford, New Haven, Worcester, Lowell, Milwaukee, Columbus, St. Joseph and San Francisco, and of these New Haven, Worcester, Lowell and Columbus, and in addition Kansas City and Memphis, record clearings in excess of last year. Presented in our usual form the returns from the different cities are as follows.

	Week Ending November 29.			*Week Ending Nov. 22.*	
	1884.	1883.	*Per Cent.*	1884.	*Per Cent*
New York.....	$459,294,008	$502,817,672	−8·6	$555,711,509	−18·6
Sales of—					
(*Stocks....shares.*)	(1,349,198)	(633,662)	(+112·9)	(1,345,912)	(−15·2)
(*Cotton....bales.*)	(430,800)	(275,600)	(+56·3)	(672,100)	(+78·3)
(*Grain...bushels*)	(28,747,000)	(42,779,000)	(−32·8)	(34,273,000)	(−41·1)
(*Petroleum..bbls.*)	(40,000,000)	(54,551,000)	(−26·7)	(43,141,000)	(−55·0)
Boston	$54,078,492	$58,582,731	−7·7	$67,080,531	−3·8
Providence...	3,590,800	3,759,600	−4·5	4,533,600	−4·3
Hartford.....	1,277,096	1,420,667	−10·1	1,488,475	−11·1
New Haven.....	893,631	877,866	+2·1	1,098,932	−12·4
Portland.....	745,289	855,012	−12·8	913,939	−2·2
Worcester	786,445	746,139	+5·4	721,854	−11·6
Springfield.....	669,293	721,284	−8·4	784,519	−6·3
Lowell	407,210	372,861	+9·2	484,688	−17·4
Total N. England	$62,442,256	$67,335,560	−7·2	$77,106,538	−4·3
Philadelphia.....	$35,363,250	$43,805,530	−19·3	$46,180,736	−14·3
Pittsburg.....	6,287,984	7,563,963	−16·9	8,363,370	−13·7
Baltimore.....	10,895,917	11,714,646	−7·0	13,253,413	−1·3
Total Middle....	$52,547,151	$63,084,139	−16·7	$67,797,519	−11·9
Chicago	$36,426,451	$47,458,657	−23·2	$43,258,218	−9·7
Cincinnati	7,780,350	9,150,650	−13·9	9,219,200	−13·3
Milwaukee.....	3,306,534	3,425,617	−3·5	3,646,051	−16·3
Detroit...	2,163,618	2,648,769	−18·3	2,706,878	−9·5
Indianapolis	1,332,312	1,575,290	−15·4	1,481,052	−0·8
Cleveland.....	1,638,810	1,806,244	−9·3	2,234,367	+0·2
Columbus.....	1,148,455	975,979	+17·7	1,248,998	−6·7
Peoria.....	779,910	895,523	−15·1	957,767	−4·2
Total Western...	$54,556,440	$67,936,729	−19·7	$64,752,531	−10·0
St. Louis.....	$12,230,317	$15,308,009	−20·1	$14,360,539	−11·1
St. Joseph.....	560,893	629,387	−10·9	625,521	−16·3
New Orleans.....	11,799,161	12,130,058	−2·7	13,354,518	−0·1
Louisville.....	3,265,318	4,218,565	−22·6	3,778,510	−11·3
Kansas City.....	2,996,728	2,650,500	+13·1	3,763,560	+22·8
Memphis.	1,888,826	1,762,700	+7·2	2,068,006	+12·9
Total Southern..	$32,741,243	$36,699,219	−10·8	$37,890,654	−3·7
San Francisco	$10,193,754	$11,977,039	−14·9	$10,428,013	−21·9
Total all	$671,774,852	$749,850,358	−10·4	$813,686,764	−15·7

The exchanges for the month of November as compiled from returns received by us reach a total of $3,098,456,672, against $4,096,202,572 in 1883, or a loss of 24·3 per cent compared with a loss of 31·9 per cent on October 31. Of these amounts $2,095,920,285 and $2,889,875,190 were for New York, and represent a decline this year of 27·5 per cent. The clearings outside of New York aggregate $1,002,536,387 and $1,206,327,382 respectively, or a falling off of 16·9 per cent, against 13·6 per cent for October.

By telegraph we have received the clearings from some of the more important cities for the five days ended with Friday evening. New York does not compare so favorably with last year as during the preceding period but the causes for the apparent improvement then exhibited have been explained above. Boston and St. Louis approximate more closely to 1883 than on November 28.

	Five Days Ending Dec. 5.			*Five D'ys End'g Nov. 28*	
	1884.	1883.	*Per Cent.*	1884.	*Per Cent*
New York.....	$503,124,239	$675,528,075	−25·5	$363,320,918	−8·2
Sales of Stock (shs.)	(1,425,853)	(1,685,939)	(−15·4)	(1,053,189)	(+131·2)
Boston.....	$62,441,931	$65,048,372	−4·0	$43,352,497	−6·2
Philadelphia	45,033,550	56,225,520	−19·9	28,414,972	−13·1
Baltimore.....	.....Not	received.....	.....	8,821,271	−1·0
St. Louis....	13,352,260	17,048,240	−21·7	9,381,338	−21·8
Total.....	$623,952,983	$813,850,207	−23·3	$453,290,996	−8·2

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THE FINANCIAL SITUATION.

The event of the week has been the meeting of Congress and the publication of the usual reports and documents. Special satisfaction has been expressed with the President's message and Secretary McCulloch's report. They are broad, statesmenlike, dignified documents, tending to increase the esteem and respect the business classes feel towards the present administration. If the recommendations they contain were heeded, the silver nuisance would soon be abated and a tax reform that would relieve our industries greatly, could be speedily inaugurated, though the proposal of another tariff commission does not meet a very warm response and certainly finds little encouragement in the lack of success which attended the last one.

Prices are now so low and all trade so depressed that the meeting of Congress and its discussions are likely to have no unfavorable influence on the general situation. In past years there have generally been aggressive, irritating propositions pending, affecting our financial interests, and with business active at pretty full values there is naturally greater sensitiveness. Besides, there is this year special need for change in some of our laws—pre-eminently the silver coinage law—and hence Congressional action is looked forward to with more of hope than fear. And then it is felt to be possible that something judicious may be done towards relieving our tax burdens. Reciprocity treaties as a measure of relief do not seem to be in great favor, the one with Spain and Cuba not being well received as the reciprocity is obviously all on one side. Moreover, the sugar tax is an impost affording large revenues, easily collected and comes mainly out of those able to pay it; so no reason is apparent for repealing the duty except that it is a measure ridding us of a good part of our surplus at one stroke. Up to the present time the effect of dull trade on the Government revenues has not been very manifest, so that the surplus has shown no falling off, but the receipts for November, just at hand through the kindness of the Secretary of Treasury, show very poorly, and if they were an indication of coming months and were not followed by corresponding economies in expenditure, future surplus and bond calls would be likely to be much less troublesome. We cannot but think, however, that there is some exceptional cause other than the general one of depression in our industries which accounts in part for the small totals. Below we give the official figures for September, October, and November, this year and last year.

Government Receipts from—	1884.			1883.		
	Septemb'r	*October.*	*Novemb'r*	*Septemb'r*	*October.*	*November.*
	$	$	$	$	$	$
Customs.....	17,662,633	15,183,179	11,727,835	17,789,530	16,752,623	13,452,327
Internal revenue	9,936,833	9,629,733	8,861,853	10,183,266	11,359,632	10,456,349
Miscel's sources.	1,629,654	1,376,516	1,645,880	2,170,905	2,925,014	2,401,066
Total receipts.	29,229,120	26,189,428	22,235,568	30,143,701	31,037,269	26,309,742

This statement shows a total of only $22,235,568 in November, 1884, which compares with $26,309,742 in November, 1883, and $30,199,652 in November, 1882. Of course, between 1882 and 1883, the tax reductions come in as a cause for the decrease, but the loss this year has no such explanation. It will be noted that the customs duties are only 11¾ millions the past month. November is usually a time of small imports, but it is many a year since so low a monthly figure for customs receipts has been reached. The internal revenue total also records a considerable loss. Altogether, therefore, the statement is quite a surprise. We notice that Associated Press reports attribute the increase of $747,000 in the public debt during November to large pension payments. The above shows that it was not so much payments as receipts that produced the result.

Nothing has happened during the week to arrest the revival heretofore noted in general business. There continue to be a good many failures, which are, of course, harmful to all industries, and especially to those mainly affected, and the Middletown bank suspension last Friday was quite a shock; but still there is fair progress making fair we think in view of the fact that we are so near the close of the year, when all business men seek to restrict transactions and square accounts. Naturally, there is no gush in the situation, and there will not be so long as we coin silver dollars. The 42 millions of surplus reserve in our banks tells the whole story. Capital is afraid to be out of reach; it shuns all fixed forms of investment; lies idle so as to be ready to anticipate the catastrophe whenever it appears imminent. If merchants want the good old times back again, the only way to secure them is to apply to Congress. The situation is as like 1878 as possible. Everything was ready then for the "boom" which began in 1879. But until the doubt with regard to our currency was removed, and it was fully realized that we had secured and could stand on a gold basis, there were no more signs of its coming than there are now. The difference to-day is solely in the character of the doubt—then the question was, can we attain, and now it is, can we retain, a gold basis.

Judging from the customs receipts for November given above, imports, as already stated, must have been quite small during that month, and as cotton shipments were unusual in amount (reaching 793,928 bales against 646,782 bales in 1883), and breadstuffs free, it looks as if the trade balance in November had been largely in our favor. Since December came in, cotton and breadstuffs have continued to go out rapidly and the indications are that imports have not materially increased. Under such circumstances the strength of the exchange market of late is obviously due to special causes—chief among them is the demand, which has been such a feature of previous weeks, for long sterling for investment. This demand has also forced upward the short rate, as well as affecting commercial sterling, bankers buying the latter as freely as it has been offered, and drawing their own bills to meet the investment inquiry. It is reported that the buying for investment of long sterling has become quite general, not only among our city banks, but that some banks in the interior are purchasing liberally with the object of securing a better rate of interest than can be obtained in any other way. It is quite possible, however, that these expectations may not be fully realized, for the reason that when the purchases reach maturity they will have to be sold, and the quantity falling due may be in excess of the demands of the market. The earliest of these purchases will mature about the last of this month, and from that time until the middle of February, and perhaps later, the offerings will be large. Many bankers think that after the 1st of January commercial bills will be very scarce, basing their belief on short estimates of the cotton crop hence, although the pressure of short sterling will be great, the rates may not be forced to extremely low figures but that they will fall, so as to materially reduce the profits of the speculation, can hardly be a question. Another influence in the market for sterling is the sensitiveness of the open market rate for money in London; it seems to follow closely the New York rate for exchange, being 4⅜ on Saturday last and 4 3-16 yesterday, with our short rate for exchange marked up to 4·82.

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The strength which the stock market has shown this week has not been uninterrupted. There have been frequent fluctuations, but the tendency has been upwards, the close being for the leading stocks one or more points above a week ago. There has been nothing new to influence prices favorably, except the progress which has been made in settling the pools and rates among the railroads East and West. Gradually these difficulties are being adjusted, for there is a manifest disposition to arrange them all. An exception of course to this is the contest between the New York Central and West Shore, but the circumstances there are different. Even in that case, however, the inclination is to circumscribe the field of operations and avoid drawing in lines not concerned in the strife, as is evidenced by the fact that the *east*-bound passenger traffic from Chicago has now been removed for the pale of its influence, the rates on this traffic being at latest accounts firmly maintained. Then it is believed that freight rates also are on a firm basis, with the schedule more strictly observed than for a long time past. The only remaining class of business unsettled—live stock and dressed beef—has also this week been satisfactorily arranged for, and on Monday next the rates will be 40 cents per one hundred pounds on live stock and 70 cents on dressed beef. What an improvement in revenue this will carry with it will be seen when we say that the rates, under the break in the tariff, have been not above 20 and 32 cents respectively. On the roads west of Chicago the passenger war which has been raging so fiercely for some time is now a thing of the past. Mutual concessions have made it such. The Chicago & Alton had fixed $10 as the fare between Chicago and the Missouri River. The other roads wanted the regular fare, $14 50. A compromise was had, and $12 50 is the new rate now in force on and maintained by all lines. The difficulty about the mileage tickets of the Rock Island was also gotten over.

It is to be noticed that the new rate is two dollars lower than the old rate. There is nothing striking about this except that it repeats the experience of other contests of this nature, namely, that the figure scarcely ever goes as high again after a fight as it was before. In the present instance, however, it is also to be accepted as an indication that railroad managers understand the needs of the times and are willing to conform to them by reducing their schedules. We refer to this now because in the case of freight the same tendency is manifest. It is clear that in times of low prices and depression the producer can not stand as heavy charges as in times of prosperity and high prices. Railroad managers soon find this out. It was this that led the St. Paul & Manitoba and Northern Pacific to make a reduction in charges from points on their lines in Minnesota and the Northwest, some weeks ago, to which we adverted at the time. Now comes the Union Pacific with a published reduction of 5 cents per 100 lbs. on grain from *all* points on its lines in Nebraska to Chicago. Such a move is a very good stroke of policy. It mean an additional inducement to the farmer to make shipments of his produce. It is satisfactory, also, as recognizing the demands of the situation. Finally the step is in the interest of honest dealing, as it is a concession, not to a few privileged persons, but to all shippers alike.

Philadelphia & Reading was advanced this week by a somewhat urgent demand following the conclusion of the Dinsmore suit, and later both it and the Central New Jersey were favorably affected by rumors of some arrangement in progress for the payment of the dividend on Central. The Reading statement for October makes, however, a poorer showing than for any other month of the fiscal year 1883–4. The net earnings of the combined companies (Railroad and Coal & Iron) reach only $1,343,260 this year, against $2,051,261 in the month of October, 1883, a loss of over $700,000 in one single month. To be sure there were six idle days this year, against none last year, but that in itself does not seem sufficient to account for the loss. Examining more closely into the effects of this stoppage of production, we find that the number of tons of coal carried over the railroad this year was 1,230,970 tons, against 1,420,277 tons in 1884, a falling off of only 189,307 tons. Evidently, therefore, there were other forces at work to reduce net earnings, and turning to the statistics showing the merchandise traffic, we see that only 780,484 tons were carried in 1884, against 896,226 tons in 1883, a decrease in this item of 115,742 tons. The volume of passenger traffic, on the other hand, kept up, and even slightly exceeded that of last year, when 2,061,129 passengers were carried, against 2,087,665 now. The result of these influences on both gross and net earnings, in the case of the Coal Company as well as the Railroad Company, is shown below.

PHILADELPHIA & READING.	October.		Dec. 1 to Oct. 31.	
	1884.	1883.	1884.	1883.
Railroad Company.	$	$	$	$
Gross earnings	2,940,542	3,531,436	*28,400,108	26,143,012
Expenses	1,659,448	1,630,477	*16,467,819	13,669,013
Net	1,281,094	1,900,959	*11,932,289	12,473,999
Coal & Iron Company.				
Gross earnings	1,729,623	1,873,592	14,851,031	15,282,276
Expenses	1,667,457	1,723,290	15,001,700	14,753,709
Net	62,166	150,302	l'ss 150,669	528,567
Total net of both companies	1,343,260	2,051,261	11,781,620	13,002,566
Deduct Central of N. J. rental for Dec. to May, inclusive, when road was not operated in previous fiscal year			2,938,349	.....
Result			8,843,271	13,002,566

* Including $4,844,331 gross earnings, $3,028,447 expenses and $1,815,884 net earnings of the Central of New Jersey, not included in the previous year, being for the period from December, 1883, to May, 1884; for the remaining months the Central of New Jersey is included in both years.

Northern Pacific has been one of the weak specialties in a generally strong stock market this week. One reason for this, it is stated, is the determination of the Board of Directors to discontinue publishing the earnings weekly, it being argued that the figures are being withheld because they are unfavorable, to which the decrease reported in some of the recent weeks has given an air of plausibility. Undoubtedly this is a bad time in which to suppress information of any description, but as the action of the Directors, as we understand it, extends only to the weekly statements, and not to the monthly, which are to be continued as heretofore, the matter in this case is not so serious as it is represented to be. Of much more importance than mere statements of gross earnings are the reports of net earnings, and as we have this week succeeded in getting the expenses for the month of October, we give the result below, in comparison with last year, for each of the four months since July 1.

North. P'cific.	July.		August.		September.		October.	
	1884.	1883.	1884.	1883.	1884.	1883.	1884.	1883.
	$	$	$	$	$	$	$	$
Gross..	1,022,438	850,223	1,032,602	1,043,624	1,236,560	1,194,714	1,461,511	1,397,222
Exp..*	592,657	633,555	609,063	652,270	666,707	734,493	758,701	685,867
Net..	429,781	216,668	423,539	391,354	569,853	460,221	702,810	711,355

* Including taxes and rentals.

It will be seen that October is the first month of the company's fiscal year that shows smaller net than a year ago, all the others having shown large and decided gains. The reason, too, for the decrease is found, not in smaller gross receipts—these having actually increased $64,000—but in augmented expenses. At first sight this would seem to confirm the statements of those who have insisted that the expense account of the road must be expected to increase heavily. But surface indications here are misleading. A note which we have appended to the table above shows that in expenses the company has included

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the items of rentals and taxes, and it is in rentals chiefly that the increase has occurred. If we take the ordinary operating expenses, exclusive of taxes and rentals, they foot up $636,794 for October, 1884, against $623,514 in October, 1883, an increase of about $13,000—that is, on a gain of $64,000 in gross receipts, there was an augmentation of $13,000 in the expenses, leaving the net earnings on this basis $53,000 greater than a year ago. In previous months, however, expenses recorded a decrease even after including the augmented item of rentals and taxes; but the explanation is, that in these months the ratio of expenses last year had been very heavy, whereas that was not at all the case in October. Thus while the ratio in that month in 1883 was as low as 44·77 per cent, this year it was still lower, or 43·57 per cent. As illustrating the increase in rentals, we may say that the total of the same, including taxes (we have not the rentals distinct from taxes) in the month this year was $151,111, while last year it was only $62,353. The increase is on account of the St. Paul & Northern Pacific Railway Company and on account of the branch roads constructed by the Oregon & Trans-Continental. It is important to understand that these rentals have already been taken out of net earnings, otherwise some may be disposed to again deduct them, and also to consider the large gain in net income as in part at least offset in that way. Adding the four months together we have gross this year of $4,753,111, against $4,485,783 last year; expenses $2,627,128, against $2,706,185; and net $2,125,983, against $1,779,598. Thus there is an increase in the latter of $346,385, even after allowance for the enlarged demand for rentals. Against the net earnings of $2,125,983, the only charge would appear to be the interest on the company's funded and floating debt and on the dividend certificates. Counting this as $360,000 per month, that would give $1,440,000 for the four months, on which basis a surplus of nearly $700,000 remains. It is only fair to say that this period embraces some of the very best months of the year.

Bankers' balances were in better demand early in the week and the daily rate ranged between 1½ and 3 per cent, but toward the close the supply became more abundant and the rates fell to 1@1½. 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 Dec. 5, 1884.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency	$1,883,000	$612,000	Gain .$1,271,000
Gold	.....	*2,253,000	Loss.. 2,253,000
Total gold and legal tenders	$1,883,000	$2,865,000	Loss.. $982,000

*$2,253,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained $1,000,000 through the operations of the Sub-Treasury and $1,000,000 more 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 Dec. 5, 1884.	*Into Banks.*	*Out of Banks*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,883,000	$2,865,000	Loss. $982,000
Sub-Treas. operations & gold impt.	2,000,000	.....	Gain. 2,000,000
Total gold and legal tenders	$3,883,000	$2,865,000	Gain. $1,018,000

The Bank of England gained £261,000 bullion during the week. This represents £111,000 drawn from abroad and £150,000 from the interior. The Bank of France lost 1,250,000 francs gold and gained 475,000 francs silver, and the Bank of Germany since the last report decreased 560,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	December 4, 1884.		*December 6, 1883.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	20,179,916	.....	21,948,205	.....
Bank of France	41,262,481	42,277,513	38,603,361	40,274,631
Bank of Germany	6,969,000	20,908,000	7,319,250	21,957,750
Total this week	68,411,397	63,185,513	67,870,816	62,232,431
Total previous week	68,207,698	62,187,272	67,833,164	62,252,127

OUR AVAILABLE GOLD SUPPLY.

II.

We cannot better continue our remarks of last week on this subject, than by quoting from the message of President Arthur and from the report of Secretary McCulloch and from the report of Comptroller Cannon their opinions with regard to the danger which the continuance of silver coinage threatens the country.

Secretary McCulloch says "There are some financial "dangers ahead which can only be avoided by changes in "our financial legislation. The most imminent of these "dangers arises from the continued coinage of silver and "the increasing representation of it by silver certificates," &c. President Arthur says "I concur with the Secretary of "the Treasury in recommending the immediate suspension "of the coinage of silver dollars and of the issuance of "silver certificates. * * The Secretary avows his "conviction that unless this coinage and the issuance of "silver certificates be suspended, silver is likely at no dis-"tant day to become our sole metallic standard. The com-"mercial disturbance and the impairment of national credit "that would be thus occasioned can scarcely be over-"estimated." Comptroller Cannon says "The law which "stamps 412½ grains of silver and arbitrarily insists upon "its circulation as a dollar with unlimited legal tender "qualities when its true value, as indicated by the market "price of silver, is but 85·2 cents, is unworthy of this "nation, and will sooner or later bring upon us financial "trouble and disgrace."

These timely words have so distinctly and prominently brought to the notice of Congress the "danger ahead" that neither party in our national legislature can, with safety to itself, longer ignore it. We are to-day importing gold: our trade is so depressed that our merchandise imports are very small, and hence the gold comes in. While these conditions last the catastrophe is deferred. Should trade improve, merchandise imports increase, and concurrently the efforts for a gold standard in Austria and Greece be in progress the coming Spring, nothing could shield us from the disaster this financial trick entails. *Our only safety then, lies in continued business depression.* Let Congressmen remember that, and let the people everywhere understand it: or to put it in other words, the existing commercial distress is due mainly to silver coinage, it being simply an effort of nature to resist a threatening disaster. Thus it is that capital finds nothing to do, for whichever way it turns it sees before it this signal of distress—"dan "ger ahead." Enterprise is similarly crippled, for though it may try old fields and new, the same old signboard meets and checks it—"danger ahead." And so it happens, that the restless, active spirit of our people is, in all departments of business, being held in thralldom by a vague fear of "danger ahead."

Most assuredly, the present Administration has done well in closing its official life with this emphatic word of

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warning. Its party can do no less than follow it. And can there be any hesitancy among those who have so long been in opposition but have now been invested with the control of the government, as to their course at this juncture? Notwithstanding efforts to secure the silver States by an unsound record on silver coinage at the last session, the party referred to did not secure a single electoral vote from any one of them. In fact, it owes its success wholly to the merchants of New York, Connecticut and New Jersey, among whom there is a wonderful unanimity of opinion on this question. Is it not politic therefore, if no higher motive suggests itself, to prevent, by repealing the silver coinage law, the chance of such a fatal blow as now threatens, falling upon the new Administration in the first summer of its existence?

But of course some will honestly scout at any idea of danger. What we said last week was addressed to all such. It showed that we only have a visible supply of gold in the whole United States of 268 million dollars, nearly one-half of which, being at interior banks and depositories, was in no way available in an emergency, so that the other half would at any crisis have to bear the entire burden of a drain to Europe, while supporting our bank and legal-tender currencies, besides providing for domestic business wants at this centre. If one needs proof of what that means let him recall the effect of last spring's shipments of gold, the deep solicitude it caused, the attitude of apprehension the public at once assumed, starting that large drain of bank deposits from New York, and only needing the incitement a bank failure gave to precipitate the most dangerous panic, because a moral one, the city has ever experienced. Or, if more is needed, pass on to the summer when the effect of what had happened began to show itself in the Treasury reserve, and remember the alarm felt lest its supply of gold should fail—an alarm so real that the Government had to make its payments one-half in legal tenders. The history of the panic of May 1884 is yet to be written, but he who attempts it and fails to follow causes back to the operation of the silver coinage law, is but a poor observer.

Can any one entertain a reasonable doubt then, that our visible supply of gold, steadily diminishing under the influence of the effort to force an inferior currency into circulation, is insufficient for our wants? And yet as we showed last week it is all that is available, and if we may judge from the past, all that can be made available, so long as silver coinage continues. Unfortunately however there are some who cannot divest themselves of the feeling that this visible supply is not our only resource—although facts and experience establish so conclusively that it is—and they point to the large stock the Mint Bureau credits the country with as a further reliance. Six hundred and ten millions of stock is so liberal a figure, that it looks to such people as if some portion of the secreted part must reach bank vaults in an emergency. We admit that it does look so, and that it would become visible if it was real. Furthermore, as we showed last week, the fact that it has not so appeared, but that on the contrary the visible supply all the time is growing smaller, is the best of proof that no such large invisible supply exists. But still as in the view of some the Bureau's figures mean much, it may be wise to spend a little more time in disclosing the fictitious nature of these estimates. Perhaps it is harsh to say fictitious, for they are reached through a plausible method, and, though false and misleading, are not inventions or guesses. Yet is it not inexcusable in a government officer to pursue a method after it has shown itself to be so clearly defective? For the error covers a point about which the country cannot afford to be deceived. It helps shape our legislation. Many Congressmen ignore the danger silver coinage threatens, when told within the covers of a Mint Bureau report that the United States possess 610½ millions of gold. In fact, it would seem that a majority of the members of the lower house and a large number in the Senate go no farther than this official announcement for their information, apparently believing also that the stock and visible supply are convertible terms; so that the Mint estimate is frequently used as justification for the most heterodox opinions and action.

Turning then to the evidence of the shadowy nature of this stock estimate, we find first of all a statement in this year's Mint report as to the consumption of gold in the arts and manufacture, which has a very important bearing on the result of this inquiry. Lest the reader may think we do injustice to Mr. Burchard, we copy entire this portion of his report. The italics are our own.

"For the purpose of obtaining more complete information in regard to "the use of the precious metals in the arts and ornamentation, circular "letters to the number of 7,969 were again sent to *all persons and* "*firms* in the United States, *whose address could be obtained*, reported "to be using and consuming the precious metals for industrial pur-"poses. To these letters 5,418 *replies* were received, which showed the "consumption by 2,734 *persons* and firms engaged in the manufacturing "or the repair of articles of ornamentation and use of nearly $14,500,-"000 worth of gold and over $5,500,000 worth of silver, a total of over "$20,000,000. This is an increase of $7,000,000 over that reported in "1882, when, however, *less than half as many* persons and firms "reported."

Mr. Burchard deserves great credit for the perseverance and industry with which he has pursued this inquiry, and it would be a very decided addition to our knowledge on the point he has covered, and a great help to further investigation, if he would give his results in detail by trades and States. But, aside from that, the information as presented is highly interesting and has, as said, a peculiar value with reference to the question here in dispute. Notice, for instance, what conclusions it brings us to. (1) The Director of the Mint does not assume to have written to all manufacturers, for he simply says that he sent his circular to those whose address he could obtain; and as there is an extensive body of small consumers, while the uses in the arts to which it is put are quite numerous, it is easy to believe that he has omitted many. (2) Then again he sent out 7,969 letters to the users of this metal and received only 5,418 replies, or say only two-thirds of the firms addressed replied. (3) Then he adds that those replying reported 14½ million dollars consumed in their establishments during the year; what the other third which did not reply used, or what should be allowed for those he did not address, is of course mere conjecture. (4) He states, however, that on a similar inquiry made in 1882, when less than half as many reported as now, he found over 7 millions less gold consumed, which fact would seem to authorize us to add at least 5½ millions to his 14½ millions, if we would include those who are unresponsive and those unaddressed on this occasion. (5) Finally, Mr. Burchard's inquiry covers a year of business depression, when the purchase of such articles as watches and jewelry must have been particularly restricted, as they belong to a class of luxuries which must always be first given up in a year of enforced economy.

Accepting, therefore, Mr. Burchard's investigations with this analysis of them, it certainly appears not only reasonable but also necessary to adopt a much larger estimate for the average annual consumption of gold since 1879 than the figures he names for the last year, since as stated the twelve months he covers, contrast so sharply, in the matter of consumption of luxuries, with the previous portion of the period named. Still, as we do not care to raise any questionable issue, we will for the purposes of this inquiry

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simply apply his result to the whole six years, and not increase it at all. That would bring the consumption of gold since July 1, 1878, to June 30, 1884, up to $87,000,000.

This enlarged consumption now disclosed, also has an interest in any investigation of previous years, as it helps one to understand the gold movements before July, 1878, and to estimate more accurately the amount held in the country at that date, being six months prior to our adopting specie payments. We cannot dwell at length upon that point now, as we have not the space; but this much it is necessary to say—that the Mint's estimated stock of gold coin and bullion in country on the 30th of June, 1878, at 247 millions badly needs revision. The Treasury held at that date, less gold certificates, $103,562,000, and the banks including certificates held of gold and silver only 30½ millions, not altogether over 125 millions of gold, and there could have been very little in the hands of the people then. As bearing on the latter point, it should be remembered that we had just been through a period of inflation and very high gold premium, and that under the influence of the resumption movement the premium was seen to be gradually lessening, and every one knew that gold was certain to be at par soon, thus affording every inducement for holders of gold to sell their stock. Besides, banks then kept special gold deposits, so that any one desiring to retain gold in any considerable amounts would naturally make them the custodian—for the owner was thus saved both risk and expense. It cannot therefore be presumed that the people held gold outside of bank in any considerable amount. If we should put the total at 25 millions so held, it would seem to be ample to cover all possible hoards hid away in private corners. Or, as we desire to err on the liberal side, let us call it 50 millions, which would give us a stock of say 175 millions on the first of July, 1878.

That this was really more than the country owned at that date, is further evident from an examination of the Government returns of gold imports and exports during our paper money era, making at the same time the proper allowance out of production for home consumption. In fact, such an investigation shows just what one would suppose must be the case, that the country lost through manufacture and by exports, from July, 1863, to July, 1876 (while gold was simply merchandise), considerably more than its total production. In other words, during that period the old stock, pretty much all of it, went out of the country, and we held on the first of July, 1878, not much more than we had accumulated by retaining our home production for the previous two and a half years.

Starting then with this stock of 175 millions July 1, 1878, and calling the consumption 14½ millions annually since that date, and the production as the Mint report has given it (though Mr. Valentine's estimates which are much lower are more generally accepted by bullion dealers) we reach the following result of present stock of gold in the United States.

Stock July 1, 1878	$175,000,000
Net import from July 1, 1878 to July 1, 1884	165,295,000
Production from July 1, 1878 to July 1, 1884	208,000,000
Total supply	$548,295,000
Deduct six years manufacture	87,000,000
Leaving in United States July 1, 1884	$461,295,000

To understand the above, it should, as already stated, be remembered that the stock assumed July 1, 1878, is most likely too large; that the Mint figures for production which we have used are 28 millions larger than Mr. Valentine's for the same years; and that the estimate for manufacture is nearly 5 millions a year smaller than Mr Burchard's investigations would seem to warrant. For these reasons it appears quite clear that 400 millions must be a pretty full estimate of our present total stock.

We have given so much space to this subject because we deem it so important. That there is "danger ahead" is evident to the most casual observer, and we can only hope that Congress will act before it is too late.

PLAN FOR REORGANIZING DENVER & RIO GRANDE.

For some months there have been in this country representatives of the Scotch, English and German consolidated mortgage bondholders of the Denver & Rio Grande. The object had in view in proposing this visit was to become acquainted with the condition of the property and to devise some feasible way for its improvement and reorganization. Having now made a thorough examination of the road and its appointments, a plan is being arranged for effecting the object sought. On that point Mr. Robert Fleming, the representative of the Scotch bondholders, has given his views in pamphlet form; his report also contains other matters of interest and in the main agrees with the results reached by the other representatives.

Like most embarrassed roads, the difficulty with the Denver lies in having built a large amount of road through a new country and for that purpose having mortgaged the property to its full value. Or as Mr. Fleming puts it, the company owes its embarrassment to the policy of constructing a large amount of new mileage "through an uninhabited and undeveloped "country, on mortgage bonds bearing a high rate of in-"terest, the full interest charge having at once to be met "while the traffic takes time to grow." In a word there was no provision for a possible shortage of revenue. The interest on the company's mortgage debt took it all in prosperous times, so that with industrial depression the earnings quickly became insufficient. With then no property unencumbered and consequently no credit, default was inevitable.

This pretty accurately represents the condition of all our roads now in trouble, the most of them having been built on the proceeds of the mortgage, so that the mortgagee instead of having the cream of the property has the whole of it. Mr. Fleming has thus reached a correct estimate of the present position of the Denver, and naturally concludes that a reconstruction to be effectual must be radical. He has not elaborated a plan in definite form, but he offers valuable suggestions as to what should constitute the main and essential features. His idea, however, is that any readjustment, to be permanent, should be on the basis of the earnings of this year, which is assumed to be a year of maximum depression, and with this point in view he would reduce the fixed charges "to a limit of absolute safety" within that meaning. That proposition carries with it its own commendation, though it is very frequently lost sight of in framing a scheme for reorganizing a bankrupt property.

But it will be asked what are the earnings of a year of maximum depression? Mr. Fleming estimates them for the current year at $1,533,243, against $2,483,825 in 1883, and remarks that it does "not seem sanguine to suppose "that a combination of circumstances more adverse than "has attended 1884 is not likely to occur." With a million and a half net earnings he finds an interest charge of $2,208,000, yearly payments of $500,000 on account of principal of rolling stock trust certificates, and $440,000 annual rental of the Denver & Rio Grande Western leased road, making a total annual requirement of $3,148,000. The payments for principal of the car trusts are of course

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a charge against capital account and not against net earnings, and should be so considered. Disregarding also the lease rental of the Denver & Rio Grande Western, of which the company would be relieved anyway in the case of foreclosure, Mr. Fleming figures that after paying the interest on the old first mortgage ($6,382,500) and on the rolling stock certificates ($3,627,000), there would remain on the basis of the present year's earnings a surplus equal to about 4 per cent on the consolidated bonds outstanding. Accordingly he suggests that the consolidated bondholders accept interest on half the amount of their present bonds, and change the other half into income bonds or preferred stock bearing interest if earned.

Mr. Fleming also suggests that in the new mortgage there shall be a reserve of bonds to provide for possible requirements in the future, "such as standard gauging the main line, acquiring the Denver & Western (which latter he thinks can be acquired after reorganization on more advantageous terms than under the present lease, since the line is not earning its operating expenses), and making necessary extensions or additions to property." As the case stands, that reserve would also have to cover the half million yearly payment on the car trusts, since there seems to be no provision for meeting that payment; but we believe it is in contemplation to make some other arrangement in respect to the rolling stock, which is probably hardly worth the present encumbrance on it. As to the company's stock, Mr. Fleming favors an assessment of $8 00 a share, which would yield $3,040,000, that being about the cost of the improvements necessary for the "economical operation" of the road. As for securing good management, he states that "the plan of placing the "stock in the hands of trustees 3,000 miles from here, "has not in all respects been satisfactory." In regard to the floating debt, he says that the receiver has practically paid off from earnings the amounts due for wages, that there is between $600,000 and $800,000 due for supplies and right of way which will be paid in the same way as fast as earnings permit, and that besides these there are $705,617 of bills payable secured by collateral of amount sufficient to take care of the same, the collateral being securities of the road which have already been allowed for above in calculating the annual interest requirement on the company's debt. Mr. Fleming has also examined into the physical condition of the road and finds that about $700,000 is required to put it "in fair condition for safe "operation," but he thinks that if about $3,000,000 more were spent during the next five years for bridges, ballasting, &c., the standard of efficiency could be so raised as to permit of important economies that are impossible now. And this $3,000,000, the assessment on the stock, as already stated, is supposed to provide.

While reserving criticism of the details of the plan when it shall have been fully developed, the general theory advanced by Mr. Fleming is certainly sound. He seeks to place the company upon such a basis that the present reorganization shall be the last. To accomplish this purpose, the consolidated bondholders are asked, in effect, to yield the compulsory interest quality on half their bonds, in order that the interest on the other half may be assured to them regularly, promptly, and beyond peradventure. This is in sharp contrast to the plan that would simply fund coupons for a number of years till business revives. The latter plan has been tried in similar cases heretofore, and has always proved unsatisfactory. It works well enough, as said, so long as business is active and prosperous, but it allows no leeway for a falling off in revenue.

The advantage of having some sort of provision against a possible shortage of revenue, is seen in the case of the Erie, where this week the directors (under the clause in the mortgage permitting foreclosure only in the case of default for six consecutive coupon periods) passed a half yearly coupon for the second time. But even that plan is not wholly free from objections. It exposes the whole body of investments represented by the mortgage to violent fluctuations in value, as the Erie bonds illustrate. Under Mr. Fleming's plan, however, only that portion represented by income bonds or preferred stock could be subject to marked fluctuations, the rest by having been brought within the limits of the lowest measure of income being assured of stability.

THE MIDDLETOWN BANK FAILURE AND BANK EXAMINATIONS.

The story of the failure of the Middletown National Bank is as familiar as the plot of a commonplace novel. There is barely enough variation in the incidents of such failures to interest the ordinary reader of a newspaper while he is taking in the details of the last affair of the kind. In this case the villain of the piece—to use the figure of the romance—was an outside speculator, the local "smart man," who had outgrown the limits of the little city where he began business, had expanded into a great grain "operator," and had spread himself "promiscuous" over many Western grain centres. His former townsmen had great confidence in his ability and versatility, and no one was more fully persuaded on this point than was the president of the bank.

It seems that the operator apparently did a large and safe business with the bank in prosperous times, to the profit of the shareholders. So far as yet appears the president was interested in none of the speculations which required the assistance of the bank at any time. But when these speculations involved losses, the president, retaining his confidence in the operator, was gradually drawn into an implied undertaking to "see him through." As affairs became worse the transactions became larger, more unsafe, more unprofitable. The condition of things was discovered, partially at least, by the examiner, the directors were warned, the president was directed to cease giving excessive accommodation to this favored customer. But he had gone too far to recede. Instead of returning to the safe and conservative course, he resorted to the expedient of a private memorandum book, upon which were entered the transactions which the directors would not approve. The rest of the story is the last chapter of the novel that ends badly.

The feature of chief interest in this case is in the fact that the illegal and excessive loans to one customer were detected as long ago as last July, and made known to the directors, who satisfied their notions of duty by issuing a vague admonition to their president, which he was able to evade without the slightest difficulty. The idea that the discovery of a system of gross favoritism and of bad banking imposed upon them the necessity of extra vigilance, does not seem to have occurred to them. No doubt the practicability of close supervision by directors is less in a country town, and over a bank of small capital, than it is when banking is on a larger scale. The surprising fact is that when attention had been called to an irregularity, the directors were contented to pass a formal vote, or to give a verbal command, that this must not occur again. Some months ago we questioned the policy of the national bank examiner system on the ground that it led to a confidence in the solvency of banks on the part of the public which their condition does not always warrant. The Middletown bank case teaches a lesson in the same general direction. It is true that the examiner discovered

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the irregularities in this bank, and pointed them out, thus doing all that the law, or the theory of his office, required him to do. But the real object of the examination is not merely to detect, but to put a stop to, all such practices; and that, whenever the conditions are such as they were at Middletown, it will always fail to do.

The Comptroller, in his annual report just issued, expresses surprise that the failure of a national bank should excite so much more interest and cause so much more comment than do the bankruptcies of private banks, mercantile firms and manufacturing corporations. There are two reasons for it, both of which are illustrated by the Middletown bank failure. One is, what has been already hinted at, that the Government gives a partial guarantee of the solvency of a national bank. Every one who stops to think about the matter must be fully aware that the periodical or occasional examination into the affairs of a bank is likely to expose only superficial and clumsily-contrived rascality, as we have many times taken pains to show; and if reasoning were not convincing on that point, experience would complete the argument. Yet, outside of those State and private banking corporations which are under the supervision and restraint of a clearing-house association, there is no doubt that the public does have greater confidence in national banks than in any others. On the whole they have good reason for that confidence, although it rests solely upon the trust the public reposes in the Government supervision. The very fact that failures of national banks are more uncommon than are those of private banks justifies their confidence and explains their surprise when a national bank closes its doors. If bank directors and officers were, as a class, determined rascals, they would break the laws and escape detection under the examiner system. Rascals, even in intent, being very rare, among them, the mere existence of a Government control deters many of them from practices which might not be criminal, but would be unwise; and this constitutes one of the chief advantages of the present system, against which are to be set many disadvantages. Whenever the law has to deal with a bank officer who has the soul of a thief, but who has not yet been found out, it breaks down completely. The surprise which the community experiences when a national bank fails, is usually more at the rascality of men who have been respected for their probity, or the fatuity of men previously esteemed for their business sagacity, than at the abstract fact that such an institution has closed its doors.

The reason why there is more excitement over a bank failure than over the bankruptcy of a dry goods store or an iron mill is, that the bank is organized for the purpose, so far as the public is concerned, of keeping money safely, and it fails in the very object of its existence when it suspends payment. This is not the case with other enterprises. The depositor in the bank places his money there to avoid a risk. The creditor of any business house may think that he runs no risk; but he does not choose that it shall owe him, rather than keep his money in his own custody or in bank for the purpose of safety. It is therefore not reasonable to compare bank failures with mercantile failures, for frequency, or to conclude, because bank suspensions are not so common or so serious proportionally as are commercial bankruptcies, that the business of banking is the better conducted. It is always the first duty of a bank to do a *safe* business; it is often the highest prudence on the part of a merchant or manufactuter to enter upon a bold and hazardous operation. A large proportion of business bankruptcies are unavoidable; but when did a bank fail which had not violated the first principle of sound banking?

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We present our readers to-day with detailed statements of the overland movement, receipts, exports, spinners' takings, etc., to December 1.

OVERLAND MOVEMENT TO DECEMBER 1.

The *gross* November movement overland exhibits a decline from the figures of 1883 and 1882, and the total for the three months is now below the totals for the corresponding period in those years. For the month the gross rail shipments are 172,000 bales, against 184,893 bales in 1883 and 216,534 bales in the preceding year, and for the season up to the first of December the figures of 1884 fall behind those of the previous year 23,237 bales and are 42,027 bales less than those of 1882.

The *net* movement for the month, although also below that of previous seasons, makes a more favorable comparison, the falling off from the total of a year ago reaching 4,812 bales and from 1882 showing a decline of 20,674 bales. The figures for the month are 129,581 bales, 134,393 bales and 150,255 bales respectively, and for the three months aggregate 227,855 bales, 261,252 bales and 244,112 bales. The details of the whole amount forwarded are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1884.	1883.	1882.
Since September 1 Shipped—			
From St. Louis	99,629	93,935	141,152
Over Illinois Central	51,530	23,861	4,896
Over Cairo & Vincennes	55,355	55,609	43,131
Over the Mississippi River, above St. L.	9,261	36,867	49,948
Over Evansville & Terre Haute	14,075	4,803	1,516
Over Jeffersonville Mad. & Indianapolis	14,501	6,536	12,619
Over Ohio & Mississippi Branch	8,138	12,059	20,452
Over Louisville Cincinnati & Lexington	11,[illegible]82	29,135	21,729
Receipts at Cincinnati by Ohio River	142	6,68[illegible]	5,399
Receipts at Cincinnati by Cin. South'rn	23,778	26,522	27,682
Over other routes	17,547	29,279	18,745
Shipped to mills, not included above	967	1,456	1,263
Total gross overland	306,505	329,742	348,532
Deduct—			
Receipts overland at N.Y., Boston, &c.	53,770	46,373	91,705
Shipments between (or South from) Western interior towns	15,328	16,660	1,236
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	.....	.....	50
New Orleans	1,584	.....	37
Mobile	3,578	5,218	10,530
Savannah	250	.....	.....
Charleston	1,327	.....	.....
North Carolina ports	697	16	264
Virginia ports	2,116	223	598
Total to be deducted	78,650	68,490	104,420
Leaving total net overland*	227,855	261,252	244,112

* This total includes shipments to Canada by rail, which since September 1, 1884, amount to 4,982 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts have been very free during November, and, as clearly indicated by our weekly reports, have continued to make gains over previous years, especially 1883. At the close of October the excess was 45,926 bales, as compared with last year and 128,590 with 1882, but now it reaches 137,710 bales over the former season and 156,057 over the lat er. The Gulf ports have failed as yet to reach the figures of last season, the Atlantic ports furnishing all the increase, Charleston contributing to it most largely. The receipts for the month are 1,122,164 bales, against 1,030,380 bales in 1883 and 1,094,697 bales in the preceding year, and for the three months they have been 2,557,994 bales, 2,420,284 bales and 2,401,937 bales respectively in the three seasons. Foreign exports have also been on a liberal scale, and the total for the three months now

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exhibits an increase over last year of 210,061 bales, against an excess of 62,915 on November 1. The November figures are 793,928 bales, against 646,782 bales and 704,355 bales in the two preceding seasons. Since the close of the month exports have continued large, and for the week ending December 5 bid fair to reach 240,000 bales. Receipts, exports and stocks in our usual form are as follows:

Movement from Sept. 1, 1884 to Dec. 1, 1884.	*Receipts since Sept. 1, 1884.*	*Receipts since Sept. 1, 1883.*	EXPORTS SINCE SEPT. 1, 1884, TO—				*Stocks Dec. 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	309,915	343,599	77,724	1,510	35,512	114,746	63,229
Indianola, &c.	7,972	6,857	.....	.....	.....	.....	104
New Orleans	689,833	695,777	205,478	95,873	119,741	424,092	285,070
Mobile	109,117	131,645	3,295	.....	.....	3,295	22,262
Florida	30,028	17,502	.....	.....	.....	.....	6,217
Savannah	474,695	417,887	70,091	7,974	116,156	194,131	132,564
Brunswick, &c.	7,487	6,134	.....	.....	.....	.....	.....
Charleston	351,769	268,895	74,898	11,312	70,290	156,500	101,868
Port Royal, &c.	1,255	5,885	.....	.....	.....	.....	1
Wilmington	66,339	61,912	29,074	.....	4,934	34,008	18,727
Moreh'd C., &c.	4,331	7,238	.....	.....	.....	.....	.....
Norfolk	297,702	300,508	110,950	.....	2,132	113,082	83,721
West Point, &c.	162,778	110,072	12,411	.....	4,174	16,585	12,843
New York	9,847	10,018	167,244	16,097	73,520	256,861	127,668
Boston	32,102	28,568	39,754	.....	226	39,980	6,310
Baltimore	432	2,307	52,311	3,050	24,005	79,366	25,827
Philadelphia, &c.	11,389	5,480	23,596	.....	2,658	26,254	6,524
Total 1884	2,557,994	.....	869,736	135,816	453,348	1,458,900	892,935
Total 1883	.....	2,420,284	668,566	164,243	416,030	1,248,839	977,498
Total 1882	.....	2,401,937	800,071	148,799	412,291	1,361,161	784,836

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1884.	1883.	1882.
Receipts at the ports to Dec. 1.....bales.	2,557,994	2,420,284	2,401,937
Net shipments overland during same time	227,855	261,252	244,112
Total receipts.....bales.	2,785,849	2,681,536	2,646,049
Southern consumption since September 1.	78,000	87,000	90,000
Total to Dec. 1.....bales.	2,863,849	2,768,536	2,736,049

The amount of cotton marketed since September 1, in 1884, is thus seen to be 95,313 bales more than in 1883 and 127,800 bales more than in 1882. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Dec. 1, 1884, as above.....bales.			2,863,849
Stock on hand commencement of year (Sept. 1, 1884)—			
At Northern ports.....	87,415		
At Southern ports.....	24,318	—111,733	
At Providence, &c., Northern interior markets.		4,457—	116,190
Total supply to Dec. 1, 1884.....			2,980,039
Of this supply there has been exported to foreign ports since Sept. 1, 1884,	1,458,900		
Less foreign cotton included.....	2,419—	1,456,481	
Sent to Canada direct from West.....		4,932	
Burnt North and South.....		1,487	
Stock on hand end of month (Dec. 1, 1884)—			
At Northern ports.....bales.	166,329		
At Southern ports.....	726,606—	892,935	
At Providence, &c., Northern interior markets		4,967—	2,360,852
Total takings by spinners since September 1, 1884.....			619,187
Taken by Southern spinners.....			78,000
Taken by Northern spinners since September 1, 1884.....			541,187
Taken by Northern spinners same time in 1883.....			683,588
Decrease in takings by Northern spinners this year.bales			142,401

The above indicates that Northern spinners had up to December 1 taken 541,187 bales, a decrease from the corresponding period of 1883 of 142,401 bales and a decrease from the same time of 1882 of 81,811 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Dec. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Dec. 1 to be as follows.

	1884.	1883.	1882.
Total marketed, as above....bales.	2,863,849	2,768,536	2,736,049
Interior stocks in excess of Sept. 1	250,000	325,000	250,000
Total in sight.....bales.	3,113,849	3,093,536	2,986,049

This indicates that the movement up to Dec. 1 of the present year is 20,313 bales more than in 1883 and 127,800 bales greater than in 1882.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1884.	1883.	1882.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,325,716	1,180,761
November.....	1,390,902	1,317,773	1,402,952
Total 3 months.....	3,113,849	3,093,536	2,986,049

THE COTTON GOODS TRADE IN NOVEMBER.

Business continued very quiet until about the middle of the month. At that date, the election contest being settled, the demand improved somewhat in all departments. There were very heavy transactions in fine brown and four-yard sheetings, stimulated by exceptionally low prices. Subsequently a good inquiry arose for certain popular makes of bleached cottons, which were marked down to lower prices than ever before known, and towards the end of the month there was a liberal movement in the best corporation makes of colored cottons. Outside makes of plain and colored cottons ruled very quiet throughout the month, and prices favored the buyer. Print cloths were in good demand and dearer, in sympathy with cotton. The stock of print cloths in the hands of manufacturers and speculators on November 29 reached about 1,100,000 pieces, against 1,186,000 pieces at the close of October and 866,000 pieces Dec. 1, 1883.

NOVEMBER	1884.			1883.			1882.		
	Cott'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*
1	9½	3·08	7¼	10 3/16	3·62	7¾	10⅛	3·69	8¼
2	.....	..S...	.....	10 3/16	3·62	7¾	10 1/16	3·69	8¼
3	9½	3·08	7¼	10 3/16	3·62	7¾	10 1/16	3·69	8¼
4	.....	..Holi	day...	.....	..S..	.....	10 1/16	3·69	8¼
5	9½	3·08	7¼	10⅛	3·62	7¾	.....	..S...	.....
6	9½	3·08	7¼	.....	..Holi	day...	10 1/16	3·69	8¼
7	9 9/16	3·08	7¼	10⅛	3·61	7¾	.....	..Holi	day...
8	9 9/16	3·08	7¼	10⅛	3·59	7¾	10	3·69	8¼
9	.....	..S...	.....	10⅛	3·59	7¾	10	3·63	8¼
10	9⅝	3·08	7¼	10⅛	3·56	7¾	10	3·63	8¼
11	9 11/16	3·08	7¼	.....	..S...	.....	9 15/16	3·63	8¼
12	9 11/16	3·08	7¼	10 1/16	3·56	7¾	.....	..S...	.....
13	9⅞	3·08	7¼	10 1/16	3·56	7¾	9 15/16	3·63	8¼
14	9⅞	3·08	7¼	10 1/16	3·56	7¾	10	3·63	8¼
15	9⅞	3·08	7¼	10 1/16	3·52	7¾	10 1/16	3·63	8¼
16	.....	..S...	.....	10 1/16	3·52	7¾	10 1/16	3·63	8¼
17	9⅞	3·08	7¼	10 1/16	3·52	7¾	10 1/16	3·63	8¼
18	9 15/16	3·13	7¼	.....	..S...	.....	10⅛	3·63	8¼
19	10 1/16	3·14	7¼	10⅛	3·52	7¾	.....	..S...	.....
20	10 1/16	3·14	7¼	10⅛	3·50	7¾	10 3/16	3·63	8¼
21	10⅛	3·19	7¼	10⅛	3·50	7¾	10 3/16	3·63	8¼
22	10 1/16	3·20	7¼	10⅛	3·50	7¾	10⅛	3·63	8¼
23	.....	..S...	.....	10⅛	3·50	7¾	10⅛	3·65	8¼
24	10 1/16	3·20	7¼	10⅛	3·50	7¾	10⅛	3·67	8¼
25	10 1/16	3·20	7¼	.....	..S...	.....	10⅛	3·69	8¼
26	10 1/16	3·20	7¼	.....	..Holi	day...	.....	..S...	.....
27	.....	..Holi	day...	10 5/16	3·50	7¾	10⅛	3·69	8¼
28	10 1/16	3·20	7¼	10 3/16	3·50	7¾	10 1/16	3·69	8¼
29	10 1/16	3·20	7¼	.....	..Holi	day...	10	3·69	8¼
30	.....	..S...	.....	10 3/16	3·50	7¾	.....	..Holi	day...

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

WEIGHT OF BALES.

We give below our usual table of the weight of bales For comparison the figures for the same time in the two previous years are added.

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	Three Months ending Dec. 1, 1884.			Same peri'd in 1883.	Same peri'd in 1882.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	308,887	160,031,266	518·09	513·02	520·92
Louisiana	689,833	332,637,473	482·20	473·00	490·60
Alabama	109,117	54,340,266	498·00	494·00	500·00
Georgia*	512,210	242,736,319	473·90	473·25	487·87
South Carolina	353,024	168,921,984	478·50	475·80	486·66
Virginia	460,480	216,425,600	470·00	476·76	477·34
North Carolina	70,673	33,357,656	472·00	476·20	476·78
Tennessee, &c.	359,625	178,474,695	496·28	494·00	511·50
Total	2,863,849	1,386,925,259	484·32	483·01	494·93

* Including Florida.

It will be noticed that the movement up to December 1 shows an increase in the average weight as compared with the same month of last year, the average this year being 484·32 lbs. per bale, against 483·01 lbs. per bale in 1883, 494·93 lbs. in 1882 and 475·50 lbs. for the same time in 1881.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, NOVEMBER 29, 1884.

Post-office Department account		$3,372,287 86
Disbursing officers balances		27,765,883 06
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"		42,837,408 10
Undistributed assets of failed national banks		377,976 34
Five per cent fund for redemption of nat'l bank notes		12,342,961 77
Fund for redemption of national bank gold notes		156,729 00
Currency and minor-coin redemption account		26,763 78
Fractional silver-coin redemption account		68,100 15
Interest account, Pacific Railroads and L.& P. Canal Co		720 00
Treasurer U.S., agent for paying interest on D. C. bonds		42,126 15
Treasurer's transfer checks and drafts outstanding		7,726,059 37
Treasurer's general account—		
Interest due and unpaid	$1,764,511 48	
Matured bonds and interest	287,253 90	
Called bonds and interest	8,470,638 88	
Old debt	757,298 17	
Gold certificates	120,075,350 00	
Silver certificates	133,940,121 00	
Certificates of deposit	22,695,000 00	
Balance, including bullion fund	141,045,325 85	
Total Treasurer's general account	$429,035,499 28	
Less unavailable funds	694,710 31	428,340,788 97
		$523,057,804 55

ASSETS, NOVEMBER 29, 1884.

Gold coin	$169,177,043 14
Gold bullion	62,212,317 71
Standard silver dollars	144,745,075 00
Fractional silver coin	29,143,283 48
Silver bullion	4,778,848 90
Gold certificates	26,701,060 00
Silver certificates	28,951,590 00
United States notes	32,200,683 43
National bank notes	10,525,633 79
National bank gold notes	.....
Fractional currency	3,860 17
Deposits held by national bank depositaries	13,559,033 70
Minor coin	790,100 46
New York and San Francisco exchange	.....
One and two-year notes, &c	64 44
Redeemed certificates of deposit, June 8, 1872	120,000 00
Quarterly interest checks and coin coupons paid	20,927 51
United States bonds and interest	.....
Interest on District of Columbia bonds	6,685 82
Speaker's certificates	121,597 00
Pacific Railroad interest paid	.....
	$523,057,804 55

FINANCIAL REVIEW OF NOVEMBER.

The month of November was distinguished by the occurrence of the Presidential election, and more than ordinary excitement attended it. For ten days after the election business was almost paralyzed by the uncertainty as to the result; but after the people had settled down to their work again, peacefully acquiescing in the decision, there was a better feeling.

The most unsatisfactory feature has been the general reduction made in wages of factory operatives, miners and railroad employees, and the shutting down of many concerns, either temporarily or for an indefinite period. On the other hand, there were signs toward the close of November of a more cheery outlook in some quarters, and a few industrial establishments which had been closed were reported as starting up again.

Money was very easy throughout and the city banks' surplus continued to increase.

Exchange was weak early in the month, and gold began to come in from abroad; but the advance in the Bank of England rate put a check on this movement, and later in the month exchange was firmer, though cotton exports were very large.

At the Stock Exchange dulness and depression were the reigning influences until the effects of the election excitement were entirely passed. During the last part of the month there was a decided improvement in tone and in prices, and there were evidences of much better buying in stocks. The improvement would probably have been much greater had it not been for the damaging effect of the railroad war between N. Y. Central and the West Shore road, in which passenger rates to the West were completely demoralized.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of Dec. 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT DEC. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts $	305,473,500	325,746,700	285,514,600
Specie $	52,179,800	58,131,600	85,273,200
Circulation $	18,557,600	15,396,600	11,643,400
Net deposits $	279,234,900	317,036,100	325,825,300
Legal tenders $	19,109,000	27,326,400	38,450,300
Legal reserve $	69,808,725	79,259,025	81,456,325
Reserve held $	71,288,800	85,458,000	123,723,500
Surplus reserve $	1,480,075	6,198,975	42,267,175
Money, Exchange, Silver—			
Call loans	3@6	2	1½@2
Prime paper, sixty days	6@7	5@5½	4½@5
Silver in London, per oz	51d.	50½d.	49⅞
Prime sterling bills, 60 days	4 79¾	4 83	4 81½
United States Bonds—			
3s, registered, option U. S	101⅞	100½	101¼
6s, currency, 1898	128	136½	131
4½s, 1891, coupon	112⅛	114⅞	113¾
4s of 1907, coupon	119⅜	122¾	122¾
Railroad Stocks—			
New York Central & Hud. Riv.	130¼	118	90
Erie (N. Y. L. E. & W.)	37⅛	30⅜	14¾
Lake Shore & Mich. Southern	113¾	101⅛	67⅜
Michigan Central	99	90¾	61
Chicago Rock Island & Pacific	126¼	120½	111
Illinois Central	144⅜	134	121
Chicago & Northwestern, com.	136	125¼	91½
Chicago Milw. & St. Paul, com.	102⅞	98½	79½
Delaware Lack. & Western	127½	118⅜	110⅝
Central of New Jersey	71½	83⅞	44
Merchandise—			
Cotton, Middl'g Uplands. ⅌ lb.	10 7/16	10 9/16	10 7/16
Wool, American XX. ⅌ lb.	35@43	33@41	34@36
Iron, Amer. pig, No. 1. ⅌ ton.	25 00@26 00	20 50@21 50	19 50@20 50
Steel rails at tide-water	42 00	36 50@37 00	28 00@29 00
Wheat, No. 2 red win. ⅌ bush.	1 08@1 09½	1 13@1 13½	83 @85½
Corn, West. mix. No. 2. ⅌ bush.	84@87	64¼@64½	50 @51¼
Pork, mess ⅌ bbl.	19 00	14 25	12 75@13 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1884.

Nov.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1899, reg.	Nov.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1899, reg.
1	.....	.....	.....	.....	19	.....	.....	.....	.....
2	.....	..S..	.....	.....	20	.....	.....	.....	.....
3	.....	.....	.....	.....	21	114½	122	.....	.....
4	.....	.Holi	day..	.....	22	.....	.....	.....	.....
5	113⅞	121¾	.....	.....	23	.....	..S..	.....	.....
6	.....	.....	.....	.....	24	.....	.....	.....	.....
7	113⅞	.....	.....	.....	25	.....	.....	.....	.....
8	.....	122	.....	.....	26	.....	122⅝	.....	.....
9	.....	..S..	.....	.....	27	.....	Holi	day..	.....
10	.....	.....	.....	.....	28	.....	122¾	.....	.....
11	.....	121½	.....	.....	29	.....	.....	.....	.....
12	113⅞	121¾	.....	.....	30	.....	..S..	.....	.....
13	.....	.....	.....	.....					
14	.....	121⅝	.....	.....	Open	113⅞	121¾	.....	.....
15	.....	.....	.....	.....	High	114½	122¾	.....	.....
16	.....	..S..	.....	.....	Low	113⅞	121½	.....	.....
17	.....	121⅝	.....	.....	Clos.	114½	122¾	.....	.....
18	.....	.....	.....	.....					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November, 1884.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Sept. 30.	October. Low.	October. High.	Oct. 31.	November. Low.	November. High.	Nov. 29.
Albany & Susqueh	.....	.....	.....	.....	129⅞	130	.....
Bost. & N.Y. Air L. pf.	.....	86	86	.....	86	88	.....
Buff. Pittsb. & W., prf.	.....	10	10	.....	.....	.....	.....
Burl. Ced. Rap. & No.	.....	60	61	.....	60	60	.....
Canadian Pacific	44¼	43	46⅝	*44	43½	46	45½
Canada Southern	35	28½	34½	30½	28¾	32½	*30
Cedar Falls & Minn.	9¼	9¼	9¼	.....	9½	11	11
Central of N. Jersey	51⅝	39¼	51⅝	40⅞	39¾	§44	§43⅞
Central Pacific	40	36¾	43¼	37½	32⅛	38⅛	35
Ches. & Ohio	8	5	7⅝	6	5	6¼	*5½
Do 1st pref.	*13	10¼	13	*11	10	12	*11
Do 2d pref.	*8	8	8¼	*7½	6⅛	8½	*7
Chicago & Alton	132	128	132	130	126½	130	.....
Do pref.	.....	145	150¾	.....	.....	.....	.....
Chic. Burl. & Quincy	123¾	117¼	123⅝	117¼	116¾	121½	121
Chic. Mil. & St. Paul	§78⅜	72⅝	81¼	75½	73	80⅛	79⅝
Do pref.	106	102	106½	105	104	107	*106
Chic. & Northwest	93⅛	84¼	93¾	86	82¾	92¾	91¾
Do pref.	§129½	122¾	129	125	120½	126⅞	126¼

* Prices bid. § Ex dividend.

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RAILROADS.	Sept. 30.	October. Low.	October. High.	Oct. 31.	November. Low.	November. High.	Nov. 29.
Chic. & Rock Island..	§115	110	116⅝	110⅛	108	111⅞	111
Chic. St. L. & Pittsb.	*7	8	9	*7	7	8¾	7½
Do pref.	18¾	17	18¾	*16½	16½	16½	*14
Chic. St.P. Minn.& O.	33	28	33¼	29½	26½	31	29½
Do pref.	94⅞	§85½	§94¼	§88	85½	92	90¼
Cin. Sand. & Clev...	.....	23½	23½	.....	.....	.....	.....
Clev. Col. Cin. & Ind.	.....	35	40	*34	32	36⅛	*33
Clev. & Pittsb., guar.	.....	139	140½	.....	137⅛	140	.....
Del. Lack. & West'rn.	110½	§101½	110⅝	§103½	100¼	111	110¾
Denver & R. Grande	11	8½	10½	9	8	9⅞	*9¼
Dubuque & Sioux C..	.....	52	60½	.....	55	58½	.....
East Tenn. Va. & Ga.	4⅞	4	5¼	4¼	3⅞	4¾	4¼
Do pref.	8½	6½	8⅛	*6½	6½	8	7⅜
Evansville & T. H...	.....	30	36	*20	30	34	*31
Green B.Win.& St. P.	*3	4⅛	5¼	*4	4⅝	5¼	*4¾
Harlem.....	.....	185	188	.....	.....	.....	.....
Do pref.	.....	.....	.....	.....	185	185	.....
Houst. & Tex. Cent..	*30	34½	35	*25	30	33½	33½
Illinois Central.....	123	112½	124	113	112	121½	121¼
Do L'sed Line 4 p.c	.....	82	84½	.....	84	84	.....
Indiana Bl. & W.....	17½	13½	17½	14	13	16	16
Lake Erie & West....	15	11	15	*11	11	12	*12
Lake Shore.....	§76½	63¾	78½	65½	68⅝	70	67¼
Long Island.....	*65	62	65	*62	62½	65½	63¼
Louis. & Mo. River..	.....	22	24	.....	.....	.....	.....
Louisville & Nashv..	23¼	24¼	30	25	22½	28	26¾
Louisv. N. A. & Chic.	.....	14½	15½	.....	10	10	.....
Manhattan, consol...	73¼	72¾	77¾	73¼	69½	73¾	70
Manhattan Beach Co.	.....	10	12	*10	.....	.....	.....
Memphis & Cha'ston.	29⅛	27	30½	.....	25	28	28
Metropolitan Elev...	.....	95½	97½	.....	93½	93¾	.....
Michigan Central....	65	54	63¼	54	52¾	60¼	60
Mil. L. Sh.& W.,pref.	.....	31	31¼	.....	.....	.....	.....
Minneapolis & St. L..	13	11	14	11½	11¼	13	*12¾
Do pref.	*29½	25½	30⅞	*24½	25	29	29
Mo. Kans. & Texas ..	18¾	15⅝	19	16¼	13¾	17⅜	17
Missouri Pacific.....	§94⅝	91¼	96¾	92⅝	89¾	95⅛	95⅛
Mobile & Ohio	*9	9	9	.....	.....	.....	*6½
Morris & Essex	*122	122	124½	*122	122	124¾	122
Nashv. Chatt. & St. L.	*37	34½	38	37	35	39	39
N. Y. Cent. & Hud. R.	§95⅝	84	96¼	85⅜	83½	90⅞	89⅜
N.Y.Chic. & St.Louis.	5¾	5¼	5¾	*5½	5	5¾	*5½
Do pref.	10¼	9	10½	.....	8⅜	9	*8½
New York Elevated.	.....	.....	.....	.....	115	115	.....
N.Y. Lack. & West ..	86¾	86	87½	*85½	86	89½	89½
N. Y. Lake Erie & W.	14¼	12⅝	15⅝	13¼	12	15⅛	14⅝
Do pref.	29	20	30	27½	25	32	.....
N. Y. & New Engl'd.	11½	10	11½	10½	9⅞	10½	.....
N. Y. N. H. & Hartf'rd	.....	177	180	178	179	180	.....
N. Y. Ontario & W...	11½	10¾	12	*11½	10⅝	12	12
N. Y. Susq. & West ..	*3	2½	3	.....	2⅝	3	*2½
Do pref...	*9½	10	10¾	.....	8¼	10	9
Norfolk & Western ..	.....	.....	.....	.....	12½	12½	.....
Do pref.	25	22	25	.....	17	21	19
Northern Pacific.....	21¼	17½	21¼	19½	17¼	18⅞	18½
Do pref.	46½	41½	46½	43⅛	40⅛	43¾	42⅜
Ohio Central.....	2⅝	1¾	2⅝	1⅞	1¾	2⅝	1¾
Ohio & Mississippi...	.....	15¼	20¼	17	16⅛	19¾	.....
Ohio Southern..... ..	11	9	11¾	9	9	10	.....
Oregon Short Line ..	.....	.....	.....	.....	14½	16	16
Oregon & Trans-Con.	14⅞	11½	15	12½	11¾	14⅝	14⅜
Peo. Decat. & E'ville.	15½	12½	15¾	*13	12½	15	14¼
Phila. & Reading....	27	21	27	22¼	20¾	23½	23½
Pittsb.Ft.W.&C.guar.	.....	125¾	130	.....	125	127	125
Rensselaer & Sar.....	.....	140¼	142	.....	141	144	143
Rich.& Al. st'k, tr. ct.	.....	2⅝	3	3	2⅛	2½	.....
Richmond & Danville	.....	35	37	.....	34	45	45
Richmond& West Pt.	.....	15	17½	.....	15	23	21¼
Rochester & Pittsb..	4	3½	4½	3½	2⅝	4	2¾
Rome Water. & Ogd..	.....	14	14	*14	17	17	.....
St. L. Alton & T. H ..	*20	21	24	21	20	20¼	*20
St. L. & S. Francisco.	22½	20	23½	22	19	22¼	*19
Do pref.	41½	38½	43	41	39½	41	*39
Do 1st pref.	87	83⅞	89	88	83	88½	83½
St. Paul & Duluth ...	.....	.....	.....	.....	20	20	.....
Do pref.	.....	72	72	.....	79	79½	.....
St. Paul Minn. & Man	92	76⅛	92	80	78½	86	86
Tex. & New Orleans.	.....	.....	.....	.....	90½	91½	.....
Texas & Pacific.....	12½	9	12¾	9⅝	8⅞	13¾	13⅜
Union Pacific	53⅞	50	58½	53⅞	47	54¾	50⅞
Virginia Midland	.....	.....	.....	.....	15	17¾	17¾
Wab. St. L. & Pacific.	.....	4	6¼	*4¾	4¾	5	*5
Do pref.	*12¼	10¾	13	*12½	11¼	13½	*12½
TELEGRAPH.							
Amer. Tel. & Cable..	.....	53½	56	*54½	52¾	55⅞	*52¾
Bankers' & Merch'ts	.....	1	1	*2	4	4½	*2
Mutual Union	.....	12	16½	.....	13½	14	.....
Western Union	§65	58⅜	65¾	60½	56⅞	61½	61
EXPRESS.							
Adams.....	131	130½	135	131	130½	134	132½
American	93	92	94½	*93	92½	95	95
United States	54	52	55	54	54	55	*§51
Wells. Fargo & Co....	106	106	110	*106	107	110	109½
COAL AND MINING.							
Colorado Coal & Iron	9⅝	7½	9½	7½	7	9	7½
Homestake Mining ..	.....	10	10	.....	9½	10	9½
Maryland.....	.....	.....	.....	.....	7	7	.....
New Central Coal...	.....	.....	.....	.....	5	5⅛	.....
Ontario	.....	21	21	.....	19	19⅜	.....
Quicksilver Min.....	29	.....	.....	†30	4½	5¾	5¾
Do pref.	.....	.....	.....	.....	30	31	34
VARIOUS.							
Canton Co	.....	.....	.....	.....	39½	40	39½
Del. & Hud. Canal...	89⅝	82¾	90	85	83½	91½	§90½
Oregon Improv. Co..	.....	16½	19½	.. ...	16⅛	22½	.....
Oreg'n R'y & Nav.Co.	72	68	73	.....	68	75	.....
Pacific Mail.....	51¾	51	56⅝	§52⅛	48¼	54¼	53¾
Pullman Palace Car.	115	111	115⅞	111½	§108	112½	§111
Sutro Tunnel Co.....	.....	.....	.....	.....	⅛	⅛	.....

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1884.

Nov.	60 days.	Demand.	Nov.	60 days.	Demand.	Nov.	60 days.	Demand.
1....	4 80½	4 84	13....	4 80½	4 84½	24....	4 82	4 86
2....	..... S.	....	14....	4 81	4 85	25....	4 82	4 86
3....	4 80½	4 84½	15....	4 81	4 85	26....	4 81½	4 85½
4....	....Holi	day	16....	..... S.	.. ..	27....	....Holi	day ...
5....	4 81	4 85	17....	4 81-1½	4 85-5½	28....	4 81½	4 85½
6....	4 80½	4 85	18....	4 81-1½	4 85-5½	29....	4 81½	4 85½
7....	4 80½	4 85	19....	4 81-1½	4 85-5½	30....	..... S.	....
8....	4 80½	4 85	20....	4 81½	4 85½			
9....	..... S.	....	21....	4 82	4 86	Range	—	
10....	4 80	4 84½	22....	4 82	4 86	High	4 82	4 86
11....	4 80	4 84½	23....	..... S.	....	Low.	4 80	4 84
12....	4 80	4 84½						

THE DEBT STATEMENT FOR NOV., 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding. Registered.	Amount Outstanding. Coupon.
3s of 1882..	July 12,'82	At option.	Q.-A.	$194,190,500	$.....
4½s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	198,567,500	51,432,500
4s of 1907..	'70 and '71	July 1,1907	Q.-J.	596,410,150	141,283,300
				$989,168,150	$192,715,800
4s, ref. ctfs.	Feb. 26,'79	.....	.....	$263,150	
3s,navy p.fd	July 23,'68	.....	.....	14,000,000	
Aggregate of interest-bearing debt....				$1,196,147,100	

On the foregoing issues there is a total of $1,764,511 interest over-due and not yet called for. The total current accrued interest to date is $8,392,686.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of $9,238,435 principal and $276,755 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, $354,750; do 1864, $49,250; do 1865, $37,950; consols of 1865, $268,450; do 1867, $515,900; do 1868, $92,600; 10-40s of 1864, $144,050; funded loan of 1881, $218,550; 3's certs., $5,000; 6s of 1861, continued at 3½ per cent, $248,550; 6s of 1863, continued at 3½ per cent, $36,800; 5s of 1881, continued at 3½, $409,800; loan of 1882, 3s, $5,958,100.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.		Amount.
Old demand notes	July 17, '61; Feb. 12, '62.....		$58,290
Legal-tender notes....	Feb. 25,'62; July 11, 62; Mar. 3,'63		346,681,016
Certificates of deposit	June 8, '72.....		22,695,000
Gold certificates.....	March 3, '63; July 12, '82.....		120,075,350
Silver certificates	February 28, '78.....		133,940,121
Fractional currency	July 17, '62; Mar. 3, '63; June 30. '64	$15,350,213	
Less amt. est'd lost or destr'yed, act J'e 21,'79		8,375,934	6,974,279
Aggregate of debt bearing no interest.....			$630,424,056
Unclaimed Pacific Railroad interest.....			4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	$250,000,000	
Bonds at 4 per cent.....	737,693,450	
Bonds at 3 per cent.....	194,190,500	
Refunding certificates.....	263,150	
Navy pension fund	14,000,000	
Total interest-bearing debt.....	$1,196,147,100	$10,157,198
Debt on which int.has ceas'd since mat'rity	9,238,435	276,755
Debt bearing no interest—		
Old demand and legal-tender notes....	346,739,306	
Certificates of deposit.....	22,695,000	
Gold and silver certificates.....	254,015,471	
Fractional currency....	6,974,279	
Total debt bearing no interest.....	$630,424,056	....
Unclaimed Pacific Railroad interest	....	4,229
Total.....	$1,835,809,591	$10,438,184
Total debt, principal and interest, to date		$1,846,247,775
Total cash in Treasury.....		428,340,788
Debt, less cash in Treasury, Dec. 1, 1884		$1,417,906,986
Debt, less cash in Treasury, Nov. 1, 1884		1,417,159,862
Increase of debt during the past month		$747,124
Decrease of debt since June 30, 1884.....		$32,143,249
CURRENT LIABILITIES—		
Interest due and unpaid		$1,764,511
Debt on which interest has ceased....		9,238,435
Interest thereon.....		276,755
Gold and silver certificates.....		254,015,471
U. S. notes held for redemption of certificates of deposit.		22,695,000
Cash balance available Dec. 1, 1884.....		140,350,615
Total.....		$428,340,788
AVAILABLE ASSETS—		
Cash in the Treasury.....		$428,340,788

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	$25,885,120	$25,905,662	*$4,945,944	$19,411,445
Kansas Pacific ..	6,303,000	6,507,513	3,180,538	3,326,975
Union Pacific....	27,236,512	26,592,041	10,429,624	16,162,416
Central Br. U. P..	1,600,000	1,645,808	*162,401	1,476,480
Western Pacific..	1,970,560	1,786,482	9,367	1,777,115
Sioux City & Pac.	1,628,320	1,561,996	148,186	1,413,810
Total.....	$64,623,512	$63,099,504	$18,876,062	$43,568,242

* And $548,272 more by cash payment of 5 per cent of net earnings in the case of Central Pac., and $6,927 in case of Cent. Branch U. P.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of $1,000, $5,000 and $10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Chicago St. Paul Minneapolis & Omaha.—This company has applied to the Stock Exchange to have 13,826 shares of preferred and 20,739 shares of common stock listed. These issues, being at the rate of $10,000 per mile of the preferred and $15,000 per mile of common, represent 138 miles of new road.

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Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 1, 1884.

SIR:—I have the honor to submit the following report. The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1884, were:

SOURCE.	AMOUNT.
From customs	$195,067,489
From internal revenue	121,586,072
From sales of public lands	9,810,705
From tax on National banks	3,108,730
From profits on coinage, bullion deposits and assays	4,250,609
From customs fees, fines, penalties, &c	1,074,665
From fees—consular, letters-patent and lands	3,248,937
From re-payment of interest by Pacific r'way companies	1,371,563
From sinking fund for Pacific railway companies	2,045,775
From deposits by individuals for surveying public lands	664,111
From proceeds of sales of Government property	546,634
From Indian trust funds	76,115
From donations towards liquidating the public debt	63,314
From immigrant fund	224,286
From Soldier's Home, permanent fund	367,092
From sale of condemned naval vessels	200,000
From revenues of the District of Columbia	1,970,726
From miscellaneous sources	2,843,240
Total ordinary receipts	$348,519,869

The ordinary expenditures for the same period were:

EXPENDITURES.	AMOUNT.
For civil expenses	$22,312,907
For foreign intercourse	1,260,766
For Indians	6,475,999
For pensions	55,429,228
For the military establishment, including river and harbor improvements and arsenals	39,429,603
For the naval establishment, including vessels, machinery, and improvements at navy yards	17,292,601
For miscellaneous expenditures, including public buildings, lighthouses and collecting the revenue	43,939,710
For expenditures on account of the District of Columbia	3,407,049
For interest on the public debt	54,578,378
For the sinking fund	46,790,229
Total ordinary expenditures	$290,916,473
Leaving a surplus of	$57,603,396

Which was applied to the redemption—

REDEMPTION.	AMOUNT.
Of Oregon war debt	$650
Of loan of 1858	5,[illegible]00
Of loan of February, 1861	55,000
Of loan of July and August, 1861	202,650
Of loan of March, 1863	28,700
Of five-twenties of 1862	4,150
Of five-twenties of 1864	1,000
Of five-twenties of 1865	1,200
Of ten-fortie s of 1864	72,300
Of consols of 1865	65,400
Of consols of 1867	178,850
Of consols of 1868	21,700
Of funded loan of 1881	171,450
Of loan of July 12, 1882	52,269,650
Of certificates of deposit	990,000
Of refunding certificates	65,900
Of old demand, compound interest and other notes	12,255
And to the increase of cash in the Treasury	3,466,511
Total	$57,603,396

The requirements of the sinking-fund for the past fiscal year, including a balance of $623,316 71 from the preceding year, have been fully met. It is estimated that the requirement for the present fiscal year will be $47,620,201 16, of which there has been applied during the first four months of the year the sum of $27,067,050.

Compared with the previous fiscal year, the receipts for 1884 have in the following items decreased $54,044,793 16: in customs revenue, $19,639,007 17; in internal revenue, $23,134,296 47; in tax on National banks, $6,002,278 72; in deposits by individuals for surveying public lands, $557,499 98; in donations toward liquidating the public debt, $901,111 90; in proceeds of sale of post office property in New York City, $648,694 82; in profits on coinage, bullion deposits and assays, $209,595 87; in Indian trust funds, $83,567 28; in consular fees, $177,057 97; in custom house fees, $129,066 66; in customs fines, penalties and forfeitures, $56,093 84; in customs emolument fees, $176,410 38; in re-payment of interest by Pacific Railway Companies, $185,503 69; in tax on sealskins and rent of seal islands, $65,420 25; in proceeds of Japanese indemnity fund, $1,839,533 99; and in miscellaneous items, $239,654 17. There was an increase of $4,277,081 13, as follows: In sales of public lands, $1,854,840 59; in proceeds of sales of Government property, $261,579 72; in sinking fund for Pacific Railway Companies, $723,671 94; in sales of Indian lands, $280,046 40; in reimbursement by National bank redemption agency, $82,946 83; in registers' and receivers' fees, $84,783 60; in fees on letters-patent, $18,850 30; in Soldiers Home permanent fund, $301,468 50; in reimbursement for surveying Indian lands, $310,406 95; in sale of condemned naval vessels, $200,000; in sale of military barracks, $60,643 76; in payment for railway material, $64,000; in rent of Hot Springs reservation, $17,501 13; in proceeds of sale of small-arms, $12,988 17; and in marine hospital tax, $3,353 24; making a net decrease in the receipts from all sources of $49,767,712 03.

The expenditures show a decrease as compared with the previous year of $25,533,468 97, as follows: In the War Department, $9,481,779 57; in pensions, $10,583,345 58; in Indians, $886,591 05; and in interest on the public debt, $4,581,752 77. There was an increase of $4,251,575 76, as follows: In the Navy Department, $2,009,164 27; and in civil and miscellaneous, $2,242,411 49, making a net decrease in the expenditures of $21,281,893 21.

FISCAL YEAR 1885.

For the present fiscal year the revenue, actual and estimated, s as follows:

SOURCES.	For the quarter ended Sept. 30, '84.	For remaining three quarters of the year.
From—	*Actual.*	*Estimated.*
Customs	$54,102,858	$130,897,141
Internal revenue	28,639,010	86,360,989
Sales of public lands	1,446,183	5,053,816
Tax on National banks	1,474,132	1,525,867
Re-paym't of int. & sink. f'd Pacific Ry. Cos.	1,518,407	1,481,592
Customs fees, fines, penalties, &c	276,342	723,655
Fees—consular, letters patent, and lands	910,243	2,089,756
Proceeds of sales of Government property	55,132	344,867
Profits on coinage, assays, &c	1,927,644	2,172,355
Deposits for surveying public lands	168,645	331,354
Revenues of the District of Columbia	255,860	1,544,139
Miscellaneous sources	944,681	5,755,318
Total receipts	$91,719,145	$238,280,854

The expenditures for the same period, actual and estimated, are:

OBJECT.	For the quarter ended Sept. 30, '84.	For remaining three-quarters of the year.
For—	*Actual.*	*Estimated.*
Civil and miscel's expenses, includ'g public buildings, light-houses & collect'g revenue	$21,251,296	$48,998,703
Indians	1,995,942	4,504,057
Pensions	14,951,525	38,048,474
Military establishm't, includ'g fortificat'ns, river and harbor improve't and arsenals	13,049,465	28,950,534
Naval establishment, including vessels and machinery and improvem'ts at Navy Y'ds	4,289,798	12,210,201
Expenditures on acc't of the Dist. of Col	1,425,731	2,074,268
Interest on the public debt	13,809,410	37,440,589
Sinking fund	27,067,050	20,553,151
Total ordinary expenditures	$97,840,221	$92,779,979
Total receipts, actual and estimated		$3[illegible]0,000,000
Total expenditures		290,620,201
Estimated surplus		$39,379,798

FISCAL YEAR 1886.

The revenues of the fiscal year ending June 30, 1886, are thus estimated upon the basis of existing laws:

From customs	$185,000,000
From internal revenue	115,000,000
From sales of public lands	6,500,000
From tax on National banks	3,000,000
From re paym't of interest and sink. fund Pacific Ry. Cos.	3,000,000
From customs fees fines, penalties, &c	1,000,000
From fees—consular, letters patent and lands	3,000,000
From proceeds of sales of Government property	400,000
From profits on coinage, assays, &c	4,100,000
From deposits for surveying public lands	500,000
From revenues of the District of Columbia	1,800,000
From miscellaneous sources	6,700,000
Total estimated ordinary receipts	$330,000,000

The estimates of expenditures for the same period received from the several executive departments are as follows:

Legislative		$3,321,486
Executive		19,335,823
Judicial		408,300
Foreign intercourse		1,623,176
Military establishment		26,429,577
Naval establishment		30,654,010
Indian affairs		7,328,049
Pensions		60,000,000
Public works—		
Legislative	$7,400	
Treasury Department	4,490,916	
War Department	18,572,160	
Navy Department	2,218,721	
Interior Department	524,667	
Department of Justice	148,100—	25,961,765
Postal service		4,826,349
Miscellaneous		21,919,294
District of Columbia		3,669,544
Permanent annual appropriations—		
Interest on the public debt	$48,750,000	
Sinking fund	48,571,861	
Refunding—customs, int'nl rev., lands, &c	9,623,100	
Collecting revenue from customs	5,500,000	
Miscellaneous	5,989,055—	118,434,016
Total estimated expenditures		$323,911,594
Or an estimated surplus of		$6,088,605

It will be observed that the estimates submitted by the several Executive Departments for the fiscal year 1886 exceed the estimates received from those departments for the fiscal year 1885 by more than $10,000,000.

It is well understood that appropriations made upon estimates of the several departments usually fall far short of the amount of such estimates; and, without intending to criticise the action of other departments, I think it may be fairly assumed that the appropriations for the fiscal year 1886 will not exceed the actual expenditures for 1885, as shown above. This would leave a surplus for 1886, the same as for 1885, of more than thirty-nine millions.

The estimate of receipts from customs for 1886 is, in the foregoing table, placed at $185,000,000, or the same as for the preceding year, according to long usage in estimating in the Secretary's Annual Report. That estimate is about ten millions less than the actual receipts from customs in the fiscal year 1884.

It should be considered that the value of imports of dutiable merchandise for the fiscal years 1884 and 1885 has been much reduced by the unusual depression of business, which we may fairly hope will not long

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continue. This reduction in 1884, as compared with 1883, was, as appears in the tables under the head of "Customs," nearly $38,000,000, the average duty on which would amount to more than $16,000,000. It seems safe to assume, therefore, that the surplus revenues for 1886 will be more than $50,000,000.

REDEMPTION OF UNITED STATES BONDS.

On November 1, 1883, the outstanding bonds of the 3 per cent loan of the act of July 12, 1882, amounted to $305,529,000. Calls were issued prior to November 1, 1883, for $30,000,000 of the above amount, all of which matured in the month of December, 1883. During the year ended October 31, 1884, calls were issued for $80,000,000 of such bonds, $70,000,000 of which matured previous to October 31 and $10,000,000 on the first day of November, 1884.

The following table shows in detail the redemptions and cancellations of United States bonds during the twelve months ended October 31, 1884:

Seven-thirty notes of July 17, 1861	$100
Seven-thirty notes, 1864-1865	1,800
Loan of June 14, 1858	5,000
Loan of February 8, 1861	3,000
Oregon war debt	1,300
Five-twenties of February 25, 1862	3,800
Five-twenties of 1865 (May and November)	22,200
Five-twenties of June 30, 1864	1,050
Ten-forties of 1864	77,250
Consols of 1865	22,150
Consols of 1867	130,650
Consols of 1868	15,650
Loan of July and August, 1861 (6 per cent)	35,100
Loan of March 3, 1863 (6 per cent)	5,550
Funded loan of 1881 (5 per cent)	142,200
Loan of July and August, 1861 (continued at 3½ per cent)	133,100
Loan of March 3, 1863 (continued at 3½ per cent)	55,700
Funded loan of 1881 (continued at 3½ per cent)*	5,347,700
Loan of July 12, 1882 (3 per cent)	91,771,000
Total	$97,774,300

* Part of which had matured previous to November 1, 1883.

The reduction in the annual interest charge by reason of the changes during the year ended Oct. 31, 1884, is as follows:

On bonds redeemed or interest ceased	$3,204,260
Deduct for interest on 4 per cent bonds issued	392
Net reduction	$3,203,868

The following table shows the changes in the interest-bearing debt during the year:

Title of Loan.	Rate of Interest.	Outstand'g Nov. 1, 1883.	Issued During the Year.	Redeemed During the Year.	Outstanding Oct. 31 1884.
		$	$	$	$
Funded loan of '81	5 per cent, continued at 3½ p.ct.	4,970,500	.....	4,970,500	.....
Loan of July 12, 1882	3 per ct.	305,529,000	.....	*9,238,750 ‡91,771,000	204,519,250
Funded loan of 1891	4½ per ct.	250,000,000	.....	.....	250,000,000
Funded loan of 1907	4 per ct.	737,620,700	+ 70,850	.....	737,691,550
Refund'g certific'tes	4 per ct.	325,850	.....	†61,050	264,800
Navy Pension fund	3 per ct.	14,000,000	.....	.....	14,000,000
Total		1,312,446,050	70,850	106,041,300	1,206,475,600

* Ceased to bear interest during the year, but not yet presented for payment.
† Of this issue $9,800 was on account of accrued interest on $61,050 refunding certificates converted.
‡ Redeemed by conversion into 4 per cent bonds.

CONVERSION OF REFUNDING CERTIFICATES.

Since November 1, 1883, refunding certificates issued in 1879, under the act of February 26, 1879, have been presented for conversion into 4 per cent bonds as follows:

Principal	$61,050
Accrued interest due	12,210
Total	$73,260

For which settlement was made as follows:

Four per cent bonds issued	$70,850
Interest paid in cash	2,410
Total	$73,260

The certificates still outstanding amount to $264,800.

As I am to occupy for a very brief period only the office recently made vacant by the lamented death of one distinguished gentleman, and the acceptance by another scarcely less distinguished of a place more congenial to his taste, it might be becoming in me to confine my report to the foregoing exhibits and a presentation of the reports of the heads of the various bureaus, which abound in valuable information in regard to the condition of the Department, and to other matters of interest to Congress and the public.

There are, however, some subjects of so great importance that I do not feel at liberty to withhold an expression of my views upon them, short as has been the time for their consideration. These subjects are:

1st. Our Foreign Trade and Taxation.
2d. Our Merchant Marine.
3d. The Public Debt and the Condition of the Treasury.
4th. Our National Banking System.

FOREIGN TRADE AND TAXATION.

After referring to the condition of the agricultural interest in the West in other days, when, owing to the difficulties of transportation, the farmer's crop was practically valueless, and the change which has followed in the construction of railroads and the opening up of other means of communication and transportation, the Secretary says:

The real foundation of our great manufacturing industry was laid in New England under the first tariff of a protective character, which diverted a part of its capital from shipping into cotton factories. Those first constructed having been fairly remunerative, more were constructed and other branches of manufacture were undertaken until New England was converted from maritime and commercial pursuits into manufacturing. It will be recollected that New England was opposed to the first protective tariff--that one of Mr. Webster's great speeches was a free trade speech.

It was not many years after the first cotton mills was erected in New England that the great iron interests of the country began to be developed, and Pennsylvania soon became the great iron manufacturing State of the Union. Nor was it long before various kinds of manufactures came into existence in most of the Northern and Western States. The demands of the Government during the late civil war for nearly all kinds of manufactured goods, and the high tariff, greatly stimulated production. After the war stimulus was found in railroad building and in extravagant expenditures induced by superabundant currency, and the time has now come when the manufacturing industry of the United States is in dire distress from plethora of manufactured goods. Some manufacturing companies have been forced into bankruptcy; others have closed their mills to escape it; few mills are running on full time, and as a consequence a very large number of operatives are either deprived of employment or are working for wages hardly sufficient to enable them to live comfortably or even decently. Nor are manufacturers and their employees the only sufferers by the present depression of our manufacturing industry. So large and widespread has this industry become, so interwoven is it with other industries, so essential is it to the welfare of the whole country, that it cannot be seriously depressed without injuriously affecting business throughout the Union.

RELIEF FROM EXISTING PLETHORA.

The all-important question, therefore, that presses itself upon the public attention is, how shall the country be relieved from the plethora of manufactured goods, and how shall plethora hereafter be prevented? It is obvious that our power to produce is much in excess of the present or any probable future demand for home consumption. The existing iron, cotton and woolen mills if employed at their full capacity, could meet in six months—perhaps in a shorter time—the home demand for a year. It is certain, therefore, that unless markets now practically closed against us are opened, unless we can share in the trade which is monopolized by European nations, the depression now so severely felt will continue and may become more disastrous.

The question how shall our foreign trade be increased is the question which now comes to the front and demands prompt and careful consideration. Manufacturers are primarily interested, but the whole country has a stake in its solution. In its investigation the tariff will necessarily be involved, inasmuch as the relations between it and our foreign trade are so close that they cannot be considered separately; but it need not be involved except so far as it stands in the way of international trade. If the duties upon raw materials are an obstruction, those duties should be removed. If the duties upon other articles are an obstruction, they should be modified. Whatever may be required to increase our foreign trade, whether it be a repeal or modification of existing duties, should be demanded by the manufacturers themselves.

How, then, shall the information required for a full understanding of what stands in the way of an increased exportation of our manufactured goods be obtained? It may not be proper for me to offer advice on this point, but I cannot forbear to say that I can see no better means than by the appointment of a commission, composed of men not wedded to the doctrines of free trade or protection—fair-minded men, who would prosecute the inquiry thoroughly, comprehensibly and impartially. If such a commission should be created, it should be done without unnecessary delay.

Then follow reasons why a commission would be desirable, how it should be formed, and statements showing what work it would have to do. The limitations to its work are given as follows:

WORK FOR A COMMISSION.

In the commencement of its work the commission should, I think, regard the following points as being settled:

First—That the public revenues are not to be in excess of what may be required for the support of the Government and the gradual reduction of the public debt.

Second—That our manufactures, which, under the fostering care of the Government, have attained such gigantic proportions, and whose prosperity is essential to the welfare of all other interests, are not to be put in jeopardy by radical and sweeping changes in the tariff, and that all reductions of import duties should be made with a view to their ultimate advantage by opening to them markets from which they are now in a large degree excluded.

Respecting changes in the Internal Revenue laws and the reform of the tariff which the Secretary favors, he makes the following suggestions:

First—That the existing duties upon raw materials which are to be used in manufacture should be removed. This can be done in the interest of our foreign trade.

Second—That the duties upon the articles used or consumed by those who are the least able to bear the burden of taxation should be reduced. This also can be effected without prejudice to our export trade.

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In regard to our internal revenue taxes, I have to say that, as these taxes, with the exception of the tax upon whiskey, ought not to be and will not be needed for revenue if appropriations for revenue are kept within reasonable bounds and rigid economy is established in all branches of the public service, I see no good reason for their continuance. The tax upon bank-note circulation I shall refer to in my remarks upon National banks. Taxes upon agricultural productions, although indirectly levied, are inconsistent with our general policy, and tobacco is the only one of these productions which has been taxed. An article which is so generally used, and which adds so much to the comfort of the large numbers of our population who earn their living by manual labor, cannot properly be considered a luxury, and as the collection of the tax is expensive and troublesome to the Government, and is especially obnoxious and irritative to small manufacturers, the tax upon tobacco should, in my judgment, be removed.

The tax upon whiskey could not be repealed without a disregard of public sentiment, nor without creating a necessity for higher duties upon imported goods; but while this is true the tax upon the alcohol used in manufacturing might be removed with decided benefit to home industry and foreign trade.

Under the provisions of section 3,433, Revised Statutes, as amended, spirits used in the manufacture for export of certain enumerated articles are free from the tax of 90 cents per gallon. This law has greatly increased the exportation of the articles therein named.

These articles, however, constitute but a very small portion of those in the manufacture of which alcohol is used, or in which it would be used were it not for the tax thereon. In Great Britain spirits have been used in manufactures free of tax since the year 1856, the spirits having been previously mixed with wood naphtha or "methylated."

It is understood that spirits thus methylated are unfit to be used as a beverage, while they remain uninjured for the general purposes of manufacturing. It is suggested, therefore, that provision be made for the use of domestic methylated spirits, free of tax, as a measure tending to encourage manufactures, both for home use and for exportation.

Figures with regard to our trade with Brazil, and general foreign trade statements, we omit. The Secretary next treats at considerable length our shipping interest, the causes of its decay and the means likely to lead to its recovery and development. We give the following, which covers his recommendations.

THE SHIPPING INTERESTS.

The obstacles in the way of a restoration of our foreign shipping will not, I conceive, be found in the cost of ships which are to be built in the United States, but in the absence of demand for them. If our navigation laws were so modified that American registers could be granted to foreign-built ships for foreign trade, there would be little, if any, improvement in our shipping interests. Such modification some years ago might have done something to prevent decline; it would now be insufficient to restore. The great and profitable carrying-trade between the United States and Europe has been permitted to pass into the hands of the ship-owners of other nations. So complete is their control of it, so large is the capital invested in it, and so sharp and persistent would be the contest if we should attempt, without Government aid, to share in it, that our capitalists would not compete for it. There is, in my opinion, no prospect whatever that the United States will ever share to a considerable extent in the foreign-carrying trade without Government aid. It is for Congress to determine whether this aid shall be granted, or whether our foreign shipping interest shall remain in its present death-like condition. The let-alone policy has been tried for many years, during which our ships have been swept from the ocean, and we pay every year many millions of dollars to foreign ship-owners for freights and fares. Ought this condition of things to be continued?

Entertaining these views, I do not hesitate to express the opinion—

First—That without Government aid to United States steamship lines the foreign-carrying trade will remain in the hands of foreigners.

Second—That as we ought to have an interest in the business which we create, and as the restoration of our shipping interest is important, if not essential, to the extension of our foreign trade, subsidies in the form of liberal payments for the transportation of mails or in some other form should be offered as an inducement to investments of capital in steamships.

The amount of necessary aid would be insignificant in comparison with what has been granted to manufacturers by protective duties, and nothing would be paid until the services were rendered. If the subject were investigated, it would be found that all the European steamship lines that led the way in the great traffic by steam-power have received Government aid. It is admitted that all protective duties and subsidies are inconsistent with the teachings of political economy; but, true as these teachings may be in the abstract, they are disregarded by all nations when they stand in the way of national welfare. No rules are equally applicable to all nations, nor to the same nation in the different stages of its growth. Political economy is not one of the exact sciences. It is rather adaptive than exact, and all nations so regard it.

Protective duties were undoubtedly needed to induce investment in cotton, iron and woolen mills, and what not in the various lines of our manufacturing industry. Whether or not protection has been extended too long or too far, and to what extent it now stands in the way of other great interests, are questions that can only be settled by full investigation. Government aid is now needed to induce investment in shipping. To what extent and for what period this aid should be granted must be settled in the same way.

THE PUBLIC DEBT.

It is in the highest degree gratifying to the Secretary to notice the great reduction of the public debt since it reached its highest point in August, 1865, and its continued reduction since his last report, in 1868. The following table exhibits the reduction both of principal and interest:

On Aug 31, 1865, the indebtedness of the United States, not including bonds issued to Pacific Railroad companies, was as follows:

Debt bearing coin interest	$1,108,310,191
Debt bearing currency interest	1,273,220,103
Matured debt not presented for payment	1,503,020
Debt bearing no interest	461,616,311
	$2,844,649,626
Cash in the Treasury	88,218,055
Amount of debt, less cash in the Treasury	$2,756,431,571

The annual interest charge was $150,977,697, and the average rate paid was 6·34 per cent.

On Nov. 1, 1868, the indebtedness of the United States, not including bonds issued to the Pacific Railroad companies, was as follows:

Debt bearing coin interest	$2,107,577,950
Debt bearing currency interest	72,325,000
Matured debt not presented for payment	9,753,723
Debt bearing no interest	409,151,898
	$2,598,808,572
Cash in the Treasury	113,873,019
Amount of debt, less cash in the Treasury	$2,484,935,552

The annual interest charge was $126,408,343 and the average rate paid was 5·8 per cent.

On Nov. 1, 1884, the public debt was as follows:

Debt bearing interest	$1,206,475,600
Debt on which interest has ceased since maturity	12,547,485
Debt bearing no interest	623,468,436
	$1,842,491,521
Cash in the Treasury	434,008,572
Net debt	$1,408,482,948

The annual interest charge is now $47,323,831, and the average rate paid 3·92 per cent.

Reduction of debt in sixteen years	$1,076,452,604
Reduction of annual interest charge	79,084,511
Reduction of debt in nineteen years	1,347,948,622
Reduction of annual interest charge	103,653,266

In the management of its debt the United States has been an example to the world. Nothing has so much surprised European statesmen as the fact that immediately after the termination of one of the most expensive, and, in some respects, exhaustive wars that have ever been carried on, the United States should have commenced the payment of its debt and continue its reduction through all reverses until nearly one-half of it has been paid; that reduction in the rate of interest has kept pace with the reduction of the principal; that within a period of nineteen years the debt, which it was feared would be a heavy and never-ending burden upon the people, has been so managed as to be no longer burdensome. It is true that all this has been affected by heavy taxes, but it is also true that these taxes have neither checked enterprise nor retarded growth.

FINANCIAL DANGERS.

While, however, the public debt is in this satisfactory condition, there are some financial dangers ahead which can only be avoided by changes in our financial legislation. The most imminent of these dangers, and the only one to which I now ask the attention of Congress, arises from the continued coinage of silver and the increasing representation of it by silver certificates. I believe that the world is not in a condition, and never will be, for the demonetization of one third of its metallic money; that both gold and silver are absolutely necessary for a circulating medium; and that neither can be disused without materially increasing the burden of debt, nor even temporararily degraded by artificial means without injurious effects upon home and international trade. But I also believe that gold and silver can only be made to maintain their comparative value by the joint action of commercial nations. Not only is there now no joint action taken by these nations to place and keep silver on an equality with gold, according to existing standards, but it has been by the treatment it has received from European nations greatly lessened in commercial value.

For many years the silver dollar was more valuable than the gold dollar in the United States, and although there were fluctuations in their comparative value, the advantages arising from their joint use much more than counterbalanced the inconvenience and loss occasioned by these fluctuations. Various causes in combination have produced the present depression of silver, but the main causes have been the inconsiderate action of Germany in demonetizing it and throwing upon the market the large amount which up to that time had constituted her metallic currency, and the restrictions upon its coinage by other European nations.

In 1872 the silver dollar, as it had been for a long period, was more valuable than the gold dollar. In 1874 the decline commenced, and it has been continued until the silver dollar is worth only about 85 cents in gold, and further depreciation is prevented

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by its having been made receivable by the United States for all public dues, and the coinage at the rate of $28,000,000 a year. We now hold $147,573,221 89 in silver. The amount is so large as to become burdensome, and additional vaults must be soon constructed if the coinage is to be continued. But this is a matter of small importance compared with the danger to which the national credit and the business of the country are exposed by the large amount of silver in the Treasury, which must be increased by further coinage, and especially by the issue of silver certificates. These certificates amount to $131,556,531, and they may be increased to $184,730,829 by the silver against which certificates have not been issued. Like silver, they are only prevented from great depreciation by being receivable for all public dues, in which respect they have an advantage over the United States notes, which are not by law receivable for customs duties; but although they are thus prevented from depreciation, the fact exists that a large part of our paper currency based on coin is worth only about 85 cents on the dollar. But this is not all; the certificates, being receivable for duties, prevent gold from coming into the Treasury.

The Treasurer, in his report, after referring to the fact that the Treasury is a member of the New York Clearing House, and to the act of Congress of July, 1882, which prohibits banking associations from being members of any clearing house in which silver certificates are not receivable for clearing house balances, and the resolution of the associated banks nominally complying with that act, remarks:

"Notwithstanding this formal declaration of compliance with law, neither standard silver dollars nor silver certificates have been or are now offered in settlement of balances at the clearing-house, and the Treasury has refrained from taking any steps to enforce the receipt of either of these descriptions of funds, which have therefore not been used in payment of obligations presented through the clearing-house." * * *

"As a consequence of the inability of the Treasury, under the existing practice, to use either the silver dollars or the silver certificates in its settlements with the New York Clearing-House, where by far the greater part of its disbursements is made, the available gold ran down from $155,429,600, on January 1, 1884, to $116,479,979 on August 12, 1884, while the silver dollars and bullion on hand not represented by silver certificates outstanding increased during the same period from $27,266,037 to $48,603,958.

"As a temporary expedient to stop this drain of gold from the Treasury, the Assistant Treasurer at New York was directed to use in payments to the Clearing-House United States notes to the extent of one half of the payments. But the amount of these notes in the Treasury, which at the time of the commencement of this mode of payment had accumulated beyond its needs, has now become so much reduced that they are no longer available for such payments to any considerable extent.

"If a return to the former practice of making payments entirely in gold or gold certificates shall result in a continuous loss of gold to the Treasury, not made up to a sufficient extent by receipts of gold from other sources, the question must soon arise for the decision of the Department as to whether it will continue to make the Clearing-House payments entirely in gold or its representative, or use for that purpose the silver dollars or their representative certificates in some proportion to the relation which silver dollars in the Treasury not held for certificates outstanding bear to the available assets, and to an extent similar to that in which they are used at other offices of the Treasury.

"In ascertaining what this proportion is, it is to be considered that of the $134,670,790 in gold coin and bullion now owned by the Government, $95,500,000 was obtained by the sale of bonds under the Resumption Act.

"If it be held that this amount is available for no other purpose than the redemption of United States notes, the gold which may be used for ordinary payments is $39,170,790, compared with $46,831,660 in silver dollars, including bullion available for the same purposes.

"Or, if it be held that the provision in Section 12 of the act of July 12, 1882, suspending the issue of gold certificates whenever the gold coin and bullion in the Treasury reserved for the redemption of United States notes falls below $100,000,000, is by implication a requirement that this sum shall be held for the redemption of notes, then the balance of gold which may be used for ordinary payments is $34,670,790."

It is evident, from these extracts, and it will be rendered still more evident by an examination of the entire report, that silver certificates are taking the place of gold, and that a panic or an adverse current of exchange might compel the use in ordinary payments by the Treasury of the gold held for the redemption of the United States notes, or the use of silver or silver certificates in the payment of its gold obligations. As $95,500,000 of the gold in the Treasury was obtained by the sale of bonds for resumption purposes, it was doubtless the intention of the eminent gentleman under whose administration of the Treasury specie payments were resumed that at least this sum should be held in reserve for the redemption of United States notes, and not used for any other purpose. It is understood that he went further than this, and very properly entertained the opinion that an amount of gold equal to 40 per cent of the outstanding United States notes should be held for their protection.

A Government which engages in banking by furnishing a paper circulating medium must be governed by the rules which prevail with prudent bankers, and be constantly prepared to meet such calls as may be made upon it.

Many persons regard legal-tender notes as being money, and hold that no means should be provided for their redemption. That this is a delusion will be proven whenever there is a large demand for gold for export. They are not money, but merely promises to pay it, and the Government must be prepared to redeem all that may be presented or forfeit its character for solvency.

After giving the Treasury statement of October 31, 1884, the Secretary concludes this portion of his report as follows:

From this statement it is seen that there is no surplus gold in the Treasury, and that the reserve has been trenched upon; that there is no plethora of any kind except of silver dollars, for which there is no demand.

After giving the subject careful consideration, I have been forced to the conclusion that unless both the coinage of silver dollars and the issue of silver certificates are suspended, there is danger that silver, and not gold, may become our metallic standard. This danger may not be imminent, but it is of so serious a character that there ought not to be delay in providing against it. Not only would the national credit be seriously impaired if the Government should be under the necessity of using silver dollars or certificates in payment of gold obligations, but business of all kinds would be greatly disturbed; not only so, but gold would at once cease to be a circulating medium, and severe contraction would be the result.

The United States is one of the most powerful of nations—its credit is high; its resources limitless; but it cannot prevent a depreciation of silver unless its efforts are aided by leading nations of Europe. If the coinage of silver is continued in despite of the action of Germany in demonetizing it and the limitation of its coinage by what are known as the Latin nations, there can be but one result, silver will practically become the standard of value. Our mines produce large amounts of silver, and it is important, therefore, that there should be a good demand for it at remunerative prices for the outlays in obtaining it. The suspension of its coinage might depress the market price of silver for a time, but the ultimate effect would doubtless be to enhance it. The metal which Oriental Nations and some Western Nations use exclusively for coin—and all nations to some extent—which costs, in the labor and capital required to extract it from the mines, more than its standard value as coin, cannot be permanently degraded by artificial means. The production of gold is diminishing, that of silver has practically reached its maximum, and there are strong indications that from this time the yield of both gold and silver mines will speedily decline. At the same time the demand for both for coinage and in manufactures will increase. The very necessities of the commercial world will prevent a general and continued disuse of either as money. The European nations which hold large amounts of silver must sooner or later come to its rescue, and the suspension of coinage in the United States would do much to bring about on their part action in its favor. But whatever might be the effect of the suspension of the coinage upon the commercial value of silver, it is very clear that the coinage cannot be continued without detriment to general business and danger to the national credit.

The coinage of silver dollars under the act of February 28, 1878, has now reached the very large amount of $184,730,829, being an increase of $28,009,880 for the year ending November 1, 1884. The amount of these dollars in actual circulation is $41,326,736. The increase in the circulation for the year has only been $1,260,346, against an increase of $4,136,321 for the previous year. These figures of themselves are an insuperable argument against the continued coinage of silver dollars.

The Treasury would be relieved, in a measure, from the burden of the silver now held in the Treasury by a withdrawal from circulation of the one and two dollar notes. This would not be a gain to the Treasury, but it would be a gain to the country by increasing the amount of silver in circulation.

The amount of one dollar notes in circulation is $26,763,097 80; the amount of two dollar notes in circulation is $26,778,738 20. Congress would, I think, act wisely in putting an end to their circulation. Nor do I hesitate to express the opinion that the country would be benefitted if all five dollar notes should be gradually retired and the coinage of half and quarter eagles should be increased. If this should be done, the circulating medium of the United States below ten dollars would be silver and gold, and we should be following the example of France, in which there is an immense circulation of silver coin, which in all domestic transactions maintains a parity with gold.

The substitution of gold and silver for small notes would be productive of some inconvenience, but this would be temporary only. If the five-dollar notes should be withdrawn, the Treasury would be relieved from the burden of silver in its vaults, and it would not be long before the coinage of silver might be resumed.

Next follows remarks with reference to the coinage of our mints and the gold and silver production of the world. After that the Secretary invites attention to the pressing necessity for the re-coinage of the subsidiary silver coins of the United States. The decreased intrinsic value of these coins, owing to the marked decline in the price of silver, renders it advisable to increase their weight so that they will correspond to fractional sub-divisions of the silver dollar. With reference to the trade dollar he remarks as follows:

THE TRADE DOLLAR.

The Secretary suggests that the existence of the anomalous trade dollars should be no longer tolerated. Originally coined

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for purposes of foreign trade, and given a limited legal tender quality in this country, they have not only been deprived of that quality by law, but have also ceased to perform the function for which they were created.

Some millions of them, variously estimated at from six to ten, are held in various parts of the country, awaiting the action of Congress. Although intrinsically more valuable than the standard dollar, their bullion value is now only about 86 cents. If it be considered unfair or impracticable to accomplish their surrender at their bullion value merely, a small advance on that value might be offered for them. The offer should not remain open longer than one year. The bullion realized from them will be available for the ordinary coinage of the Government, but if the present silver law is to remain in force such bullion should be counted as a part of that now required to be purchased each month.

NATIONAL BANKS.

The Secretary furnishes statistics in reference to the national banks, which will be found in the Comptroller's Report given subsequently. Respecting the effect upon these organizations and upon the banking system by the rapid payment of the Government bonds, upon which their circulation is based, the Secretary says:

It will be noted that the circulation decreased $25,156,452 during the year. The bonds deposited to secure circulation, which decreased $9,613,350 in 1883, were still further reduced $25,442,300 during 1884—a reduction of $35,055,650 in two years.

The 3 per cent bonds of the United States have now been reduced to less than two hundred millions, and they will be further reduced through the operations of the sinking-fund by nearly fifty millions each year.

The market prices of the 4 per cent and the 4½ per cent bonds of the United States have declined somewhat during the past year; but that these bonds are still too high to enable banks to base circulation upon them at a profit is plain, from the fact that the circulation has been voluntarily decreased more than $25,000,000 during the year.

Among the measures of relief recommended in the last report were an increase of the issue of notes to the face value of the bonds deposited, a bill to authorize which passed the Senate during the last session of Congress; the acceptance of the 3·65 per cent bonds of 1924 of the District of Columbia, the payment of which is guaranteed by the United States; and a repeal of the tax on circulation. I earnestly commend these propositions to the wisdom of Congress, believing that, if adopted, they will enable banks which now contemplate a surrender of their circulation in consequence of the calling of their 3 per cent bonds to maintain it on the long-time bonds with a small profit, or at least without loss.

Inasmuch as about $135,000,000 of the circulation of banks is based upon our 3 per cent bonds, which are now redeemable and being rapidly redeemed, remedial action cannot be postponed beyond the present session if a rapid reduction of our bank-note circulation is to be avoided. The subject is a very important one, and should receive immediate attention.

These, however, would be measures of temporary relief only. Something more must be done if the system is to be established on a permanent basis.

More than twenty years have passed since the National banking system was adopted, and many people are not aware of the circumstances under which it came into existence. Prior to 1863 the paper circulation of the country was furnished by banks organized under State laws. The notes issued by these banks had a very limited credit, and none of them were perfectly secured. When it became apparent that large amounts of paper currency would be required by the Government in making payments and in the collection of internal revenues, the question which presented itself to the Secretary, Mr. Chase, was: Can the notes of the State banks be safely used by the Department for these purposes? Fortunately for the Government and for the business of the country, the Secretary decided the questi n in the negative. It was his opinion which coincided with the opinion of Congress, that a bank-note circulation perfectly secured and current throughout the Union had become an absolute necessity; hence the creation of our National banking system. It is one of the most interesting facts in our financial history that the notes of the State banks were retired and their place taken by those of the National banks—an entire revolution effected in our banking system—without a ripple of disturbance to the business of the country.

That the National banking system has been of great service to the Government in the collection of revenues; that has furnished a bank-note circulation of uniform value, and safe beyond question, is admitted even by its opponents. Open to all who desire to engage in banking, free from anything which savors of monopoly, it is eminently adapted to our republican institutions. Banks of issue have been found necessary in all commercial nations, and it can be safely asserted that none, so far as circulating notes are regarded, are superior or equal to ours. All this being true, its preservation is a matter of national importance; its discontinuance would be a National calamity.

The report then proceeds to a consideration of the revenue marine service, life saving service, marine hospital service, &c., the facts concerning which are of little public interest. In reference to the Pacific railroads the Secretary says:

THE PACIFIC RAILROADS.

I earnestly direct attention to the provisions of the act of May 7, 1878, creating a sinking fund for the Union Pacific and Central Pacific railroad companies, in the hope that Congress may devise a method for a more judicious investment of that fund. The law now requires the fund to be invested in bonds of the United States; and in making such investments the five per centum bonds are to be preferred, unless, for good reasons appearing to him, and which he shall report to Congress, the Secretary of the Treasury shall at any time deem it advisable to invest in other bonds of the United States. The five per centum bonds have all been redeemed or have ceasad to bear interest, and while it would be manifestly unjust to select for investment the three per centum bonds only to be called in for redemption at short intervals thereafter, the only alternative is investment in the higher-rate bonds, which now sell in the market at prices ranging from 13 to 28 per centum premium.

I deem the plan recommended by Secretary Sherman, in a communication to Congress, in December, 1879, and again in June, 1880, that investment be made in the first mortgage bonds of the companies, worthy of the consideration of Congress.

The amount standing to the credit of the fund available for investment on November 1, 1884, are as follows:

For the Union Pacific Railway Company	$2,600,023 85
For the Central Pacific Railroad Company	1,812,435 91
Total	$4,412,459 76

The attention of Congress is also invited to the act of March 3, 1879 (20 Stat. p. 420) relating to transportation services performed for the Government by the Pacific Railroad Companies, the terms of which should be so modified as to embrace *all services* which have been, or may be hereafter, performed for the Government, and also include in its provisions the Central Branch Union Pacific Railroad Company.

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The several reports of the heads of offices and bureaus are herewith transmitted. HUGH MCCULLOCH, Secretary.

To the Honorable the Speaker of the House of Representatives.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 1, 1884.

I have the honor to submit for the consideration of Congress, in compliance with section 333 of the Revised Statutes of the United States, the twenty-second annual report of the Comptroller of the Currency.

During the year ending November 1, 1884, 191 banks have been organized with an aggregate capital of $16,042,230; circulating notes have been issued to these new associations amounting to $3,866,230.

* * * * * * * * * *

These banks are located by geographical divisions as follows: Eastern States, ten banks, with capital of $810,000; Middle States, twenty-five, with capital of $1,812,250; Southern States, thirty, with capital of $2,991,100; Western States, one hundred and two, with capital of $8,905,880; Pacific States, five, with capital of $380,000; Territories, nineteen, with capital of $1,143,000.

Since the establishment of the national banking system on February 25, 1863, there have been organized 3,261 national banks. Of these, 404* have gone into voluntary liquidation for the purpose of winding up their affairs, 70 have gone into voluntary liquidation for the purpose of re-organization, 16 are in liquidation by expiration of their charter, of which number six have been re-organized, and 100 have been placed in the hands of receivers for the purpose of closing up their affairs, leaving the total number in existence on November 1, 1884, 2,671, which is the largest number that has been in operation at any one time.

The corporate existence of 90 national banks expired during the year ending November 1, 1884, of which 83 have been extended under the act of July 12, 1882, six have permitted their corporate existence to expire and are in liquidation under section 7 of said act (four of which have been succeeded by other banks located in the same places and with nearly the same shareholders), and one has been placed in voluntary liquidation by vote of shareholders owning two thirds of its stock. The corporate existence of 154 national banks, with an aggregate capital of $56,161,370, will expire during November and December of this year, and the corporate existence of 720 national banks, with an aggregate capital of $188,971,475 will expire during 1885.

Eleven national banks, with an aggregate capital of $1,285,000, have failed and been placed in the hands of receivers during the year.

COMPARATIVE STATEMENTS OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1878 to 1884, inclusive:

* Exclusive of the Metropolitan National Bank, of New York City, which was placed in voluntary liquidation November 18, 1884.

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	Oct. 1, 1878.	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sep. 30, 1884.
	2,053 Banks.	2,018 Banks.	2,090 Banks.	2,132 Banks.	2,269 Banks.	2,501 Banks.	2,664 Banks.
RESOURCES.	*Mill'ns*	*Mill'ns*	*Mill'ns*	*Mill'ns*	*Mill'ns*	*Mill'ns*	*Mill'ns*
Loans	834·0	878·5	1,011·0	1,173·8	1,243·2	1,309·2	1,215·3
Bonds for circulation	347·6	357·3	357·8	363·3	357·6	351·4	327·4
Other U. S. bds.	94·7	71·2	43·6	56·5	37·4	30·7	30·4
Stocks, b'ds. &c.	36·9	39·7	48·9	61·9	66·2	71·1	71·4
Due from banks	138·9	167·3	213·5	230·8	198·9	208·9	194·2
Real estate	46·7	47·8	48·0	47·3	46·5	48·3	49·9
Specie	30·7	42·2	109·3	114·3	102·9	107·8	128·6
Leg'l tend. notes	64·4	69·2	56·6	53·2	63·2	70·7	77·0
Nat. bank notes.	16·9	16·7	18·2	17·7	20·7	22·7	23·3
C. H. exchanges	82·4	113·0	121·1	189·2	208·4	96·4	66·3
U. S. certificates of deposit	32·7	26·8	7·7	6·7	8·7	10·0	14·2
Due from U. S. Treasurer	16·5	17·0	17·1	17·5	17·2	16·6	17·7
Other resources	24·9	22·1	23·0	26·2	28·9	28·9	33·8
Totals	1,767·3	1,868·8	2,105·8	2,358·4	2,399·8	2,372·7	2,279·5
LIABILITIES.							
Capital stock	466·2	454·1	457·6	463·8	483·1	509·7	524·3
Surplus fund	116·9	114·8	120·5	128·1	132·0	142·0	147·0
Undivid'd p'fits	44·9	41·3	46·1	56·4	61·2	61·6	63·2
Circulation	301·9	313·8	317·3	320·2	315·0	310·5	289·8
Due to dep'sit'rs	668·4	736·9	887·9	1,083·1	1,134·9	1,063·6	993·0
Due to banks	165·1	201·2	267·9	294·9	259·9	270·4	246·4
Other liabilities	7·9	6·7	8.5	11·9	13·7	14·9	15·8
Totals	1,767·3	1,868·8	2,105·8	2,358·4	2,399·8	2,372·7	2,279·5

* * * * * * * * * *

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

On Nov. 1, 1884, 398 banks had extended their corporate existence under the act of July 12, 1882. Of these, 83 have extended their corporate existence under the act mentioned. One was placed in voluntary liquidation prior to expiration by the vote of stockholders owning two-thirds of its stock. Of the 6 remaining banks expiring during the year, 2 were not extended, but were permitted by their stockholders to close at the end of their periods of succession, and to liquidate under section 7 of the act of July 12, 1882, while 4 were succeeded by other associations, with different names, with the same shareholders wholly or in part.

The total number of banks still in operation organized under the act of June 3, 1864, and the provisions of the Revised Statutes, the periods of succession of which will terminate, unless hereafter renewed, during the years previous to 1900, is 1,488, with capital and circulation as follows:

Years.	Number of Banks.	Capital.	Circulation.
1884*	154	$56,161,370	$32,596,590
1885	720	188,971,475	107,484,115
1886	19	2,715,300	1,758,250
1887	5	950,000	925,000
1888	11	1,250,000	719,100
1889	3	600,000	450,000
1890	63	9,490,500	6,419,950
1891	104	13,193,900	9,120,580
1892	103	12,879,600	8,300,870
1893	39	4,740,000	3,849,400
1894	67	7,638,000	5,819,150
1895	81	10,665,000	7,650,000
1896	23	1,968,000	1,545,500
1897	28	2,969,000	2,105,000
1898	27	2,649,000	2,208,600
1899	41	4,820,000	3,811,900
Totals	1,488	$321,461,145	$194,745,305

* From Nov. 1 to Dec. 31, inclusive.

The number, capital, and circulation of the national banks whose periods of succession will terminate during each month of the year 1885 are as follows:

Month.	Number of banks.	Capital stock.	United States bonds.	Circulation.
January	109	$27,534,500	$18,927,450	$17,019,755
February	68	11,586,000	8,885,500	7,995,740
March	125	32,325,750	20,636,700	18,538,060
April	86	25,241,970	16,456,350	14,780,165
May	121	28,362,340	21,550,850	19,288,925
June	139	49,894,915	24,757,100	22,021,360
July	24	4,915,000	2,375,400	2,047,800
August	14	1,901,000	1,256,000	1,129,500
September	13	1,835,000	1,175,500	1,053,250
October	7	1,175,000	835,000	739,200
November	6	1,200,000	1,180,000	1,062,000
December	8	3,000,000	2,025,000	1,808,360
Totals	720	$188,971,475	$120,060,850	$107,484,115

This table shows that seven hundred and twenty national banks, with a combined capital of $188,971,475, will thus terminate during the year 1885, unless their stockholders avail themselves of the provisions of the act of July 12, 1882. From the experience of the last two years it is highly probable the larger portion of these banks will extend their corporate existence. These associations represent more than one-third of the entire capital of the national banking system, and attention is respectfully called to the large addtional amount of labor the extension of these banks will throw upon the office of the Comptroller of the Currency. This labor will be augmented by the provisions of section 6 of the act referred to, requiring that the circulating notes of any association extending its period of succession which shall have been issued to it prior to its extension shall be redeemed at the Treasury of the United States as provided in section 3, act of June 20, 1874 and that such notes when redeemed shall be forwarded to the Comptroller of the Currency and destroyed, as now provided, by law, and that at the end of three years from the date of the extension of each bank, the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension.

The same section also provides that the notes issued to such extending associations after the date of their extension, shall be of a different design, easily distinguished from those issued before such date.

To carry out these provisions of section 6 requires the keeping of two different accounts in the case of each extended bank—one for the old and one for the new circulation. During the year 1885 the work of keeping the circulation accounts of about one half of the national banks will be doubled.

CIRCULATION.

Under the present provisions of law, national banks may be organized with a capital of from $50,000 to $150,000, upon depositing with the Treasurer of the United States, in trust, 25 per cent of their capital stock in United States bonds, and banks with a capital of upwards of $150,000 can be organized upon the deposit of $50,000 of bonds. Upon this basis the 2,664 national banks in existence in the United States and Territories on October 1, 1884, would require a minimum of but $80,443,127 of United States bonds in order to continue as national banking associations. There is no doubt but that the national banking system has been of great value to this country in many ways other than the supplying a sound and almost perfect paper currency. The additional safety afforded to depositors by the restrictions and precautionary provisions of the act, the publicity of reports of the condition of the banks, and the regular examination and supervision by officers of the Government, is well understood by the public, and it is probable that the people would demand, that, if possible the system be continued, even if the public debt be hereafter reduced to a point where it is impossible for the banks to issue more than the amount of circulation that can be secured by the minimum of bonds now required by law. Although it is possible that the public confidence in national banks will enable associations organized under the act to do a much larger and more profitable business than if organized under the laws of the various States, it is probable that were there no profits on circulation, bankers as a rule might be unwilling to submit to the restrictions which, as safeguards to the public, the national banking law compels those who organize associations under it to submit to, and that therefore when the profit on circulation is reduced to a point where it does not compensate for the inconvenience of the restrictions, many national banks will leave the system.

Various plans have been advanced to perpetuate the issue by national banks of a circulation which should be safe for the public and reasonably profitable to themselves, both during the period of the reduction of the bonded debt of the United States and after such debt shall have been paid, it having been suggested that under the latter circumstances circulation might be issued upon securities other than United States bonds.

The time of the final payment of the debt is, however, yet distant, and with appropriate legislation there will probably be for many years no lack of bonds as a safe basis of circulation. Moreover, no feasible plan with other security has as yet been suggested, affording a sound currency redeemable on demand in specie, and the Comptroller believes that it is extremely doubtful whether, after their experience for the last twenty years with the safe and convenient currency issued by the national banks, the people would be satisfied with a currency based on any security other than United States bonds.

Public sentiment seems to be in favor of the payment of the public debt as rapidly as possible, and while no doubt this is in general a correct principle, yet as it is apparent that such payment must extend under the most favorable circumstance over a long future period, the interest during which time is as much a portion of the debt as the principal, it is a question if it would not be of ultimate benefit to the country and a payment of the debt to reduce the interest upon it to a minimum rate and defer the payment of the principal, thus giving for many years a safe basis for national bank circulation. This course would be particularly advantageous if the revenues of the Government are hereafter reduced to a point which, after providing sufficient means for carrying on public business, will necessitate a more gradual reduction of the principal of the debt.

Not only is the future of national bank circulation menaced by the fact that as the debt is paid it will be difficult to substitute any other secure basis for circulation, but it is also evident that under present laws and the present condition of the public debt, the banks cannot long afford to maintain even the circulation now outstanding. The following table gives the various kinds and amounts of bonds held by the banks on November 1, 1883, and November 1, 1884:

	1883.	1884.
Three and a halfs	$632,000	.....
Threes	201,327,750	$155,604,400
Four and a halfs	41,319,700	49,537,450
Pacific sixes	3,463,000	3,469,000
Fours	106,164,850	116,705,450
Total	$352,907,300	$325,316,300

Upon reference to this table it will be seen that the aggregate reduction of bonds deposited as security for circulation for the year ending November 1, 1884, was $27,591,000, and the

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changes were as follows: A reduction of $45,723,350 in amount of three per cent bonds held; a reduction of $632,000, being all the three and one-half per cents held; an increase of $10,540,600 in four per cents; an increase of $8,217,750 in four and one-half per cents, and an increase of $6,000 in Pacific sixes. The total reduction of bonds deposited to secure circulation would have been much greater, but the financial troubles of May reduced the market price of the four and four and one-half per cents, and banks were enabled for a time to replace their called three per cents by fours and four and one-halfs at a price which afforded an increased profit on circulation, and new banks took advantage of this state of affairs and also purchased fours and four and one-halfs for deposit to secure their circulation. It will be seen upon reference to the table that the banks held on November 1, 1884, $155,604,400 of the three per cent bonds under the act of July 12, 1882, payable at the pleasure of the Government.* The total amount of these bonds outstanding on November 1 was $194,190,500, and it is probable that unless the surplus revenues are greatly reduced, these bonds will all be paid within the next two years, and, as has been pointed out by my predecessor in former reports, there is great danger of a severe and rapid contraction of the circulation; for while many banks will no doubt continue to replace a portion of their called threes with other higher-rate and higher-priced bonds, the tendency is and will be to reduce the circulation to the minimum required by law. The following table shows the decrease of national bank circulation during the years ending November 1, 1883, and November 1, 1884:

National bank notes outstanding Nov. 1, 1882, including notes of national gold banks	$362,727,747	
Less lawful money on deposit at same date, including deposits of gold banks	38,423,404—	$324,304,343
National bank notes outstanding Novem- 1, 1883	352,013,787	
Less lawful money on deposit Nov. 1, 1883.	35,993,461—	316,020,326
Net decrease of circulation in 1883		$8,284,017
National bank notes outstanding Nov. 1, 1883, including notes of national gold banks	$352,013,787	
Less lawful money on deposit at same date, including deposits of national gold banks	35,993,461—	$316,020,326
National bank notes outstanding November 1, 1884, including notes of national gold banks	333,559,813	
Less lawful money on deposit at same date, including deposits of national gold banks	41,710,163—	291,849,650
Net decrease of circulation in 1884		$24,170,676

It is probable that the reduction of circulation will also be increased by the withdrawal and sale of four per cent bonds now deposited by the banks in excess of the minimum required by law, as the reduction of the debt by the payment of threes will no doubt increase the price of fours, owing to re-investment of trust funds, &c., now invested in threes, and if for any reason the price advances, the banks will desire to realize the premium for use in business or to divide as a profit among their shareholders.

Drawing conclusions from these facts, the Comptroller estimates that unless legislation shall shortly be had which will enable the banks to issue currency at a fair profit, circulation will from the present time be reduced at the rate of at least $40,000,000 per annum.

In the last reports of the Comptroller various suggestions were made as to legislation which should be enacted to prevent this rapid contraction of national bank circulation, and the subject attracted much attention during the last session of Congress. The most prominent measures were those introduced in the Senate by Senators McPherson and Aldrich, and in the House of Representatives by Mr. Potter.

The bill introduced by Senator McPherson provided that any national banking association shall be entitled to receive from the Comptroller of the Currency circulating notes not exceeding in amount the par value of the bonds deposited, and further provides that the total amounts of such notes issued to any association shall not exceed the amount of its paid-in capital stock. This bill passed the Senate and was favorably reported to the House by the Banking and Currency Committee, and is now upon the regular calendar of the House. In case it should become a law, it would increase the aggregate circulation of national banks upon the basis of the present deposit of United States bonds with the Treasurer in trust to the amount of about $32,000,000, and would increase the profit to the banks on circulation from two-fifths to three-fifths of 1 per cent per annum. No doubt the increased profits which by this bill would inure to the banks would induce those holding fours to continue to hold them, and the profits would probably be sufficient to induce banks who hold threes to replace them when called for redemption with four per cents. The passage of this bill seems a simple and feasible measure of relief to the banks, and while it is possible that some bill which provided for the funding of the high-rate bonds into bonds bearing a lower rate of interest would afford more permanent relief, the bill of Senator McPherson is regarded as an excellent measure by the Comptroller, and would not interfere with any funding bill which might hereafter become a law.

The bill introduced by Senator Aldrich provides for the exchange of four per cent consols of 1907 for three per cent bonds having the same time to run. Under its provisions the Government pays a difference of 15 per cent between the four per cents and the threes. The bill also provides for the issuance of circulation equal in amount to the par value of the bonds deposited. The additional profits accruing under this bill, if it should become a law, would be from about one-half of 1 per cent to about 1 per cent per annum, according to the bank rates for loans on the three per cent bonds which replace the fours, and it is believed that this would be a permanent measure of relief to the banks. The bill introduced by Mr. Potter in the House provides for the refunding of the three, four and four and one-half per cent bonds into two and one-half per cents payable at same time and to be redeemed in the same manner as those for which they are exchanged. The bill also provides for a reduction of the tax upon circulation based upon the proposed two and one-half per cent bonds of one-half of 1 per cent per annum, while the tax upon circulation based upon all other classes of United States bonds remains at 1 per cent per annum. Under this bill the provisions for obtaining currency on the bonds deposited would be the same as under the present law, viz, 90 per cent of the par value of the bonds deposited. The bill, so far as the funding of the high-rate bonds is concerned, is similar to the Aldrich bill, the latter providing for the refunding of the fours only. It is believed by many that the provisions in the Potter bill relating to the purchase of the bonds by the Secretary of the Treasury would be somewhat difficult to carry out, and it is a question whether it would be constitutional for Congress to make any discriminations in the tax imposed on circulation based on different classes of United States bonds, as it must be remembered that the tax is on the circulation and not on the bonds. If this bill, with some modifications, should become a law, no doubt the additional profits which would accrue to the banks under its operation would be a permanent benefit and assist in preventing the contraction of the currency.

The measures which were introduced at the last session of Congress, involving a funding of the public debt, provided that the bonds issued in exchange for those now outstanding shall have the same time of maturity as those for which they are exchanged. No provision is made by these bills to enable the Government to use any surplus revenue which it may desire to devote to the payment of the public debt during the long periods between the maturities of the present four and one-half and four per cent bonds.

The following table shows the bonded debt of the United States on November 1, 1884:

Three per cents, payable option United States		$194,190,500
Four and one half per cents, payable Sept. 1, 1891		250,000,000
Pacific Railway sixes, payable Jan. 16 and Nov. 1, 1895	$3,002,000	
Pacific Railway sixes, payable Jan. 1 and Feb. 1, 1896	8,000,000	
Pacific Railway sixes, payable Jan. 1, 1897.	9,712,000	
Pacific Railway sixes, payable Jan. 1, 1898.	29,904,952	
Pacific Railway sixes, payable Jan. 1, 1899.	14,004,560—	64,623,512
Four per cents, payable July 1, 1907		737,691,550
Total		$1,246,505,562

NOTE. The Navy pension fund, amounting to $14,000,000 in three per cents, the interest upon which is applied to the payment of naval pensions exclusively, and $264,800 of four per cent refunding certificates, are not included in the table.

It will be seen upon an examination of this table that there are $194,190,500 of three per cent bonds now payable at the pleasure of the Government. These bonds will probably be paid within the next two years, even if considerable changes are made in the tariff; and from 1887 to 1891, when the $250,000,000 of four and one-half per cents shown by the table mature, there will be no bonds which the Government can call in for redemption. No doubt the accumulation of surplus revenue, if it continues to accrue at the present rate during the four years between 1887 and 1891, together with the revenues of 1892, will be more than sufficient to pay off the four and one-half per cents; and from 1892 until 1907 it will be impossible for the Government to use any of its surplus revenues for the payment of bonds, except at the option of their holders. It is apparent that the Government cannot accumulate and hold its surplus revenues even during the short period from 1887 to 1892, without great disturbance to the business interests of the country, and much less can it do so during the longer period from 1892 to 1907.

It appears, therefore, that the foregoing considerations should be given due weight in any plan for the funding of the four per cent bonds maturing in 1907, and the Comptroller therefore suggests that the principal difficulties of the situation may, perhaps, be obviated, as well as the reduction of interest effected, by funding these bonds into others which shall mature in proportionate amounts at certain fixed intervals. Thus the $738,000,000 of four per cents might be funded into an equal amount of three or two and one-half per cent bonds, one-fifth of which, or $147,600,000, to mature at intervals of five years; the first instalment falling due July 1, 1897, and the remaining instalments of $147,600,000 each on the first of July in the last year of each succeeding period of five years, viz., 1902, 1907, 1912 and 1917. The average maturity of these five classes of bonds would be the same as that of the present four per cents, viz., July 1, 1907.

The surplus revenue could, by this plan, be used after July 1, 1897, and July 1, 1902, as well as after July 1, 1907, in paying the public debt; and it is believed that any disadvantage there might be to the Government in postponing the payment of one-fifth of the debt now in fours due in 1907 until after 1912, and another fifth until after 1917, would be more than offset by the benefit derived from the opportunity of paying one-fifth after 1897 and another fifth after 1902. The reduction of 1 per cent per annum in the interest, if threes be issued, would be a direct benefit to the Government in the same man-

* Of these bonds $9,586,200 have been called for payment on which interest ceased on November 1, 1884. If these bonds are not replaced by others bearing interest, there will be an immediate further reduction in circulation of 90 per cent of their amount.

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ner as provided in the Aldrich bill; but while under that bill the amount of premium paid by the Government to induce the acceptance of a three per cent bond payable in 1907 for a four per cent bond maturing at the same date will be at a fixed rate for the total amount exchanged, it is believed that in the case of this proposition the rather larger premium that might have to be paid in exchanging threes due in 1897 and 1902 for fours of 1907 would be more than compensated by the smaller premiums paid in exchanging the threes of 1912 and 1917 for the same fours. In other words, the aggregate amount paid in premiums in exchanging bonds under the plan now suggested would probably be not more and possibly less than 15 per cent.

It is important to the success of this plan that in carrying it into practice each holder of four per cent bonds who accepts the proposed threes in exchange should take one fifth of the amount of his fours in each class of threes. Thus, the holder of a $500 four per cent bond of 1907 would receive five three per cent bonds of $100 each, one maturing on July 1, 1897, and the remaining four on July 1, 1902, 1907, 1912 and 1917, respectively.

Whatever course may be deemed expedient by Congress in regard to the funding or future payment of the public debt, the Comptroller is of the opinion that it is perfectly safe and will afford great benefit to the public to permit an issue by the national banks of circulation to the extent of 100 per cent of the par value of the bonds deposited instead of 90 per cent, as under the present law, and that the present limit of issue to 90 per cent of the paid-in capital stock should also be extended to 100 per cent of such paid-in capital. Two of the bills already referred to as introduced at the last session of Congress contained these provisions. Even admitting that the bonds representing the public debt when funded at lower rates might at times in the future be below par in the market, the Government would, if forced to redeem the notes of insolvent national banks, always have the right to cancel the bonds on deposit securing the same, and thus extinguish an amount of its debt equal dollar for dollar to the notes redeemed. It would also gain from such notes as are never presented for redemption, which form a certain percentage in the case of the circulation of each and every bank, and taking all banks together would form a large reserve fund.

It is further submitted that the profit on circulation may be increased to a point which will induce the banks to keep up their circulation to a maximum, and stop the contraction of their circulation which is now occurring, by repealing the law taxing such circulation at the rate of one-half of 1 per cent semi-annually. This tax is regarded by many as only a fair bonus to the Government for the privilege of issuing circulation which the banks receive from it, and in times when the Government needed the money and when the profit on circulation was comparatively great, this view had much in its favor. But under existing circumstances the Government should in justice either enact laws which will make the issue of circulation a real privilege, or it should remove the tax, which under present laws is fast becoming prohibitory. As it now stands, the Government is exacting a bonus for a privilege which no longer exists, and the inevitable consequence of the continued collection of the tax without measures of relief in other directions will be the gradual retirement of this form of circulating medium.

The expenses of keeping up the national banking system by the Government are at present paid in part from the proceeds of this tax and in part by assessment on the banks. If the tax be abolished, all of these expenses should be paid by the last-named method. Under the head of "Taxation," on page 65, will be found a detailed statement of the amount received from the tax on circulation and of the very small proportion used in payment of expenses of the Government in keeping up the system.

In concluding this subject the Comptroller wishes to have it distinctly understood that he is not in favor of any measure which will cause inflation. He is of the opinion that the present aggregate paper circulation, made up of legal-tender and national bank-notes and of gold and silver certificates, is ample for all the needs of business. He believes, however, that the sudden contraction of national bank circulation, which without appropriate legislation is imminent, will seriously embarrass the business of the country, and that if this contraction is permitted to go on, it may result in the entire discontinuance of the issue of notes by national banks. The Comptroller believes that this form of currency, which can be increased or diminished in accordance with the natural laws which control business, should be continued in preference to any other now permitted by law. If at any time the aggregate of outstanding paper becomes too great, reduction should be made by retiring the direct issues of the Government, in view of the fact that the most eminent authorities in finance agree that such direct issues are in the long run highly detrimental and fraught with danger. A bank circulation as well secured and convenient as that of the banks in the national system, with a credit so deservedly well established in the minds of the people, should not be permitted to go out of existence.

CIRCULATION BASED ON SILVER.

Notwithstanding the fact that the national banking circulation of the country has been reduced about 24 millions during the past year, on account of the redemption and payment of the 3 per cent United States bonds, held as security for the same, and is likely to continue to be reduced as the debt is paid, the circulating medium of the country has been increased by the issuance of silver certificates under the act of February 28, 1878, these certificates being issued upon standard silver dollars, of which at least 2 millions are coined every month of the year. * * *

The exact relative position of silver to gold in the commercial world is extremely difficult to determine. No one can gainsay the fact that in our commercial relations with England and other countries we must settle our exchanges upon a gold basis. This being true, necessarily, we can use silver in settlement of international balances only at its market price. This market price tests the proportionate value of silver as compared wtih gold. The present market price of silver throughout the world shows that the intrinsic value of a dollar weighing 412½ grains is about 85·20 cents. The law, therefore, which compels the coinage of 2 millions of standard silver dollars per month is an arbitrary attempt to make the price of silver more dear by fixing a ratio between gold and silver for the people of this country different from the ratio fixed by the market price, making the standard silver dollar practically a depreciated currency as compared with the gold coin of the country, and with the legal-tender and national bank notes, which are redeemable in gold at par. It has been and still is contended by many that if the United States as a nation takes strong ground in favor of bi-metallism and insists upon the recognition of silver as money, valued in proportion to gold at the ratio of 15½ to 1, that its comparative market value can be increased.

The practical working of the silver bill seems to prove the folly of this position. For some reason or other the intrinsic value of silver has decreased in a greater proportion than that of gold. This reason is exceedingly difficult to determine. In fact, it is next to impossible to obtain the data and draw the deductions to ascertain the reason why the changes in the ratio or proportion of the value of gold to that of silver have invariably throughout the world been against silver. Some statisticians assert that the annual increase of gold throughout the world is at least 1¾ per cent of the world's total stock of gold money, while as to silver it is claimed the increase is only about 1 per cent of the total stock of silver money.* If this calculation is correct, some other reasons than those based on the proportionate production of gold and silver must be brought forward to prove that the increased production of silver over gold has depreciated the value of the former, for there is no question but that the purchasing power of silver, in proportion to the purchassng power of gold, has steadily decreased for more than a thousand years. Perhaps one reason for this depreciation in value is the inconvenience of silver as a circulating medium as compared with gold. It is proportionately to value about fifteen and a half times as heavy and nearly twenty-eight and a half times as bulky.

Whether its weight and bulk be the cause or not, the fact is undoubted that in this age of the civilized world the people have a strong distaste to the use of silver as a circulating medium in the form of coins weighing four hundred grains or more.

The law which stamps 412½ grains of silver and arbitrarily insists upon its circulation as a dollar, *with unlimited legal-tender qualities*, when its true value as indicated by the market price of silver is but 85·2 cents, is unworthy of this nation, and will sooner or later bring upon us financial trouble and disgrace. The practical working of the silver coinage act has established the fact that the public do not readily accept, circulate, and do business with these standard silver dollars. In order to insist upon the arbitrary value which has been fixed upon silver by law, Congress has ingeniously arranged to permit the people to deposit their inconvenient silver coins in the Treasury of the United States and obtain therefor certificates which represent a certain number of these dollars. These certificates, being a convenient circulating medium, were first used for shipments from commercial centres to the South and West for the purpose of supplying currency for moving the crops. As legal tender and national bank notes are frequently in limited supply during the fall months, the convenience of obtaining these certificates and thereby saving express charges on gold which would otherwise have to be shipped has caused the circulation of many millions among the people of the country.† The public, who daily receive and disburse these certificates, hardly realize that the intrinsic value of the silver which is represented by a $10 silver certificate is but $8 52; neither do they realize that the certificate is not a promise to pay on the part of the United States but simply a promise to return to the bearer ten 412½-grain silver dollars.

If it is for the best interests of the United States to issue a circulation based upon silver, the Comptroller believes that the circulation should be issued upon coin or bullion which contains a sufficient number of grains of silver to have an intrinsic value equal in the markets of the world to its nominal value.

* * * * * * * * * *

SECURITY FOR CIRCULATING NOTES.

During previous years there have been many changes in the classes of United States bonds held by the national banks as security for their circulation, owing to the payment or refunding or extension of the different issues of 5 and 6 per cent bonds, bearing interest at 4½, 4, 3½ and 3 per cent.

The amount of United States bonds held by the Treasury as security for the circulating notes of the national banks on the 1st day of November, 1884 is exhibted in the following table:

* Mr. S. Dana Horton.

† From information derived from the Treasurer of the United States, is is found that silver certificates issued at the Sub-Treasuries in the West and South, on deposits of *gold coin* with the Assistant Treasurer of the United States at New York from September 18, 1880, to October 31, 1884, amounted to $69,625,500.

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Class of Bonds.	Authorizing Act.	Rate of Interest.	Amount.
		Per Ct.	
Funded loan of 1891..	July 14,'70 & Jan. 20,'71	4½	$49,537,450
Funded loan of 1907..	do do	4	116,705,450
Fund. ln of July 12,'82	July 12, 1882.....	3	155,604,400
Pacific Railway bonds	July 1, 1862 & July 2,'64	6	3,469,000
Total	.....	.....	$325,316,300

During the year 1871, and previous thereto, a large portion of the bonds bore interest at the rate of 6 per cent, and until the year 1877 all of the bonds bore interest at either 5 or 6 per cent.

The 5 and 6 per cent bonds in the year 1881 entirely disappeared from the list of these securities, with the exception of 3½ millions of Pacific sixes, and at the present time more than 47·8 per cent of the amount pledged for circulation consists of bonds bearing interest at 3 per cent only, and the remainder, with the exception of $3,469,000 of Pacifics, bear interest at the rate of 4 and 4½ per cent.

AMOUNT OF UNITED STATES BONDS HELD BY THE NATIONAL BANKS AND BY BANKS ORGANIZED UNDER STATE LAWS.

Through the courtesy of State officers the Comptroller has obtained official reports made to them under State laws by State banks in twenty-two States, by trust companies in five States, and by savings banks in fourteen States, at different dates during the years 1883 and 1884, and from these returns the following table has been compiled:

Held by 817 State banks in twenty-two States.....	$2,337,705
Held by 35 trust companies in five States.....	23,371,084
Held by 636 savings bank in fourteen States.....	196,226,202
Total.....	$221,934,991

The interest-bearing funded debt of the United States was, on November 1, 1884, $1,206,475,600. The total amount of bonds held by the national ($342,156,300) and State and savings banks and trust companies ($221,934,991) is nearly one-half of the interest-bearing debt.

The amount of United States bonds held by State banks is given by geographical divisions for the years 1881, 1882, 1883 and 1884, as follows:

Geographical Divisions.	1881.	1882.	1883	1884.
Eastern States.	$40,468,340	$42,667,248	$37,399,819	$30,806,938
Middle States ..	176,373,889	197,135,239	182,847,588	188,640,523
Southern States	1,073,460	268,350	646,500	96,750
Western States.	5,735,518	3,369,414	3,105,024	2,390,780
Pacific States ..	14,874,332	20,020,175	17,743,978	(*)
Total	$238,525,539	$263,460,426	$241,742,909	$221,934,991

* The United States bonds held in the Pacific States are not included in the above table, as the returns for 1884 did not separate United States bonds from other bonds held. It is estimated that the aggregate amount held is $18,000,000, the estimate being based upon the proportion of United States bonds to the total amount of bonds held in these States in 1883.

In previous reports the Comptroller has given the amount of United States bonds held by banks organized under State laws, and by private bankers, as returned to the Commissioner of Internal Revenue for purposes of taxation. The tax on deposits and capital having been repealed, no further returns of this kind will be available. The last returns to the Commissioner were for the six months ending November 30, 1882, and from these returns the following table has been compiled for the purpose of comparison with previous tables presented since the year 1880:

Geographical Divisions.	Amount Invested in United States Bonds.		
	By State b'nks, private b'kers and trust companies.	By savings banks.	Total.
May 31, 1880—			
New England States....	$3,737,093	$37,693,200	$41,430,293
Middle States.....	20,564,834	146,301,155	166,865,989
Southern States	2,541,991	1,000	2,542,991
Western States.....	8,137,554	2,474,557	10,612,111
Pacific States and Ter's.	3,883,816	2,717,904	6,601,720
United States.....	$38,865,288	$189,187,816	$228,053,104
May 31, 1881—			
New England States....	$2,985,496	$36,640,795	$39,626,291
Middle States.....	21,908,703	168,617,049	190,525,752
Southern States	1,707,702	21,689	1,729,391
Western States.....	6,734,948	2,689,447	9,424,395
Pacific States and Ter's.	4,984,313	6,911,198	11,895,511
United States.....	$38,321,162	$214,880,178	$253,201,340
May 31, 1882—			
New England States....	$2,644,895	$37,046,625	$39,691,520
Middle States..	20,576,823	189,775,842	210,352,665
Southern States	1,862,946	.....	1,862,946
Western States.....	7,099,874	2,354,710	9,454,584
Pacific States and Ter's.	5,897,637	12,851,605	18,749,242
United States.....	$38,082,175	$242,028,782	$280,110,957
November 30, 1882—			
New England States....	$2,501,497	$34,274,199	$36,775,696
Middle States.....	19,735,340	179,131,959	198,867,299
Southern States	1,147,881	.....	1,147,881
Western States	6,528,666	2,143,118	8,671,784
Pacific States and Ter's.	5,781,749	14,380,007	20,161,756
United States.....	$35,695,133	$229,929,283	$265,624,416

The data which have heretofore been obtained from the Commissioner of Internal Revenue included the returns from private bankers, and were, therefore, more complete than those obtained from the reports of State officers; but the amounts held by State and savings banks have not greatly differed.

THE FINANCIAL CRISIS OF MAY.

Owing to the large number of mercantile failures which had occurred during 1883, considerable financial uneasiness was felt at the beginning of 1884, and the year opened inauspiciously, by the appointment on January 1 of a receiver for the New York & New England Railroad. Following closely upon this failure were the troubles of the Oregon & Trans-Continental Company, and the appointment on January 12 of a receiver for the North River Construction Company. The months of February, March and April were characterized by many commercial failures, rumors affecting the credit of various corporations, and a still further depreciation in price of stocks and bonds, and in fact of all products and commodities.

This feeling of uneasiness and of uncertainty as to values culminated on May 6 with the failure of the Marine National Bank of New York, whose President was a member of the firm of Grant & Ward. The failure of this firm immediately followed, and owing to the prominence of some of its members and its large liabilities, exceeding $17,000,000, its failure caused great excitement, that had not subsided when, on May 13, the President of the Second National Bank of New York was discovered to be a defaulter to the extent of $3,185,000. Although this defalcation was immediately made good by the directors of the bank, and did not result in its suspension or failure, such a shock was given to credit, and to the confidence of the public in all institutions and firms supposed to have loaned money upon such railroad and other securities as had greatly decreased in value, or whose managers were supposed to be directly or indirectly interested in speculation in Wall Street, was so shaken that there was great pressure to sell stocks and securities and an active demand on the banks for deposits.

This condition of affairs culminated on May 14 in the suspension of the Metropolitan National Bank, the failures of Donnell, Lawson & Simpson, Hatch & Foote, and several other bankers and brokers. These failures were followed on May 15 by that of the Newark Savings Bank, and by the suspension of Fisk & Hatch and others. Failures and suspensions continued through the months of May and June, including those of the Wall Street Bank, the Philadelphia & Reading Railroad, the West Shore Railroad, of C. K. Garrison, M. Morgan's Sons, and of other bankers and brokers.

The suspension of the Metropolitan National Bank on May 14 caused great excitement. All stocks and securities called upon the New York Stock Exchange were greatly depreciated under the pressure to sell, and it was practically impossible for the banks to collect their call loans, as their borrowers could not obtain money by sale of their securities except at ruinous rates; neither could they borrow elsewhere; and it was impracticable and impolitic to throw the mass of securities held as collateral to the call loans of the associated banks upon the market. If it had been done it is probable that a suspension of gold and currency payments by the banks throughout the country would have followed the general panic that would have ensued. In this emergency the members of the New York Clearing House Association, realizing that an immediate demand for deposits would be made by their country correspondents, called a meeting at the clearing house on the afternoon of May 14, and the following plan for settling balances at the Clearing House was unanimously adopted: * * *

Resolved, That in view of the present crisis, the banks in this association, for the purpose of sustaining each other and the business community, resolve:

That a committee of five be appointed by the chair, to receive from banks members of the association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing banks certificates of deposit bearing interest at 6 per cent per annum not in excess of 75 per cent of the securities or bills receivable so deposited, except in case of United States bonds, and said certificates shall be received in settlement of balances at the clearing house.

After consultation with the officers and directors of the Metropolitan National Bank, a committee of examination was appointed to visit the bank and to ascertain if some plan could not be arranged to permit it to open again for business. The greater part of the securities of the bank were found to be of such a character that loan certificates could safely be issued upon them, and in this way the Metropolitan National was enabled to resume business on May 15 and settle its balances at the Clearing House. The prompt action of the members of the associated banks and the resumption of the Metropolitan National Bank greatly assisted in allaying excitement and staying the panic, and although confidence was not immediately restored, and although the banks in the city of New York were largely drawn upon by their country correspondents, reducing their reserve for a time below the 25 per cent limit prescribed by law, and although on account of the great depreciation of values and the stringency of the money market occasioned by the want of confidence other failures of State banks, private bankers and mercantile firms occurred in New York and throughout the country, there was no suspension of gold and currency payments at any point, and the issue of loan certificates was confined to the banks of New York City, which were soon enabled to collect their loans and make good their reserves.

The crisis of May, 1884, seems to have been even more unexpected to the country than that of September, 1873. Although many conservative people had predicted that the large increase in railroad and other securities, and the general inflation which had been going on for a number of years would bring financial troubles and disasters to the country, it was nevertheless generally believed that the depreciation of values and the liquida-

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tion which had already been going on for many months, and the further facts that the country was doing business upon a gold basis, that the prices of all commodities were already very low, that an increased area of territory was under cultivation, and that the prospects were excellent for good crops, together with the larger distribution of wealth throughout the Union, would prevent a repetition of the panic of 1873. This general belief was measurably correct, as the panic or crisis was confined principally to New York City, although its effects were more or less felt in all parts of the country, and the liquidation resulting therefrom has not yet been fully completed.

* * * * * * * * *

In considering the financial troubles of May, 1884, in the city of New York, the Comptroller desires to call attention to the fact that while many banks and private banking firms of excellent repute failed, but one association organized under the national bank act failed, and but one suspended.

The liabilities of State banks and private bankers failing during the month of May in the city of New York it is estimated exceeded in the aggregate 32 million dollars, while the liabilities of the only national bank in the same category was about 4¼ millions, no loss to the public occurring through the national bank which suspended.

Upon learning of the defalcation at the Second National bank on May 14, and when it was apparent that a financial crisis was imminent in the city of New York, the Comptroller ordered expert and reliable examiners to the assistance of the national bank examiner stationed at New York in order to protect the public. The examiners were instructed to exercise the utmost caution and vigilance, and to visit any of the national banks that appeared to be in trouble, or where violations of law or irregularities were suspected. They were especially instructed to report any criminal irregularities or violations of section 5209. Before permitting the Second National Bank, whose President had misappropriated over three millions of its funds, to open for business, the defalcation was made good under the supervision of the examiner. The plan of resumption for the Metropolitan National Bank, by obtaining loan certificates of the New York Clearing-House Association upon its securities, was also submitted by the examiner in charge of the bank to the Comptroller, the examiner remaining in charge until the plan was carried into effect and the bank permitted to resume.

During the crisis in New York, bank examiners throughout the country were directed to exercise the utmost vigilance in the districts to which they were assigned, to visit any of the national banks which appeared to be in trouble or which were suspected of irregularities. They were further instructed to report promptly by telegraph any matters of importance which might occur in their respective districts.

The Comptroller desires to call attention to the fact that only eleven national banks failed in the United States during the year ending November 1, 1884, although more than one hundred banks and bankers other than national failed during the same period. The records of this office show that many of the transactions of the national banks which failed, including the Marine and Metropolitan national banks of New York City, were looked upon with disfavor, and that these associations as a rule had been frequently reprimanded for irregularities during the past few years. None of the disclosures made by the examiner's reports, however, gave the Department an adequate idea of the dangerous character of the business which was being carried on by the Marine National Bank of New York, and this is not singular, as the directors of the bank, as will hereafter be seen, were equally deceived in regard to the situation.

Further information relating to this and other matters pertaining to the banks that have failed during 1884 will be found under the head of national bank failures in this report.

CLEARING-HOUSE LOAN CERTIFICATES.

As has been stated, a meeting of the members of the New York Clearing-House Association was held on May 14, 1884, to consider what measures could be adopted to protect the reserves of the associated banks and to prevent suspension of gold and currency payments in New York.

Resolutions were there adopted, which are given elsewhere, authorizing the issuance by the loan committee of the Clearing-House Association of what were termed Clearing-House loan certificates, of which the following is a copy:

No. —.] [$10,000.

Loan Committee of the New York Clearing-House Association.

New York, May 15, 1884.

This certifies that the —— National Bank has deposited with the committee securities in accordance with the proceedings of a meeting of the association held May 14, 1884, upon which this certificate is issued. This certificate will be received in payment of balances at the Clearing-House for the sum of ten thousand dollars from any member of the Clearing-House Association. On the surrender of the certificate by the depositing bank above named, the committee will indorse the amount as a payment on the obligation of said bank, held by them, and surrender a proportionate share of collateral securities held therefor.

———
———
———
———
———
} *Committee.*

These certificates were to be issued to banks who were members of the association upon their securities or bills receivable, at the rate of 75 cents on the dollar. By the co-operation of all the members of the Clearing-House Association, the certificates were accepted in payment of balances at the Clearing-House. Similar resolutions were adopted and certificates issued during the panic of 1873, but this measure of relief was not taken until after the panic had assumed such proportions that their use and the consequent relief to the banks in settling their balances at the Clearing-House could not restore confidence. There is little doubt but that the prompt action of the associated banks in May last in issuing these loan certificates had a most excellent effect not only in the city of New York but throughout the country. The greatest amount of these certificates outstanding on any one day was on May 24, 1884, when they amounted to $21,885,000. After that date they were issued in limited amounts only, and on June 7 their further issue was discontinued.

Of the eighty-two banks, members of the Clearing-House Association, only twenty took out these certificates, and several of the banks so taking them out did so simply as a precautionary measure and did not use them. The total amount issued was $24,915,000, and about $7,000,000 of these were issued to the Metropolitan National Bank. On and after June 10 balances at the Clearing-House were paid in lawful money. The principal security on which these certificates were issued consisted of mercantile paper.

On July 1 all of the loan certificates, with the exception of a portion of those which had been issued by the loan committee to the Metropolitan National Bank, had been returned to the committee and canceled and the securities taken up. This bank had been compelled, owing to its suspension and the lack of confidence which was caused thereby, to liquidate almost its entire deposit account, having reduced its deposits from $11,294,000 on May 15 to $1,338,000 on September 30. Owing to this enormous liquidation of deposits, the Metropolitan National Bank was unable to collect its loans and realize upon its securities with sufficient promptness to cancel its loan certificates by July 1, and as these certificates bear interest at 6 per cent and are secured by a deposit of ample collaterals, as heretofore stated, the associated banks were willing to carry them as loans, and on October 3, 1884, were still carrying $5,290,000 of the certificates issued to the Metropolitan National Bank. Since that time this bank has gone into voluntary liquidation, and these certificates will be paid and canceled as rapidly as the collection of the securities upon which they are based can be made.

The following table shows the aggregate issuance and cancellation of Clearing-House certificates from day to day from May 15, 1884, to October 3, 1884:

Date.	Issued.	Canceled.	Outstanding.
May 15	$3,820,000	$.....	$3,820,000
May 16	6,885,000	.....	10,705,000
May 17	6,740,000	.....	17,445,000
May 19	1,190,000	200,000	18,435,000
May 20	1,950,000	.....	20,385,000
May 21	580,000	800,000	20,165,000
May 22	1,560,000	.....	21,725,000
May 23	140,000	.....	21,865,000
May 24	180,000	160,000	21,885,000
May 26	.....	415,000	21,470,000
May 27	640,000	460,000	21,650,000
May 28	.....	450 000	21,200,000
May 29	700,000	400,000	21,500,000
June 2	335,000	1,100,000	20,735,000
June 3	70,000	90,000	20,715,000
June 4	40,000	1,030,000	19,725,000
June 5	.....	120,000	19,605,000
June 6	85,000	1,050,000	18,640,000
June 6 to July 1	.....	9,070,000	9,570,000
July 1 to August 1	.....	2,850,000	6,720,000
August 1 to September 1	.....	1,220,000	5,500,000
September 1 to October 3	.....	210,000	5,290,000
	$24,915,000	$19,672,500	.....

As has been stated, loan certificates were issued during the panic of 1873. On September 20 of that year resolutions* were adopted for the issuance of these certificates, as follows:

Issued.		Canceled.	
Sept. 22 to 29, 1873	$22,080,000	Oct. 3 to 31, 1873	$5,370,000
Oct. 1 to 29, 1873	3,205,000	Nov. 3 to 29, 1873	8,235,000
Nov. 1 to 20, 1873	1,280,000	Dec. 1 to 31, 1873	12,020,000
		Jan. 5 to 14, 1874	940,000
	$26,565,000		$26,565,000

Upon comparison it will be seen that the issue of loan certificates† during September, October and November, 1873, exceeded the issue of May and June, 1884, by only $1,650,000.

NATIONAL BANK FAILURES.

Eleven banks have been placed in the hands of receivers during the year ending November 1, 1884, viz.:

Name of Bank.	Capital.	Receiver appointed.
First National Bank of Leadville, Col	$60,000	Jan. 24, 1884
City National Bank of Lawrenceburgh, Ind	100,000	Mar. 11, 1884
First National Bank of Saint Albans, Vt	100,000	Apr. 22, 1884
First National Bank of Monmouth, Ill	75,000	Apr. 22, 1884
Marine National Bank of New York, N. Y	400,000	May 13, 1884
Hot Springs National Bank of Hot Springs, Ark	50,000	June 2, 1884
Richmond National Bank of Richmond, Ind	250,000	July 23, 1884
First National Bank of Livingston, Mont	50,000	Aug. 25, 1884
First National Bank of Albion, N. Y	100,000	Aug. 26, 1884
First National Bank of Jamestown, Dak	50,000	Sept. 13, 1884
Logan National Bank of West Liberty, Ohio	50,000	Oct. 18, 1884

One of these, the City National Bank of Lawrenceburgh, Ind., had previously been placed in voluntary liquidation by vote of the shareholders owning two-thirds of its stock, but failed to pay its depositors on demand.

* These resolutions were printed in the Comptroller's report for 1873.

† The Comptroller is indebted to Mr. W. A. Camp, manager, and Mr. F. D. Tappen, chairman of the Loan Committee of the New York Clearing-House, for valuable information regarding the issue of loan certificates.

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The failures of national banks during the year ending Nov. 1, 1884, have been more numerous than for a number of preceding years, and this is not surprising considering the great depreciation in values and the consequent general liquidation, which has resulted in failures among traders and others having an aggregate indebtedness of about $200,000,000, as nearly as can be estimated.

* * * * * * * * * *

The most notable national bank failure of the year in the United States was that of the Marine National Bank of the city of New York, which closed its doors about 11 A. M. on the 6th of May. The bank examiners of the city of New York immediately took possession of the bank and found that it had been indebted to the Clearing House that day in the sum of $555,000. The examiner also found the account of one firm overdrawn on the books of the bank to the amount of $766,570 14. Upon further examination it was found that this firm owed a total of about $2,430,500, being more than six times the capital of the bank. A portion of this indebtedness was in the names of other parties—clerks in their office and relations of one of the firm. How far the officials of the bank are criminally responsible for these matters is a subject now under investigation in the courts. The Comptroller finds from the report of the examiner that this firm had three different accounts with the bank—a private account of a member of the firm, a general account and a special account. It appears, from an examination of the transcript of these accounts, that on May 5 their special account was overdrawn by certified checks $383,402 07, and that on the same day their general account was also overdrawn. It is apparent, therefore, that the bank had violated the law in regard to certifications by permitting these overdrafts. It is claimed, however, by the officers of the bank that these certifications were made against securities which were subsequently obtained from the bank by one of the firm upon his representations that he had obtained a loan upon them elsewhere, and would make good his account. A further examination of the various accounts of the firm shows that while the certification of their checks was carried on to an enormous extent, they also made very heavy deposits from day to day, and it will, perhaps, be very difficult to furnish evidence proving conclusively that the checks were certified before the deposits were made.

An examination of the minutes of the board of directors of the bank shows that on the 11th day of April, 1884, twenty-five days before the failure of the bank, the committee of examination appointed by the board of directors reported that they had examined the securities, counted the bills and specie, and examined the balances on the ledgers of the bank, and found the recorded statement of the 7th of April, 1884, to be correct. The minutes further show that the directors were in session about an hour before the bank closed. They apparently had no suspicion of the state of its affairs, and voted to discount certain offerings of commercial paper; and within half an hour after the adjournment of this meeting the bank closed its doors. It would seem, therefore, that the board of directors was grossly deceived as to the true state of affairs.

In this connection I desire to state that the records of the Comptroller's office show that many of the transactions of the Marine National Bank of the city of New York have been looked upon with disfavor, and that the association had been frequently reprimanded for irregularities during the past few years. None of the reports of examinations of the bank made to this office, however, disclosed any violations of the law forbidding the overcertification of checks, or gave the department any adequate idea of the dangerous character of its loans, and this is not suprising, the directors of the bank having been equally deceived in regard to the situation.

After reviewing the information in his possession, it seems to the Comptroller that the failure of the Marine National Bank is in consequence of the board of directors having chosen for their President a man who was willing to risk his own honor and the funds of the bank in speculation. He joined with himself another, who is now in Ludlow Street Jail under indictment, and who was also a member of the board of directors of the bank. While it is true that the final failure has shown that there were overcertifications on the last day, the Comptroller judges, from the information which he has received, that the bank had been for a long time in the power of the firm to whom the certifications were granted, through the President's copartnership. This matter was carried to the extent of permitting one of the firm to have access to, and apparently free disposal of, the securities left as collateral to his loans, and, so far as actual results are concerned, he might as well have had the combinations of the cash vaults of the bank and helped himself to their contents.

The Metropolitan National Bank suspended and closed its doors about noon on May 14, and opened again for business at 12 o'clock on the following day, the bank examiner remaining in charge of the bank during its suspension. He also remained at the bank during the first days of its resumption, and has frequently visited it since, and forwarded reports as to its liquidation of deposits. Before permitting the bank to resume business the Comptroller received assurances from the examiner that the bank was solvent, and also received telegrams from the President and chairman on loans of the New York Clearing House, stating that in their opinion the bank was solvent and should be permitted to resume. The bank is now closing its affairs, having arranged to pay its depositors in full and gone into voluntary liquidation under sections 5,220 and 5,221 of the United States Revised Statutes.

It is difficult to determine, in the case of this bank, what brought about its suspension. From the information which the Comptroller has, however, it appears that the President of the Metropolitan National Bank had the credit, at least, of being a very large speculator. He was supposed to be a man of very large means, and was interested in many enterprises which required the use of large sums of money. The general liquidation in railroad and other securities which has been going on for the past two years had no doubt affected the properties in which the President was interested, and the public having become suspicious, and apparently believing that he was a large borrower from the bank, and had loaned money to parties who were interested with himself, all of whom were assumed to have lost largely by this depreciation of property, rumors were circulated which excited distrust and suspicion against his bank and caused the run upon it which resulted in its suspension. Reports of examinations do not disclose any overcertification of checks, and I cannot conclude that irregularities of this kind had anything to do with bringing about the suspension.

The Metropolitan National Bank was examined on April 28, 1884. The examination disclosed certain irregularities, and a letter was promptly written to the bank, requiring the correction of the irregularities, and forbidding the declaration of any further dividends until this had been done. While this letter was acknowledged, the matter was pending at the time of the suspension of the bank.

The trouble at the Second National Bank of the City of New York grew out of a defalcation amounting to $3,185,000 by the President of the bank. The amount of this defalcation was immediately guaranteed and the money paid in by the directors. Owing to this prompt assistance the bank did not suspend, and is going on with its business in a solvent condition. As far as this office is advised, the President used the money in speculations in Wall Street, and was able to conceal the fact of his misappropriation of the funds of the bank on account of the securities being kept in a vault located at some distance from the regular banking rooms, which are on the corner of Twenty-third Street and Fifth Avenue. It appears that the President had access to these securities without check or hindrance, and used them to obtain money for his own private speculations.

In the matter of the failure of the Marine National Bank of New York, and the defalcation at the Second National Bank of New York, it appears from the information on file in this office that there have been not only irregularities, but violations of Section 5,209 United States Revised Statutes. The United States District Attorney at the City of New York is in communication with the national bank examiner and the receiver of the Marine National Bank in regard to these matters, and the facts, which have been submitted to this office, the Comptroller has formally transmitted to the Attorney-General of the United States through the Secretary of the Treasury.

Since the commencement of the national banking system 100 banks have been placed in the hands of receivers, 474 banks have voluntarily closed their business by the vote of shareholders owning two-thirds of their stock, under the provisions of Sections 5,220 and 5,221 of the Revised Statutes of the United States, and the corporate existence of 15 banks has expired by limitation. Of the banks in the hands of receivers 9 had been previously placed in voluntary liquidation by their stockholders, but failing to pay their depositors, receivers were afterwards appointed by the Comptroller to wind up their affairs. Of the 100 banks placed in the hands of receivers, 63 have been finally closed, leaving 37 still in process of settlement; 21 of which, as has been seen are awaiting the results of pending litigation, leaving about 16 receiverships only in *active* operation.

The loss to creditors of national banks which have been placed in the hands of receivers during the twenty-one years that have elapsed since the passage of the act of February 25, 1863, as near as can be estimated, including dividends which will probably be hereafter paid, has been about $8,266,000. The annual average loss has been, therefore, about $400,000 in the business of corporations having an annual average capital of about $450,000,000, and which have been responsible for the safe-keeping of deposits in their hands, averaging constantly over $800,000,000, or about one-twentieth of 1 per cent of annual loss to depositors.

The total amount paid to creditors of insolvent national banks amounts to $23,499,522, upon proved claims amounting to $38,489,810.

The dividends so far paid thus equal about 61 per cent of the proved claims. The amount paid during the year was $1,720,850.

Assessments amounting to $8,901,750 have been made upon the stockholders of insolvent national banks for the purpose of enforcing their individual liability under Section 5,151 of the Revised Statutes, of which $3,633,957 has been collected—$282,678 during the past year.

Whenever the failure of a national bank has disclosed criminal violations of the National Bank act on the part of officers or directors, or whenever the reports of national bank examiners have disclosed similar violations, all the evidence procured pertaining to such transactions has been communicated to the Department of Justice through the proper channels, and receivers and examiners have been instructed to furnish all assistance in their power to the United States attorneys in the several districts.

It is the intention of the Comptroller to rigidly enforce the Bank act, and to call the attention of the Department of Justice to any criminal violations of the same, but experience has

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proved that it is difficult, not only under the Bank act, but generally under criminal statutes, to always obtain sufficient evidence to convict offenders. The Comptroller is of the opinion that, with a few exceptions, the National Bank act has adequate provisions for the prosecution and conviction of those who lay themselves open to its penalties. As stated elsewhere, bank failures are not so much due to the inadequacy of the law as to the failure on the part of the directors to maintain a proper supervision of the affairs of their associations and of the conduct of their officers.

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BANK EXAMINATIONS.

The recent financial disturbances throughout the country, and the consequent failures of national and State banks, have called the attention of the public to the official examination of banks as conducted under the authority of the National Bank act, and under various State laws.

The National Bank act provides for the issue and regulation of a national currency secured by United States bonds, and provides, also, for a banking system, in order to facilitate the issue of this circulation. It contains provisions bestowing certain privileges upon the banks organized under it, and provides many safeguards for the public by imposing on these banks such restrictions as the history of banking throughout the world has seemed to indicate were of a character to create a safe and permanent banking system. This law has been amended and improved from time to time, but it is not to be supposed that the national banking system is absolutely perfect, nor that imprudent banking under it can be altogether prevented.

In order to enable him to ascertain if the provisions of the law are followed, Section 5,240 Revised Statutes authorizes the Comptroller to appoint suitable persons to make an examination of the affairs of every national banking association. It has been customary from the establishment of the system to have a regularly appointed examiner visit each national bank at least once a year, in many cases twice a year, and when deemed necessary, even more frequently. The examination of national banks is conducted by the examiners in accordance with instuctions issued from this office, which instructions, both general and specific, have grown with the growth of the system. The first general instructions to examiners were issued September 15, 1864, by the Hon. Hugh McCulloch, then Comptroller of the Currency, and as the Bank act has been amended and revised these instructions have been altered as circumstances seemed to warrant. It has been the aim of the Comptroller to increase the efficiency of the examinations by carefully noting the causes that have in particular cases led to the suspension or failure of national banks, and calling the attention of the examiners to these causes, suggesting such methods of examination as seemed to be best calculated to prevent repetition of such disasters, and to expose violations of law which led to the same.

This official inquiry into the affairs of a national bank does not end with the mere inspection of the cash, bills receivable, books and accounts of the association, but the examiners are instructed to closely scrutinize the business of the bank, to investigate the standing and fitness for their positions of the persons to whom the management of the affairs of the association are intrusted, and the manner in which the business is usually conducted, whether prudently or otherwise; to ascertain as far as possible the character of the loans and discounts of the bank, and what losses, if any, have been or are likely to be sustained.

The examiner is also instructed to ascertain how frequently the board of directors meet together to consult in relation to the affairs of the bank, and to discover, if possible, any malfeasance in office or willful neglect of business on the part of the management; and is moreover particularly instructed to report to the Comptroller whether any excessive accommodations are granted in violation of Section 5,200 Revised Statutes, and to note if the officers of the bank are borrowing largely from the association; to ascertain the customary state of the lawful money reserve by examining the daily statements for some time previous to the examination; whether or not the bank borrows money to loan again; and in short, to discover and report to this office all violations of law of whatever character.

Upon receipt of the report at this office all matters above mentioned, and such others as may be referred to therein, are carefully reviewed and considered, and the directors of the bank are immediately notified of all violations of the law, and they are required to have the same promptly corrected. The attention of the directory is also specially called to the reform of such matters as are deemed detrimental to the safety and welfare of the association.

The general public do not understand the amount of labor performed weekly, monthly and yearly by the examiners of national banks, many of whom have for years rendered most excellent service. It can hardly be expected, however, with the limited compensation allowed by law for making these examinations, that the Comptroller can in all cases retain the services of the most expert accountants, although by systematic division of the labor he has endeavored to obtain the best results possible under the circumstances.*

For the purposes of bank examination the United States is apportioned into twenty-five districts, bank examiners being stationed in each district. Important reserve cities, such as New York and Boston, generally form a district of themselves, and the duties of the examiner stationed there are usually confined to that city and its immediate vicinity. Owing to the nature of the work, the position of a national-bank examiner is one of great responsibility. Notwithstanding their vigilance, the most competent examiners are liable to be deceived, and sometimes find it impossible to discover and remedy in time even gross mismanagement of the affairs of national banks.

No laws or system of examinations will prevent dishonest men from keeping false accounts and rendering untrue statements, and by means of these and other devices they can conceal from the examiner the fact that they are using the money intrusted to their charge in private speculations until final disaster makes longer disguise impossible. It is then exceedingly difficult to detect violations of law or misuse of the funds of a bank.

The surest preventive is to have an honest, active and competent board of directors. A rogue or a dishoneet man who acquires the confidence of his associates to such an extent that he can appropriate the funds of a bank for his own use without their knowledge or that of the board of directors, can have but little trouble in deceiving the examiner and hiding his peculations from him.

In times of financial disaster and of a stringent money market the acts of dishonest and corrupt officials in any bank or banking firm or private corporation are more liable to be discovered, and naturally during the last year the consequences of disastrous speculation, which had been for a long period carried on with impunity with the aid of misappropriated funds, have been brought to the surface. Men who were supposed to be worthy of the entire confidence of communities, whose characters stood so high that they were intrusted not only with the management of corporations, but with the investment of private funds, have now been proven to have dishonestly betrayed their trust. Never were the instances of this kind more numerous than during the financial troubles of the present year.

Such practices and the resulting disasters, however, do not prove that the national banking laws are inefficient, or that the national bank examiners do not do their duty. They rather indicate that the shareholders of joint-stock corporations of all kinds, and particularly those of banks, should be more careful to elect men as directors and trustees who are competent and who will exercise proper care and supervision over the management of the affairs intrusted to them, who will select competent and honest officers, provide suitable rules and regulations for the conduct of the bank, keeping its accounts, &c., and appoint regular committees of examination, whose duty it shall be not only to verify the accounts, but to keep a watchful eye over the affairs of the association and the officers who immediately carry them on.

The public frequently draw wrong deductions as to the responsibility of the Government and the bank examiners in particular cases. For instances, in many cases where failures occur the principal cause is found in the character of the loans made, which are either excessive or made on improper security. There are 2,671 national banks in the country. The loans and discounts of the banks at the close of business Sept. 30 aggregated more than $1,240,000,000, and it is of course not the province of the bank examiners to supervise the making of these loans. Section 5,200, Revised Statutes, provides that no loans shall be made to any one individual, firm, or corporation, in amount exceeding one-tenth of the paid-in capital of a bank, but there are many ways of evading this law, and it is a physical impossibility for the Government to maintain the constant espionage over the affairs of the national banks which alone would prevent the violation of this statute. Any attempt to direct the making of loans and to dictate to the directors and managers of the national banks throughout the country as to what use they shall make of their funds would, of course, be impracticable.

Many instances occur daily, which are not seen or known to the general public, where the banks are notified of violations of law, and where their condition is improved by action upon the reports of the examiner. When, however, some unexpected failure occurs, brought about by injudicious banking, bad management, or adventurous speculation, or by dishonesty and fraud on the part of the officers or directors, who are the very men to whom the examiner must more or less look for information, the Government and the national banking laws are unjustly criticised. The fault is not with the law and not with the examiner, on whose reports the directors have very likely been notified and warned to exercise more care in the management of their affairs and to hold their officers in check.

A national bank being a joint-stock association, its aggregation of capital having been brought together by bankers or other persons for the purpose of utilizing more effectually the resources of the locality in which it is doing business, it is not the intention of the Bank act to interfere with the business of said association so long as it is conducted in accordance with the law. The exact line at which the Government shall interfere and the point at which Government discipline shall commence is a matter of some delicacy to determine. It

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*It is submitted that the compensation allowed national bank examiners by Section 5,240, Revised Statutes, is often insufficient. The assessments upon the banks, by which the law provides that the examiners' fees shall be paid, are based upon the capital of the national banks examined, and vary, according to capital, from $20 to $75. In many instances the capital is not the proper basis upon which to compute the compensation of national-bank examiners, as many banks with a comparatively small capital have large lines of deposits, and consequently do a much larger business and require more time and labor from the examiner than other associations with the same capital. The Comptroller is of the opinion that the fees paid to national-bank examiners should be based upon the capital and average deposits of the national banking association.

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is exceedingly difficult to add materially to the restrictions of the National Bank act without such an interference with the business of the banks as would be practically prohibitory, for it is well known that banking can be carried on under the laws of most of the States of the Union with but very little interference and scarcely any espionage on the part of the officials of the State government. It is because the national banking system has raised the standard of banking, and because it is generally understood that money deposited with a national bank is as a rule much safer than in institutions not under similar restrictions, that bankers and capitalists avail themselves of the National Bank act in order to gain the confidence and thereby the deposits and business of the public.

The act appears to contain ample provisions for the punishment of criminal offenders, and the Comptroller is of the opinion that it is not so much the lack of law as it is the difficulty of detection of offenders and of obtaining sufficient evidence to convict that has prevented the punishment of officers and others connected with national banks who have violated the criminal sections of this act. In some cases the directors and shareholders of banks have apparently suppressed information and evidence, and in many instances it has been with great difficulty that the Comptroller was able to present the necessary facts to the Department of Justice to make a case. For obvious reasons, the number of instances in which this office has endeavored to secure the arrest and conviction of offenders by reporting to the proper officers of the law facts that came to the knowledge of the Comptroller, which seemed to indicate certain violations of law, cannot be presented, but it is believed that the records of the various States and United States courts show a larger number of indictments and of convictions for violations of the national bank act than is generally known to the public.

It is possible that the provisions of the act relating to the punishment of offenders in the matter of false oaths of officers of banks with intention of deceiving the Comptroller as to the correctness of reports might be profitably amended. The Comptroller is of the opinion that if the criminal provisions of the Bank act are to be amended, the Department of Justice of the United States should be consulted for suggestions as to any weakness or defect in the existing laws.

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LOANS AND RATES OF INTEREST.

The following table gives the classification of the loans of the banks in the city of New York, in Boston, Philadelphia, and Baltimore, in the other reserve cities, and in the remaining banks of the country at corresponding dates in each of the last three years:

	New York City.	Bost'n, Phila., and Baltim'e.	Other Reserve Cities.	Country Banks.	Aggregate.
	50 banks.	102 banks.	91 banks.	2,026 banks.	2,269 banks.
OCTOBER 3, 1882.					
On U. S. bonds on demand	$1,618,68	$265,357	$1,532,214	$1,851,550	$5,267,808
On other stocks, bonds, &c., on demand	89,532,760	31,653,098	22,143,725	39,554,649	182,884,232
On single-name paper without other security	21,382,572	26,721,688	16,075,330	83,576,480	147,754,806
All other loans	126,507,873	143,297,359	106,531,193	526,041,98[illegible]	902,379,670
Totals	$239,041,892	201,937,502	$146,282,462	$651,024,660	$1,238, 86,516
	48 banks.	103 Banks.	97 Banks.	2,253 Banks.	2,501 Banks.
OCTOBER 2, 1883.					
On U. S. bonds on demand	$2,093,526	$344,337	$623,679	$1,972,232	$5,033,774
On other stocks, bonds, &c., on demand	91,321,605	29,638,276	23,099,682	41,518,741	188,578,304
On single-name paper without other security	19,147,049	24,684,110	17,259,584	87,910,589	149,001,332
All other loans	129,546,152	146,149,205	110,381,881	574,760,143	960,837,381
Totals	$245,108,332	$200,815,928	$151,364,826	$706,161,705	$1,303,450,791
	44 Banks.	104 Banks.	99 Banks.	2,417 Banks.	2,664 Banks.
SEPTEMBER 30, 1884.					
On U. S. bonds on demand	$2,933,785	$644,017	$26[illegible],396	$970,691	$4,816,889
On other stocks, bonds, &c., on demand	69,805,215	25,763,605	18,573,905	34,050,829	118,193,554
On single-name paper without other security	12,559,441	22,458,370	16,239,550	83,816,871	135,074,232
All other loans	120,054,836	150,372,086	107,5[illegible]3,129	574,016,071	951,986,122
Totals	$205,353,277	$19,238,078	$142,624,980	$692,8[illegible]4,462	$1,210,070,797

In the table below is given a full classification of the loans in New York City alone for the last five years:

	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.
Loans and discounts.	47 banks.	48 banks.	50 banks.	48 banks.	44 banks.
On indorsed paper	$107,058,860	$11,049,004	$11,692,651	$21,644,201	$116,010,062
On single-name paper	27,755,152	26,935,878	21,[illegible]03,573	19,147,051	12,5[illegible]9,443
On U. S. bonds on demand	3,915,077	2,539,928	1,707,6[illegible]7	2,093,5[illegible]7	2,933,785
On other stocks, &c., on demand	92,630,982	97,249,162	89,532,76[illegible]	94,321,60[illegible]	68,805,215
On real estate security	1,336,513	236,100	204,732	184,653	163,397
All other loans	5,731,917	7,747,587	7,6[illegible]0,487	7,717,265	3,881,375
Totals	$238,428,501	$246,757,659	$239,041,892	$245,108,332	$205,353,277

The attention of Congress has previously been called to Section 5,200 of the Revised Statutes, which places restrictions upon loans, and to the difficulty of enforcing its provisions. In cities where large amounts of produce are received and stored, it is represented that it is impossible for the banks to transact this class of business, if restricted to loans for an amount not exceeding in any instance one-tenth of their capital. It is true that the limitation does not apply to loans upon produce in transit, where the drafts are drawn on existing values; but if produce is stored, instead of being shipped, large loans cannot be made except in violation of law. In such case the Comptroller has no means of enforcing the law, except by bringing a suit for forfeiture of charter, and this course might result in great embarrassment to business, as well as loss to many innocent stockholders of the banks. It is evident that the law should be so amended as to exclude from the limitation mentioned legitimate loans upon produce or warehouse receipts, and some other classes of collateral security, as well as loans upon United States bonds.

RATES OF INTEREST IN NEW YORK CITY, AND IN THE BANK OF ENGLAND AND THE BANK OF FRANCE.

The average rate of interest in New York City for each of the fiscal years from 1874 to 1884, as ascertained from data derived from the *Journal of Commerce* and the COMMERCIAL AND FINANCIAL CHRONICLE, was as follows:

1874, call loans, 3·8 per cent; commercial paper, 6·4 per cent.
1875, call loans, 3·0 per cent; commercial paper, 5·8 per cent.
1876, call loans, 3·3 per cent; commercial paper, 5·3 per cent.
1877, call loans, 3·0 per cent; commercial paper, 5·2 per cent.
1878, call loans, 4·4 per cent; commercial paper, 5·1 per cent.
1879, call loans, 4·4 per cent; commercial paper, 4·4 per cent.
1880, call loans, 4·9 per cent; commercial paper, 5·3 per cent.
1881, call loans, 3·8 per cent; commercial paper, 5·0 per cent.
1882, call loans, 4·4 per cent; commercial paper, 5·4 per cent.
1883, call loans, 5·7 per cent; commercial paper, 5·7 per cent.
1884, call loans, 2·4 per cent; commercial paper, 5·6 per cent.

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1874, 3·69 per cent.
During the calendar year ending December 31, 1875, 3·23 per cent.
During the calendar year ending December 31, 1876, 2·61 per cent.
During the calendar year ending December 31, 1877, 2·91 per cent.
During the calendar year ending December 31, 1878, 3·78 per cent.
During the calendar year ending December 31, 1879, 2·50 per cent.
During the calendar year ending December 31, 1880, 2·76 per cent.
During the calendar year ending December 31, 1881, 3·49 per cent.*
During the calendar year ending December 31, 1882, 4·10 per cent.*
During the calendar year ending December 31, 1883, 3·57 per cent.†
During the fiscal year ending June 30, 1884, 2·8 per cent.†

* From the FINANCIAL CHRONICLE only.
† From the *London Bankers' Magazine.*

In the calendar year ending December 31, 1883, the rate of discount of the Bank of England was increased three times, and three times reduced. During the fiscal year ending June 30, 1884, the rate was increased once and decreased five times. The present rate is 5 per cent.

The average rate of interest in New York City for the four months previous to November 8, 1884, was on call loans 1·4 per cent and on commercial paper 5·6 per cent; the rate of interest on that date was on call loans 1 to 2 per cent and on commercial paper 5 to 6 per cent.

The rate of discount in the Bank of France, which was lowered from 4 to 3½ per cent on March 23, 1882, was lowered to 3 per cent on February 23, 1883. The average rate of discount during the year 1883 was 3·08 per cent.

The number of trade bills admitted to discount in the Bank of France during the year 1883 was 5,047,179, representing a sum of $956,569,720. Of this number of bills there were 13,069 bills of $2 08 and under; 548,720 bills from $2 29 to $10; 787,481 bills from $10 21 to $20; 3,697,909 above $20. That is to say, nearly a fourth part in bills under $20 21. The number of trade bills under $20 steadily increases. In 1880 there were 1,014,412 of these small discounted bills; in 1881, 1,160,945; in 1882, 1,224,326, and in 1883 they have increased to 1,349,250.

The Governor of the Bank of France in his report of its transactions for the year 1882 said: "These figures will show how great are the services rendered by the bank to the retail trade of Paris."

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STATE BANKS, TRUST COMPANIES AND SAVINGS BANKS.

The act of Congress of February 19, 1873, Section 333 of the United States Revised Statutes, requires the Comptroller to obtain from authentic sources, and report to Congress, statements exhibiting under appropriate heads the resources and liabilities of such banks and savings banks as are organized under the laws of the several States and Territories. In compliance with this act he has presented annually in the appendices to his reports the resources and liabilities of these corporations, so far as it has been possible to obtain them. Through the courtesy of State officers, returns of State banks, savings banks and trust and loan companies, have during the past year been received from twenty-two States. Many of the States and Territories, including Virginia, West Virginia, North Carolina, Alabama, Arkansas, Tennessee, Illinois, Kansas, Oregon, and Dakota, do not require periodical returns of the condition of the different classes of banks organized under their laws.

From these returns the following abstract has been compiled, showing the resources and liabilities of State banks and trust companies for the last four years, the number reporting in 1881 being 683; in 1882, 704; in 1883, 788; and in 1884, 852:

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	1881.	1882.	1883.	1884.
	683 banks.	704 banks.	788 banks.	852 banks.
RESOURCES.	$	$	$	$
Loans and discounts.	352,725,986	404,574,420	462,380,585	489,067,519
Overdrafts	1,407,695	1,373,116	1,493,636	1,630,474
United States bonds.	27,680,025	25,673,984	22,725,596	25,708,789
Other stocks, bds,&c.	42,330,957	45,658,783	52,405,724	59,331,877
Due from banks	54,662,829	57,973,718	68,270,664	65,354,146
Real estate	21,396,772	19,915,682	20,160,547	21,211,182
Other assets	11,941,741	13,685,205	14,190,044	10,513,813
Expenses	1,136,427	1,193,345	1,131,586	1,235,079
Cash items	16,900,762	18,546,073	35,206,862	28,308,216
Specie	17,925,628	17,902,760	18,255,300	25,928,757
Legal tenders, bank notes, &c	27,391,317	27,322,912	28,259,069	32,659,605
Totals	575,500,139	633,819,998	724,479,613	760,949,457
LIABILITIES.				
Capital Stock	112,111,325	113,361,931	125,233,036	133,958,951
Circulation	274,941	286,391	187,978	177,554
Surplus fund	27,857,976	31,504,352	34,575,461	41,675,486
Undivided profits	12,237,320	14,758,438	18,076,610	22,337,961
Dividends unpaid	576,413	577,419	465,011	499,017
Deposits	373,032,632	426,677,092	500,374,217	514,111,591
Due to banks	19,105,664	18,409,351	20,918,936	27,886,996
Other liabilities	30,303,868	28,245,024	24,648,364	20,301,901
Totals	575,500,139	633,819,998	724,479,613	760,949,457

The foregoing table was prepared from all the New England States, except Maine; from four Middle States, not including Delaware; and from all the Western States, excepting Illinois, Kansas and Nebraska. The only Southern States from which reports have been received were South Carolina, Georgia, Louisiana, Texas, Kentucky and Missouri. The only Pacific States were California and Colorado. There are no State banks in Maine, but one in New Hampshire, seven in Vermont and none in Massachusetts. There are, however, six trust and loan companies in the latter State, one in Rhode Island and six in Connecticut.

SAVINGS BANKS.

The following table exhibits the aggregate resources and liabilities of 629 savings banks in 1881 and 1882, 630 in 1883, and 636 in 1884:

	1881.	1882.	1883.	1884.
	629 banks.	629 banks.	630 banks.	636 banks.
RESOURCES.	$	$	$	$
Loans on r. est.	307,096,158	307,089,227	328,197,858	358,686,040
Loans on personal & col. security	95,817,641	128,483,698	155,874,522	141,457,111
U. S. bonds	210,845,514	237,786,442	219,017,313	196,226,202
State, m'nicip'l & other bds. and stocks	159,819,942	206,291,274	190,629,915	222,218,006
RR.bds & st'ks	27,069,048	32,994,578	41,695,701	50,994,579
Bank stock	33,249,203	35,365,717	36,587,817	37,929,754
Real estate	41,987,674	39,882,429	37,224,601	34,467,276
Other assets	37,408,163	11,047,346	53,235,771	69,166,584
Expenses	135,572	132,204	144,223	156,944
Due from bks.	40,603,641	38,977,135	43,184,629	52,358,971
Cash	13,758,106	14,932,015	12,998,594	14,079,452
Totals	967,790,662	1,052,982,065	1,118,790,944	1,177,740,919
LIABILITIES.				
Deposits	891,961,142	966,797,081	1,024,856,787	1,073,294,955
Surplus fund	60,289,905	69,454,512	72,784,155	82,395,717
Undivid'd p'fts	10,325,800	11,136,219	15,738,223	16,904,753
Oth. liabilities.	5,213,815	5,594,253	5,411,779	5,145,494
Totals	967,790,662	1,052,982,065	1,118,790,944	1,177,740,919

The foregoing table includes the returns from six New England States, from four Middle States, not including Delaware; from the States of Ohio, Indiana, California and the District of Columbia. The aggregate of loans in the New England States is $288,905,262 and of deposits $475,358,305. In the Middle States the aggregate of loans is $163,328,406 and of deposits $522,771,526.

Some of the largest savings banks in the city of Philadelphia, organized under old charters, are not required to make reports to any State officer. Returns directly received from four of these banks having deposits amounting to $34,031,154, are included in the returns from the State of Pennsylvania.

The savings banks' deposits, given in the foregoing table for for 1884, based upon reports made to State authorities, are $1,073,294,955, and the deposits of the State banks and trust companies were $514,111,591. These returns do not include bank deposits. The deposits of the national banks on October 1, 1884, exclusive of those due to banks, were $989,320,509. No just comparison of the deposits of national banks with those of savings banks and State banks and trust companies can be made, owing to the fact that the reports of many of the latter classes of banks were made to the State authorities in 1883, or in January, 1884, and do not show the effects of the business depression resulting from the failures during the year 1884.

The total population of New England, according to the Census of 1880, was 4,010,529, and the number of open deposit accounts of the savings banks in the year 1884 is 1,430,857, which is equal to nearly 35·7 accounts to each one hundred of the entire population. The average amount of each account is $332·21, and if the total deposits were divided among the entire population, the average sum of $118 52 could be given to each individual.

The deposits of the savings banks in the State of New York were $431,080,010, while the population is 5,082,871, showing that an equal distribution of the savings banks' deposits among the entire population of the State would give $84 81 to each individual. * * * *

The Comptroller has for the last eight years compiled the returns received by the Commissioner of Internal Revenue from the State and savings banks and private bankers for purposes of taxation, showing the average amount of their capital and deposits for each six months, and the amounts invested in United States bonds. The law requiring such returns to be made has not been repealed, but as the tax on capital and deposits ceased on November 30, 1882, it is not expected that such returns will hereafter be transmitted. The Comptroller must therefore depend exclusively for this information upon the returns to be received from the officers of the different States, and when such returns are required to be made they are, as a rule, promptly and courteously forwarded to this office in reply to his request.

* * * * * * * *

TAXATION.

The law imposing a tax upon the capital and deposits of national banks, State banks and private bankers was repealed by the act of March 3, 1883.

The only United States tax now paid by the national banks is the semi-annual duty of one-half of 1 per cent upon the average amount of their notes in circulation during the preceding six months. The prohibitory tax of 10 per cent upon State bank circulation paid out, as provided by Section 3,412 of the Revised Statutes, is also still in force.

Section 5,173 of the Revised Statutes provides that the expenses of the Bureau of the Comptroller of the Currency, including those of the plates and dies used for the printing of national-bank notes and of the printing of such notes, shall be paid out of the proceeds of the tax on circulation.

The act of June 20, 1874, provides for the redemption of national bank notes in the office of the Treasurer of the United States, and that the cost of such redemptions shall be paid by the banks, and that the cost of the plates for printing, up to that time paid out of the proceeds of the tax on circulation, shall thereafter be paid from the proceeds of an assessment upon the banks. Section 6 of the act of July 12, 1882, for extending the corporate existence of national banking associations, provides that the cost of engraving plates for the issue of circulation of new design, required by the section, should also be paid by the banks. It was the evident intention of the enactors of the original banking law that all the expenses which were incurred by the Government in preparing circulation to be issued to national associations, as well as the expenses of carrying on the Bureau of the Comptroller of the Currency and enforcing the restrictions of the national banking laws, should be defrayed from the tax on circulation. As has been seen, this principle was changed by the act of June 20, 1874, which, without abolishing the tax on circulation, imposed on the banks the expense of the redemption of their notes and of the printing of their plates, and that this course was followed in the act of July 12, 1882. In lieu of this additional expense, however, the act of June 20, 1874, abolished the requirement of keeping in bank a reserve of legal-tender notes and specie for the redemption of circulation. As has been suggested elsewhere in the report, the abolishment of the tax on circulation would be a ready and simple way of avoiding the contraction of national-bank circulation, now constantly going on, on account of the small profit to the banks in keeping up their issues, and if abolished the expenses of the Bureau of the Comptroller of the Currency could be paid by a pro rata assessment on the banks, as is now done in the case of the expenses of the redemption of their notes by the Treasurer ot the United States, and in the case of the expense of preparing plates for printing the notes.

The total expense of the office of the Comptroller of the Currency, from its organization to June 30, 1884, was $5,840,-923, and the expense for the year ending on that date $230,224. The tax on circulation for the year ending on the same date was $3,024,668. The total taxes collected from the national banks to the end of the present fiscal year are shown in the following table:

Years.	On circulat'n	On deposits.	On capital.	Total.
1864	$53,193	$95,911	$18,432	$167,537
1865	733,247	1,067,530	133,251	1,954,029
1866	2,106,785	2,633,102	406,947	5,146,835
1867	2,868,636	2,650,180	321,881	5,840,698
1868	2,946,343	2,564,143	306,781	5,817,268
1869	2,957,416	2,614,553	312,918	5,884,888
1870	2,949,744	2,614,767	375,962	5,940,474
1871	2,987,021	2,802,840	385,292	6,175,154
1872	3,193,570	3,120,984	389,356	6,703,910
1873	3,353,186	3,196,569	454,891	7,004,646
1874	3,404,483	3,209,967	469,048	7,083,498
1875	3,283,450	3,514,265	507,417	7,305,134
1876	3,091,795	3,505,129	632,296	7,229,221
1877	2,900,957	3,451,965	660,784	7,013,707
1878	2,948,047	3,273,111	560,296	6,781,455
1879	3,009,647	3,309,660	401,920	6,721,236
1880	3,153,635	4,058,710	379,424	7,591,770
1881	3,121,374	4,940,945	431,233	8,493,552
1882	3,190,981	5,521,927	437,774	9,150,684
1883	3,132,006	*2,773,790	*269,976	6,175,773
1884	3,024,668	.....	.....	3,024,668
Aggregates	$58,410,193	$60,940,067	$7,855,887	$127,206,148

* Six months to June 1, 1883.

The shares of national banks are still subject to State taxation, and in previous reports tables exhibiting the average

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rates paid by national banks in the several States and Territories have been given, for purposes of comparison and to show the total burden of taxation heretofore borne by the national banks.

The national banks having been relieved of the United States tax on deposits, it has been thought unnecessary to continue the collection of information in reference to State taxation, which can only be obtained from separate returns to be made by each bank to this office. Complaints are from time to time received indicating that in some States there is an unfavorable discrimination made in the taxation of national banks, as compared with that of State institutions doing business of a similar character. The United States Supreme Court has, however, in several instances shown that when cases of discrimination are properly brought to its attention it will sustain the Federal law. It is, moreover, doubtful whether Congress, by any law short of one taking from the States the right to tax national-bank shares, could prevent occasional instances of discrimination in assessments; but it is believed that in most of the States the intention is to place the taxation of national banks on the same footing with other institutions doing a similar business.

UNITED STATES LEGAL-TENDER NOTES AND NATIONAL BANK CIRCULATION.

The acts of February 25, 1862, July 11, 1862, and March 3, 1863, each authorized the issue of 150 million dollars of legal-tender notes, making an aggregate of 450 millions of dollars.

On February 3, 1864, the amount of such notes outstanding was $449,479,222, which was the highest amount outstanding at any one time. The act of June 30, 1864, provided that the total amount of United States notes issued, or to be issued, should not exceed 400 millions of dollars, and such additional sum, not exceeding 50 millions, as might be temporarily required for the redemption of temporary loans.

By the act of June 20, 1874, the maximum amount was fixed at 382 millions. Section 3, act of January 14, 1875, authorized an increase of the circulation of national banks in accordance with existing law, without respect to the limit previously existing, and required the Secretary of the Treasury to retire legal tender notes to an amount equal to 80 per cent of the national bank notes thereafter issued, until the amount of such legal tender notes outstanding should be 300 millions and no more Under the operations of this act $35,318,984 of legal tender notes were retired, leaving the amount in circulation on May 31, 1878, the date of the repeal of the act, $346,-681,016, which is the amount now outstanding.

In the following table are given the amount and kinds of the outstanding currency of the United States and of the national banks on January 1 of each year from 1866 to 1884, and on November 1, 1884, to which is prefixed the amount on August 31, 1865, when the public debt reached its maximum:

Date.	United States Issues. Legal Tender Notes.	Old Demand Notes.	Fractional Currency.	Notes of Nat. Banks including Gold Notes.	Aggregate.
	$	$	$	$	$
Aug. 31, '65	432,553,912	102,965	26,344,742	176,213,955	635,515,574
Jan. 1, 1866	425,839,319	392,670	26,000,420	236,636,098	688,867,907
Jan. 1, 1867	380,276,160	221,632	28,732,812	298,588,419	707,819,023
Jan. 1, 1868	356,000,000	159,127	31,597,583	299,846,206	687,602,916
Jan. 1, 1869	356,000,000	128,098	34,215,715	299,747,569	690,091,382
Jan 1, 1870	356,000,000	113,098	39,762,664	299,629,322	695,505,084
Jan. 1, 1871	356,000,000	101,086	39,995 089	306,307,672	702,403,847
Jan. 1, 1872	357,500,000	92,801	40,767,877	328,465,431	726,826,109
Jan. 1, 1873	358,557,907	84,387	45,722,061	344,582,812	748,947,167
Jan. 1, 1874	378,401,702	79,637	48,544,792	350,848,236	777,874,367
Jan. 1, 1875	382,000,000	72,317	46,390,598	354,128,250	782,591,165
Jan. 1, 1876	371,827,220	69,642	44,147,072	346,479,756	762,523,690
Jan. 1, 1877	366,055,084	65,462	26,348,206	321,595,606	714,064,358
Jan. 1, 1878	349,943,776	63,532	17,764,109	321,672,505	689,443 922
Jan. 1, 1879	346,681,016	62,035	16,108 159	323,791,674	686,642,884
Jan. 1, 1880	346,681,016	61,350	15,674,304	342,387,336	704,804,006
Jan. 1, 1881	346,681,016	60,745	15 523,464	344,355 203	706,620,428
Jan. 1, 1882	346,681,016	59,920	15 451,861	362,421,988	724,614,785
Jan. 1, 1883	346,681,016	59,295	15,398,008	361,882,791	724,021,110
Jan. 1, 1884	346,681,016	58,680	15,365,362	349,949,352	712,054,410
Nov. 1, 1884	346,681,016	58 290	15 350,213	*333,007,772	695,097,291

* Includes $534,079 notes of gold banks, and omits $552 041 mutilated currency.

DENOMINATIONS OF PAPER CIRCULATION OF THE UNITED STATES, THE IMPERIAL BANK OF GERMANY, THE BANK OF FRANCE AND THE BANK OF ENGLAND.

In accordance with the law, no national bank notes of a less denomination than five dollars have been issued since January 1, 1879, when the amount outstanding was $7,718,747. Since that date the amount of ones and twos issued by the banks has been reduced $6,934,538, leaving the amount outstanding $784,209, and during the same period the legal-tender notes of these denominations have been increased $13,249,202. The total increase of the amount of ones and twos outstanding in national-bank notes and legal-tender notes is $6,314,664.

* * * * * * * * *

REDEMPTION.

Since the passage of the act of June 20, 1874, section 3 of which requires the banks at all times to keep on deposit in the Treasury 5 per centum of their circulation as a redemption fund, that fund as a rule has been maintained, and circulating notes of the banks have been promptly redeemed at the Treasury without expense to the Government.

From the passage of the act of June 20, 1874, to November 1, 1884, there were received at the redemption agency of the Treasury $1,448,485,411 of national bank currency for redemption. During the year the receipts amounted to $136,577,732, of which amount $63,926,000, or nearly 47 per cent, was received from banks in the city of New York, and $21,800,000, or about 16 per cent, from banks in the city of Boston. The amount received from Philadelphia was $6,888,000; from Chicago, $5,490,000; from Cincinnati, $1,903,000; from St. Louis, $1,136,000; from Baltimore, $3,229,000; from Providence, $1,852,000; and from Pittsburg, $798,000.

The following table exhibits the amount of national bank notes received monthly for redemption by the Comptroller of the Currency during the year ending October 31, 1884, and the amount received during the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by the Comptroller of the Currency. From Nat. Banks for Re-issue or Surrender.	From Redemption Agency for Re-issue	Under Act of June 20, 1874.	Notes of Nat. Banks in Liquidat'n.	Total.	Received at redemption agency.
	$	$	$	$	$	$
1883.						
November	30,740	5,338,100	1,270,281	428,283	7,067,407	9,172,395
December	30,150	5,102,800	1,425,450	412,135	6,970,535	10,623,458
1884						
January	21,600	6,775,600	2,064,520	556,580	9,418,600	17,163,933
February	56,800	7,288,300	2,336,030	593,865	10,274,995	11,516,544
March	37,600	7,058,300	2,091,800	700,829	9,891,529	8,679,518
April	72,100	5,700,100	1,559,950	516,478	7,848,628	11,642,521
May	49,050	7,516,300	2,298,930	729,617	10,623,897	12,037,496
June	72,300	5,780,500	1,766,270	572,597	8,191,667	11,387,181
July	44,190	5,464,100	1,931,855	547,051	7,987,196	12,846,241
August	39,820	4,639,500	1,397,055	498,982	7,075,357	11,213,870
September	110,481	4,332,400	1,585,150	483,125	6,511,459	8,746,775
October	39,720	5,562,400	1,777,270	621,411	8,000,801	11,207,800
Total	604,554	70,588,400	22,007,864	6,661,254	99,862,073	136,577,732
Received from June 20, 1874, to Oct. 31, 1883	14,437,896	551,453,655	118,334,154	26,693,074	710,918,779	1,311,907,679
Grand total	15,042,450	622,042,055	140,342,018	33,354,328	$10,780,852	1,448,485,411

The amount of notes fit for circulation returned by the redemption agency to the banks of issue during the year was $33,080,300, being an increase over last year of $12,295,200.

The total amount received by the Comptroller of the Currency for destruction from the agency and from the banks direct, was $71,192,954. Of this amount $6,399,030 were the issues of banks in the city of New York, $9,169,340 of banks in Boston, $3,052,990 of Philadelphia, $3,052,900 of Providence, $1,949,550 of Baltimore, $1,724,000 of Pittsburg, $1,184,500 of Cincinnati, $767,100 of Louisville, $443,200 of Albany, $478,000 of New Orleans, and of each of the other principal cities less than $400,000.

* * * * * * * * *

The Comptroller, in concluding this report, desires to gratefully acknowledge the industry and efficiency of the officers and clerks associated with him in the discharge of official duties, many of whom, in addition to attending to their regular duties, have been compelled, owing to the growth of the national banking system, the extension of the corporate existence of national associations, and the financial troubles of the year, to perform a large amount of extra work, without regard to office hours.

HENRY W. CANNON,
Comptroller of the Currency.

Hon. J. G. CARLISLE,
Speaker of the House of Representatives.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Nov. 21. On—	Time.	Rate.	*EXCHANGE ON LONDON* Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @12·3½	Nov. 21	Short.	12·15
Amsterdam.	3 mos.	12·4⅞ @12·5⅜	.....	....	.....
Antwerp.	"	25·52½@25·57½	Nov. 21	Short.	25·30
Hamburg	"	20·63 @20·67	Nov. 21	3 mos.	20·48
Berlin	"	20·64 @20·68	Nov. 21	"	20·24½
Frankfort	"	20·64 @20·68	Nov. 21	Short.	20·48
Copenhagen.	"	18·44 @18·50	....	....	.....
St. Petersb'g	"	24⅛@24 3/16	Nov. 21	3 mos.	.....
Paris	Checks	25·27½@25·32½	Nov. 21	Checks	25·30
Paris	3 mos.	25·46¼@25·51¼	Nov. 21	3 mos.	25·35
Vienna	"	12·42½@12·45	....	....	12·28
Madrid	"	46 3/16 @46 5/16	Nov. 20	3 mos.	47·50
Genoa	"	25·63¾@25·68¾	....	....	25·30
Lisbon	"	51 9/16 @51 11/16	....	....	.....
New York	60 days	48¾@49	Nov. 21	Cables.	4·81
Alexandria	....	.....	Nov. 20	3 mos.	.....
Bombay	dem'nd	1s 7¼d.	Nov. 21	Cables.	1s. 7 5/32d.
Calcutta	"	1s. 7¼d.	Nov. 21	"	1s. 7 5/32d.
Hong Kong.	....	.....	Nov. 20	4 mos.	3s. 7⅞d.
Shanghai	....	.....	Nov. 20	"	4s. 11⅜d.

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Federal Reserve Bank of St. Louis

[From our own correspondent.]

LONDON, Saturday, Nov. 22, 1884.

The position of affairs at the commencement of the week was not encouraging. The failure of Messrs. Spartali & Co. —a firm of Greek merchants of high repute—had a depressing effect, but it was soon known that it was not caused by any irregularity in business, but to the heavy losses which had been sustained in the trade in grain and grocery produce. The failure of firms brought about by reckless and injudicious speculation are generally regarded as a benefit. The above failure has been due to the uncontrollable, namely, a persistent decline in values following excessive production. No further suspensions have as yet been announced in connection with it, and it is said that the winding up of the estate will be a very satisfactory one. Still so important an event must cause some apprehension lest others of minor importance will follow.

The gloomy view, however, which was taken of the situation at the commencement of the week has towards the close given place to a decidedly better tone. It cannot be said that business is in any way established upon a sound and legitimate basis. That it is in a healthier condition than it was earlier in the year is pretty generally admitted; but the close of the year is near at hand, and bankers hold the reins tightly, their belief in the state of credit not being very considerable. There is not, in consequence, much chance of a renewal of imprudent business. Cautious trading has become more than previously a necessity, as by it alone can a complete re-establishment of credit be effected.

The cause of the more confident feeling which prevails is the rapid decline in the value of money and the unexpectedly favorable Bank of England return. The Bank rate remains at 5 per cent, but the open market rates have declined about one per cent during the week, being only 3¾ per cent. This important difference is not desirable, but it will continue, as the Bank authorities will not consider themselves justified in reducing their quotation. There is, in fact, so little demand for money for strict mercantile trading that it is difficult to keep up the outside rates of discount near to those which are officially quoted. So long as the demand for gold for exportation does not revive, the value of money will rule easy, for there is nothing to operate in the other direction. The New York sterling exchange for 60 days' sight bills is now telegraphed at 4·81¾, and the probability of further shipments of gold to the United States and Canada is therefore reduced to a minimum. The rise in the Bank rate from 2 to 5 per cent was rapid, and in a great measure unexpected and it is possible that the outside rate of discount has fallen to so low a point that withdrawals of gold for exportation may be made to pay, and that the rates will harden again.

The following are the present prices for money.

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Oct. 17	3	2¾@ —	2⅞@ —	3 @ —	3 @ —	3¼@ —	3¼@3½	2	1¾	2 -2
" 24	3	2⅞@ —	3 @ —	3⅛@ —	3⅛@ —	3¼@3⅜	3½@ —	2	1¾	2 -2
" 31	4	3¼@ —	3¾@ —	4 @ —	3¾@ —	4 @ —	4¼@ —	3	2¾	3 -3
Nov. 7	5	4⅛@4¼	4⅛nom	3¾nom	4⅜@4½	4⅜@ —	4 @ —	3½	3½	3¾-4
" 14	5	4⅜@ —	4¼nom	4 nom	4½@4⅝	4½@ —	4¼@ —	3¾	3¾	4 -4¼
" 21	5	3⅝@ —	3½@ —	3⅜@ —	3⅞@ —	3¾@ —	3⅝@ —	3¾	3½	3¾ 3¾

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	24,795,670	25,092,010	25,665,575	25,551,275
Public deposits	5,156,702	5,734,321	3,603,070	4,204,692
Other deposits	22,678,406	23,867,423	22,058,778	22,289,797
Governm't securities	13,312,678	14,989,292	10,381,057	13,244,014
Other securities	21,660,636	19,733,779	22,638,546	20,350,882
Res've of notes & coin	10,707,246	12,720,187	10,520,694	10,800,471
Coin and bullion in both departments	19,752,916	22,062,197	20,436,269	20,610,746
Proport'n of reserve to liabilities	38·21	42·75	40⅝	40½
Bank rate	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols	101 11/16	101 13/16	102¼	100⅛
Eng. wheat, av. price	31s. 5d.	40s. 3d.	40s. 8d.	45s. 4d.
Mid. Upland cotton	5¾d.	5 15/16d.	6 1/8d.	6 9/16d.
No. 40 mule twist	9⅝d.	9⅝d.	10d.	10½d.
Clearing-House ret'n.	123,400,000	99,203,000	111,530,000	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 20. Bank Rate.	Open Market	November 13. Bank Rate.	Open Market	November 6. Bank Rate.	Open Market	October 30. Bank Rate.	Open Market
Paris	3	2⅝	3	2¾	3	2⅝	3	2¾
Berlin	4	3½	4	3½	4	3¼	4	3½
Frankfort	4	3½	4	3½	4	3¼	4	3½
Hamburg	4	3¼	4	3⅜	4	3⅛	4	3⅜
Amsterdam	3	2¾	3	3	3	3	3	3
Brussels	4	3⅝	4	3¾	4	3¾	4	3½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Vienna	4	4	4	3¾	4	4	4	4
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	5	5	4	5	4	4	4	4

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

Gold.—Only a few small amounts have been taken from the open market for the United States, the general demand having ceased to such a degree that £179,000 in bars and coin, received from the Continent, have been sent into the Bank.

Silver.—The price declined to 49 11-16d. per oz. after the issue of our last circular, but firmer exchanges have since been received from India, and the Indian Council drafts and transfers went at an improvement in rate yesterday; silver also rose to 49 13-16d. to 49⅞d., the market being firm and bare of supplies. An exceptional order has caused a rapid rise to 50¼d., and we give that quotation as the price of this day. We have received £49,000 from Chili and £19,360 from New York—total, £68,360. The Medway has taken £17,475 to the West Indies, and the Peninsular & Oriental steamers £105,400 to India.

Mexican Dollars.—The French steamer has not yet arrived, having met with an accident to her engines; we are, therefore, without the dollars by her, and cannot give any quotation.

The quotations for bullion are reported as follows:

Price of Gold.	Nov. 20. s. d.	Nov. 13. s. d.	Price of Silver.	Nov. 20. d.	Nov. 13. d.
Bar gold, fine . oz.	77 9	77 9½	Bar silver, fine..oz.	50¼	49 15-16
Bar gold, contain'g. 20 dwts. silver.oz.	77 10½	77 11	Bar silver, containing 5 grs. gold..oz.	50⅝	.....
Span. doubloons.oz.	.....	.....	Cake silver. ...oz.	54¼	.....
S.Am.doubloons.oz	.....	.....	Mexican dols...oz.	.....	.....

The value of wheat continues to decline, notwithstanding that the temperature has fallen, and that there are some more decided indications of a genuine winter. The quantity of wheat and flour afloat to the United Kingdom is about 200,000 quarters less than at this period last year, and the various ports in the Baltic will soon be closed to navigation. The Western Continental nations are also free importers of American wheat, and yet, in the face of shorter supplies and moderate competition, the trade is quite devoid of animation. For the week ended November 1 the average price of home-grown wheat was only 32s., which was the lowest then on record; for the following week it was further reduced to 31s. 5d. per quarter. Wheat is, in fact, cheaper than barley, which averages 31s. 10d. per quarter. The production of wheat at present prices is evidently a ruinous operation. For the first eleven weeks of the season the average price was 32s. 9d., being exactly 8s. per quarter less than in the corresponding period of last year. The sales have, indeed, increased, but to what extent? In eleven weeks, in 187 markets, they were 781,068 quarters, against 743,605 quarters in the corresponding period of last season, being an increase of not more than 37,463 quarters. According to these figures, the wheat sold in 187 markets has produced this season only £1,277,000, while a smaller quantity last year realized £1,515,000, being a balance adverse to this season of £238,000. According to the usual estimates for the kingdom, this (out of one crop alone) is a loss to the farmers in eleven weeks of about one million sterling.

The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,679,000	1,570,000	1,725,000	1,875,000
Flour.....	130,000	121,000	172,000	186,000
Indian corn	101,500	133,500	165,000	73,500

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first eleven weeks of the season, the sales of home-grown produce, as well as its average price, compared with the previous season:

IMPORTS.

	1884.	1883.	1882.	1881.
Wheat.....cwt.	12,720,767	15,530,631	18,019,517	14,543,595
Barley.....	5,221,963	5,298,372	3,173,511	3,350,878
Oats.....	2,761,953	2,919,889	2,815,413	2,687,554
Peas.....	452,684	206,318	134,144	450,933
Beans.....	837,928	583,711	274,857	383,048
Indian corn.....	4,047,559	6,685,987	2,577,503	6,938,194
Flour.....	3,315,317	3,164,292	3,086,541	2,671,867

Supplies of wheat and flour available for consumption in eleven weeks, stocks Sept. 1 not being included:

	1884.	1883.	1882.	1881.
Imports of wheat. cwt.	12,720,767	15,530,631	18,019,517	14,543,595
Imports of flour.....	3,315,317	3,164,292	3,086,541	2,471,867
Sales of home-grown produce.....	11,282,000	10,739,520	9,334,840	9,168,810
Total.....	27,318,084	29,434,443	30,440,898	36,184,272
Av'ge price of English wheat for season.qrs.	32s. 9d.	40s. 9d.	41s. 5d.	48s. 10d.
Visible supply of wheat in the U. S.....bush.	35,600,000	30,675,000	17,700,000	21,200,000
Afloat to U. K.....qrs.	1,690,000	1,890,000	1,970,000	2,438,000

The following return shows the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first eleven weeks of the season, together with the average prices realized, compared with last season:

SALES.

	1884.	1883.	1882.	1881.
Wheat.....qrs.	781,068	743,605	538,741	528,970
Barley	1,088,127	917,739	532,960	367,424
Oats.....	120,353	169,966	50,523	63,283

AVERAGE PRICES.

	1884. s. d.	1883. s. d.	1882. s. d.	1881. s. d.
Wheat.....per qr.	32 9	40 9	41 5	48 10
Barley.....	32 0	33 10	35 0	34 10
Oats.....	19 3	19 11	20 10	21 4

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

	1884.	1883.	1882.	1881.
Wheat.....cwt.	11,282,000	10,739,520	9,334,840	9,168,810

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Federal Reserve Bank of St. Louis

Commercial and Miscellaneous News

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

3,266—The Palatka National Bank, Palatka, Florida. Capital, $50,000. Joseph F. Dean, President. Arthur J. Morton, Cashier.
3,267—The Huron National Bank, Huron, Dak. Capital, $50,000. Lewis W. Hagen, President. John A Fowler, Cashier.
3,268—The First National Bank of Maryville, Mo. Capital, $100,000. Joseph Jackson, President. John C. Terhune, Cashier.
3,269—The Denver National Bank, Denver, Col. Capital, $250,000. Joseph A. Thatcher, President; A. A. Denman, Cashier.
3,270—The First National Bank of Beaver Dam, Wisconsin. Capital, $50,000. John J. Williams, President; J. H. Barrett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $7,271,995 against $6,871,765 the preceding week and $5,998,954 two weeks previous. The exports for the week ended Dec. 2 amounted to $5,273,368, against $6,463,831 last week and $7,085,519 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 27 and for the week ending (for general merchandise) Nov. 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	$1,101,646	$1,418,916	$1,786,210	$1,362,891
Gen'l mer'dise	6,177,848	7,446,156	8,517,319	5,909,104
Total	$7,279,494	$8,865,072	$10,303,529	$7,271,995
Since Jan. 1.				
Dry goods	$104,194,095	$123,075,789	$114,454,314	$106,860,481
Gen'l mer'dise	302,217,588	338,530,057	310,529,526	284,672,135
Total 48 weeks	$406,411,683	$461,605,846	$424,983,840	$391,532,616

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 2, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1881.	1882.	1883.	1884.
For the week	$7,100,090	$6,287,181	$5,162,712	$5,273,368
Prev. reported	343,853,247	311,806,284	322,263,128	292,687,388
Total 48 weeks	$350,953,337	$318,093,465	$327,425,840	$297,960,756

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 29, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$.....	$26,481,370	$248,109	$7,113,967
France	.....	4,352,824	497,507	3,564,448
Germany	.....	1,600,420	455,427	5,778,588
West Indies	.....	3,888,014	228,569	4,850,512
Mexico	.....	7,800	5,081	19,673
South America	.....	846,054	17,831	332,678
All other countries	.....	783,092	.....	30,186
Total 1884	$.....	$38,019,574	$1,452,344	$21,689,452
Total 1883	69,000	670,693	129,124	14,125,992
Total 1882	4,000	33,836,954	286,064	3,413,761
Silver.				
Great Britain	$378,000	$11,180,672	$	$2,480
France	11,416	870,296	.....	813
Germany	.....	168,745	.....	46,590
West Indies	.....	61,641	19,538	1,037,512
Mexico	.....	211,117	8,073	1,906,512
South America	4,277	72,361	1,918	266,350
All other countries	.....	83,992	205	64,520
Total 1884	$393,693	$12,648,824	$29,734	$3,324,807
Total 1883	269,500	13,988,736	183,192	5,665,432
Total 1882	129,168	10,347,333	93,728	2,816,045

Of the above imports for the week in 1884, $235,110 were American gold coin and $7,399 American silver coin. Of the exports during the same time, $100,000 were American silver coi

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1. We gave the statement for Nov. 1 in CHRONICLE of Nov. 8, page 513, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882	$7,808,000	$149,149,300	$156,957,300
Currency 6s	120,000	3,519,000	3,639,000
5 per cents	.....	.....	.....
4½ per cents	1,766,500	49,759,250	51,525,750
4 per cents	7,145,500	117,817,150	124,962,650
5s, ext. at 3½	.....	.....	.....
6s, ext. at 3½	.....	.....	.....
Total	$16,840,000	$320,244,700	$337,084,700

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and for eleven months of 1884:

Denomination.	Month of Nov.		Eleven Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	19,300	386,000	894,880	17,897,600
Eagles	81,701	817,010	208,906	2,089,060
Half eagles	66,338	331,690	333,385	1,666,925
Three dollars	.....	.....	85	255
Quarter eagles	.....	.....	56	140
Dollars	1,000	1,000	4,153	4,153
Total gold	168,339	1,535,700	1,441,465	21,658,133
Standard dollars	2,450,000	2,450,000	25,755,710	25,755,710
Half dollars	.....	.....	710	355
Quarter dollars	.....	.....	710	177
Dimes	.....	.....	3,527,184	352,719
Total silver	2,450,000	2,450,000	29,284,314	26,108,961
Five cents	1,080,000	54,000	10,019,072	500,954
Three cents	.....	.....	3,072	92
One cent	.....	.....	20,500,872	205,009
Total minor	1,080,000	54,000	30,523,016	706,055
Total coinage	3,699,339	4,039,700	61,248,795	48,473,149

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Dec. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—		
Amount outstanding Nov. 1, 1884		$333,025,734
Amount issued during Nov.	$5,221,580	
Amount retired during Nov.	7,437,729	— 2,035,419
Amount outstanding December 1, 1884*		$330,990,315
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1884		$41,256,084
Amount deposited during Nov.	$4,740,250	
Amount re-issued & bnk notes retired in Nov.	2,243,998	2,496,252
Amount on deposit to redeem national bank notes December 1, 1884		$43,752,336

* Circulation of national gold banks, not included above, $522,939.

According to the above, the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was $43,752,336. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
	$	$	$	$	$
Insolvent bks	752,580	767,063	733,802	734,713	696,228
Liquid'tg bks	10,825,121	10,457,257	10,396,076	10,316,235	10,620,107
Reduc'g und'r act of 1874.	27,981,606	27,853,811	28,891,882	30,205,136	32,436,001
Total	39,559,307	39,078,131	40,021,760	41,256,084	43,752,336

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

Shares.

716 Central Copper Mining Company.....$6¼@$5 pr. sh.
625 Lowland Chief Consolidated Silver Min'g Co. and 1,300 Crook Min'g and Smelting Co.....for $2
398 Consol. Bobtail Gold Mining Co $75
500 Maid of the Mist Silver Mining Co..... $5
620 Republic Gold Min'g Co.. $2
17,250 Pocahontas Min'g Co. $5
3,660 Fire Steel Mining Co... $9
10 Indian Rock Oil Co..... } $1
50 Amity Oil Co..... }
1,222 Combinat'n Sewing Machine Co..... $1
525 Colorado Prince Mininggg Company..... $2
100 Metropolitan Gas Light Company.....233½
100 Harlem Gas Light Co....116½
120 Manhattan Gas Light Co.270
150 N. Y. Gas Light Co..159-158½
275 Second Av RR. Co....180-177
110 Third av. RR. Co.....300
500 Brooklyn City RR. Co....216½
100 Manhattan Gas L't Co...270
3 Park Fire Ins. Co.... ....105¾
120 Wall Street Bank.....$680
161 Third av. RR. Co.....300
30 Municipal Gas Light Co. of N. Y..... 205
25 Central Park North & East River RR. Co.....143
46 Mercantile Nat. Bank....113½
50 Mechanics' Nat. Bank....133½
20 People's Fire Ins. Co.....109½
3 Franklin and Emporium Fire Insurance Co.....105

Share.

13 Home Ins. Co.....123½
24 New Jersey Zinc & Iron Company..... 71

Bonds.

$7,679 Brooklyn Elevated RR Co. receipts, under security holden agreement No. 2, form 1, for assessment receipts exchangeable on demand for 1st mtg. bds. 46¼
$35,500 Brooklyn Elevated RR. Co. receipts, under security holden agreement No. 2, form 2, for certificates for bonds, assessm't paid, exchangeable upon demand for 2d mtg. bds.. 20½
$2,500 Memphis & Little R'k RR. 7s income and mtg. All coups. attached.....lot $12
$2,000 Memphis & Little R'k 2d mtg. 6s., all coupons attached.....lot $21
$400 Lowland Chief Consol. Silver Mining Co. 6s', all coupons attached..... $1
$4,000 Second av. RR. Co. 7s, due 1888.....106
$20,000 W'msburgh Gas Light Co. 1st mtg 6s.....106½-106¼
$15,000 Jersey City 7s Coup. bds., due 1905.....102½
$8,000 City of Elizabeth, N. J., 7s, due 1895. April, 1879, coup. on 39¼
$1,000 Kansas City St. Joseph & Council Bluffs 7s.....121
$1,000 Chattaroi RR. Co. 6s, due 1910. October, 1884, coupons on..... 43

$3,000 notes E. M. Smith & Caleb T. Smith, aggregating $6,000, outlawed..... } $400
$12,198 12 Four judgments New York Supreme Court against W. Fontaine Bruff and Robert B. Floyd-Jones, aggregating $12,198 12, January 31st, 1884.....

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GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	114	114¼
4½s, 1891.....coup..Q—M	114	114¼
4s, 1907.....reg...Q—J	122⅞	123
4s, 1907.....coup...Q—J	123¾	124
3s, option U. S.....reg..Q.—F.	101½	.....
6s, Currency, 1895.....reg....J&J	126	.....
6s, Currency, 1896.....reg....J&J	128	.....
6s, Currency, 1897.....reg....J&J	131	.....
6s, Currency, 1898.....reg....J&J	133	.....
6s, Currency, 1899.....reg....J&J	134	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	81½	.....
Class "B," 5s, 1906.....	100	.....
Class "C," 4s, 1906.....	80	.....
6s, 10-20, 1900.....J & J	104	.....
Arkansas—6s, funded, 1899..J & J	2	10
7s, L. R. & Ft. S. issue, 1900.A & O	10	.....
7s, Memphis & L. R., 1899..A & O	10	.....
7s, L. R. P. B. & N. O., 1900..A & O	10	.....
7s, Miss. O. & R. Riv., 1900..A & O	10	.....
7s, Ark. Central RR., 1900.A & O	3	.....
7s, Levee of 1871, 1900.....J & J	3	7
California—6s, civil bonds, '93-95.*	110	.....
Connecticut—6s, 1885.....	101	.....
5s, 1897.....M & N	103	.....
New, reg., 3½s, 1904.....J&J	100	105
Delaware—6s.....J&J	.....	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	112	113
Consol. 3-65s, 1924, reg.....	112	113
Funding 5s, 1899.....J&J‖	113	.....
Perm. imp. 6s, guar., 1891...J&J‖	114¾	116
Perm. imp. 7s, 1891.....J&J‖	120½	.....
Wash.—Fund. loan (Cong.) 6s, g., '92‖	115	.....
Fund. loan (Leg.) 6s, g., 1902 Var‖	118¾	120
Market stock, 7s, 1892.....	120¾	.....
Water stock, 7s, 1901.....	128	.....
do 7s, 1903.....	128½	.....
Florida—Consol. gold 6s.....J & J	112	.....
Georgia—6s, 1886.....F & A	101	.....
7s, new bonds, 1886.....J & J	104	.....
7s, endorsed, 1886.....	104	.....
7s, gold bonds, 1890.....Q—J	107	.....
8s, '76, '86.....A & O	105	110
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	75	.....
Ex matured coupon.....	63½	.....
Baby bonds, 3s, 1836.....F&A	56	60
Maine—4s, 1888.....F&A	101½	102½
War debts assumed, 6s, '89.A & O‖	111	111¼
Maryland—6s, exempt, 1887....J&J	.....	113
6s, Hospital, 1887-91.....J&J	.....	112
6s, 1890.....Q—J	106	.....
5s, 1890.....Q—J	.....	104
3-65s, 1897.....J&J	106	.....
Massachusetts—5s, gold, '91-94 A&O	112½	114½
5s, gold, 1894-1897.....Var.‖	114	116
Michigan—7s, 1890.....M&N	112	.....
Minnesota—New 4½s, 1912..J & J	101	.....
Missouri—6s, 1886.....J & J	104	.....
Funding bonds, 1894-95....J & J	115	.....
Long bonds, '89-90.....J & J	109	.....
Asylum or University, 1892.J & J	110	.....
Hannibal & St. Jo., 1886....J & J	110	.....
do do 1887....J & J	108	.....
New Hampshire—5s, 1892.....J & J	108	110
War loan, 6s, 1892-1894.....J&J‖	114	116
War loan, 6s, 1901-1905.....J & J	124	126
New Jersey—6s, 1897-1902....J&J*	126	.....
6s, exempt, 1896.....J&J*	120	.....
New York—6s, gold, reg., '87...J&J	106	.....
6s, gold, coup., 1887.....J & J	106	.....
6s gold, 1891.....J & J	111	.....
6s, gold, 1892.....A & O	115	.....
6s, gold, 1893.....A & O	117	.....
No. Carolina—6s, old, 1886-'98..J&J	30	.....
6s, N C. RR., 1883-5.....J & J ¶	160	.....
6s, do .....A & O ¶	160	.....
6s do 7 coupons off.....J&J	135	.....
6s do 7 coupons off....A&O	135	.....
6s, funding act of 1866 1900 J&J	10	.....
6s, do 1868, 1898 A&O	10	.....
6s, new bonds, 1892-8.....J&J	18	.....
6s do .....A & O	18	.....
6s, Chatham RR.....A&O	2½	5
6s, special tax, class 1, 1898-9 A&O	3½	5
6s, do class 2.....A & O	3¼	5
6s, do W'n N. C. RR. A&O	3¼	5
6s, do Wil. C. & R..A&O	3¼	5
4s, new, cons., 1910.....J & J	82⅓	85
6s, 1919.....A & O	106½	109
Ohio 6s, 1886.....J & J	106	.....
Penna.—5s, new, reg., '92-1902. F&A	.....	.....
4s, reg., 1894-1904.....F & A	.....	.....
4s, reg., 1912.....F & A	.....	116
Rhode Isl'd—6s, 1893-9, coup..J &J	115	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. §	2	5
Brown consols.....	106	.....
Tennessee—6s, unfunded.....	41½	43
Compromise bonds, 3-4-5-6s, 1912	46¾	.....
Settlement, 3s.....	52	54
Texas—6s, 1892.....M&S‖	108	.....
7s, gold, 1892-1910.....M&S‖	115	.....
7s, gold, 1904.....J&J‖	120	.....
Vermont—6s, 1890.....J & D	.....	.....
Virginia—6s, old, 1886-'95....J & J	40	.....
6s, new bonds, 1886-1895...J & J	40	.....
6s, consol., 1905.....J & J	52	.....
6s, consols, 1905. ex-coup.....J&J	39	41
6s, consol., 2d series.....J&J	55	.....
6s, deferred bonds.....	5	8
Tax-receivable coups., prev. to '83	58½	.....
Do sub. to '83.	33	35
Funding bonds, 3s, 1932.....J&J	52½	53
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various‖	110	.....
7s long.....‖	120	.....

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, cp., '83-97..Var.	100	106
4½s, coup., 1883-1901.....Var.	100	105
4s, coup., 1901.....Var.	100	101
Allegheny Co., 5s, cp., 191..J&J§	100	.....
4s, riot loan, 5-10s.....	99	100
4s, do 10-20s.....	99	100
5s, do 5-10s.....	100	101
5s, do 10-20s.....	102	103
Atlanta, Ga.—7s.....	105	.....
Do. 8s.....	107	110
Waterworks.....	106	.....
Augusta, Me.—6s, 1887, mun..F&A‖	101½	104¼
Augusta, Ga—7s.....Various	102	.....
Austin, Texas—10s.....	115	120
Baltimore—6s, Pitts. & C. RR., '86 J&J	100	103
6s, consol., 1890.....Q—J	109¾	110
6s, Balt. & O. loan, 1890.....Q—J	109	110
6s, Park, 1890.....Q—M	.....	112
6s, bounty, 1893.....M & S	113	.....
6s, do exempt, 1893...M & S	115	.....
5s, water, 1894.....J&J	.....	111½
6s, 1900.....J&J	115	127
6s, West. Md. RR., 1902....J&J	127	.....
5s, consol, 1885.....Q—J	100	.....
6s, Valley RR., 1886.....A & O	102¾	.....
5s, 1916.....M&N	.....	125¼
4s, 1920.....J&J	.....	115
Bangor, Me.—6s. RR., 1890-'94. Var.‖	111	113
6s, water, 1905.....J&J‖	119	119¼
6s, E. & N. A. Railroad, 1894..J&J‖	112	114
6s, B. & Piscataquis RR., '99. A&O‖	113	115
Bath, Me.—6s, railroad aid.....Var‖	101	103
5s, 1897, municipal.....	102	.....
Belfast, Me.—6s, railroad aid, '98..‖	105½	105¾
Boston, Mass.—6s, cur, long, 1905 Var‖	128	130
6s, currency, 1894.....Var.	117¼	117½
5s, gold, long.....Var.‖	117¾	118½
4½s, 1908.....A&O	112	114
4s, currency, long.....J&J	105	106
Brooklyn, N.Y.—7s, short.....J&J	100	105
7s, Park, long.....J&J	140	145
7s, Water, long.....J&J	135	140
7s, Bridge, long.....J&J	139	141
6s, Water, long.....J&J	125	129
6s, Park, long.....J&J	135	140
6s, Bridge, long.....	128	135
5s, Bridge, long.....	112	117
Kings Co. 7s, 1882-'89.....M & N	102	114
do 6s, 1882-'86.....M & N	102	.....
Buffalo, N. Y.—7s, 1895.....Var.‖	111	.....
7s, water, long.....Var.‖	122	.....
6s, Park, 1926.....M & S‖	110	.....
Cambridge, Mass.—5s, 1889...A&O‖	104	105
6s, 1894-96. water loan.....J&J‖	117	119
6s, 1904, city bonds.....J&J *	127	129
Charleston, S.C.—6s, st'k, '76-98..Q-J	78	.....
7s, fire loan bonds, 1899....J & J	55	.....
7s, non-tax bonds.....	106	110
4s, non-taxable.....	78	.....
Chelsea, Mass.—6s, '97, water l. F&A‖	119	121
Chicago, Ill.—7s, 1892-99.....	116	118
6s, 1895.....	109	.....
4½s, 1900.....	104⅝	105½
3-65s, 1902.....	98	99½
Cook Co. 7s, 1892.....	114	115
Cook Co. 5s, 1899.....	106	107
Cook Co. 4½s, 1900.....	104½	105½
West Chicago 5s, 1890.....	102	103
Lincoln Park 7s, 1895.....	104	105½
West Park 7s, 1890.....	108½	110
South Park 6s, 1899.....	103	.....
Cincinnati, O.—6s, 1885.....M&N‖	.....	.....
6s, 1897.....M&N‖	.....	.....
7-30s, 1902.....‖	125	126
4s.....J&J	97	100
Southern RR. 7-30s, 1906...J&J	125	126
do 6s, g., 1902.....M&N‖	115	.....
do Cur. 6s, 1909....F&A‖	115	.....
do Skg fd. 5s, 1910 M&N‖	105	107
Cleveland, O.—4-5-6-7s, 1885-94 Var.‖	.....	.....
7s, 1887-98.....Var.	.....	.....
4s to 7s, 1884-93.....Var.	100	110
5-6-7s, 1893-1907.....Var.	102	125
Columbus, Ga.—7s.....Var.	102	.....
Covington. Ky.—7-30s, long.....‖	.....	.....
7-30s, short.....‖	.....	.....
Water Works.....	.....	.....
Dallas, Texas—8s, 1904.....	105	107
10s, 1893-96.....	110	115
Water, 6s, 1900.....	98	100
Detroit, Mich.—7s, long.....Var.‖	114	.....
7s, water, long.....Var.‖	117	.....
Elizabeth, N. J.—7s, short.....	39	43
7s, funded, 1880-1905.....Var.	39	43
7s, consol., 1885-98.....A & O	39	43
7s, 1905.....	39	43
Fall River, Mass.—6s, 1904...F& A‖	123	125
5s, 1894, gold.....F&A‖	108½	110
5s, 1909.....F&A‖	111	113
Fitchburg, Mass.—6s. '91, W.L..J&J‖	111	113
Galveston, Tex.—8s, 1893-1909 M&S	103	105
5s, 1920.....J&D	87	92
Hartford, Ct.—City 6s, var. dates..‖	107	110
Capitol, untax, 6s.....‖	120	122
Hartford Town 4½s, untax.....‖	102	104¼
Haverhill, Mass.—6s, 1889...A&O‖	106	108
Houston, Tex.—10s.....	35	40
6s, funded.....	35	40
Indianapolis, Ind.—7-30s, '93-9, J&J‖	112	.....
Jersey City—6s, water, long, 1895..	100	102
7s, water, 1899-1902.....J & J	105	108
7s, improvement, 1891-'94....Var.	100	102
7s, Bergen, long.....J & J	102	105
Hudson County, 6s.....A&O	104	105
Hudson County 7s....M&S & J&D	110	112
Bayonne City, 7s, long.....J&J	102	103
Lawrence, Mass.—6s, 1894...A& O‖	117¾	118
6s, 1900.....A&O	125	127
Long Island City, N.Y—Water. 7s '95	...	

CITY SECURITIES.	Bid.	Ask.
Louisville, Ky.—7s, long dates. Var.‖	112	115
7s, short dates.....Var.‖	104	105
6s, long.....Var.‖	105	106
6s, short.....Var.‖	100	101
5s, 1890-1900.....M&N	100	101
Lowell, Mass.—6s, 1890, W. L. M&N‖	112	112¼
Lynchburg, Va.—6s.....J & J	106	.....
8s.....J & J	125	.....
Lynn, Mass.—6s, 1887.....F&A‖	103½	104½
Water loan, 6s, 1894-96.....J&J	118	119
5s, 1905.....M&N‖	111	113
Macon, Ga.—7s.....	100	.....
Manchester, N.H.—5s, 1885....J&J‖	100	100½
6s, 1894.....J&J‖	115	117
6s, 1902.....J&J	122	124
4s, 1911.....	103	104
Memphis, Tenn.—		
Taxing Dist. of Shelby Co., Tenn.	68	75
Milwaukee, Wis.—5s, 1891...J & D‖	97	.....
7s, 1896-1901.....Var.‖	108	.....
7s, water, 1902.....J&J‖	113	.....
Mobile, Ala.—3-4-5s, funded..M&N	45	55
Montgomery, Ala.—New 3s..J & J	60	.....
5s, new.....	70	.....
Nashville, Tenn.—6s, short.....	102	104
6s, long.....	105	110
Newark—6s, long.....Var.‖	112	115
7s, long.....Var.‖	115	118
7s, water, long.....Var.‖	120	122
New Bedford, Mass.—6s, 1909. A&O‖	129	131
5s, 1900, Water Loan.....A.&O	114	116
N. Brunswick, N. J.—7s, various...‖	93	100
6s.....‖	.....	92
New Orleans, La.—Premium bonds.	87⅞	88½
Consolidated 6s, 1892.....Var.	101	.....
Newport—Water bonds 7-30s.....	113	115
New York City—5s, 1908.....	120	123
6s, 1887.....	106	107
6s, 1896.....	120	124
6s, 1901.....	126	128
7s, 1890.....	118	119
7s, 1896.....	130	132
7s, 1901.....	134	137
Newton—6s, 1905, water loan..J&J	129	131
5s, 1905, water loan.....J&J	115	117
Norfolk, Va.—6s, reg. stk, '78-85..J&J	100	.....
8s, coup., 1890-93.....Var.	115	.....
8s, water, 1901.....M & N	127	128
Norwich, Ct.—5s, 1907.....A&O‖	.....	.....
7s, 1905.....J.&J	.....	.....
Orange, N. J.—7s, long.....‖	115	120
Oswego, N. Y.—7s, 1887-8-9.....‖	101	.....
Paterson, N. J.—7s, long.....Var	120	122
6s, long.....	115	120
5s, long.....	106	110
Petersburg, Va.—6s.....J&J	100	.....
8s.....J&J	117	.....
8s, special tax.....	117	.....
Philadelphia, Pa.—6s, old, reg. J&J	124	.....
6s, new, reg., due 1895 & over. J&J	131	.....
4s, new.....Var's yrs.	.....	.....
Pittsburg, Pa.—4s, coup., 1913. J&J.	99	100
5s, reg. and coup., 1913.....J&J.	107	108
6s, gold, reg.....Var.	116	117
7s, water reg. & cp., '93-'98...A&O.	118	120
7s, street imp., reg, '83-86....Var.	102½	.....
Portland, Me.—6s, Mun., 1895. Var.‖	112	115
6s, railroad aid, 1907.....M&S	118	120
Portsmouth, N.H.—6s, '93, RR. J&J‖	113	113½
Poughkeepsie, N. Y.—7s, water....‖	.....	.....
Providence, R.I.—5s, g., 1900-5. J&J‖	113	115
6s, gold, 1900, water loan...J & J	124	125
6s, 1885.....M & S‖	101	102
Richmond, Va.—6s, 1884-1914..J&J	112	113
8s, 1886-1909.....J&J	132	.....
5s, 1914-15.....J&J	105	.....
Rochester, N.Y.—6s.....Var.	103	.....
7s, water, 1903.....J & J‖	131	.....
Rockland, Me.—6s, '89-99, RR..F&A	100¼	100¾
St. Joseph, Mo.—Comp'mise 4s, 1901	75	.....
St. Louis, Mo.—7s, 1885.....F&A	100	.....
6s, short.....Var.	103	104
6s, 1892.....Var.	109¼	110
5s, long.....Var.	106	107½
5s, 10-20.....Var.	102½	104
St. L. Co.—6s, gold, 1905.....A&O	117	.....
Currency, 7s, 1887-'88....Var..	104	.....
St. Paul, Minn.—6s, long.....	106	.....
7s, long.....	112	.....
8s, 1889-96.....Var.	108	.....
Salem, Mass.—6s, long, W. L. A&O‖.	123	126
5s, 1904, W. L.....J&J‖	113	115
San Francisco—7s, school.....Var.	112	.....
6s, gold, long.....	101½	103
Savannah funded 5s, consols.....	84	87
Somerville, Mass.—5s, 1895..A&O‖	109	111
6s, 1885.....J&J‖	100½	101½
Springfield, Mass.—6s, 1905..A&O‖	127	129
7s, 1903, water loan.....A&O‖	133	135
Toledo, O.—7-30s, RR., 1900. M & N‖	105	110
8s, 1913.....Var.‖	110	.....
8s, 1893 to '99.....Var.‖	100	105
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	100	105
8s, gold, cou. on.....	108	112
Worcester, Mass.—6s, 1892...A&O‖	114	115
5s, 1905.....A&O	113	116
4s, 1905.....A&O	103	104
RAILROAD BONDS.		
(Bonds of companies consolidated will be found under the consolidated name.)		
Ala. Gt. Southern—1st mort., 1908‖	108	111
Alb'y & Susq.—1st M., 7s, '88...J&J	110⅞	.....
2d mortgage, 7s, 1885.....A&O	103	.....
Consol. mort., 7s, 1906, guar..A&O	124½	.....
Consol. mort., 6s, 1906, guar. A&O	111½	113

* Price nominal; no late transactions. ‖ Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Allegh. Val.—Gen. M., 73-10s..J&J	114	.....
East. exten. M., 7s, 1910...A&O	124	126
Income, 7s, end., 1894.....A&O	12	15
Atch.Top.&S.Fe—1st,7s,g.,'99.J&J	†121	121½
Land grant, 7s, g., 1902.....A&O	†118	119
Sinking fund, 6s, 1911.....J&D	104	105
Guaranteed 7s, 1909 . J&J&A&O	†114	116
5s, 1909 (1st mort.)..... A&O	†99½	100
5s, plain bonds, 1920.....M&S	†85	85½
4½s, 1920.....A&O	88	89
Florence & El Dor'do, 1st.7s.A&O	†106	107
K.C.Topeka&W., 1st M., 7s,g.J&J	†122	122½
do income 7s.A&O	†107	109
N.Mex.&So.Pac.,1st,7s,1909 A&O	†117	118
Pleas't Hill & De Soto, 1st,7s,1907	†106	108
Pueblo & Ark.V., 1st, 7s, g.,1903.	†117	118
Sonora, 1st, 7s. 1910, guar.. J&J	98	98½
Wichita&S.W.,1st,7s,g.,gua..1902	†107½	109
Atlanta & Charlotte Air L.—1st,7s	107	.....
Income, 6s.....	80	85
Atlantic & Pac.—1st 6s, 1910..J&J	80¼	80½
Incomes, 1910.....J&J	18⅛	18¼
Central Division, old, 6s.....	74	76
do new 6s.....	.....	67
Baltimore & Ohio—6s, 1885..A&O	101¼	102
Sterling, 5s, 1927.....J.&D	‡106	108
Sterling, 6s, 1895.....M&S	‡111	113
Sterling mort., 6s, g., 1902..M&S	‡116	118
do 6s, g., 1910. M&N	‡119	121
Parkersburg Br., 6s, 1919...A&O	113	.....
Balt. & Pot'c—1st, 6s, g., 1911.J&J	‡113	115
1st, tunnel, 6s, g., g'd, 1911.A&O	‡115	117
Bell's Gap—1st, 7s, 1893 .....J&J	.....	117
1st, 6s, 1905.....F&A	.....	.....
Consol. 6s, 1913.....A&O	.....	.....
Belvidere Del.—1st,6s,c.,1902.J&D	121	.....
2d mort., 6s, 1885.....M&S	102	.....
3d mort . 6s, 1887.....F&A	103	.....
Boston & Albany—7s, 1892...F&A	†119	119¼
6s, 1895.....J&J	†117½	118½
Bost. Conc.&Mon.—S.F., 6s,'89.J&J	†103¼	103½
Consol. mort., 7s, 1893.....A&O	†112½	113
Bost. Hart.& E.—1st, 7s, 1900.J&J	9	10
1st mort., 7s, guar.....J&J	14	.....
Boston & Lowell—7s, '92.....A&O	†118	119
6s, 1896.....J&J	†115	116
New 5s, 1899.....J&J	†106	107
Boston & Maine—7s, 1893-94. J&J	†122½	123
Bost. & Providence—7s, 1893.J&J	†123	123½
Bost.& Revere B'h—1st,6s,'97.J&J	†111½	112
Bradford Bord. & K.—1st, 6s, 1932	.....	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	.....	.....
Bklyn Bath&C.I.—1st,6s,1912.F&A	.....	102
Brooklyn Elevated—Bonds.....	35	.....
Buff. Brad.& P.—Gen.M.7s,'96.J&J	100	105
Buff.N.Y.&Erie—1st, 7s. 1916.J&D	.....	130
Buff.N.Y.& Phil.—1st, 6s,g.,'96.J&J	‡55	57
2d mortgage, 7s, g., 1908...Q—M	.....	.....
Gen. M., 6s, 1924.....M&S	.....	.....
Buff.Pittsb.& West.—6s,1921A&O	.....	.....
Pitts. Titusv.& B.—7s,1896F&A	35	.....
Oil Creek, 1st M., 6s, 1912.A&O	81	.....
Union & Titusv., 1st, 7s,'90.J&J	.....	.....
Warren& Fr'kln,1st,7s,'96F&A	90	100
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st,5s,new,'06.J&D	101	101⅛
Cons.1st & col. tr., 5s,1934..A&O	86	87½
C. Rap.I.F.& N.,1st,6s,1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	90	.....
Califor. Pac.—1st M., 7s, g.,'87.J&J	†100	.....
2d M., 6s, g., end C. Pac., '89.J&J	†100	.....
3d M. (guar. C. P.), 6s, 1905.J&J	100	.....
do do 3s, 1905.J&J	50	.....
California So.—1st, 6s, 1922...J&J	19	21
Camden & Atl.—1st, 7s, g.,'93..J&J	115	.....
2d mort., 6s, 1904.....A&O	.....	.....
Cons. 6s, 1911.....J&J	.....	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	.....
Canada So.—1st M.,guar.,1908,J&J	98⅝	98¾
2d mort., 5s, 1913.....M&S	73	75
Carolina Cent.—1st,6s,g.,1920.J&J	102	103
2d, inc., 6s, 1915 .....A&O	80	85
Catawissa—Mort., 7s, 1900...F&A	119	....
Cedar F. & Min.—1st, 7s, 1907.J&J	116½	118
Cedar R. & Mo.—1st, 7s, '91...F&A	†107½	109½
1st mort., 7s, 1916.....M&N	†121¾	122
Cent. Br. U. Pac., 1st s, 6s, '95.M&N	95	.....
Fund. coupon 7s, 1895 .....M&N	.....	.....
Atch.& Pike's P'k, 1st, 6s, g. M&N	95	100
Atch.Col.&Pac.,1st,6s,1905Q.—F	85	.....
Atch.J.Co.&W.,1st,6s,1905.Q.—F	.....	85
Cent. of Ga.—1st, cons., 7s, '93.J&J	111	114
Certificates of indebtedness, 6s..	90	95
Cent. Iowa—New 1st., 7s, '99.J&J	101	.....
Inc. bonds, "debt certs.", 7s,A&O	40	.....
Eastern Div., 1st, 6s, 1912..A&O	67	.....
Ills. Div., 1st, 6s, 1912.....A&O	.....	.....
Cent'l of N. J.—1st M,7s,1890,F&A	113	.....
7s, conv, 1902, assented....M&N	100	101
Consol.M.,7s,1899, assented.Q—J	100½	102
Adjustment bonds, 7s, 1903M&N	100	101
Conv. deben. 6s, 1908..... M&N	60	.....
Income bonds, 1908 .....M&N	60	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	.....	90
Leh.& Wilkesb.Coal,inc.,'88,M&N	.....	75
Consol., 7s,gold,1900,ass'd.Q-M	95	96
Cent. Ohio—1st M., 6s, 1890..M&S	107	108
Cent. Pac.—1st, 6s, gold,'95-98.J&J	111½	112
S. Joaquin, 1st M.,6s,g.1900.A&O	102½	105
Cal. & Oregon, 1st, 6s, g., '88.J&J	98½	99½
do series B, 6s, 1892	98½	.....
Cal.& Or. C.P.bonds,6s,g..'92 J&J	‡100	103
Land grant M., 6s, g., 1890.A&O	99	.....
West. Pacif., 1st, 6s, g., '99..J&J	104½	105½
Charl'te Col.&A.—Cons.,7s,'95.J&J	105	.....
2d mort., 7s, 1910. .....J&J	85	.....
Cheraw & Darl.—1st M.,8s,'88.A&O	103½	.....
2d mort., 7s.....	103	.....
Ches. & Ohio—Pur. money fd.,1898	.....	113
Series A, 1908.....A&O	104	.....
6s, gold, ser.B,int.def. 1908.M&N	77	.....
6s, currency, int. def., 1918..J&J	27	28
6s, 1911.....A&O.	.....	91½

RAILROAD BONDS.	Bid.	Ask.
Ches.O.& S.W.—M. 5-6s, 1911.F&A	70	71
Cheshire—6s, 1896-98 .....J&J	†109	110
Chic. & Alton—1st M., 7s, '93..J&J	120	.....
Sterling mort., 6s, g., 1903..J&J	‡118	120
Bds. Kan. C. line,6s,g.,1903.M&N	.....	119¾
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	103	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	119	.....
do 2d, 7s, 1900 M&N	.....	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	116½	.....
do 1st guar.(564),7s,'94A&O	116½	.....
do 2d M. (360), 7s, '98..J&J	119	.....
do 2d guar.(188) 7s,'98.J&J	118	.....
Chic.& Atlantic—1st, 6s,1920.M&N	.....	.....
2d. 6s, 1923.....F&A	.....	.....
Chicago Burl. & Quincy—		
Cons., 7s, 1903.....J&J	130⅛	.....
Bonds, 5s, 1895.....J&D	†100	101
5s, 1901.....A&O	102¾	103
5s, debenture, 1913.....M&N	97½	98
5s, 1919, Iowa Div.....A&O	105	105½
4s, 1919, do .....A&O	93	94
4s, Denver Div., 1922 .....F&A	93	.....
4s, plain bonds, 1921.....M&S	82	.....
Bur. & Mo. R., 1'd M., 7s,'93.A&O	†117	117¼
do Conv. 8s.'94 ser.J&J	†.....	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†117¼	117½
do Cons, 6s, non-ex..J&J	†105¾	106
do 4s, (Neb.), 1910...J&J	†85	85¼
do Neb.RR,1st,7s,'96A&O	†113	115
do Om.& S.W.,1st,8s,J&D	†121	123
Ill. Grand Tr., 1st, 8s, '90...A&O	110¾	111
Dixon Peo.& H., 1st, 8s,1889.J&J	†109¾	110
Ott. Osw. & Fox R., 8s, 1900.J&J	†124	.....
Quincy& Wars'w, 1st, 8s, '90.J&J	†111½	112
Atch'n & Neb.—1st, 7s,1907 M&S	†117½	119
Chic. & Can. So.—1st, 7s, 1902 A&O	18	22
Chic. & East Ill.—1st mort. 6s, 1907	103	105
Income bonds, 1907	.....	.....
Chic. & Gr. Trunk—1st mort., 1900	92	100
Chic.& Mich.L.Sh.—1st, 8s,'89.M&S	†109	111
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	130	.....
P. D., 2d M., 7 3-10s, 1898..F&A	120½	122
St. P. & Chic., 7s, g., 1902....J&J	126½	.....
La. C., 1st M., 7s, 1893.....J&J	117	120
I. & M., 1st M., 7s, 1897.....J&J	119	.....
I'a. & Dak., 1st M., 7s, 1899.J&J	118	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	119½	121
Chic. & Mil., 1st M., 7s, 1903.J&J	126½	131
1st mort., consol., 7s, 1905..J&J	121¾	123½
1st M., I. & D. Ext., 7s, 1908J&J	120	122
1st M.,6s, S'thwest Div.1909J&J	111	112
1st M., 5s. La C. & Dav.1919J&J	96	.....
So. Minn. 1st 6s, 1910.....J&J	109½	110
Chic. & Pac. Div. 6s, 1910 ...J&J	114	.....
do West. Div., 5s,1921.J&J	96	96½
Minerai Pt. Div., 5s, 1910...J&J	96	.....
Chic. & L. Sup. Div., 5s, 1921J&J	96	98
Wis. & Minn. Div., 5s, 1921...J&J	96	96⅝
Terminla 5s, 1914.....J&J	90½	.....
Dubuque Div., 1st, 6s, 1920.J&J	109	109½
Wis. Val. Div., 1st, 6s, 1920.J&J	100	100½
Chic.&Northw.—S.f.,1st,7s,'85F&A	104	.....
Consol. mort., 7s, 1915.....Q—F	133	137
Exten. mort., 7s, 1885 .....F&A	103½	.....
1st mort., 7s, 1885... .....F&A	104	105
Consol., gold, 7s, cp., 1902..J&D	124¼	.....
do do reg.....J&D	124	.....
Sinking fund, 6s, 1929 ..... A&O	110	111¼
do 5s, 1929.....A&O	100¾	.....
do debent., 5s,1933.M&N	95⅞	96
25-yrs. deb. 5s, 1909.....M&N	93⅞	94
Escan.&L Sup., 1st, 6s, 1901.J&J	.....	.....
Des M.& Minn's,1st,7s,1907.F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900.A&O	129	.....
Peninsula, 1st, conv., 7s,'98.M&S	115	.....
Chic. & Mil., 1st M., 7s, '98..J&J	123¾	124
Mil. & Mad., 1st, 6s, 1905..M.&S.	.....	.....
Madison Ext., 1st, 7s, 1911.A&O	†123	124
Menominee Ext.,1st,7s,1911J&D	†123¼	124
Northwest.Un., 1st,7s, 1917.M&S	†124	125½
Winona & St.Pet.—1st,7s,'87.J&J	107½	108¼
do 2d M., 7s, 1907.M&N	117½	.....
Chic.R.I.&Pac.—6s, 1917,coup.J&J	126½	.....
6s, 1917, reg.....J&J	126	.....
Chic.&S.W..1st,7s,guar.,'99.M&N	.....	.....
Chic.St.L.&Pitt.—1st,5s,1932 A&O	.....	87½
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	†112	115
do 2d M.7s,1904.M&N	105	.....
Un.& Logansp.,1st,7s, 1905.A&O	†110	.....
Cin. & Chic. A. L., 1886-'90.....	100	105
Chic.St.P.Min.&Om.—Con. 6s, 1930	111	113
Ch.St.P.& Minn. 1st,6s,1918M&N	115½	.....
North Wisc., 1st 6s, 1930....J&J	110	.....
St. Paul&S.City, 1st 6s,1919.A&O	.....	119
Chic. & Tomah.—Scrip, 1905.....	‡111	113
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	95	.....
General mort., 6s, 1932 ....Q—M	99	.....
Cin. Ham. & Dayt.- 2d, 7s, '85 J&J	100	.....
Consol. mort., 7s, 1905.....A&O	†115	118
do 6s, 1905. ....A&O	†106	108½
Cin. H. & I., 1st M., 7s, 1903.J&J	†106	108
Cin. & Eastern—1st, 7s, 1896 . J&J	60	65
2d mort., 7s, 1900	.....	.....
Consol., gold, 6s, 1912.....	.....	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	95	.....
Cin.& Indiana, 1st M.,7s,'92.J&D	104	106
Cin. & Ind , 2d M., 7s,'82-87.J&J	†100	.....
Indianapolis C. & L., 7s of '97.. .	107	109
Ind'apolis & Cin., 1st, 7s,'88.A&O	100	.....
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	105½	.....
Cin. Northern.—1st, 6s, gold, 1920,	30	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†105½	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†105½	108
Cin. Sand'ky & Cl.—6s, 1900..F&A	†102	102¼
7s, 1887 extended.....M&S	†102	102¼
Consol. mort., 7s, 1890.....J&D	†101½	102
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	107	110
7s, guar., L.S.& M.S., 1901..A&O	107	110
Cin. Washington & Balt.—		
1st M., guar, 4½s-6s, 1931.M&N	96¼	98
2d mort., guar., 5s, 1931 ....J&J	62	63

RAILROAD BONDS.	Bid.	Ask.
Cin. Wash. & Balt.—(Continued)—		
3d mort., gold. 3s-4s, 1931..F&A	28½	29½
Income 5s, 1931	12½	14
Scioto & Hock. V, 1st, 7s....M&N	†100	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Clev. Col. C. & I.—1st, 7s, '99.M&N	119	121½
Consol. mort., 7s. 1914.....J&D	119½	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	.....	.....
Bellef. & Ind. M., 7s, 1899...J&J	109	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	108½	.....
Consol. S. F., 7s, 1900.....M&N	122½	125¾
Clev.& M. Val.—1st, 7s, g., '93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916.J&J	89¾	.....
2d mort., 6s, 1926.....A&O	56	.....
Col. Hock. Val. & Tol.—Consol. 5s.	65	67
Col.&Hock.V.—1stM.,7s,'97.A&O	†110	.....
do 2d M., 7s, 1892.J&J	†100	.....
Col. & Toledo—1st mort. bonds ..	†108	.....
do 2d mort.....	†100	.....
Ohio&W.Va.,1st.s.f.,7s,1910M&N	105	.....
Col.Springf.& C.—1st, 7s,1901.M&S	98	99
Col. & Xenia—1st M., 7s,1890.M&S	†107	.....
Conn. & Passump.—M., 7s, '93.A&O	†116¼	116¾
Massawippi, g., 6s, gold, '89 J&J	†.....	.....
Conn. Val.—1st M., 5s, 1922.....	10	12
Conn. West.—1st M., 7s, 1900.J&J	.....	25
Connecting (Phila.)—1st, 6s ..M&S	116	.....
Consol.RR.of Vt., 1st, 5s, 1913.J&J	54	54¼
Cumberland & Penn.—1st mort....	.....	.....
2d mort.....	*.....	.....
Cumberl. Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†99	100
3d mort., 7s, 1888, now 2d.A&O	†105	107
Dayt. & West.—1st M.,6s, 1905.J&J	†107	108
1st mort., 7s, 1905 .....J&J	†115	.....
Delaware—Mort., 6s, guar.,'95.J&J	.....	.....
Del.& Bound B'k—1st, 7s,1905F&A	120	.....
Del.Lack.& W.—Conv.7s,1892 J&D	.....	.....
Mort. 7s. 1907.....M&S	128	133
Den.& Rio G.—1st, 7s, g.,1900.M&N	81½	.....
1st consol. mort., 7s, 1910....J&J	47	49
General mort., 5s, 1913.....A&O	30	35
Denv.&R. G.W.—1st, 6s, 1911.M&S	37¼	38½
Denv.S.P.& Pac.—1st,7s,1905 M&N	.....	88
Des M. & Ft. D.—1st, 6s, 1905.J&J	.....	80
1st inc., 6s, 1905.....	.....	55
Detroit & Bay C.—1st,8s,1902.M&N	105	....
1st M., 8s, end. M. C., 1902.M&N	118	120
Det.G.Haven&Mil.—Equip.6s,1918	‡116	118
Con. M., 5% till '84, after 6%..1918	‡116	118
Det. L. & North.—1st, 7s, 1907.J&J	†118¼	118½
Det. Mack.& M.—1st, 6s,1921.A&O	.....	55
Land grant, 3½s, 1911.....	.....	.....
Income, 1921.....	.....	.....
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	116¼	116½
Dunk.A.V.& P.—1st,7s,g..1900J&D	105	.....
East Penn.—1st M., 7s, 1888..M&S	106	.....
E.Tenn.Va.& Ga.—1st, 7s,1900 J&J	114	.....
1st mort., consol., 5s, 1930 ..J&J	52¾	53
Income, 6s, 1931	14	14⅜
Divisional, 5s, 1930..... .J&J	93	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	100	105
E.Tenn.& Va.,end.,6s, 1886.M&N	100	105
Ala. Cent., 1st, 6s, 1918.....J&J	90	.....
Eastern, Mass.—6s, g.,1906. .M&S	†114¼	114½
Sterling debs., 6s, g., 1906..M&S	‡103	105
Eliz. City & Nor.—S.F. deb.,6s.A&O	.....	35
1st mort., 6s, 1920.....M&S	.....	60
Elizab.Lex.& Big S.—6s, 1902.M&S	82½	.....
Elmira& W'mspt—1st 6s,1910.J&.	113½	.....
5s, perpetual..... .. ..A&O	100	.....
Erie & Pittsb.—2d, now 1st....J&J	105	.....
Cons. mort,, 7s, 1898 .....J&.	110	.....
Equipment, 7s, 1900.....A&O	102	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	100	.....
Evans.& T.H.,1st con.,6s,1921,J&J	.....	97
Mt. Vernon—1st, 6s.....A&O	.....	.....
Evansv.T.H.&Chi.—1st, 7s, g.M&N	100	102½
Fargo & Southern—1st,6s,1924J&J	.....	.....
Fitchburg—5s, 1899.....A&O	†109¼	109¾
5s, 1900-01-02.....A&O	†110½	111½
6s, 1898..... .....A&O	†117	118
7s, 1894.....A&O	†123	124
Flint & P. Marq.—M. 6s,1920.A&O	†113½	115
Holly W. & M., 1st, 8s, 1901.J&J	†.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	.....	110
Ft.Worth & Denv. C.—1st, 6s, 1921	61¾	62
Fremont Elkhorn & Mo. Val.—		
6s, 1933 .....A&O	108¼	108½
Gal.Har.&S.A.—1st,6s,g.,1910F&A	104	107
2d mort., 7s, 1905.....J&D	.....	106½
Mex. & Pac. 1st, 5s, 1931..M&N	92	.....
do 2d, 6s, 1931...J&J	.....	.....
Gal.Hous.& Hen.—1st,5s, goldA&O	62	65
Georgia—7s, 1883-90.....J&J	105	110
6s, 1889.....J&J	105	107
Georgia Pacific—1st, 6s, 1922.J&J	.....	89½
2d mort.....	40	45
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	†115½	117
1st M.,7s, l.g., gold,not guar. A&O	†112	113
Ex land grant, 1st 7s, '99.....	100	.....
Gr.B'yW.&St.P.—1st,6s,1911.F.&A	.....	74
2d, incomes, 1911.....	.....	.....
Gulf Col. & S. Fe—1st, 7s,1909 J&J	111	.....
2d, 6s, 1923..... .....A&O	.....	86½
Han. & St. Jo.—Conv. 8s, 1885.M&S	103⅜	103½
Con. 6s, 1911.....M&S	112⅞	114
Housatonic—1st M., 7s, 1885.F&A	.....	.....
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	.....	101½
2d, 6s, 1913.....J&J	.....	.....
H.& Tex.Cen—1st m.,7s,guar.1891	109½	110¾
West. Div., 1st, 7s, g., 1891..J&J	105	107½
Waco & N. W., 1st, 7s, g.,1903.J&J	110	.....
Cons. mort., 8s, 1912.....A&O	110	111½
Waco & N., 8s, 1915.....	.....	.....
Gen. mort. 6s, 1921 .....A&O	.....	96
Hunt. & Br. Top—1st, 7s, '90..A&O	112	.....
2d mort., 7s, g., 1895.....F&A	110	.....
Cons. 3d M. 5s, 1895.....A&O	81	82½
Ill. Cent.—1st M.Chic.& Spr.'98J&J	117	.....
Middle Div. reg. 5s, 1921... F&A	106½	108

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

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Federal Reserve Bank of St. Louis

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Illinois Central—(Continued)—		
Sterling, S. F., 5s, g., 1903..A&O	‡105	107
Sterling, gen. M., 6s, g., 1895.A&O	‡112	114
Sterling, 5s. 1905.....J&D	‡106	108
Chic. St. L. & N.O.—1st con. 7s, '97	118	120
2d mort. 6s, 1907.....J&D	.....	.....
Ten. lien, 7s, 1897.....M&N	116	.....
5s, 1951, gold.....J&D	105⅞	106½
Miss. Cen., 1st, 7s, '74-84. M&N	100	.....
do 2d mort., 8s	101	.....
N.O.Jack.&Gt.N., 1st, 8s, '86J&J	104	.....
do 2d M., 8s, '90, ctfs. A&O	108	.....
do 2d mort. debt....A&O	108	.....
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	115	.....
1st mort., 4-5-6, 1909 .....A&O	73	75
2d mort., 4-5-6, 1909. .....A&O	55	60
Income, 1919	17	23
East. Div., 1st mort. 6s, 1921. J&D	77	.....
do income.....	.....	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	103	.....
2d mort., 5s, 1911.....J&J	.....	.....
2d mort., income, 1906. .....J&J	16	.....
Trust Co. cert.....	.....	.....
New 1st mort. 6s, funded	.....	.....
Ind'polis & St.L.—1st, 7s, 1919. Var.	†111	115
Ind'apolis & Vin.—1st, 7s, 1908. F&A	110	.....
2d mort., 6s, g., guar., 1900. M&N	100	103
Int. & Gt. North.—1st, 6s, 1919. M&N	105½	106½
Coup. 6s, 1909.....M&S	74½	75
Ionia & Lansing—1st 8s, '89. ..J&J	†107½	109
Iowa City & West.—1st, 7s, 1909 M&S	108	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†120½	121
Jefferson—Hawl'y Br. 7s, '87..J&J	98	.....
1st mort., 7s, 1889.....J&J	100	102
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	†112	114
2d mort., 7s, 1910.....J&J	†113	115
Junction (Phil.)—1st, 4½s, 1907 J&J	.....	.....
2d mort., 6s, 1900.....A&O	.....	.....
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	†117¼	117¾
Kansas C. Lawr. & So. 1st, 6s. 1909	†108	108½
K.C.St.Jos. & C.B.—M. 7s, 1907. J&J	†118	118¼
K.C.Spr. & Mem.—1st, 6s, 1923. M&N	99½	100
Kentucky Central—6s, 1911...J&J	64	.....
Keokuk & Des M.—1st. 5s, guar. A&O	103	.....
L. Erie & West.—1st, 6s, 1919. F&A	81	85
Income, 7s, 1899	15	25
Sandusky Div., 6s, 1919 ....F&A	.....	79
do income, 1920....	.....	.....
Laf. Bl. & Mun., 1st, 6s, 1919. M&N	79	.....
do income, 7s, 1899.	.....	.....
Lake Shore & Mich. So.—		
M. So. & N.I., S.F., 1st, 7s, '85. M&N	101¾	102
Cleve. & Tol., 1st M., 7s, '85..J&J	104½	.....
do 2d M., 7s, 1886. A&O	103¾	.....
Cl. P. & Ash., new 7s, 1892..A&O	115	118
Buff. & E., new bds, M., 7s, '98. A&O	120	124
Buff. & State L., 7s, 1886....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	118	.....
Kalamazoo Al. & Gr.R., 1st, 8s. J&J	110	111
Kal. & Schoolcraft, 1st, 8s, '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st, 7s, '90..J&J	.....	.....
Dividend bonds, 7s, 1899...A&O	120	.....
L.S. & M.S., cons., cp., 1st, 7s. J&J	125½	127⅜
do cons., reg., 1st, 7s, 1900. Q—J	124	.....
do cons., cp., 2d, 7s, 1903..J&D	115	.....
do cons., reg., 2d, 7s, 1903. J&D	114½	115
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	122½	123
1st mort., 6s, reg., 1898.....J&D	120	.....
2d mort., 7s, 1910.....M&S	133	134
Gen. M., s. f., 6s, g., 1923....J&D	121½	.....
L. Miami—Renewal 5s, 1912..M&N	104	106
L. Rock & Ft.S.—1st, l.gr., 7s '95. J&J	97	98
Long Island—1st M., 7s, 1898. M&N	118	.....
1st consol. 5s, 1931.....Q—J	101½	.....
South Side, 1st, 7s, 1887.....M&S	†100	103
Newtown & Fl., 1st, 7s, 1891.....	100	.....
L.I.City & Flushing—1st, 6s. 1911	.....	.....
Lou'v.C. & Lex.—1st, 7s, '97 J&J (ex)	112	113
2d mort., 7s, 1907..... ...A&O	102	103
L'sv. & Nash.—Cons. 1st, 7s, '98. A&O	114	.....
Cecilian Br., 7s, 1907.... ...M&S	88½	.....
Louisville loan, 6s, '86-'87..A&O	103	.....
Leb.-Knoxv. 6s, 1931 .....M&S	100	.....
Louis. Cin. & Lex., 6s. 1931. M&N	100	.....
Mem. & O., stl., M., 7s, g., 1901 J&D	‡119	121
M. & Clarksv., st'g, 6s, g., 1902 F&A	‡108	110
N. O. & Mobile. 1st 6s, 1930. J&J	.....	79¾
do 2d, 6s, 1930....J&J	60	62
Pensacola Div., 1st, 6s, 1920..M&S	70	71
St. Louis Div..1st, 6s, 1921..M&S	.....	.....
do 2d., 3s, 1980. M&S	.....	.....
Nash. & Dec., 1st 7s, 1900...J&J	.....	117
E. H. & N., 1st 6s, 1919.....J&D	90	97
Gen'l mort., 6s, 1930 .....J&D	86	88
So. & No. Ala., S. F., 6s, 1910 A&O	100	.....
1st mort., sinking fund, 8s	106	.....
Trust bonds, 6s, 1922.....Q—M	78½	80
L'sv. N.A. & Chic.—1st, 6s, 1910. J&J	91	94
Gen. mort. 6s, 1914 .....A&O	.....	.....
Lo'isv. N.O. & Tex.—1st, 5s, 1934 M&S	87½	89
Maine Cent.—Mort. 7s, 1898...J&J	†120	122
Exten. bonds, 6s, g., 1900...A&O	†110	112
Cons. 7s, 1912.....A&O	†120	122
Androscog. & Ken., 6s, 1891. F&A	†106	108
Leeds & Farm'gt'n, 6s, 1901. J&J	†110	111
Portl. & K., Cons. M., 6s, '95. A&O	110	112
Man. Beach Imp., lim., 7s, 1909, M&S	.....	80
N.Y. & Man. Beach. 1st 7s, '97, J&J	.....	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	†114	117
6s, 1908.....M&S	97	99
6s, 1923, new.....J&D	87½	88
Mem. & L.R'ck—1st mort., 8s, 1907.	99	101
Mempk. & Charl.—1st, 7s, 1915. J&J	107	.....
2d mort., 7s, 1885.....J&J	106	.....
1st consol. 7s, 1915..... ....J&J	100	101
1st, cons..Tenn. lien, 7s, 1915 J&J	108	.....
Metrop'n Elev.—1st, 6s, 1908, J&J	108¼	108½
2d 6s, 1899.....M&N	.....	95
Mexican Cent.—1st, 7s, 1911..J&J	43	.....
Incomes.....	8½	8¾
Scrip 10s, 1889 .....J&J	79½	80
Mexican Nat.—1st, 6s, 1912 ..A&O	17¾	18⅛

RAILROAD BONDS.	Bid.	Ask.
Mich. Cent.—Consol., 7s, 1902 M&N	123½	.....
Consol. 5s, 1902.....M&N	.....	103
1st M. on Air Line, 8s, 1890. J&J	†110	110¼
Air Line, 1st M., 8s, guar...M&N	†108	109
Gd. Riv. V., 1st 8s, guar., '86. J&J	†103	104
6s, 1909.....M&S	.....	106
5s, coup., 1931.....M&S	96	.....
5s, reg., 1931 .....M&S	.....	100¼
Kalamazoo & S.H., 1st, 8s, '90. M&N	†110	112
J.L. & Sag. 1st, 8s '85, "wh. bds" J&J	†100½	101
J.L. & Sag. North Ext., 8s, '90. M&N	.....	.....
do Cons. M., 8s, '91. .M&S	†112½	113
do 6s, 1891 ....M&S	†100	.....
Joliet & N.Ind., 1st, 7s (guar. M.C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	.....	.....
Midd. Un. & Wat. Gap—1st mort..	90	100
2d mort. 5s, quar. N.Y. S. & W...	55	65
Mil.L.S. & W.—1st M., 6s, 1921. M&N	99⅞	100¼
1st, incomes.....	70	80
Mil. & No.—1st, 6s, 1910....J&D	85	91
1st, 6s, 1884 1913.....J&D	.....	.....
Minn. & St. L.—1st M., 1927..J&D	115	.....
1st M., Iowa City & W., 1909. J&D	110	....
2d mort., 7s, 1891.....J&J	101	102
Southwest. Ext., 1st, 7s, 1910. J&D	110	111
Pacific Ext., 1st, 6s, 1921.. A&O	101	102
Miss. & Tenn.—1st M., 8s, series "A"	120	.....
8s, series "B".. .....J&J	102	106
Mo.K. & T.—Cons. ass., 1904-6. F&A	104	104¼
Consolidated 6s, 1920.....J&D	71½	73½
Consolidated 5s, 1920.....J&D	.....	57
1st, 6s, g., 1899, (U. P. S. Br.) J&J	99	.....
2d mort., income, 1911.....A&O	55	.....
Boonev'e B'ge, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	102½	.....
Mo.Pac.—1st mort., 6s, gld, '88, F&A	105½	106
Consol. 6s, 1920..... ....M&N	.....	94½
2d mort., 7s, 1891.....J&J	109	110
Car. B., 1st mort., 6s, g. '93..A&O	†.....	.....
3d mortgage, 7s, 1906.....M&N	100	.....
Income, 7s, 1892.....M&S	.....	.....
Mobile & O.—1st pref. debentures..	55	.....
2d pref. debentures.....	25	30
3d pref. debentures.....	.....	.....
4th pref. debentures.....	.....	.....
New mortgage, 6s, 1927.....J&D	100	102
Collateral trust 6s, 1892 ....J&J	.....	.....
1st extension 6s, 1927.....Q—J	.....	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	.....	105
Morris & Essex—1st, 7s, 1914 M&N	134	137
2d mort, 7s, 1891.....F&A	113½	117
Bonds, 7s, 1900.....J&J	.....	120
General mort., 7s, 1901.....A&O	119	.....
Consol. mort., 7s, 1915.... ..J&D	†123½	124
Nashua & Low.—6s, g., 1893. F&A	112	112½
5s, 1900.....	106½	108
Nashv. Ch. & St.L.—1st, 7s, 1913 J&J	117¼	.....
2d mort., 6s, 1901.....J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	90	95
1st, McM. M. W. & A., 6s, 1917. J&J	†90	95
Nashv. & Decat'r.—1st, 7s, 1900. J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	.....
Nevada Cen.—1st 6s, 1904....A&O	.....	.....
Newark & N. Y.—1st, 7s, 1887. J&J	104	.....
New'kS'set & S.—1st. 7s, g., '89. M&N	100	104
N'burgh & N.Y.—1st M. 7s, 1888. J&J	100	.....
New Jersey & N. Y.—1st mort	.....	100
N. J. Southern—1st M., new 6s. J&J	†.....	85
N.Y. & Can.—£ M., 6s, g., 1904. M&N	‡108	110
N.Y.C. & H.—Debt cert., ext. 5s M&N	102½	103½
Mort., 7s, coup., 1903.....J&J	131½	.....
Mort., 7s, reg., 1903.....J&J	130½	131
Debenture 5s, 1904 .....M&S	103	....
Sterling mort., 6s, g., 1903...J&J	†120	122
N. Y. C., 6s, 1887.... .....J&D	105⅛	.....
Hud. R., 2d M., 7s, 1885....J&D	104¼	.....
N.Y.Chic. & St.L.—1st, 6s, 1921. J&D	95½	.....
2d 6s, 1923..... ....M&S	.....	60
N.Y.City & No.—Gen'l, 6s, 1910 M&N	32½	35
Trust Co. receipts.....	32½	35
N. Y. Elevated.—1st M., 1906. J&J	120	121
N. Y. & Greenw'd L.—1st M. inc. 6s	21	26
2d mortgage income.....	3	6
N.Y. & Harlem—7s, coup., 1900. M&N	127	.....
N.Y. Lack. & W.—1st, 6s, 1921. J&J	119½	119¾
2nd, 5s, guar., 1923..... F&A	97	97¾
N.Y. L.E. & W.—1st, 7s, '97, ext. M&N	120	126
2d mort. exten., 5s, 1919 ...M&S	105¾	.....
3d mort. ex. 4½s, 1923.....M&S	101¾	102½
4th mort., ext., 5s, 1920.. ..A&O	103¼	.....
5th mort., 7s, 1888 .....J&D	102	.....
1st cons. M., 7s, g., 1920.....M&S	117¾	118
New 2d cons. 6s, 1969.....J&D	57	57¾
Collateral Tr. 6s, 1922.....M&N	.....	.....
1st cons. fund coup., 7s, 1920 M&S	.....	116
2d cons. f'd cp., 5s, 1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Gold income bonds, 6s, 1977....	.....	.....
Long Dock mort., 7s, 1893..J&D	106½	.....
N.Y. & N.Eng.—1st M., 7s, 1905 J&J	100	.....
1st mort., 6s, 1905 .....J&J	90	93
2d mort., 6s, 1902.....F&A	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	108	.....
N.Y.Pa. & O.—1st, inc., acc. 7s, 1905	‡32	33
do prior lien, inc. ac., 5-6s, '95	‡90	95
2d mort. inc.....	‡7½	8
3d mort. inc.....	‡3	4
L'sed L. rental tr'st'73, Trus. cer. 7s	‡63	65
West. ext. certifs, 8s, 1876..J&J	‡35	45
do do 7s, guar. Erie	‡35	45
N.Y.Prov. & B'n—Gen. 7s, 1899. J&J	.....	.....
N.Y. Susq. & W.—1st, 6s, 1911. J&J	.....	70
Debentures 6s 1897.....F&A	.....	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	82½	83
N.Y. West S. & Buff.—5s. 1931. J&J	41¼	41⅜
Norf'k & W.—Gen'l M., 6s, 1931 M&N	.....	100
New River 1st 6s, 1932 .... .A&O	.....	95
Norf'k & Petersb., 2d, 8s, '93. J&J	.....	.....
South Side, Va., 1st, 8s, '84-'90. J&J	108	.....
do 2d M., 6s, '84-'90. J&J	102	.....
do 3d, 6s, '86-'90 ...J&J	103	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	120	125
do enlarged 5s, 1900. J&J	.....	105

RAILROAD BONDS.	Bid.	Ask.
North Carolina—M., 8s. 1888. M&N	100	104
North Penn.—1st M., 6s, 1885. J&J	102¼	.....
2d mort., 7s, 1896 .....M&N	122	.....
Gen. mort., 7s, 1903 .....J&J	125	.....
New loan, 6s, reg., 1905.....M&S	107	108
Northeast., S.C.—1st M., 8s, '99, M&S	120	.....
2d mort., 8s, 1899.....M&S	116	.....
Northern, Cal.—1st, 6s, 1907..J&J	108	110
North'n Cent.—2d mort., 6s, 85. J&J	102¼	.....
3d mort., 6s, 1900.. .....A&O	113	.....
Con. mort., 6s, g., coup., 1900. J&J	115	.....
6s, g., reg., 1900.....A&O	113	.....
Mort. bds., 5s, 1926, series A J&J	101½	.....
do series B.....	.....	101
Con. mort, stg. 6s, g., 1904...J&J	‡109	111
Northern, N.J.—1st M., 6s, '88. J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	†97	.....
Mo. Div. 6s, 1919 .....M&N	†97	.....
Gen'l l. g., 1st, 6s. 1921.....J&J	102¾	102⅞
Gen'l l. g., 1st, 6s, reg.....J&J	102½	.....
Norw'h & Worc'r—1st M., 6s. '97. J&J	†116	118
Ogd'nsb'g & L.Ch.—1st M. 6s, '98, J&J	†100	100½
Sinking fund, 8s, 1890 .....M&S	†101	102
Consol., 6s, 1920.... .....A&O	†78	82
Income, 3s & 6s 1920.....	14	17
Ohio Cent.—1st, mort., 6s, 1920, J&J	57	58½
Incomes, 1920	4	.....
1st Ter'l Trust. 6s, 1920.....J&J	.....	.....
Mineral Div., inc. 7s, 1921.....	.....	.....
River Div., 1st, 6s, 1922 ....M&S	16	16¾
do income, 6s, 1922.....	1¾	2
Ohio & Miss.—Cons. S.F. 7s, '98. J&J	118	118½
Cons. mort., 7s, '98.....J&J	118	119
2d mort., 7s, 1911.....A&O	.....	113
1st mort., Springf. Div., 1905 M&N	101½	.....
Ohio Southern—1st 6s, 1921...J&D	81	.....
2d income, 6s, 1921.....	.....	21½
Old Colony—6s, 1897.....F&A	†118	118½
6s, 1895.....J&D	†117¼	117½
7s, 1894 .....M&S	†123	123½
Bost. C. & Fitchb., 1st, 7s, '89-90 J&J	†111	113
B. C. F. & N. B., 5s, 1910 ..J&J	113¼	113½
N. Bedford RR., 7s, 1894]..J&J	†120	122
Equipment, 6s, 1885.....F&A	†100¼	100¾
Framigham & Lowell, 1st, 5s. '91	†106¾	107
Oreg. & Cal.—1st 6s, 1921.....J&J	‡70	72
2d mort., 7s.....	.....	.....
Oregon & Transcont.—6s, 1922 M&N	67	68
Osw. & Rome—1st M., 7s, 1915. M&N	120	.....
Panama—Sterl'g M., 7s, g. '97. A&O	‡113	115
Sinking fund sub., 6s, 1910. M&N	.....	.....
Subsidy bonds, Eng. issue, 6s....	‡103	106
Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	35
Penna.—Gen. M., 6s, cp., 1910 Q—J	.....	.....
Gen'l mort., 6s, reg., 1910..A&O	122¼	.....
Cons. mort., 6s, reg., 1905..Q—M	120½	.....
do 6s, coup., 1905..J&D	.....	120½
Collateral trust, 4½s, 1913..J&D	.....	.....
Consol. 5s, 1919 ....J&D	104½	.....
Penn. Co., 6s, reg., 1907....Q.—J	107	.....
do 1st M., 4½s, 1921. J&J	98	.....
Penn. & N.Y.Can.—1st. 7s, '96. J&D	122	.....
1st mort., 7s, 1906.....J&D	128	.....
Pensacola & Atlantic—1st m..M&S	57	.....
Peoria Dec. & Ev.—1st, 6s, 1920, J&J	97	100
Incomes, 1920	.....	35
Evansville Div., 1st 6s, 1920. M&S	94	95
do income, 1920....	.....	35
Peo. & Pekin Un.—1st, 6s, 1921. Q—F	.....	102
Perkiomen—1st M., 6s, 1887..A&O	99	99½
Cons. mort.. 6s, 1913, sterling ...	‡.....	.....
Petersburg—Class A, 1926 ....J&J	90	.....
Class B, 1926.....A&O	75½	.....
Phila. & Erie—2d M., 7s, 1888. J&J	111½	.....
Gen. M., guar., 6s, g., 1920. .J&J	‡121	123
Sunbury & Erie, 1st M., 7s, '97. A&O	110	.....
Philadelphia & Reading—		
1st mort., 6s, 1910 .....J&J	117	.....
2d, 7s, '93.....A&O	114¼	.....
Debenture, 1893..... .....J&J	.....	.....
Consol. M., 7s, 1911, reg. & cp. J&D	116	117
Consol. mort., 6s, 1911.....J&D	105	108
Improvement mort., 6s, '97. A&O	‡87	89
Gen'l mort., 6s, 1908.....J&J	74	74¼
Convertible, 7s, 1893 .....J&J	30	.....
Cons. 5s, 1st series.....M&N	.....	40
Cons. 5s, 2d series.....F&A	.....	.....
Conv. adj. scrip, 1888.....J&J	.....	.....
Scrip for 6 deferred ½ coupons ..	†.....	.....
Deferred income.....	.....	.....
Income mort., cons. 7s, '96, J&D	49	50
Coal & I., guar., 7s, '92, ex-cp. M&S	.....	.....
Phila. Wil. & Balt.—6s, 1892..A&O	†107	109
6s, 1900..... .....A&O	112	113
5s, 1910..... .....J&D	†106	107
Trust certs., 4s, 1921 .....J&J	94¾	.....
Pittsb. Bradf. & B.—1st, 6s 1911 A&O	.....	.....
Pittsb. C. & St.L.—1st, 7s, 1900. F&A	117	119
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	.....	.....
Sterling cons. M., 6s, g., guar. J&J	‡122	124
Pittsb. Ft.W. & C.—1st, 7s, 1912 Var	138¼	.....
2d mort., 7s, 1912..... J&J	136	137½
3d mort., 7s, 1912.....A&O	.....	128½
Pittsb. & West.—1st mort.....	78	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	.....	90
Vt. div., 1st M., 6s, g., 1891..M&N	.....	25
Port Royal & Aug.—1st, 6s, '99. J&J	100	104
Income mort., 6s, 1899 .....J&J	15	.....
Ren. & S'toga—1st 7s, 1921 cou. M&N	130½	.....
1st, 7s, 1921, reg.....M&N	130½	.....
Rich'd & Allegh—1st, 7s, 1920. J&J	51½	52
2d mort., 6s, 1916..... ..M&N	.....	.....
Rich'd & Danv.—Con., 6s, '90..M&N	102	.....
General mort., 6s, 1915 .... .J&J	94	94½
Debenture, 6s, 1927.....A&O	50	60
Piedmont Br., 8s, 1888. ....A&O	106	.....
Rich. Fred. & Potomac—6s, ext. J&J	102	110
Mort, 7s, 1881-90. .....J&J	110	.....
Rich. & Petersb., 8s, '84-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	.....	.....
Richmond York Riv. & Ches., 8s...	.....	106
2d mort., 6s	68	73½

*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

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Federal Reserve Bank of St. Louis

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Roch. & Pitts., 1st, 6s, 1921...F&A	.....	110
Consol. 1st, 6s, 1922 .....J&D	82½	.....
do income. 1921.....	45	60
RomeWat'n&O.—S.F.,7s,1891.J&D	103	.....
2d mort., 7s, 1892.....J&J	105½	.....
Consol., 1st ex. 5s, 1922....A&O	71¼	71½
Income 7s, 1932.....	33	34
Rutland—1st M., 6s, 1902....M&N	†96	96½
Equipment, 2d mort., 5s ....F&A	†66¾	67
St. Joseph & Pac.—1st,7s,1906.J&J	95	.....
2d mort., 7s, 1906.....J&J	38	40
Kans. & Neb., 1st, 7s, 1906..J&J	91	.....
do 2d, 7s, 1906 ..J&J	36	40
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	105	.....
2d mort., pref., 7s, 1894....F&A	.....	112
2d income, 7s, 1894.....M&N	100	.....
Div. bonds, 1894	23	.....
Bellev.&S.Ill.,1st,S.F.8s,'96.A&O	116	120
St. Louis & I. Mt.—1st, 7s, '92,F&A	111½	.....
2d mort., 7s, g., 1897.....M&N	.....	103
Ark. Br. l. gr., M., 7s, g., '95.J&D	104⅛	105
Cairo Ark. & T.,1st,7s,g.,'97.J&D	101	101½
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	106⅛	.....
Gen. con. r'y & l. g., 5s,1931A&O	63¾	.....
St.L.&SanF.—2d M.,classA,'06M&N	99½	.....
2d M., class B, 1906.....M&N	99½	100
do class C, 1906.....M&N	99½	100
South Pacific.—1st M, 1888 .J&J	104½	105
Pierre C. & O. 1st, 6s..... ..F&A	.....	.....
Equipment 7s. 1895. .....J&D	101	.....
General mort., 6s, 1931.....J&J	.....	100
Trust bonds, 6s, 1920 .....F&A	.....	.....
St. L. W. & W., 6s, 1919.....M&S	.....	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	.....	119
2d mort., 7s, 1898.... .....M&N	.....	105
2d. 7s,guar., '98..... M&N	†113	118
St. P. & Duluth—1st, 5s, 1931.F&A	.....	.....
St.P.Minn.&Man.—1st 7s,1909 J&J	110	.....
2d 6s, 1909.....A&O	107½	.....
Dak. Ext., 6s. 1910 .....M&N	107½	107¾
1st consol. 6s, 1933 .....J&J	103⅛	104
Minn's U'n, 1st, 6s, 1922 ....J&J	.....	.....
Sandusky Mansf.& N.—1st, 7s,1902	†112	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	110	112
1st mortgage, 7s.... .....J&J	.....	.....
S.Ga.& Fla., 1st M. 7s, 1899, M&N	†112	.....
Scioto Val.—1st, 7s. sink'g fd..J&J	†85	90
2d mort , 7s, sink'g fd.....A&O	.....	75
Consol. 7s, 1910 ... .J&J	.....	.....
Shenandoah Val. -1st,7s,1909.J&J	.....	95¾
General mort., 6s, 1921.....A&O	.....	48
Sioux C. & Pac., 1st M., 6s,'98.J&J	102	102½
So. Carolina—1st M.,6s,1920..A&O	103	104
2d mort., 6s, 1931.....J&J	.....	95
Income 6s, 1931	.....	50
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	75
So.Pac,Cal.—1st,6s,g.,1905-12 A&O	94½	.....
So. Pac.,Ariz.—1st,6s,1909-10.J&J	.....	.....
So. Pac.. N. M.--1st, 6s, 1911 .J&J	.....	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Summit Br.—1st, 7s, 1903.....J&J	108¾	109
Sunb.Haz.&W-B.--1st,5s,1928M&N	.....	95
2d mort., 6s, 1938 .....M&N	.....	70
Susp.B.&ErieJunc.—1st M.,7s.....	†103	110
Syr.Bing.&N.Y.—consol.7s,'06A&O	123	130
Tex. Cent.—1st,sk.fd.,7s,1909M&N	97	.....
1st mort., 7s, 1911.....M&N	97	.....
Texas & New Orleans—1st.7s.F&A	110½	.....
Sabine Div., 1st, 6s, 1912...M&S	.....	82
Texas & Pac.—1st, 6s, g.1905 M&S	102⅛	106
Consol. mort., 6s, gold, 1905. J&D	65	81
Inc. and land gr., reg., 1915. July	37½	39
1st (Rio Gr. Div.), 6s, 1930..F&A	53	53½
do assented	52	.....
N.O. Pac., 1st. 6s, gold, 1920..J&J	58	60
Texas & St. Louis—1st,6s,1910 J&D	23½	.....
Land grant. incomes, 1920.....	.....	.....
Mo. & Ark. Div., 1st. 6s.... 1911	23	.....
Tol. Cin. & St. Louis—1st mort.. ..	8	10
Income.....	¾	1¼
Tol.Del's & B.—1st main. 6s, 1910	12½	15
do main line, inc, 6s, 1910	1½	2
do 1st Dayton div.,6s, 1910	.....	7
do Day. Div., inc., 6s, 1910	½	1
Southeastern Div., 1st mort.. 6s..	20	25
1st terminal trust, 6s, 1910	.....	.....
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	‡110	112
do 6s, 1901.....M&S	‡118	120
Cam. & Amb.,mort., 6s, '89.M&N	.....	108
Union Pac.--1st,6s,g.,1896-'99,J&J	112⅝	112¾
Land Grant, 7s, 1887-9.....A&O	106⅜	106⅝
Sink. F., 8s, 1893.. ....M&S	117	117½
Om. Bridge, sterl. 8s, g., '96.A&O	†114	118
Reg. 8s, 1893 .....M&S	.....	117¾
Collateral trust, 6s, 1908 ....J&J	102½	.....
do 5s, 1907....J&D	.....	.....
Kans. Pac., 1st, 6s, 1895....F&A	108	.....
do 1st M., 6s, 1896.....J&D	105¾	107
do Denv. Div., 6s..... M&N	105	105½
do 1st cons. M.,6s,1919 M&N	95	95¼
Oregon Short-L., 6s, 1922 .. F&A	88¼	88½
Utah Cen.—1st M., 6s, g.,1890..J&J	.....	.....
Utah So., gen. M. 7s, 1909...J&J	97	.....
do extens'n.1st,7s,1909 J&J	90	95
Utica & Bl'k R.—Mort., 7s, '91.J&J	.....	.....
Verm'nt& Mass.—Conv. 7s, '85.J&J	126	128
Guaranteed 5s, 1903.....M&N	110¾	111
Vicksb. & Mer.—New 1st mort.	90	95
2d mort.....	.....	.....
3d mort., income.....	.....	.....
Va.Midland—1st ser.,6s,1906.M&S	.....	112½
2d series, 6s, 1911.....M&S	.....	1[illegible]9
3d series, 5-6s, 1916 .....M&S	93½	95
4th series, 3-4-5s, 1921.....M&S	.....	55
5th series, 5s, 1926.....M&S	93	94
Incomes, cumulative.....	.....	55
Wabash—1st, ext., 7s, '90, ex.F&A	104	.....
Mort., 7s, 1879-1909.....A&O	75	.....
2d mort., 7s, ext. 1893, ex..M&N	.....	95
Equipment 7s, 1883 .....M&N	.....	.....
Gen . 6s, 1920.... ... ...J&D	38½	40

RAILROAD STOCKS.	Bid.	Ask.
Wabash—(Continued)—		
Chic. Div., 5s, 1910 .....J&J	.....	72½
Havana Div., 6s, 1910.....J&J	.....	72
Tol. P. & West., 1st 7s, 1917. ..Q	81	81½
Iowa Div., 6s, 1921.....M&S	.....	80
Indianap. Div., 6s, 1921 ....J&D	.....	.....
Detroit Div., 6s, 1921.....J&J	.....	.....
Quincy Mo.& P.,1st,6s,guar.1909	80	90
Cairo Div.. 5s, 1931.....J&J	.....	.....
Cons. mort., 7s,1907,con.,exQ—F	81	83
1st. St. L. div., 7s, 1889, ex.F&A	96	.....
Gt. West., Ill.,1st, 7s, '88,ex.F&A	103⅝	.....
do 2d, 7s, '93,ex.M&N	95	.....
Q'ncy & Tol., 1st, 7s,'90, ex.M&N	75	.....
Han. & Naples, 1st, 7s, '88. M&N	.....	.....
Ill.& S.Ia.,1st, 6s,1912,, ex.F&A	.....	.....
St.L.K.C.& N. (r.est.& R.),7s.M&S	99½	101
do Om.Div.,1st7s,1919.A&O	98½	100
do Clar. Br., 6s, 1919.. F&A	.....	.....
do No. Mo., 1st, 1895...J&J	110¼	110½
do St. Cha's Bridge 6s, 1908	.....	85
Wab. Fund. 1907—Var. 7s. F&A	92	95
do Various 6s.....F&A	70½	....
Warren (N.J.)—2d, 7s, 1900 ..A&O	117	.....
W. Jersey & At. 1st M.,6s1910M&S	106	.....
West Jersey -1st, 6s, 1896.... J&J	113½	.....
1st mort., 7s, 1899.....A&O	.....	.....
Consol. mort., 6s, 1909.....A&O	113	.....
West'n Ala.—1st M., 8s, '88...A&O	106	110
2d mort., 8s, guar., '90.....A&O	108	114
West. Md.—End., 1st, 6s, 90...J&J	.....	108
1st mort., 6s, 1890.....J&J	.....	106¾
End., 2d mort., 6s, 1895.....J&J	.....	110
2d mort., pref., 6s, 1895.....J&J	.....	107½
2d, end. Wash. Co., 6s, 1890 J&J	.....	109
3d, end.,6s, 1900..... .....J&J	.....	122
West'nPenn.—1st M., 6s, '93..A&O	106½	....
Pitts. Br., 1st M., 6s, '96.....J&J	107	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s.....	.....	.....
Wil.& Weldon—S. F., 7s, g., '96.J&J	.....	.....
Wisconsin Cent.—1st ser., 5s, 1909	80	84
2d series, 7s, 1909, if earned	38	40
Wis. Valley—1st, 7s, 1909.....J&J	118	119
Worc'r & Nashua—5s, '93-'95..Var.	99	100
Nash. & Roch., guar., 5s, '94.A&O	99	100
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡9½	10
Lim., B, com.....	‡3½	4
Ala. N. O. & Pac., &c., pref.....	‡4	5
do do def...	‡1	2
Albany & Susqueh., Guar., 7...100	.....	.....
Allegheny Valley 50	.....	.....
Atchison Col. & Pacific.....	.....	.....
Atchison Topeka & Santa Fe..100	77¼	77½
Atlanta & Charlotte Air Line	60⅝	62½
Atlantic & Pacific.....100	8	.....
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	174	175
do 1st pref.,6....100	....	133
do 2d, pref.....	118½	120
Washington Branch. 100	200	.....
Parkersburg Branch.....100	9	.....
Boston & Albany.....100	167½	168
Bost. Con. & Montreal., new...100	.....	.....
do Pref., 6...100	88	92
Boston Hartford & Erie new.....	⅛	.....
do do old.....	.....	1
Boston Hoosac Tun. & Western....	.....	7
Boston & Lowell.....500	104¾	105
Boston & Maine.....100	163¼	163½
Boston & N. Y. Air-Line, pref.....	.....	.....
Boston & Providence.....100	165	166
Boston Revere Beach & Lynn..100	98½	100
Brooklyn Elevated, assessm't paid.	10	.....
Brooklyn & Montauk 100	15	25
do Pref.....100	50	65
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo N. Y. & Philadelphia.....	7¼	8
do do Pref...	8	12
Burlington C. Rapids & North..100	55	.....
Cairo & Vincennes, pref.....	.....	.....
California Pacific.....	.....	.....
Camden & Atlantic 50	§.....	.....
do Pref..... 50	§.....	.....
Canada Southern..... 100	32	34
Canadian Pacific.....100	45	45¾
Catawissa.....50	§	20
do 1st pref.....50	§50	51
do 2d pref..... 50	§.....	50
Cedar Falls & Minnesota.....100	.....	14
Central of Georgia.....100	75	80
Central Iowa 100	.....	.....
do 1st pref.....100	15	.....
do 2d pref.....100	8	.....
Central of Massachusetts 100	1¼	1¾
do pref.100	12	12½
Central of New Jersey.....100	43⅜	43¾
Central Ohio.....50	.....	.....
do Pref.....50	.....	.....
Central Pacific.....100	35	35¾
Charlotte Col. & Aug.....100	13	15
Chesapeake & Ohio, common ..100	5½	6
do 1st pref...100	11¼	12
do 2d pref....100	7	8½
Cheshire, pref.... 100	56½	58
Chicago & Alton.....100	130	130
Chicago & Atlantic	.....	8
Chicago Burlington & Quincy..100	122	122⅛
Chicago & Canada Southern	.....	.....
Chicago & East Illinois.....	40	.....
Chicago & Grand Trunk	10	.....
Chicago Milwaukee & St. Paul.100	81⅜	81½
do Pref., 7.100	108	109
Chicago & North Western.....100	x89	89¼
do Pref., 7..100	x125	126
Chicago Rock Island & Pac....100	110½	111½
Chic. St. Louis & Pitts.....100	7	8
do pref.....100	16	17
Chic. St. P. Minn. & Om., com..100	29	30
do pref..100	90	91
Chicago & West Michigan.....100	.....	.....
Cin. Hamilton & Dayton. ... 100	75	78

RAILROAD STOCKS.	Bid.	Ask
Cin. Indianap. St. Louis & Chic.100	60	.....
Cincinnati & Milford.....	.....	95
Cincinnati N. O. & Tex. Pac....100	20	25
Cin. Sandusky & Cleveland.....50	.....	.....
do Pref., 6.50	.....	.....
Cin. Washington & Balt.....100	.....	.....
do pref..100	.....	.....
Clev. Col. Cin. & Indianapolis..100	35	38
Clev. & Pittsburgh, guar., 7.....50	137½	137¼
Col. Chic. & Indiana Central...100	1	1¼
Columbus & Xenia, guar., 8.....50	140	.....
Col. Hock. Val. & Tol.....100	15	.....
Columbia & Greenville.....100	.....	.....
do Pref....100	.....	.....
Concord.....50	101	.....
Concord & Portsmouth,guar.,7 100	115	118
Connecticut & Passumpsic.....100	78½	79
Connecticut River.....100	163	165
Connotton Valley.....50	60c.	70c.
Danbury & Norwalk 50	.....	.....
Dayton & Michigan, guar., 3½..50	58	60
do Pref., guar., 8.50	139	.....
Delaware & Bound Brook.....100	§ ...	120
Delaware Lack. & Western.....50	107¾	108
Denver & New Orleans.....	....	.....
Denver & Rio Grande.....100	9¼	9½
Denver & Rio Grande Western.....	4	.....
Des Moines & Fort Dodge.....	.....	.....
do do Pref..	.....	.....
Det. Lansing & Northern, com .100	73	77
do do Pref.100	107½	108½
Dubuque & Sioux City.....100	.....	.....
East Tennessee Virginia & Ga.100	4⅜	4¾
do do Pref.	7¾	8
Eastern (Mass.).....100	42	43
Eastern in N. H.....100	86½	87
Eel River.....100	.....	.....
Elmira & Williamsport, 5.....50	§.....	.....
do Pref., 7..50	§.....	.....
Erie & Pittsburg, guar., 7.....50	.....	.....
Evansville & Terre Haute. 50	31	34
Fitchburg.....100	112¾	113
Flint & Pere Marquette	16½	17
do do Pref.....	86½	87
Fort Wayne & Jackson.....	.....	.....
do do Pref.....	.....	.....
Fort Worth & Denver C.....100	.....	.....
Galv. Harrisb. & San Antonio	.....	.....
Georgia Pacific.....	.....	13
Georgia Railroad & Bank'g Co.100	145	150
Grand Rapids & Indiana	7	12
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay Winona & St. Paul..100	4¾	.....
do Pref....100	.....	.....
Hannibal & St. Joseph.....100	.....	.....
do Pref., 7. 100	.....	.....
Harrisburg P. Mt. J.& L., guar.,7.50	.....	.....
Houston & Texas Central.....100	36½	38½
Huntingdon & Broad Top.. 50	§.....	.....
do do Pref...50	.....	.....
Illinois Central.....100	120½	121¼
do Leased line, 4 p. c. 100	.....	.....
Indiana Bloomington & West'n 100	15½	16½
Indian. Decatur & Sp., com.....	.....	.....
do do Pref...100	.....	.....
Iowa Falls & Sioux City.....100	.....	80
Jeff'v. Mad. & Ind'p's, leased..100	70	.....
Joliet & Chicago, guar., 7.....100	.....	.....
Kansas City Ft. Scott & Gulf...100	84	86
do do pref..100	129	130
Kans. City Springf.& Memphis	37	37½
Kentucky Central 100	.....	.....
Keokuk & Des Moines.....100	.....	.....
do Pref....100	.....	.....
Lake Erie & Western.....100	11½	12½
Lake Shore & Mich. So.....100	67¾	67⅞
Lehigh Valley.....50	§60¾	.....
Little Rock & Fort Smith.....100	24	25
Little Miami, leased, 8 guar.... 50	142	143
Little Schuylkill, leased, 7.....50	§.....	53
Long Island.....50	63½	64½
Louisiana & Mo. Riv., Com.....100	19	20
do Pref., guar..	40	50
Louisville & Nashville.....100	27	27¼
Louisville New Albany & Chic.100	10	21
Macon & Augusta....	.....	.....
Maine Central 100	93½	95
Manchester & Lawrence.....100	170	170½
Manhattan Beach Co.. 100	11	12
Manhattan R'y, consolidated ..100	70	70¼
Marq. Houghton & Ont.....100	14½	16
do Pref.....100	44	47
Memphis & Charleston..... ...25	26½	29
Metropolitan Elevated.....100	92	.....
Mexican Central.....100	8⅛	8¼
Mexican National	1½	.....
do pref.....	5	.....
Michigan Central.....100	57	60½
Michigan & Ohio.....	.....	.....
do Pref.....	.....	.....
Midland of New Jersey.....:.....	9	.....
Mil. Lake Shore & West.....100	.....	.... .
do do Pref....100	.....	.....
Milwaukee & Northern 100	.....	.....
Mine Hill & S. H. leased 50	§57¾	58¼
Minneapolis & St. Louis 100	13	14
do do Pref...100	28	29
Missouri Kansas & Texas .... .100	17¼	17⅜
Missouri Pacific 100	93⅜	93⅝
Mobile & Ohio.....100	6	9
Morris & Essex, guar., 7.....50	122	125
Nashv. Chat. & St. Louis 25	.....	41
Nashua & Lowell 100	145	.....
Newburg Dutchess & Conn.	.....	.....
do do Pref...	.....	.....
New Jersey & N. Y.....	1½	.....
do Pref.	14	.....
New Jersey Southern.	.....	1¼
New London & Northern.....100	.....	.....
N.Y. Cent. & Hudson River....100	90¾	91
N.Y. Chic. & St. Louis, com....100	5½	6
do do Pref 100	7½	8½
N. Y. & Harlem 50	.....	.....

* Price nominal no late transactions. † Purchaser also pays accrued interest. In London. § Quotation er share.

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Federal Reserve Bank of St. Louis

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
N.Y.L.&W.,guar.5.100	87¾	90
N.Y.L.Erie& West.100	14¾	15
do Pref.100	28	28
N.Y. & N.England.100	9¾	10
N.Y.N. H.& Hartf.100	180	180
N.Y. Ont. & West..100	12¾	13¼
do Pref.	.....	.....
N. Y. Penn. & Ohio ...	.....	.....
do Pref.	½	1
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	2½	3
do Pref.	7	9
N.Y. West Shore & B.	3¾	4¼
Norf.& West,, com.100	.....	11
do pref.100	18	20
No. Pennsylvania..50	61¾	62
Northern Central...50	57	.....
North'n N. Hamp.100	x115	116
North'n Pac., com.100	17¾	18⅛
do Pref.100	40¾	41
Norw.& Worcester.100	164	165
Ogd. & L. Champ.100	8	10
Ohio Central.... ..100	1⅝	1¾
Ohio & Miss.....100	17½	18
do Pref.100	55	.....
Ohio Southern.....100	.....	.....
Old Colony.....100	145½	146
Oregon & Calif....100	‡7½	8½
do Pref...100	‡17	19
Oregon Short Line....	16	16
Oregon Trans-Cont	13½	13¾
Oswego & Syr., guar..	120	.....
Panama 100	.....	.....
Pennsylvania RR .50	§51½	51⅝
Pensacola & Atlantic..	3	.....
Peoria Dec. & Ev..100	13	14½
Petersburg 100	24	25
Phila. & Erie 50	§.....	13
Phila. & Reading...50	23	24
do Pref. ...50	.....	.....
Phila. Wilm.& Balt.50	62½	63
Pitts. Cin. & St. L..50	.....	.....
Pitts. & Con., l'sed.50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	120	120
Pittsburg & Western..	.....	30
Port.Saco &Ports,lsd 6	113	113½
Port Royal & Augusta	5	10
Ports. Gt.F.& Con.100	20	25
Prov. & Worc'ster.100	134	136
Rens. & Saratoga..100	143	143
Rich. & Alleg., stock..	2	4
Richmond & Danv.100	45	45
Rich. F. & P., com.100	55	.....
do Guar. 7.100	.....	.....
do do 6.....	.....	.....
Richmond & P'b'g.100	76	79
Rich. & West Point....	18	19
Richmond York R.& C.	.....	.....
Rochester & Pitts.100	2⅝	3
Rome W. & Ogd...100	17	17
Rutland 100	2½	3
do Pref., 7..100	17⅛	17½
St. Joseph & Western.	13	16
St.LouisAlt.& T.H.100	20½	22
do Pref.100	75	80
St. Louis & San Fr.100	21	22¼
do Pref....100	41	42¼
do 1st pref.100	85	88
St. L. Van. & T. H.....	10	.....
St. Paul & Duluth.100	50	.....
do Pref.100	75	.....
St.P.Minn. & Man.100	84	85
Scioto Valley.....	.....	.....
Seab'd & Roanoke100	.....	.....
do Guar..100	.....	.....
South Carolina....100	9	9
So. & No. Alabama....	.....	.....
S'west., Ga., g'd,7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	11	12
Terre H. & Ind'nap.50	.....	100
Texas & N. O.....100	91	.....
Texas & Pacific ...100	13⅛	15⅜
Texas & St.L. in Texas	.....	.....
do in Mo.& Ark.	.....	.....
Tol. Cin. & St. Louis ..	12½c.	15c.
U. N.J. RR &C. Co.100	§193	198
Union Pacific.... .100	49⅞	50
Utah Central.....100	.....	100
Vt.& Mass..l'sed,6.100	127	127½
Vicksb. & Meridian ...	.....	4
do pref...	.....	.....
Virginia Midland, com.	17	17
Wab. St. L. & Pac.100	5¼	6
do Pref.100	12⅝	13¼
Warr'n(N.J.),P's'd,7.50	.....	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	§ 45	50
West Jersey & Atlantic	§ 40	43½
Western Maryland....	.....	.....
Wil. Columbia & Aug..	.....	.....
Wilm. & Weldon,7.100	.....	.....
Wisconsin Central	10½	10¾
do Pref.	20½	22
Worc'ter&Nashua.100	63	64
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	74	.....
Ches.&O.—6s, '70.Q.-J	18	25
Del. Div.—6s, '98.J&J	.....	.....
Del. & H.—7s, '91 J&J	114½	.....
1st ext., 1891..M&N	110	112½
Coup. 7s. 1894.A&O	117½	.....
1st Pa.D.cp.,7s,M&S	130	131
Lel.N.—4½s,1914 Q-J	104¾	105¼
RR. 6s, reg., '97,Q-F	114	116
Conv 6s,g.rg.'94M&S	107½	.....
6s,g.,cp.&rg..'97J&D	112	.....
Cons.M..1911 7s.J&D	117	.....

MISCELLANEOUS.	Bid.	Ask
Penn.—6s, coup., 1910	84½	.....
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	.....	105
2d M., 6s, 1907..J&J	73	.....
Mort. 6s, cp., '95 J&J	.....	65
6s, imp., cp., '80 M&N	.....	.....
6s, bt&car, 1913M&N	.....	.....
7s, bt&car, 1915M&N	.....	.....
Susq.—6s, cp., 1918J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson....100	89	89
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	§41½	41¾
Morris, guar., 4....100	§	.....
do pf., guar.10..100	§	.....
Pennsylvania.....50	*	.....
Schuylkill Nav.....50	§	.....
do do pref.50	§8⅝	10½
Susquehanna.....50	§	.....
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	101	103
Canton(Balt.)—£6s,g..	101½	107
Mort. 6s,g.,1904 J&J	102	.....
Un. RR.,1st, end.,6s.	116	.....
do 2d,end. 6s,g.M&N	110	.....
Col.Coal& Iron—1st,6s	56½	59
Cov. & Cinn. Br., 6s...	100	.....
Mariposa—7s, '86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D.	67	.....
Oreg.R.& N.1st.6s,J&J	109½	110
Debenture 7s, 1884.	99	102
Pullm'n Palace Car—		
3d series, 8s,'87F&A	†	.....
4th do 8s,'92F&A	†	.....
Deb'nt're,7s,'88A&O	†104	.....
Stlg, 7s,g..1885 A&O	101½	.....
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	‡115	120
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	16	21½
Aspinwall Land....10	4	6
Boston Land.....10	5¼	5½
Boston Water Power..	2¼	2½
Brookline (Mass.)L'd5	2½	2⅝
Canton Co. (Balt.).100	38	45
Cin.H.& D.,pool ct.,gu.	.....	90
Cov. & Cin. Bridge, pf.	185	.....
Keeley Motor.....	5½	7
Maverick Land.... 10	1	1⅛
N.E.Mtg.Secur.(Bost..	85	90
N. Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	.....	175
Land scrip	.....	70
No. Riv., cons.100 p.c.	7½	9
Oregon Improvement.	20	20
Oregon Ry.&N.Co.100	74	74
Pacific Mail SS. Co.100	54⅜	54½
Pullm'n Palace Car100	110	111
St.Louis B'dge,1st pref	‡93	96
2d pref. certificates.	‡42	46
St. Louis Tunnel RR..	‡101	103
St. Louis Transfer Co.	50	70
Stand. Water Meter...	.....	.....
Sutro Tunnel.....10	§ ⅛	⅛
Union St'k Yds &Tr.Co	120	125
COAL & MINING STOCKS, N.Y.		
Cent.Arizona Min.100	.....	.....
Colorado Coal & I.100	9½	10½
Consol.Coal of Md.100	.....	.....
Homestake Min'g.100	9½	9½
Mahoning Coal & RR.	.....	.....
Marip'sa L.&M.Cal100	.....	.....
do pref.100	.....	.....
Maryland Coal....100	.....	.....
New Central Coal	5⅛	5⅛
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	220	.....
Quicksilver Min'g.100	6	7
do pref.....	.....	35
EXPRESS ST'CKS		
Adams.....100	132	136
American.....100	94	96
United States.....100	52	54
Wells, Fargo & Co.100	107	110
TEL'PH STOCKS AND BONDS.		
American Tel. & Cable	52¾	.....
American Rapid.....	.....	2
Atlantic & Pacific..25	40	49
Bank's & Merch'ts.100	2	4
1st mortgage	.....	95
General morrgage...	6⅞	7
Baltimore & Ohio....	.....	25
Cent. & So. Am. Cable	.....	100
Commercial Tel. Co...	5	25
Preferred.....	91½	120
Franklin 100	25	33
Gold & Stock.....25	70	80
Bonds	98	100
Harlem Dist. Tel. Co .	1	2½
Internat'l Ocean..100	.....	.....
Manhattan Telegraph.	10	20
Mexican 100	115	125
Mutual Union.....100	13	14½
6 per cent bonds	.....	71
N. Y. Mutual Un. Tel..	40	55
Trust certificates....	12½	.....
N.&S.Tel.Co.1st m.b'ds	2¾	3½
Postal Telegraph..100	2¾	3¼
Bonds, 1st 6s	30½	31
Postal Tel. & Cable Co.	5½	8
So. Tel., 1st mort b'ds	17½	18
South'n & Atlantic.25	55	60
Western Union....100	63	63¼
7s, 19 0, M. & N ...	107	110

MISCELLANEOUS.	Bid.	Ask.
TELEPHONE STOCKS.		
American Bell 100	259	260
Amer. Speaking...100	102½	110
Blanchard.....	.....	.....
Colombia & Pan...100	24	25
Continental	5	20
Currier Tel. Bell	2	5
Dolbear.....	5	10
East Tennessee.....	.....	325
Erie.....	18¾	19
Globe.....	2	5
Hudson River.....100	30	75
Inter-Continental.....	.....	1
Metropolitan.....	.....	.....
Mexican	1⅝	1¾
Mexican Central	.....	1
Molecular.....	3	7
New England	37	37¼
New York & N. J.....	52	60
New York & Penn....	41	75
N. Y. State Overland.	3	6
Peoples	7	.....
Peoples (N. E.).....	.....	.....
Selenoid 100	1	.....
Southern Bell.....	.....	175
Southern N. England.	.....	.....
Tropical 10	1⅛	1¼
W. I Telegr. & Tele.10	1	1¼
ELECTRIC LIGHT STOCKS.		
Baxter.....	·02	·05
Brush.....100	50	90
Brush Illuminat'g 100	30	40
Consol. Electric Light.	.....	24
Daft.....	20	45
Edison.....	45	60
Edison Illuminating..	30	65
Edison Isolated.....	40	55
Edison European.....	2	4
Swan Incandescent...	15	40
Sawyer-Mann Ill. Co .	.....	45
United States	70	90
United States Ill. Co..	25	50
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	105	107½
Brooklyn Trust.....25	190	200
Central 100	275	300
Farmers' Loan & Tr.25	430	435
Long Island 100	.....	107
Mercantile.....100	116	130
Metropolitan.....	100	115
N. Y. Guar. & Ind..100	.....	130
N. Y. Life & Trust.100	490	505
Union.....100	325	350
United States.....100	470	485
N.Y. & BR'KLYN HORSE RRS.		
Bleecker St & Fult.F'y	24	25½
1st mort., 7s. 1900..	109	111
Broadway & 7th Av...	170	175
1st mort., 7s, 1884..	194	105
Broadway (Bklyn.)....	218	220
Brooklyn City.....	216	220
1st mort., 5s, 1902..	108	112
Brooklyn Crosstown..	160	165
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	162	167
Central Crosstown....	155	160
1st mort., 6s, 1922 .	110	112½
Central Pk.N & E.Riv.	139	142
Consol. M., 7s, 1902.	119	121
Christopher & 10th St.	130	135
Bonds, 7s, 1898	110	116
Dry Dk. E.B.& Battery	190	193
1st M., consol.7s, '93	114	116½
Scrip 6s, 1914.....	101	105
Eighth Avenue	240	265
Scrip 6s, 1914.....	104	105½
42d & Grand St. F'y..	245	260
1st mort., 7s, 1893..	112	117
Houst.W.St.& Pav. F'y	146	151
1st mort., 7s, 1894..	111	113½
Second Avenue	188	192
3d mort., 7s, 1885...	100½	101½
Consol. 7s, 1888.....	105	106
Sixth Avenue	160	.....
1st mort., 7s, 1890..	110	115
Third Avenue	295	302
1st mort., 7s, 1890..	111	113
Twenty-Third St	172	178
1st mort., 7s, 1893..	110	113
GAS STOCKS.		
Balt. Consol. Gas.....	x88	90
Boston Gaslight...500	795	800
East Boston 25	33	33½
South Boston. 100	109½	111
Brookline, Mass... 100	105	106
Cambridge, Mass..100	145	145½
Chelsea, Mass 100	100	103
Dorchester, Mass..100	105½	107
Jamaica Pl'n,Mass100	129½	130
Lawrence, Mass...100	123	127
Lowell.....100	170	172
Lynn, Mass., G. L..100	84¾	85
Mald. & Melrose...100	95	100
Newton & Wat'n ..100	124	127
Salem, Mass., ... 100	98	100
Brooklyn, L. I.....25	128	129
Citizens', Brooklyn.20	88	90
Metropolitan, B'klyn.	93	95
Nassau, Brooklyn ..25	113	115
People's, Brooklyn.10	82	84
Williamsb'g, B'klyn 50	138	140
Charlest'n,S.C.,Gas.25	18	.....
Chicago G.& Coke.100	124	126
Cincinnati G. & Coke.	180	181
Hartford, Ct., G. L..25	30	32

MISCELLANEOUS.	Bid.	Ask.
Jersey C.& Hobok'n 20	.....	140
People's, Jersey C.....	.....	85
Louisville G. L.....	100	101
Central of N. Y.....50	60	.....
Equitable, N. Y.... ...	90	92
Harlem, N. Y.....50	112	117
Manhattan, N. Y... 50	265	270
Metropolitan, N.Y.100	230	233
Municipal.....100	205	212
Mutual of N. Y....100	120	122
New York, N.Y....100	155	160
N. Orleans G. L. ..100	65½	67½
Portland, Me., G. L.50	60	62
St. Louis G. L 50	§310	.....
Laclede, St. Louis.100	§88	.....
Carondelet,St.Louis 50	30	35
San Francisco G. L....	.....	63¼
Wash'ton City G. L.20	38⅞	39
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	2·00	2·50
Alta Montana.....100	·30	.....
Amie 10	·04	·05
Barcelona.....	·10	.....
Bassick.....100	2·50	3·50
Bechtel.....	.....	·25
Belle Isle.....100	·20	·30
Bodie.....100	2·30	2·80
Bulwer.....100	·27	·39
Caledonia B. H....100	·53	·80
California 100	·06	.....
Chrysolite 50	·80	.90
Chollar.....100	2·75	.....
Consol. Pacific.... 100	.....	·85
Consol. Virginia...100	·02	.....
Crown Point.....100	.....	·75
Dunkin.....	·21	·25
Eureka Consol.... 100	.....	.....
Father De Smet .. 100	3·80	4·25
Gold Stripe.....	·01	.....
Goodshaw.....100	.....	.....
Gould & Curry S..100	.....	.....
Green Mountain....10	1·25	.....
Hale & Norcross. .100	3·25	.....
Independence.....100	.....	.....
Iron Silver..... 20	·60	·80
Lacrosse.....10	.....	·08
Leadville Consol....10	.....	·50
Little Chief 50	·25	·30
Little Pitts.....	·19	·40
Mexican G. & Silv.100	·50	.....
Navajo ... .100	2·70	3·00
Ophir.... 10	1·00	.....
Potosi.... 100	1·13	.....
Rappahanock.....1	·05	·07
Red Elephant 10	.....	·04
Robinson Consol.. 50	·38	·42
Sierra Nevada 100	1·05	1·30
Silver Cliff.....50	.....	·05
Spring Valley 1	1·00	1·20
Standard 100	·56	·64
Union Consol.....100	·98	1·10
BOSTON MINING STOCKS.§		
Allouez.....25	½	1
Atlantic 25	6⅜	6⅝
Brunsw'k Antimony.5	.....	.....
Calumet & Hecla...25	149	150
Catalpa Silver 10	23c.	25c.
Central.....25	.....	.....
Copper Falls.....50	.....	.....
Franklin 25	6¾	7
Harshaw Silver 20	55c.	75c.
Huron 25	50c.	75c,
Minnesota 25	.....	.....
National 25	15c.	20c.
Osceola.....25	8½	9
Pewabic 25	1	1½
Quincy.....25	31½	32
Ridge.....25	.....	.....
Silver Islet..... 25	.....	.....
Sullivan(Me.)Silver 10	.....	.....
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	.....	600
Amory (N. H.).....100	98	99
Amoskeag (N.H.) 1000	1800	1810
Androscog'n (Me.).100	111	112
Appleton (Mass.).1000	.....	1050
Atlantic (Mass.)...100	100	101
Barnaby (Fall Riv.)...	.....	95
Barnard Mfg. (F. R.)..	.....	95
Bates (Me.) 100	112	113
Boott Cot. (Mass.)1000	1495	1500
Border City Mfg. (F.R.)	.. ...	110
Boston Co.(Mass.)1000	970	980
Boston Belting....100	149½	150
Bost. Duck (Mass.)700	850	860
Chace (Fall Riv.) .100	.....	90
Chicopee (Mass.) ..100	125	135
Cocheco (N.H.)....500	x140	450
Collins Co. (Conn.)..10	8⅞	9
Continental (Me.). 100	64	67
Cres't Mills (F. R.) 100	.....	80
Crystal Spr. Bl.(F.R.).	.....	90
Davol Mills (F. R.) 100	40	47½
Dougl's Axe (Mass)100	84½	86
Dwight (Mass.). ..500	550	555
Everett (Mass.)...100	85	88
Fall Riv. Iron W. .100	.....	.....
F. R. Machine Co..100	.....	.....
F. R. Merino Co...100	.....	.....
Flint Mills (F. R.) 100	70	80
Franklin (Me.).... 100	97	99
Gl'be Y.Mills(F.R.)100	.....	105
Granite (F.R.)....1000	.....	.....
Great Falls (N. H.)100	55	60
Hamilton (Mass.) 1000	745	755
Hartf. Carpet (Ct.)100	188	192

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

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GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
Hill (Me).....100	78	82
Holyoke W.Power.100	.....	215
Jackson (N. H.)..1000	x1000	1025
King Philip (F. R.) 100	60	85
Laconia (Me).....400	430	435
Lancaster M.(N.H)400	x470	480
L'rel Lake Mills (F. R.)	65	80
Lawrence (Mass.)1000	x1475	1500
Lowell (Mass).....690	570	580
Lowell Bleachery.200	235	240
Lowell Mach.Shop.500	740	750
Lyman M. (Mass.).100	56	60
Manchester (N.H.) 100	135	140
Mass. Cotton.....1000	1040	1060
Mechanics' (F. R.) 100	.....	90
Merchants' (F. R.) 100	.....	130
Merrimack(Mass)1000	1150	1160
Metacomet (F.R.) .100	.....	.....
Middlesex (Mass.).100	159	162
Narragans'tt(F.R,)100	70	85
Nashua (N. H.)....500	475	490
Naumkeag (Mass.)100	96	98
N. E. Glass (Mass.)375	72	75
Newmarket.....	440	450
Pacific (Mass.)...1000	1275	1300
Pepperell (Me.)....500	985	995
Pocasset (F. R.)...100	.....	.....
Rich. Bord'n(F.R.) 100	.....	.....
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	85	90
Salmon Falls(N.H.)300	295	300
Sandw.Glass(Mass.)80	64	66
Shove (Fall Riv.). 100	.....	95
Slade (Fall Riv.).. 100	.....	55
Stafford (Fall Riv.) 100	.....	95
Stark Mills (N.H.)1000	900	910
Tecumseh (F. R.). 100	.....	95
Thorndike(Mass.)1000	1015	1025
Tremont&S.(Mass)100	114	116
Troy C. & W.(F.R.) 500	.....	.....
Union C.Mf. (F.R.) 100	150	.....
Wampanoag(F.R.) 100	.....	.....
Washingt'n(Mass.)100	14½	15
Weed Sew. M'e (Ct.)25	.....	.....
Weetamoe (F. R.)100	.....	55
Willim'tic Linen(Ct)25	30	35
York Co. (Me.).....750	800	805
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	.....	140
Bank of Commerce.15	.....	17
Citizens'.....10	18½	19
Com. & Farmers'..100	.....	122
Farmers' B'k of Md.30	31	.....
Farmers' & Merch..40	.....	54
Farmers'&Planters'25	42¼	43
First Nat. of Balt..100	.....	136
Franklin.....60	109	.....
German American....	100	110
Howard.....1	11	.....
Marine 30	34	35
Mechanics'.....10	12	12½
Merchants'.....100	134	140
National Exch'ge. 100	.....	122
People's.....25	18½	20
Second National ..100	140	.....
Third National....100	111	.....
Union.....75	.....	80
Western.....20	30½	.....
Boston.		
Atlantic.....100	151¼	152
Atlas.....100	114½	115
Blackstone.....100	103½	104
Boston Nat.....100	111½	112
Boylston.....100	114¾	115
Broadway 100	.....	100
Bunker Hill.....100	184	186
Central.....100	55	65
City.....100	108	108½
Columbian.....100	124	126
Commerce.....100	112	113
Commonwealth ...100	110	111
Continental 100	104½	106
Eagle.....100	105½	106
Eliot.....100	119	121
Everett.....100	102	104
Exchange.....100	112½	113
Faneuil Hall.....100	130	130½
First National.....100	198	200
First Ward.....100	112	114
Fourth National..100	110	112
Freemans'.....100	103½	105
Globe.....100	98½	99½
Hamilton.....100	123	123½
Hide & Leather...100	113½	114
Howard.....100	113	113½
Lincoln.....100	99½	100
Manufacturers'..100	95	96
Market.....100	90	91
Market(Brighton).100	138	140
Massachusetts 250	107	108
Maverick.....100	215	220
Mechanics' (So. B.)100	125	127
Merchandise.....100	95½	96
Merchants'.....100	132	132½
Metropolitan 100	109½	110
Monument.....100	203	207
Mt. Vernon.....100	127	130
New England.....100	132¾	133
North.....100	119½	120
North America....100	103	104
Old Boston.....50	60	60¼
People's 100	159¾	160
Redemption 100	112½	114
Republic.....100	128½	130
Revere.....100	119	119½
Rockland 100	136¼	136¾
Second Nat.....100	150½	151
Security.....100	178	180
Shawmut.....100	112½	113
Shoe & Leather....100	95½	96
State.....100	117½	119

BANK STOCKS.	Bid.	Ask.
Suffolk.....100	113	113½
Third Nat.....100	83	85
Traders'.....100	92½	93
Tremont.....100	102	102½
Union.....100	135	136
Washington.....100	125	128
Webster.....100	101½	102
Brooklyn.		
Brooklyn.....	125	130
First National.....	265	295
Fulton.....	145	155
City National	290	320
Commercial	120	125
Long Island.....	115	120
Manufacturers'.....	.....	.....
Mechanics'.....	200	210
Nassau.....	200	208
Brooklyn Trust.....	190	200
Charleston.		
B'k of Chas.(NBA) 100	95	.....
First Nat. Chas.. .100	170	.....
People's National. 100	140	.....
Chicago.		
Chicago Nat.....100	140	157½
Commercial Nat...100	260	.....
First National.....100	200	225
Hide and Leather.....	135	.....
Home National ...100	75	.....
Merchants' Nat.. .100	360	.....
Nat. B'k of Illinois.100	145	147½
Northwestern Nat.100	500	.....
Union National....100	225	.....
Un.Stock Y'ds Nat.100	.....	255
Cincinnati.		
Citizens' National.....	125	130
Commercial Bank.....	.....	125
Exchange Nat. Bank..	.....	90
First National.....	.....	240
Fourth National.....	170	175
German National	120	122
Merchants' National..	.....	135
Metropolitan Nat.....	.....	100
Nat. Laf. & Bk. of Com.	195	200
Second National	140	.....
Third National.....	120	125
Union Nat.....	118	120
Western German Bank	140	150
Hartford.		
Ætna Nat.....100	115	120
American Nat.....50	65	70
Charter Oak Nat..100	140	150
City Nat.....100	.....	70
Connecticut River 50	45	50
Far. & Mech. Nat. 100	102	105
First Nat.....100	100	103
Hartford Nat.....100	.....	170
Mercantile Nat....100	100	105
National Exchange.50	60	68
Phœnix Nat.....100	154	160
State.....100	100	105
United States 100	180	.....
Louisville.		
Bank of Kentucky100	140	141
Bank of Louisville100	74	75
Citizens' National.100	120	121
City Nat.....100	120	121
Falls City Tobacco100	101	102
Farmers' of Ky ...100	105	110
Farmers' & Drov..100	106	108
First Nat.....100	155	160
German Ins. Co.'s.100	110	111
German 100	113	114
German National. 100	125	126
Kentucky Nat.....100	.....	142
Louisv. Banking Co.40	222	.....
Masonic.....100	131	.....
Merchants' Nat...100	135	.....
Northern of Ky ...100	110	.....
Second Nat.....100	108	109
Security.....100	148	150
Third National 100	115	116
Western.....100	108	110
West.Finan.Corp..100	106	110
New Orleans.		
Canal & Banking..100	127	130
Citizens'.....100	65	72
Germania Nat.....100	.....	.....
Hibernia Nat.....100	128	.....
Louisiana Nat.....100	117	122
Metropolitan	112	115
Mutual Nat.....100	.....	126
New Orleans Nat..100	251	.....
People's.....50	.....	55
State Nat.....100	.....	150
Union Nat.....100	107	111½
New York.		
America.....100	‡150	.....
American Exch'ge100	117½	120
Broadway.....25	240	280
Butchers'& Drovers25	.....	150
Central National..100	.....	115
Chase National....100	.....	.....
Chatham.....25	‡145	.....
Chemical.....100	2000	.....
City.....100	260	.....
Citizens 25	‡.....	125
Commerce.....100	143½	145
Continental 100	110	120
Corn Exchange ...100	.....	.....
East River.....25	.....	.....
Eleventh Ward.....25	110	.....
First National.....100	.....	.....
Fourth National...100	‡115	118
Fulton.....30	‡112	118
Fifth Avenue.....100	400	.....
Gallatin National ..50	.....	.....
Garfield.....100	.....	.....
German American..75	.....	.....
Germania.....100	.....	.....
Greenwich.....25	.....	.....

BANK STOCKS.	Bid.	Ask.
Grocers'.....30	.....	.....
Hanover.....100	142	.....
Importers' & Tr...100	256	.....
Irving.....50	‡138	.....
Leather Manufts..100	‡150	.....
Manhattan 50	140	150
Marine.....100	.....	.....
Market.....100	138	.....
Mechanics'.....25	131	.....
Mechanics' & Tr.. .25	‡90	.....
Mercantile 100	110	116
Merchants'.....50	128	.....
Merchants' Exch'ge50	‡.....	90
Metropolitan 100	25	35
Nassau.....50	120	.....
New York 100	158	.....
N. Y. Nat. Exch'ge100	‡100	.....
New York County.100	140	.....
Ninth National....100	.....	.....
North America 70	‡101	.....
North River.....50	.....	.....
Oriental.....25	140	.....
Pacific.....50	.....	160
Park.....100	142	147
People's.....25	150	.....
Phenix.....20	100	110
Republic.....100	.....	120
Second National..100	‡100	.....
Seventh Ward.....100	90	110
Shoe & Leather....100	.....	140
St. Nicholas.....100	.....	125
State of N. Y.. 100	105	110
Tradesmen's.....40	‡.....	100
Union.....50	150	160
United States Nat.100	.....	.....
Wall Street 50	.....	.....
Philadelphia. §		
B'k of N. America .100	298	300
Centennial Nat....100	140	.....
Central National..100	280	295
City National.....50	120	125
Columbian 100	102	106
Commercial Nat....50	58	60
Commonwealth Nat 50	38	40
Consolidation Nat..30	70	71
Corn Exchange Nat.50	59	60
Eighth Nat.....100	220	225
First Nat.....100	225	229
Farmers'&Mech.N.100	128	130
Girard National 40	87	88
Kensington Nat.....50	.....	80
Manufacturers' Nat.25	27	27½
Mechanics' Nat....100	122	125
Merchants' Nat.....	132	136
Nat. B'k Commerce.50	58	60
Nat.B'k Germant'n.50	118	.....
Nat.B'k N. Liberties 50	165	170
Nat. B'k Republic..100	130	135
National Security.100	120	124
Penn National.....50	69	70
People's.....100	.....	.....
Philadelphia Nat..100	208	210
Second Nat.....100	117	122
Seventh Nat.....100	108	110
Sixth Nat.....100	115	117
Southwark Nat.....50	115	130
Spring Garden 100	103	104
Third Nat.....100	110	117
Union Nat.....50	75	80
Western Nat.....50	.....	95
West Philadelphia.100	115	120
Portland, Me.		
Cumberland Nat.. .40	52	53
Canal Nat.....100	165	167
Casco Nat.....100	155	157
First Nat.....100	147	149
Merchants' Nat.....75	119	120
National Traders'.100	145	146
Richmond, Va.		
City Bank. 26	25	.....
First Nat.....100	140	.....
Merchants' Nat...10	110	.....
Nat. Bk of Virginia100	84	.....
Planters' Nat.....100	135	.....
State Bank of Va.100	105	.....
St. Louis.		
B'k of Commerce..100	425	450
Commercial 100	300	325
Continental.....100	125	135
Fourth National ..100	210	.....
International 100	90	95
Mechanics'.....100	107	110
Merchants' Nat ...100	90	95
St. Louis National.100	120	.....
Third National....100	86	87½
Valley National...100	.....	95
San Francisco.		
Anglo-California.....	57½	.....
Bank of California....	.....	158
Clay Street	.....	.....
First Nat. Gold....100	116	.....
Pacific.....	130	145
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	7½	.....
Baltimore Fire Ins.10	29¼	.....
Firemen's Insur'ce .18	19½	22
Howard Fire.....5	7¾	.....
Maryland Fire.....10	4½	.....
Merchants' Mutual.50	.....	75
National Fire.....10	4½	.....
Boston.		
American F. & M..100	131	133
Boston.....100	122	124
Boylston 100	64	66
Dwelling House...100	99½	100
Eliot.....100	110	115
Firemen's.....100	147½	150
Manufacturers'. ..100	70	75

INSURANCE STOCKS.	Bid.	Ask.
Mass. Mutual.....100	109	111
Mercantile F. & M.100	x136	140
Neptune F. & M...100	95	100
North American ..100	117	118
Prescott..... .100	.....	100
Shoe & Leather. ..100	60	61
Washington 100	95	100
Cincinnati.		
Amazon(new stock) 20	.....	85
Aurora.....	75	85
Cincinnati.....25	.....	150
Citizens'.....20	.....	125
Commercial.....25	200	210
Eagle.....100	.....	95
Enterprise.....20	40	50
Eureka.....20	170	175
Fidelity.....100	.....	100
Firemen's.....20	147½	.....
Germania.....20	100	110
Globe.....20	97	100
Merchants'&Manuf 20	160	.....
Miami Valley.....50	.....	85
National.....100	.....	151
Security	.....	100
Standard	95	100
Washington.....20	130	135
Western.. 25	155	.....
Hartford, Conn.		
Ætna Fire.....100	222	226
Connecticut 100	104	110
Hartford.....100	240	245
National.....100	110	115
Orient.....100	60	68
Phœnix.....100	152	156
Steam Boiler.....40	75	.....
London, Eng.		
Commercial Union. £5	15½	16½
Guardian.....50	64	67
Imperial Fire.....25	152	156
Lancashire F. & L..25	4¾	5¼
London Ass.Corp.12½	51	53
Liv. & Lond. &Globe.2	23	24
North'n Fire & Life ..5	42	44
North Brit. & Mer. 8¾	26½	27½
Queen Fire & Life.. .1	2	2½
Royal Insurance.....3	27½	28½
New Orleans.		
Crescent Mutual.....	98	100½
Factors' and Traders'.	70¼	75½
Firemen's.....	.....	76
Germania.....	118	125
Hibernia.....	.....	.....
Home.....	27¾	30
Hope.....	102	105
Lafayette.....	58	65
Merchants' Mutual ...	88	.....
Mechanics' & Traders'	113	117
New Orleans Ins. Ass'n	30½	.....
New Orleans Ins. Co ..	51	.....
People's.....	25	28
Sun Mutual.....	126½	135
Teutonia.....	126	134
New York.		
American 50	140	150
American Exch...100	100	110
Bowery.....25	140	150
Broadway 25	170	180
Brooklyn.....17	165	172
Citizens'.....20	135	145
City.....70	115	125
Clinton.....100	120	125
Commercial.....50	50	70
Continental 100	230	235
Eagle.....40	230	245
Empire City.....100	75	80
Exchange.....30	95	100
Farragut.....50	101	110
Firemen's.....17	75	85
Firemen's Trust....10	25	60
Frank.&Emp'ium.....	105	112
German-American 100	200	215
Germania.....50	125	130
Globe.....50	110	110
Greenwich.....25	230	260
Guardian.....100	55	65
Hamilton.....15	100	112
Hanover.....50	120	130
Home.....100	123	130
Howard.....50	50	55
Irving.....100	40	60
Jefferson..... 30	115	122
Kings Co. (B'klyn) .20	200	210
Knickerbocker.....30	82	90
Lafayette (B'klyn) .50	100	105
Long Isl'd (B'klyn).50	100	110
Lorillard.....25	70	77
Manuf. & Builders'100	100	112
Mech. & Traders'...25	40	60
Mechanics' (B'klyn)50	107	113
Mercantile.....50	57	65
Merchants'.....50	100	108
Montauk (B'klyn).. 50	100	110
Nassau (B'klyn)....50	145	150
National.....37½	80	90
N. Y. Equitable.....35	145	155
New York Fire....100	75	85
Niagara.....50	120	125
North River.....25	108	112
Pacific.....25	165	175
Park.....100	100	105
Peter Cooper.....20	140	155
People's.....50	107	112
Phenix (B'klyn) 50	125	135
Rutgers'.....100	115	120
Standard.....50	90	100
Star.....100	50	57½
Sterling.....100	50	58
Stuyvesant.....25	110	115
United States.....25	120	125
Westchester.....10	120	125
Williamsburg City..50	210	220

Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. Assessment paid.

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Federal Reserve Bank of St. Louis

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Connecticut River	4	Jan. 1	Dec. 14 to ———
Eastern (N. H.)	2¼	Dec. 15	.....
Old Colony	3½	Jan. 1	Dec. 6 to ———
Rock Island & Peoria	2	Dec. 12	.....
Syracuse Bing'ton & N. Y. (quar)	2	Dec. 1	.....
West Jersey & Atlantic	3	Jan 5	.....
Miscellaneous.			
American Express	$3	Jan. 2	Dec. 14 to Jan. 2
Delaware & Hudson Canal (quar.)	1¾	Dec. 10	Nov. 29 to Dec. 10

NEW YORK, FRIDAY, DEC. 5, 1884—5 P. M.

The Money Market and Financial Situation.—It might be too strong to say that railroad affairs have now reached a position where "every prospect pleases, and only man is vile"; but there would be more than a grain of truth in the assertion.

Inland navigation has closed, and for five months to come the transportation question remains in the hands of the railroad officers; the large crops of 1884 must be moved; the New Orleans Exposition opens in ten days, and will necessarily enliven business in the South and Southwest; there is a fair prospect that Congress will repeal the silver coinage law, which would have some influence in again bringing foreign capital into our railroad securities — particularly at their present low prices. In the face of these facts, and when it is universally admitted that railroads need every dollar they can earn and save, to meet their liabilities and dividends, how can managers go on with their ruinous and senseless cutting of rates, and thus throw away even the moderate income which their roads might otherwise secure?

What shall investors do now in this country and abroad? Shall they buy as they find good opportunities, or shall they hold off? It is generally believed that the railroad crisis of 1884 culminated with the failure of Grant & Ward, and the worst that is now predicted for the future is a prolonged stagnation in commercial affairs, such as that which took place in the period of 1873-78.

There is no one who doubts the ultimate strength and recuperative power of the country, and the probable advance in railroad securities contemporaneously with the improvement in general business; the principal question, therefore, is one of time—when will such improvement probably begin? The future is proverbially uncertain, but if the buyer of railroad securities for a long hold, can satisfy himself that the bottom has probably been reached, and that there is little prospect of prices again declining to figures much below their present level, it is manifest that he is comparatively safe in buying, and particularly in buying such bonds or stocks as will pay interest or dividends which yield a handsome income on their purchase price.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 3 per cent and to-day at 1@2 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 £261,000, and the percentage of reserve to liabilities was 38 3-16, against 39⅜ last week; the discount rate remains at 5 per cent. The Bank of France lost 1,250,000 francs in gold and gained 475,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 29, showed an increase in surplus reserve of $2,021,125, the surplus being $42,267,175, against $40,246,050 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. 29.	Differ'nces fr'm Previous Week.	1883. Dec. 1.	1882. Dec. 2.
Loans and dis.	$285,514,600	Dec. $3,025,100	$325,746,700	$305,473,500
Specie	85,273,200	Inc. 902,700	58,131,600	52,179,800
Circulation	11,643,400	Dec. 68,200	15,396,600	18,557,600
Net deposits	325,825,300	Dec. 62,100	317,036,100	279,234,900
Legal tenders	38,450,300	Inc. 1,102,900	27,326,400	19,109,000
Legal reserve	$81,456,325	Dec. $15,525	$79,259,025	$69,808,725
Reserve held	123,723,500	Inc. 2,005,600	85,458,000	71,288,800
Surplus	$42,267,175	Inc. $2,021,125	$6,198,975	$1,480,075

Exchange.—The sterling exchange market has been moderately active during the past week, and rates have been strong, the posted rates being advanced ½c. on Thursday. The large shipments of cotton continue, but the offerings of commercial bills from this source are not so liberal as to keep down the rates of exchange.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81¼@4 81½; demand, 4 85¼@4 85½. Cables, 4 86@4 86¼. Commercial bills were 4 79½@4 80. Continental bills were: Francs, 5 24⅜@5 25 and 5 21⅞@5 22½; reichmarks, 94⅜@94½ and 95@95⅛; 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 ⅛ discount @ par; Charleston buying ⅛@3-16 premium, selling par @ 1-16 premium; Boston 25@33 premium; New Orleans, commercial, 75 discount; bank, 100 premium; St. Louis, 50 premium; Chicago, par.

The posted rates of leading bankers are as follows:

December 5.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 82	4 86
Prime commercial	4 79¾	.....
Documentary commercial	4 79½	.....
Paris (francs)	5 24⅜	5 21⅞
Amsterdam (guilders)	39⅞	40⅛
Frankfort or Bremen (reichmarks)	94⅜	95

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

Sovereigns	$4 84 @ $4 88	Silver ¼s and ½s	— 99¾@ par.
Napoleons	3 85 @ 3 88	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 85¼@ — 85¾
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 84¼@ — 86
Span'h Doubloons	15 55 @15 70	Peruvian soles	— 78 @ — —
Mex. Doubloons	15 55 @15 65	English silver	4 78 @ 4 84
Fine silver bars	1 08 @ 1 08⅝	U. S. trade dollars	— 87 @ — 88
Fine gold bars	par@¼ prem	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes	— 99¾@ par		

United States Bonds.—There was a little more done in government bonds this week than last, although the transactions are still on a very small scale. Prices have been strong, especially for the 4s, which advanced 1 per cent, and it is presumed that the tone of the message and Secretary McCulloch's report had some influence on the market.

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

	Interest Periods.	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
4½s, 1891 reg.	Q.-Mar.	*113¾	*113¾	114	*113¾	*114	*113⅞
4½s, 1891 coup.	Q.-Mar.	*114¾	*x113¾	113¾	*113¾	*114	113⅞
4s, 1907 reg.	Q.-Jan.	*122¾	x122	122⅜	*122¼	122¾	122⅞
4s, 1907 coup.	Q.-Jan.	*122¾	*122¾	123⅜	123½	*123¾	*123¾
3s, option U. S. reg.	Q.-Feb.	*101¼	*101¼	*101¼	*101¼	*101½	*101½
6s, cur'cy, '95 reg.	J. & J.	*129	*x126	*126	*126	*126	*126
6s, cur'cy, '96 reg.	J. & J.	*131	*x128	*128	*128	*128	*128
6s, cur'cy, '97 reg.	J. & J.	*133	*x130	*130½	*130½	*131	*131
6s, cur'cy, '98 reg.	J. & J.	*134	*x131	*131½	*131½	*133	*132
6s, cur'cy, '99 reg.	J. & J.	*135	*x132	*132½	*132½	*134	*133

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

State and Railroad Bonds.—The only transactions reported in State bonds, are $5,000 Tennessee 6s at 41¼; $5,000 Alabama, class A, at 79, and $10,000 North Carolina 6s, 1919, at 107¼.

In railroad bonds, the general market continues active and strong, but the advances are not so numerous or so general as in the previous week. Erie 2ds have been active, and the advance of last week has been substantially maintained. West Shore 5s are steady. East Tennessee 5s have been active, and after advancing early in the week, broke on rumors of a possible default in the interest. Erie 2ds close at 57½, against 58⅛ last Friday; West Shore 5s at 41⅜, against 41⅛; Atlantic & Pacific (Western Division) 1sts, after considerable sales, at 80½, against 79; do. incomes at 18⅝, against 17¾; East Tennessee 5s at 52⅝, against 52¼; do. incomes at 14½, the same as last Friday; Chicago Burlington & Quincy debenture 5s at 97¾, against 96¾; Milwaukee & St. Paul (Chicago & Pacific Western Division) at 97⅜, against 96¾; Rome Watertown & Ogdensburg extended 5s at 73½, against 70½.

Railroad and Miscellaneous Stocks.—The stock market the past week has been more active and irregular, though generally strong. The upward movement was led on Monday by a decided rise in New York Central, caused partly by rumors of an early settlement of the trunk line war, which has proved thus far untrue, as that trouble is still unabated, and further cuts are constantly being made. The trouble among the roads west of Chicago, however, seems to have been fairly settled for one year, and rates to the Missouri River have been advanced, and will to all appearances be maintained. Western Union Telegraph has been active, and advanced sharply, the improvement being attributed to the favorable decision in the Bell Telephone suits and reported buying by bull cliques; the rumor was also current at one time that an interest in the Potal Telegraph had been secured.

The coal roads have been exceptions to the strength shown in the rest of the market, Lackawanna being weak and Delaware & Hudson showing quite a break. The cause for this was found in the reported determination of Reading not to suspend production during December, as had been agreed to, which was thought to indicate a practical breaking of the combination. On the other hand, Jersey Central has made a considerable advance, although the dividend was not paid Dec. 1, and the reason for this advance is not clear.

On Thursday Missouri Pacific suffered a severe break from 94 to 91½, for which there was no apparent cause except free selling, and part of the decline was speedlily recovered. To-day, Friday, there was less animation and a moderate re-action in prices.

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NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 5, AND SINCE JAN. 1, 1884.

STOCKS	HIGHEST AND LOWEST PRICES. Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.*	Sales of the Week (Shares).	Range Since Jan. 1, 1884. Lowest.	Highest.	For Full Year 1883. Low.	High
RAILROADS.											
Albany & Susquehanna	------	------	------	------	------	------	------	126 July 3	135 Jan. 30	127	135
Boston & N. Y. Air-Line, pref.	------	------	------	------	86 86	------	10	80½ Mar. 27	90 Aug. 19	78	84¾
Burlington Ced. Rapids & No.	------	------	------	------	*55 ------	------	------	50 June 28	80 Jan. 10	75	86
Canadian Pacific	45½ 45½	------	45½ 45½	------	45 45	------	500	39 June 27	58¼ Jan. 18	48⅞	65½
Canada Southern	*30 33	32 32	*31 33½	32 32	*32 34	31½ 31½	355	24¾ June 27	57⅞ Feb. 11	47¼	71¾
Cedar Falls & Minnesota	10½ 11	*10 12	11 11	*11 14	*------ 14	------	500	8 May 22	12 Jan. 18	10	17½
Central of New Jersey	43¼ 44	43½ 44½	43 44⅛	43½ 43¾	43½ 45½	45¼ 47¾	21,790	39¼ Oct. 25	90 Jan. 11	68¼	90
Central Pacific	34½ 35	35 36	35 36⅛	35 35½	35⅜ 35⅞	35½ 35⅞	6,565	30 June 30	67¾ Jan. 10	61	88
Chesapeake & Ohio	*5½ 6½	*5½ ------	*5½ 6	*5½ 6¼	*5½ 6	*5½ 6	------	5 June 27	15 Jan. 2	13	23¾
Do 1st pref.	*11 12	*11 ------	11 11½	*11 12	*11¼ 12	11 11	416	9½ June 20	28 Feb. 11	23	35½
Do 2d pref.	*7 9	*7½ 9	*7 8⅝	------	*7 8½	*7½ 8½	------	6⅛ Nov. 17	17 Jan. 7	14¾	27
Chicago & Alton	------	129 129	131 131	133 133	------	129½ 129½	197	118 June 23	140¼ Feb. 5	128	137¼
Chicago Burlington & Quincy	120¾ 121	120½ 122	121¾ 122½	121½ 122⅛	121½ 122⅞	121¾ 122⅛	6,540	107 June 27	127¾ Feb. 16	115¾	129⅜
Chicago Milwaukee & St. Paul	78½ 79⅝	79½ 81¼	80¾ 81¾	80¼ 81¼	80⅞ 81¾	79¾ 81¼	306,608	58¼ June 27	94¼ Jan. 3	91¾	108½
Do pref.	*106 ------	106 107	107½ 109	*108 109	*108 109	108⅞ 108⅞	2,120	95⅞ June 27	119 Feb. 16	115	122¼
Chicago & Northwestern	90⅝ 91⅞	91½ 92½	91⅝ 92½	†88 92⅛	88¼ 89½	87¾ 88⅞	156,296	81½ June 23	124 Feb. 12	115¼	140⅛
Do pref.	126¼ 126¼	126½ 127	127½ 127½	127 127	*x125 126	------	858	117 June 23	149½ Feb. 12	134	157
Chicago Rock Island & Pacific	111 111	111 111½	111¼ 111¼	111 111	111½ 111¾	111¼ 111½	2,335	100¼ June 23	126¾ Feb. 11	116½	127¼
Chicago St. Louis & Pittsburg	7½ 7½	7¼ 7¼	*7½ 8½	*7 8	*7 8	*7½ 8½	115	6 Sept. 26	13¼ Jan. 5	10½	22
Do pref.	*14 17	*15 18	17½ 17½	*15 17	17 17	*15 18	100	16½ Nov. 18	35 Jan. 11	33	57¾
Chicago St. Paul Minn. & Om.	29 30	30 30¼	30 30	29¼ 29¾	29¾ 29¾	29¼ 29¼	4,300	21⅞ June 26	88⅛ Aug. 20	30	55
Do pref.	90 90¼	91 91¾	91½ 91½	90½ 90⅞	*90 91	91 91	1,800	80¾ June 27	100 Aug. 20	91	113¼
Cleveland Col. Cinn. & Ind.	*33 36	*35 ------	------	*35 38	*35 38	37 37	10	28 June 27	69½ Mar. 14	54	84
Cleveland & Pittsburg, guar.	------	------	------	------	------	------	------	125⅛ June 24	141 Apr. 1	124½	142
Delaware Lackawanna & West	109¼ 111	109½ 111	108¼ 110⅜	107⅝ 108⅝	107¾ 108⅞	108 109⅛	161,635	90½ May 26	133⅛ Mar. 1	111½	131½
Denver & Rio Grande	*9¼ 9½	9½ 9½	9⅜ 9⅜	9¼ 9¼	9⅜ 9⅜	*8¾ 9¼	1,300	6⅜ June 23	25⅝ Jan. 3	21¼	51½
Dubuque & Sioux City	------	------	------	------	59 59	58¾ 58¾	200	52 Oct. 25	82 Mar. 10	77	92
East Tennessee Va. & Ga.	4⅛ 4¼	4¼ 4⅞	4½ 5	4½ 4½	*4⅜ 4¾	4½ 4½	6,140	3½ May 14	8¼ Feb. 15	4½	11¼
Do pref.	7⅜ 7½	7¼ 8⅛	8¼ 8½	8 8	7¾ 7¾	7¾ 7¾	4,550	6 June 12	14½ Feb. 15	11¼	23
Evansville & Terre Haute	*31 33	32 32	------	*31 34	------	34 34	130	30 Oct. 25	51 Jan. 7	45	75
Green Bay Winona & St. Paul	*4¾ 6	*4 6	*4¾ 5½	3½ 3½	*4¾ 5½	*4 5½	13	3½ Dec. 3	8½ Feb. 8	5	10⅞
Harlem, pref.	------	------	------	------	------	191 191	200	185 Nov. 14	185 Nov. 14	------	------
Houston & Texas Central	33½ 33½	34 35½	36½ 38¼	*35½ 40	*36½ 38½	*------ 39	1,125	20 June 26	51 Jan. 4	50	82½
Illinois Central	121 121½	121 121¼	*120½ 121½	121½ 121½	121¼ 121¼	*119½ 120½	1,463	110 June 23	140 Feb. 13	124	148
Do leased line 4 p.c	------	------	------	------	84 84	------	10	70 July 8	86 Mar. 6	77	84¼
Indiana Bloomingt'n & West'n	16 16	15¾ 15¾	16 16	*15½ 17	15 16	------	1,200	9 June 21	20¼ Jan. 5	17½	35½
Lake Erie & Western	*12 13½	*12½ 13½	*13 14	*12 13	11¾ 11¾	*11½ 12½	100	6⅞ June 27	19¾ Jan. 7	13	33¼
Lake Shore	66¼ 67⅝	67¼ 68½	67⅜ 69⅝	66¾ 68	67⅝ 68⅞	67¾ 69	210,223	63⅝ Nov. 10	104¾ Mar. 4	92¾	114⅞
Long Island	63¼ 63¼	------	------	63¼ 63⅜	63½ 64	64½ 64½	1,250	62 May 24	78¼ Mar. 15	58	86¾
Louisville & Nashville	26½ 27	27⅛ 27⅝	27 27⅞	26½ 27¼	27¼ 27½	27 27½	16,570	22½ June 24	51⅜ Mar. 4	40⅞	58½
Louisville New Albany & Chic.	------	17 17	------	------	------	------	100	10 Nov. 11	35 Jan. 4	30	68
Manhattan Elevated	------	------	------	------	------	------	------	40 Jan. 22	67 Aug. 26	38	53⅞
Do 1st pref.	------	------	------	------	------	------	------	82 Jan. 21	93½ Apr. 7	80	90
Do common.	------	------	------	------	------	------	------	42 Jan. 23	65 Aug. 21	38	53
Do consol.	70 70¾	70¼ 70½	70½ 70½	70¼ 70¼	70⅛ 70¼	70⅛ 70⅛	1,303	69½ Nov. 8	79 Aug. 22	------	------
Manhattan Beach Co.	------	------	11 11	*11 12	------	10¾ 11	300	10 Aug. 20	24 Mar. 18	12½	30⅜
Memphis & Charleston	28 28	*27 29	------	28 28	*26½ 29	------	500	23 June 27	40 Jan. 11	32	55
Metropolitan Elevated	------	------	------	------	*92 ------	*92 ------	------	85 June 30	105 Apr. 15	76	95½
Michigan Central	59⅞ 60	61 61	60 61	61 61	60¼ 60¼	------	742	51¾ June 27	94½ Mar. 4	77	100⅛
Milwaukee L. Shore & West'n	------	------	------	------	------	------	------	10 Feb. 11	16 Jan. 7	10	18
Do pref.	------	------	------	------	------	------	------	31 Oct. 22	44 Apr. 10	35	48½
Minneapolis & St. Louis	*12¾ 13½	*13¼ 14	13⅛ 13½	*12½ 14	13 13	------	275	7½ June 23	18½ Jan. 7	16¾	30¾
Do pref.	29 29	29⅛ 29⅞	29 30	*28 29	28¼ 28¾	28½ 28¾	1,800	17 June 21	36½ Feb. 11	33	68½
Missouri Kansas & Texas	16½ 17¼	16⅞ 18¼	17 18¼	17 17⅝	17¼ 17⅝	17½ 17⅞	29,250	9½ June 27	23¼ Jan. 5	19½	34⅞
Missouri Pacific	94⅝ 95⅛	94¾ 95½	94¼ 95¾	93¼ 94⅛	91½ 94	92½ 93	27,139	63½ May 20	100 June 21	86	106⅞
Mobile & Ohio	*6½ 9	*6½ 9	*6½ 9	*6½ 9	*6 9	*6 9	------	6¼ June 20	13¾ Mar. 24	10	19½
Morris & Essex	122 122	------	123¼ 123¼	------	*122 125	123 123½	330	116 June 27	127 Jan. 29	120	129¼
Nashv. Chattanooga & St. Louis	38½ 39	39 40¾	40 40	*------ 41	38 39¼	*------ 40	1,700	30 June 26	58 Mar. 14	50½	64⅞
New York Central & Hudson	88⅝ 89⅝	89⅝ 92⅝	90⅜ 92	89¾ 90¾	96½ 91¾	90⅝ 91⅝	145,926	83½ Nov. 7	122 Mar. 13	111½	129⅛
New York Chic. & St. Louis	*5½ 5¾	*5½ 5¾	5½ 5½	5¾ 5¾	5⅜ 5⅜	*5½ 6	460	5 July 1	10⅛ Feb. 15	7	15½
Do pref.	*8½ 9	8 8½	8¼ 8½	*7½ 8½	------	8 8	2,140	8 Dec. 1	20¾ Feb. 14	13¾	35
New York Lack. & Western	89½ 89½	------	89 89	89½ 89½	*87¾ 90	*87¾ 89	160	83 June 26	94½ Apr. 12	83¾	89½
New York Lake Erie & West.	14⅜ 14¾	14⅜ 14⅞	14⅜ 15⅛	14¼ 14½	14¾ 15⅝	14⅞ 15½	44,459	11⅛ June 27	28⅜ Jan. 5	26⅞	40⅞
Do pref.	------	30¼ 30¼	28 28	------	33 35	------	135	20 June 27	71 Mar. 3	72	83
New York & New England	------	------	9½ 9¾	------	10¾ 11	------	400	8 June 24	17½ Apr. 4	17½	52¼
New York New Haven & Hart.	------	180 189	179½ 179½	180 180	------	179½ 179½	208	175 July 7	184 May 1	169	183
New York Ontario & Western	12 12	11¾ 11¾	12⅝ 12¾	12⅝ 12¾	13 14½	13⅛ 13⅝	2,559	7 June 27	16½ Jan. 7	15⅝	29⅜
New York Susq. & Western	*2½ 3	------	------	*2½ ------	*2½ 3	------	------	2½ Oct. 9	6 Feb. 28	4⅞	8⅝
Do pref.	9 9	------	------	*7 9	*7 9	------	10	8¼ Nov. 25	18¼ Feb. 16	14	21¾
Norfolk & Western	------	------	------	------	------	------	------	10 Jan. 29	12½ Nov. 3	10	18
Do pref.	19 19	18 18½	18½ 19½	*18 20	17½ 17½	19 19	910	17 Nov. 25	42 Feb. 15	32	49¾
Northern Pacific	18 18½	18½ 18½	*18¼ 18¾	18 18	18 18	18 18	1,110	14 June 27	27 Jan. 7	23⅛	53⅛
Do pref.	41⅝ 42⅝	41⅞ 42¼	41½ 42¼	40½ 41⅞	40⅝ 41⅜	41½ 42	84,494	37¼ June 27	57⅝ Jan. 7	49¾	90⅝
Ohio Central	1¾ 1¾	1½ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	2,249	1½ Dec. 1	4½ Sept. 5	2	14¼
Ohio & Mississippi	------	------	*16 16⅛	18¼ 18¼	18 18⅜	18⅝ 19	650	14⅝ May 14	25⅞ Mar. 17	21	36¾
Ohio Southern	------	------	------	------	------	9½ 9½	100	5 June 12	11¾ Oct. 7	7	14¾
Oregon Short Line	16 16	------	16¼ 16¼	------	------	------	163	8¾ Aug. 8	24 Mar. 22	19	32
Oregon & Trans-Continental	13⅞ 14⅝	14¼ 14¾	13⅝ 14⅜	13⅝ 13⅞	13¼ 13⅝	13⅝ 14⅛	27,535	6¼ June 26	34⅝ Jan. 7	29⅛	89
Peoria Decatur & Evansville	14¼ 14¼	14½ 14½	*13¾ 14½	13¾ 13¾	*13 14½	14½ 14½	600	7 June 20	17¾ Aug. 20	12	28
Philadelphia & Reading	23 23½	23¼ 23½	23¼ 23¼	------	23½ 23½	------	2,400	20¾ Nov. 1	60⅝ Feb. 22	46¼	61⅛
Pittsburg Ft. Wayne & Chic.	125 125	119½ 119½	119½ 120	------	------	122½ 122½	113	119½ Dec. 1	135 Apr. 14	129¼	138
Rich. & Alleg., st'k trust ctfs.	------	------	------	2¼ 2¼	------	------	25	2⅛ May 24	5 Jan. 11	4	15½
Richmond & Danville	45 45	------	------	------	------	------	100	32 July 3	61 Feb. 14	47	72
Richmond & W't P't Terminal	19 23	20 20	20 20¼	20 20	20 20	------	2,210	12 June 26	32 Feb. 15	21	39
Rochester & Pittsburg	2⅝ 2¾	2¾ 2¾	*2¾ 3	2¾ 2¾	2¾ 3	3 3	2,406	1⅞ July 24	16⅛ Feb. 4	14	23
Rome Watertown & Ogdensb.	------	------	------	------	------	18½ 18½	20	14 Oct. 18	24 Mar. 21	15	34
St. Louis Alton & Terre Haute	*20 21	20½ 22	22½ 22½	*20 25	*20½ 22	------	450	18 June 27	50 Mar. 17	35	85
Do pref.	------	------	------	*70 85	*75 80	------	------	70 July 3	96 Feb. 5	80	103
St. Louis & San Francisco	*19 22	*21 21½	22 22	21½ 21½	21½ 22	22¼ 22½	2,400	11½ June 26	29½ Aug. 22	20½	36¼
Do pref.	*39 41½	40⅝ 40⅝	41 42¼	*41 42	41½ 42	42½ 42¾	2,235	24½ June 30	50 Mar. 18	40	59½
Do 1st pref.	83½ 83½	84½ 84½	85 85	*85 99	*85 88	*86 88	475	70 May 15	96½ Apr. 10	87	100½
St. Paul & Duluth	------	------	------	------	------	------	------	15 June 30	32¾ Jan 9	33	40⅞
Do pref.	------	------	------	------	------	------	------	65 July 11	90 Jan. 26	90	97¾
St. Paul Minneap. & Manitoba	86 86	85¾ 85¾	85 86	*83½ 84½	85½ 85⅞	*84½ 85½	820	76⅛ Oct. 20	99 Jan. 7	94	169½
Texas & Pacific	13⅛ 13½	13⅜ 14⅛	13¼ 14⅜	13 13½	13 13¾	13⅜ 13¾	31,938	5½ June 27	22⅜ Feb. 11	17⅛	43
Union Pacific	50⅛ 50⅞	50⅝ 51⅝	50⅜ 52	49⅞ 50½	49⅞ 50¾	50⅝ 51½	132,425	28 June 30	81⅝ Feb. 16	70⅛	104¾
Wabash St. Louis & Pacific	*5 5½	5½ 5½	*5 6	5⅛ 5⅛	*5¼ 6	*5 ------	400	4 June 27	19¾ Jan. 7	15	36¼
Do pref.	*12½ 15	*11¾ 14¾	13⅛ 13⅛	*13⅛ 15	*12⅝ 13¼	*13⅛ 14½	100	9 May 20	32 Jan. 5	29⅛	57½
MISCELLANEOUS.											
American Tel. & Cable Co.	*52¾ 54½	*52½ ------	------	*52 58	*52¾ ------	------	------	49 May 16	61⅝ Jan. 8	57	69⅝
Bankers' & Merchants' Tel.	*2 4	*2 4	------	------	*2 4	*2 ------	------	1 Oct. 17	127¾ Apr. 16	118¼	140½
Colorado Coal & Iron	7½ 7½	8¾ 9½	9¾ 10¼	*9 10	*9½ 10½	------	1,028	7 June 27	17½ Mar. 17	14	39⅜
Delaware & Hudson Canal	90½ 90½	90¼ 91	91⅞ 91⅞	88½ 89½	88⅝ 89½	89¼ 89¼	2,746	82¾ Oct. 18	114 Feb. 11	102½	112⅛
Mutual Union Telegraph	------	------	------	------	------	------	------	10 May 16	17⅜ Jan. 10	15	25
New York & Texas Land Co.	------	------	------	------	------	------	------	122½ Jan. 7	170 Feb. 9	55	125
Oregon Improvement Co.	------	------	19 19	20 20	------	------	200	8¾ June 28	65⅛ Jan. 7	56	91½
Oregon Railway & Nav. Co.	------	74 74	------	------	------	73 74	15	60¾ June 26	112 Jan. 28	90	150
Pacific Mail	52⅞ 54¼	53⅞ 54⅜	54 54⅝	53¾ 54⅛	54⅛ 54⅞	54¼ 54⅝	21,462	31 May 16	56¾ Mar. 17	28	44¾
Pullman Palace Car Co.	111 111	110½ 110½	------	110½ 110½	110¾ 110¾	110½ 111	737	90 May 24	117 Jan. 7	112¼	134
Quicksilver Mining	5½ 5¾	6¼ 6¼	6¼ 6¼	------	5¾ 5⅞	*5 6½	1,090	3¾ June 30	6½ Feb. 11	5	9½
Do pref.	33 34	33 33	*30 35	------	------	*30 34	400	20 June 20	34 Nov. 29	30	46½
Western Union Telegraph	60¼ 61	61 62½	62½ 63⅝	62⅛ 64	63 63¾	62⅝ 63⅝	219,256	49 May 14	78⅛ Feb. 16	71¾	88¼
EXPRESS.											
Adams	132½ 132½	132 134	132 132	*132 136	*132 136	131¼ 131⅝	301	126 July 15	137 Apr. 24	126½	135
American	95 95	94⅞ 95	95 95	94½ 95	95 96	95 96	242	87 June 24	102 Mar. 26	88	94¼
United States	*51 55	54 54	*52 55	53⅞ 54	54 54	*52 55	292	45 May 17	61½ Feb. 7	55½	65½
Wells, Fargo & Co.	109½ 109½	108 109½	*107 110	108½ 109	109 109	*108 110	101	98 May 26	115 Feb. 13	113	128
INACTIVE STOCKS.											
Atchison Topeka & Santa Fe	------	------	------	78 78	------	------	25	62 June 23	80¾ Jan. 7	78½	84¾
Chicago & Alton, pref.	------	------	------	------	------	------	------	142 June 13	152 Feb. 16	140	150
Joliet & Chicago	------	------	------	------	------	------	------	137 Apr. 12	145 Mar. 4	138	138
Louisiana & Mo. River	------	19½ 19¾	------	------	------	------	200	19½ Dec. 1	24 Oct. 6	13	25
New York Elevated	------	------	------	------	*115 130	*115 130	------	115 June 21	130 June 13	90	105
Ohio & Mississippi, pref.	------	------	------	45 45	60 60	60 60	155	45 May 15	90 Jan. 9	96	112½
Rensselaer & Saratoga	143 143	143 143	------	------	------	------	92	138 June 18	146½ Apr. 18	139½	145¼
South Carolina Railroad	------	9 9	------	------	------	------	100	9 Dec. 1	11 May 24	22½	27½
Texas & New Orleans	------	------	------	------	*91 ------	*91 ------	------	90½ Nov. 22	93 Feb. 11	------	------
Virginia Midland	17 17¾	------	------	------	------	------	200	15 July 29	21 Jan. 24	20	31½
Canton Co.	39½ 39½	------	------	------	------	------	100	39½ Nov. 28	40 Nov. 21	50	50
Homestake Mining Co.	9½ 9½	------	------	------	------	------	100	8 Mar. 25	11 Jan. 4	8	19
Maryland Coal	------	------	------	------	------	------	------	7 Nov. 18	15 Feb. 21	10	17
New Central Coal	------	------	------	------	------	------	------	5 Nov. 18	10¼ Jan. 31	9	14
Ontario Silver Mining	------	------	------	------	------	18½ 18½	5	14 May 10	29½ Jan. 29	18	35½
Pennsylvania Coal	------	------	*230 ------	*220 ------	------	*230 ------	------	264 Feb. 19	264 Feb. 19	260	280¾

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

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RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1884.	1883.	1884.	1883.
		$	$	$	$
Ala.Gt.Southern	October...	109,734	112,563	884,817	853,996
Atch. T.& S.Fe	September	1,512,016	1,362,983	11,852,819	11,510,593
Atlantic & Pac.	October...	156,000	.....	.....	.....
Bost. H. T. & W.	2d wk Nov	9,153	6,080	392,051	295,721
Bur.Ced.R.& No.	3d wk Nov	71,551	71,905	2,429,989	2,495,593
Canadian Pacific	4th wkNov	172,000	119,000	5,464,960	4,966,002
Central Iowa ...	4th wkNov	26,654	30,122	1,306,454	1,188,866
Central Pacific..	October...	2,152,000	2,496,091	18,732,496	20,771,323
Chesap. & Ohio.	3 wks Nov	202,274	248,851	3,145,576	3,503,953
Eliz.Lex.&B.S.	3 wks Nov	47,952	41,682	671,692	645,204
Ches. O. & S.W..	3 wks Nov	99,071	90,447	1,193,903	1,153,879
Chicago & Alton	4th wkNov	164,910	183,693	7,981,166	8,061,390
Chic. Burl. & Q.	September	2,707,110	2,909,165	18,505,825	18,634,197
Chic.& East. Ill.	4th wkNov	33,631	35,448	1,413,318	1,518,527
Chic. Mil. & St.P.	4th wkNov	616,000	732,792	21,252,000	21,508,906
Chic. & Northw.	4th wkNov	559,300	758,000	21,443,000	23,263,507
Ch.St.P.Min.&O.	4th wkNov	140,400	174,600	5,325,498	5,085,103
Chic. & W. Mich.	3d wk Nov	25,331	27,316	1,345,583	1,401,960
Cin.Ind.St.L.&C.	3d wk Nov	47,293	50,543	2,167,513	2,245,794
Cin. N. O. & T. P.	October...	237,593	260,333	2,137,442	2,127,083
Cin.Wash.&Balt.	2d wk Nov	36,289	36,384	1,531,698	1,687,788
Clev.Akron&Col	3d wk Nov	9,114	8,481	433,441	477,772
Clev.Col.C.& Ind	September	320,129	411,614	2,767,551	3,225,032
Connotton Val..	September	29,174	32,782	.....	.....
Danbury & Nor.	September	21,690	16,725	158,586	157,316
Denver & Rio Gr.	4th wkNov	151,815	153,690	5,501,983	6,327,858
Denv. & R. G. W.	3d wk Nov	23,180	.....	.....	.....
Des Mo. & Ft. D.	3d wk Nov	8,578	8,896	316,053	301,938
Det.Lans'g& No.	4th wkNov	25,232	39,352	1,233,959	1,471,235
Dub.&Sioux City	3d wk Nov	20,707	28,053	883,013	980,883
Eastern	October...	323,000	339,178	3,020,977	3,079,967
E.Tenn.Va.&Ga.	October...	412,289	455,593	3,236,639	3,359,965
Evansv. & T. H.	3d wk Nov	14,029	12,657	676,533	653,651
Flint & P. Marq.	3d wk Nov	38,935	52,458	2,035,475	2,281,890
Flor.R'way & N.	3d wk Nov	23,124	25,801	849,411	818,962
Ft.Worth & Den.	October ..	40,600	43,665	395,812	312,246
Gal.Har.& S.An.	September	266,231	387,319	1,985,039	2,762,007
Grand Trunk ...	Wk Nov.22	325,214	414,916	15,323,439	17,263,026
Gr.Bay W.&St.P.	3d wk Nov	7,659	10,907	289,462	358,732
Gulf Col.&San Fe	October...	207,843	263,436	1,461,295	1,691,892
Hous.E.& W.Tex	October...	23,830	37,428	218,310	266,337
Ill. Cent. (Ill.)...	4th wkNov	270,200	260,041	9,318,240	10,018,060
Do (Iowa)	4th wkNov	33,200	39,063	1,550,911	1,866,356
Ind. Bloom.& W.	3d wk Nov	56,177	63,140	2,393,774	2,673,549
K.C. Ft.S.& Gulf	3d wk Nov	49,007	46,465	2,123,016	1,742,731
Kan. C. Sp & M.	3d wk Nov	28,647	.....	1,042,150	.....
Kentucky Cent'l	3 wks Nov	52,712	52,971	816,236	760,146
Lake Erie & W..	September	146,000	148,374	.....	.....
L.Rk.& Ft.Smith	October...	76,828	63,022	432,000	420,262
L.Rk.M.Riv.& T.	October...	42,615	49,518	270,092	311,193
Long Island.....	4th wkNov	39,341	39,746	2,593,671	2,549,252
La. & Mo. River	July	50,200	52,103	364,759	353,542
Louisv.& Nashv.	4th wkNov	355,52[illegible]	404,264	12,355,027	12,807,324
Mar.Hough.& O.	3d wk Nov	4,778	8,846	793,052	863,534
Memph. & Charl.	September	110,384	101,382	980,066	85[illegible],285
Mexican Cent...	3d wk Nov	68,000	.....	2,575,593	.....
Mex.Nat., No Dd	2d wk Nov	14,248	.....	483,837	.....
Southern Div.	2d wk Nov	14,805	.....	673,211	.....
Other lines e..	2d wk Nov	2,437	.....	231,333	.....
Milwaukee & No	4th wkNov	12,890	12,212	470,849	439,038
Mil.L.Sh.&West.	4th wkNov	30,550	24,855	1,015,084	983,135
Minn. & St.Louis	October...	171,716	151,576	1,497,029	1,308,435
Mobile & Ohio ..	November.	255,000	280,032	1,878,191	1,977,396
Mo.Pac (& I.M.)	September	1,537,016	.....	11,900,011	.....
Nash. Ch.& St.L.	October...	203,757	201,329	1,965,169	1,913,237
N.O.& Northeast	October...	8[illegible],041	12,435	348,647	81,625
N.Y. & New Eng	September	281,638	358,571	2,450,114	2,735,866
N.Y.L.Erie&W.g	September	1,732,738	2,129,044	12,396,412	15,269,335
N. Y. Pa. & O.	September	546,525	711,897	4,154,832	5,107,253
N.Y.Susq.&West	October.	99,0[illegible]	94,043	849,249	813,049
N. Y. Ont. & W..	September	186,382	163,957	.....	.....
Norfolk & West.	October...	288,495	331,210	2,219,239	2,308,745
Shenandoah V	October...	78,300	93,684	635,827	712,774
Northern Centr'l	October...	519,795	590,748	4,604,804	5,142,885
Northern Pacific	November.	1,115,191	1,276,022	11,853,888	9,292,866
Ohio Central....	3d wk Nov	21,236	22,152	990,426	972,961
Ohio & Miss.....	October...	381,900	410,999	3,402,227	3,799,204
Ohio Southern	November.	48,333	32,656	421,886	328,883
Oregon & Cal...	October...	115,593	131,310	.....	.....
Oregon Imp. Co.	September	289,821	382,242	2,504,893	2,973,368
Pennsylvania...	October...	4,447,547	4,875,348	40,846,646	42,769,255
Peoria Dec.&Ev.	3d wk Nov	15,164	12,417	684,290	637,941
Phila. & Erie ...	October...	391,027	432,439	3,052,733	3,474,875
Phila.& Read'gh	October...	2,910,541	3,531,438	21,993,975	24,347,640
Do C. & Iron	October...	1,729,623	1,873,592	13,740,574	14,212,445
Richm'd & Danv.	October...	420,179	429,831	3,135,738	3,146,808
Ch. Col.& Aug.	October...	96,753	98,205	607,877	668,966
Columbia&Gr.	October...	98,019	86,247	516,763	602,169
Georgia Pac..	October...	65,990	42,501	.....	.....
Va. Midland..	October...	167,596	176,167	1,351,770	1,420,703
West. No. Car.	October...	41,513	44,006	362,658	312,121
Roch. & Pittsb'g	4th wkNov	26,702	24,865	1,051,928	581,861
Rome Wat.& Og.	August ...	176,353	171,406	1,073,206	1,049,653
St.Johnsb.&L.C.	September	31,086	30,048	214,646	207,931
St.L.Alton&T.H.	2d wk Nov	24,531	29,461	1,149,831	1,277,781
Do (brchs.)	3d wk Nov	14,110	17,518	633,416	735,396
St.L. Ft. S. & W.	3d wk Nov	9,289	8,998	432,780	233,726
St.L.&San Fran.	4th wkNov	116,511	127,673	4,268,801	3,483,592
St.Paul & Dul'th	4th wkNov	32,689	39,684	1,206,221	1,240,115
St.P.Min.& Man.	October...	1,008,589	916,881	6,570,839	6,849,606
South Carolina .	October...	157,351	146,294	968,264	1,073,280
So.Pac.Cal.,N.D.	August ...	153,009	140,640	919,898	832,941
Do So. Div.i.	August....	282,881	344,601	2,339,677	2,775,514
Do Arizona.i.	August....	130,645	207,124	1,217,276	1,683,219
Do N. Mex.i.	August....	62,994	65,188	447,325	531,976
Texas & N. Ori's.	September	69,318	107,074	610,317	830,465
Louisiana W'n.	September	25,053	62,909	320,251	413,404
Tex.& St. Louis.j	2d wk Nov	36,429	27,763	849,618	.....
Tol. A. A. & N.M.	October...	24,570	19,211	193,403	160,953
Union Pacific...	October..	2,661,746	2,918,058	21,032,309	23,767,858
Utah Central. ..	October..	112,301	116,127	868,513	973,999
Vicksb'rg & Mer.	October...	55,113	64,935	387,830	401,688
Vicksb.Sh.&Pac.	October...	46,773	27,495	180,983	97,500
Wab. St. L. & P.	3d wk Oct.	401,000	381,475	.....	.....
West Jersey	October...	92,860	88,232	1,153,672	1,071,156
Wisconsin Cent'l	3d wk Nov	29,983	31,184	1,266,165	1,285,632

* Not including Utah lines after July 1.

d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. 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.

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. 29:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	10,522,000	1,306,000	1,868,000	10,712,000	450,000
Manhattan Co	7,824,000	2,199,000	519,000	8,311,000	.....
Merchants'	6,743,500	1,004,700	1,240,900	7,058,600	351,900
Mechanics'	7,907,000	1,872,000	1,013,000	7,855,000	.....
Union	4,490,500	1,442,200	302,500	4,490,700	.....
America	10,109,400	4,452,400	1,318,300	12,190,300	1,100
Phenix	2,556,000	384,000	318,200	2,243,000	242,700
City	6,921,700	8,613,300	1,757,000	15,117,600	.....
Tradesmen's	2,140,000	384,500	143,900	2,018,700	28,600
Fulton	1,031,400	1,171,700	140,300	1,671,100	.....
Chemical	14,675,000	6,635,300	941,900	18,698,600	.....
Merchants' Exch.	2,686,400	342,200	609,400	2,480,300	292,500
Gallatin National..	4,916,900	1,080,000	417,400	3,513,800	599,000
Butchers' & Drov..	1,670,400	308,900	227,700	1,722,900	213,100
Mechanics' & Tr...	707,000	292,000	113,000	882,000	.....
Greenwich	790,300	94,000	239,600	913,000	2,600
Leather Manuf'rs.	2,928,100	371,900	337,600	2,300,700	499,000
Seventh Ward....	1,003,200	384,300	183,600	1,230,100	23,400
State of N. Y.....	2,586,500	1,196,100	866,100	4,270,400	.....
Americ'n Exch'ge.	13,456,000	2,758,000	1,783,000	12,312,000	.....
Commerce	17,484,600	6,422,000	2,507,500	17,375,800	867,700
Broadway	5,544,900	719,100	687,100	4,535,600	892,900
Mercantile.....	6,083,300	1,771,500	486,900	6,564,500	854,000
Pacific	1,989,800	763,800	205,600	2,654,600	.....
Republic	4,286,300	991,100	1,076,500	4,591,800	423,000
Chatham	3,337,500	553,300	603,200	3,718,500	45,000
Peoples'.....	1,370,300	210,300	161,400	1,689,800	5,400
North America ...	2,932,900	184,800	475,600	3,117,700	.....
Hanover	7,771,100	2,784,200	684,600	9,276,200	340,000
Irving.....	2,525,100	462,700	629,900	2,727,000	334,600
Metropolitan	.....	.....	.....	.....	.....
Citizens'	2,403,700	720,500	344,300	3,141,800	267,200
Nassau	2,250,100	198,400	265,500	2,509,300	.....
Market	2,744,300	552,500	305,000	2,593,100	439,300
St. Nicholas	2,095,900	76,000	364,800	1,958,100	.....
Shoe & Leather ..	2,762,000	327,000	543,000	2,916,000	439,000
Corn Exchange ...	4,823,100	781,700	363,000	4,096,000	.....
Continental..... ..	3,798,200	1,411,200	1,177,500	5,773,900	62,100
Oriental	1,904,200	126,500	350,200	1,596,900	.....
Importers'& Trad.	16,526,500	6,875,500	1,917,700	22,262,000	1,311,100
Park	16,588,700	4,046,700	2,016,900	20,816,700	45,000
North River	1,641,000	20,000	241,000	1,588,000	.....
East River.....	1,071,300	151,000	139,000	896,100	223,400
Fourth National..	12,599,600	4,350,300	1,364,700	14,568,800	360,000
Central National..	6,763,000	1,868,000	1,751,000	8,852,000	297,000
Second National..	1,884,900	411,000	365,000	2,300,000	45,000
Ninth National...	4,091,100	903,300	508,500	4,421,400	45,000
First National....	14,814,800	5,288,800	962,200	17,227,700	449,900
Third National ...	4,496,500	646,900	966,800	4,924,900	.....
N. Y. Nat. Exch..	1,222,600	342,500	126,300	1,267,700	180,000
Bowery	1,900,500	327,000	232,000	2,007,400	225,000
N. Y. County	1,945,300	295,000	305,800	2,318,000	180,000
German-Americ'n.	2,652,000	738,500	203,500	2,756,000	.....
Chase National...	3,224,700	815,500	182,500	3,952,500	45,000
Fifth Avenue.....	2,384,400	726,700	180,000	2,673,200	.....
German Exch'nge.	1,614,900	98,000	452,000	2,217,800	.....
Germania	1,884,500	295,100	105,000	2,230,000	.....
United States.....	2,797,500	1,213,200	368,000	3,620,500	180,000
Lincoln	1,519,400	328,600	168,300	1,789,100	44,600
Garfield.....	980,800	60,700	212,600	919,000	178,800
Fifth National....	1,103,600	88,500	204,000	1,090,500	134,500
Total	285,514,600	85,273,200	38,450,300	325,825,300	11,643,400

The following are totals for several weeks past:

1884.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Aug. 9	288,929,700	76,346,000	31,341,700	306,164,400	14,377,400	590,058,586
" 16	287,840,000	77,014,200	32,166,900	306,691,200	14,328,600	465,001,224
" 23	287,695,900	75,938,000	31,765,100	304,154,200	14,280,000	437,717,952
" 30	287,893,200	75,916,500	31,221,900	304,152,100	14,355,400	455,716,201
Sept. 6	289,347,300	75,706,000	29,963,800	304,563,600	14,275,100	463,912,628
" 13	290,874,100	74,100,700	30,094,100	303,599,300	14,185,300	422,613,919
" 20	291,257,400	74,534,800	30,043,500	305,734,400	14,135,500	492,069,873
" 27	291,126,700	73,826,500	30,395,800	305,146,300	14,137,100	491,357,661
Oct. 4	290,505,200	76,267,000	30,767,900	308,308,900	13,632,500	554,662,698
" 11	290,643,000	77,902,200	32,728,100	314,068,600	12,893,800	196,582,476
" 18	291,708,400	77,344,800	33,046,[illegible]00	314,901,000	12,761,800	518,575,214
" 25	291,683,400	78,292,800	32,723,200	315,732,600	12,920,000	605,195,931
Nov. 1	291,724,100	7[illegible],430,100	32,838,700	315,989,400	12,985,300	458,532,568
" 8	290,287,900	80,106,800	33,289,700	317,084,100	12,800,200	477,210,695
" 15	291,550,400	82,351,600	36,159,100	325,356,700	12,241,500	527,541,755
" 22	288,539,700	84,370,500	37,347,400	325,987,400	11,711,600	555,711,509
" 29	285,514,600	85,273,200	38,450,300	325,825,300	11,643,400	459,294,00[illegible]

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

1884.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
A'g 18	138,147,300	6,783,700	3,837,300	84,743,600	22,958,300	55,573,933
" 25	138,744,300	6,844,400	4,012,100	84,842,800	23,037,300	55,333,824
Sept. 1	137,928,800	6,974,400	4,247,500	85,550,800	23,004,100	47,877,953
" 8	138,715,400	7,150,900	4,595,900	86,123,000	23,217,700	55,608,044
" 15	139,473,900	7,005,300	4,680,100	87,644,000	23,481,400	54,383,337
" 22	139,795,400	7,201,200	4,738,400	88,573,300	23,505,900	57,476,057
" 29	139,457,200	7,575,800	4,677,100	87,812,300	23,655,700	52,040,678
Oct. 6	140,498,300	7,117,400	4,926,200	90,399,000	23,759,200	64,427,808
" 13	140,[illegible]65,900	6,927,300	4,684,400	90,843,200	24,020,700	64,368,316
" 20	140,740,600	6,731,100	4,581,100	91,597,600	23,809,500	65,306,685
" 27	141,113,600	6,744,000	5,047,600	92,839,300	23,735,500	63,931,707
Nov. 3	140,753,100	7,101,500	5,789,300	94,844,500	23,782,400	58,811,468
" 10	142,066,500	7,298,500	5,850,900	98,813,600	23,560,000	68,639,916
" 17	142,544,800	7,169,[illegible]00	6,432,900	99,788,500	23,564,200	62,930,256
" 24	143,129,000	7,259,100	6,517,200	99,166,80[illegible]	23,435,500	67,080,531
Dec. 1	143,3[illegible]2,600	7,326,800	7,163,300	98,711,900	23,137,800	54,078,492

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

1884.	Loans	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Aug. 13.....	71,996,953	20,294,463	65,154,285	8,073,649	40,898,663
" 25.....	71,867,385	20,804,871	65,836,793	8,094,965	41,493,176
Sept. 1.....	72,177,459	21,333,213	66,979,607	8,090,332	36,355,466
" 8.....	72,904,320	21,368,812	67,654,176	8,111,615	43,822,112
" 15.....	72,923,373	21,848,821	67,915,898	8,058,439	38,208,708
" 22.....	73,354,035	21,138,280	67,582,191	8,079,509	46,436,492
" 29.....	73,451,386	20,953,783	67,543,138	7,575,739	42,772,819
Oct. 6.....	73,914,519	21,276,877	67,833,166	8,059,808	49,889,729
" 13.....	73,948,448	20,915,781	68,046,937	8,051,006	46,288,109
" 20....	74,468,194	20,725,702	68,876,346	8,034,475	49,107,638
" 27.....	74,180,007	21,144,375	68,976,768	8,044,828	43,567,857
Nov. 3.....	73,835,950	22,357,140	70,168,441	8,059,943	39,828,337
" 10.....	73,454,475	22,659,888	69,321,065	7,951,869	44,014,967
" 17.....	73,322,857	22,891,740	70,209,741	7,914,545	37,740,784
" 24.....	73,041,072	22,711,752	70,161,659	7,919,211	46,180,735
Dec. 1.....	72,602,524	23,849,500	71,261,577	7,921,455	35,262,949

* Including the item "due to other banks."

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Federal Reserve Bank of St. Louis

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 & New England Railroad.

(*For the year ending September* 30, 1884.)

The annual report just issued has the following: "Immediately after the adjournment of your annual meeting on the 11th of December last, the directors organized (electing Mr. Charles P. Clark as President) and appointed a committee to consider and report upon the condition of the company. At the request of this committee the President made a written statement to its chairman showing the unfunded debt of the company due on or before January 1, 1884, to be about $1,700,000. Upon consideration the committee recommended, at a meeting of the board on December 19th, that the directors undertake to raise immediately by personal application to the security holders, one million dollars on twelve months' notes of the company. The directors authorized the committee in behalf of the company to raise the money as proposed and to do all acts necessary to carry out their recommendation." * *

"On the 28th of December, the President called a meeting at Hartford on the evening of the 31st of December. At this meeting he stated that arrangements for cashing the coupons on the first mortgage bonds of the company, due the following morning, had not been completed, only about $100,000 of the $330,000 required having been secured; that the purchasers of second mortgage bonds had that day declined to take the balance required by their contract; that threats had been made by attorneys in personal injury cases, in which there was no defense, to attach the property of the company," &c., &c.

"After a full discussion, the following preamble and vote was passed:

"*Whereas*, a notice has been served on this company of a motion for the appointment of a receiver, in a suit brought by Henry A. Brassey, in behalf of himself and all other holders of the second mortgage bonds of the company;

"And, whereas, this company is at present without funds to meet its current obligations as they mature, and in order to keep its railroad in continued operation and free from attachments, the appointment of a temporary receiver seems to this board necessary for the protection of the public, as well as of the creditors and stockholders of the company, and all parties concerned;

"*Voted*, That the counsel of the company be instructed to appear and assent to the granting of said motion and the immediate appointment of a temporary receiver of this company."

In accordance with this vote, an order was issued by Judge Shipman, appointing Mr. Clark receiver of the entire property.

At the adjourned meeting on the 7th of October the committee recommended that the company should use the preferred stock lately authorized by the legislatures and the two millions of second mortgage bonds still in its hands in settling the debts of the company. The polls were closed on October 25th, and by a vote of 110,660 shares of stock, the necessary authority was given to carry out this plan. The matter of the settlement with the creditors of the company is still in the hands of this committee, which consists of Messrs. French, Rice, Higginson and Martin of the board of directors, and Mr. A. J. Leith, a stockholder.

"The interest due on the first and second mortgages on the 1st of January and the 1st of February last was paid under the direction of the court by the receiver from funds in his hands. The interest due on the 1st of July and the 1st of August is still in default. Under the terms of your mortgages, if the interest which became due on the 1st of July is not paid before the 1st of January, the principal of the first mortgage (ten million of dollars) will become due, and the trustees for the holders of the first mortgage bonds will be entitled to possession for purposes of foreclosure. And if the interest which became due on the 1st of August is not paid before the 1st of February, 1885, the principal of the second mortgage ($2,833,000) will become due, and the trustees under that mortgage will have similar rights."

The financial situation of the company on the 30th of September is shown by the balance sheet in which the unfunded debt of the company on this date is stated to be.....$2,181,319

The available means of the company for the payment of this unfunded debt were in the hands of the receiver, and included (in addition to supplies on hand) quick assets as given in the balance sheet, to the amount of.....	458,001
This would leave as the net unfunded debt of the company, Sept. 30. 1884.....	$1,723,318
To show approximately what the unfunded debt of the company will be on the 1st of January must be added ten per cent of the principal of the car trust due April 1st, payment of which was extended to October 1st	129,000
Three months' interest on 1st mortg., Sept. 30 to Jan. 1, '85.	$165,000
Three months' interest on 2d mortg., Sept. 30, 1884, to Jan. 1, 1885.....	42,495
Showing a total of.....	$2,059,813
Less estimated net earnings of the property for three mos. to January 1, 1885.....	159,813
Leaving as the net debt of the company Jan. 1, 1885.....	$1,900,000

The earnings and expenses of the roads operated by the company and the receiver (not including the Norwich & Worcester Railroad, the accounts of which are kept separately) during the fiscal year ending September 30, 1884, are as follows:

EARNINGS AND EXPENSES.

	1884.	1883.
Earnings—		
Local passengers.....	$799,524	$800,288
Through passengers (to and from other roads)	290,963	318,945
Express and extra baggage.....	104,313	106,085
Mails.....	45,627	46,468
Total earnings from passenger departm't.	$1,240,427	$1,261,786
Local freight.....	$638,241	$632,649
Through freight (to and from other roads) ...	1,317,445	1,481,875
Total earnings from freight department..	$1,955,686	$2,114,524
Total transportation earnings.....	$3,196,113	$3,376,310
From miscellaneous sources.....	165,919	195,548
Total income from all sources.....	$3,362,032	$3,571,858
Expenses—		
Conducting transportation passengers.....	$319,777	$349,371
Conducting transportation freight.....	657,698	712,275
Maintenance of way.....	454,226	486,169
Motive power.....	1,025,165	1,110,955
Maintenance of cars.....	234,114	259,438
General expenses.....	106,387	95,408
Total operating expenses.....	$2,797,367	$3,013,616
Taxes.....	125,016	149,909
Insurance.....	19,242	22,852
	$2,941,625	$3,186,377
Net earnings available for the payment of fixed charges.....	$420,407	$385,481

INCOME ACCOUNT—1883-84.

Earnings after deducting operating expenses.....		$540,535
Income from other sources		31,845
Total income from all sources.....		$572,380
Taxes.....	$125,016	
Insurance.....	19,242	
Interest on funded indebtedness incurred for purchase of real estate secured by estate purchased. (Boston terminal lands).....	81,773	
Interest on car trust certificates.....	82,109	
Interest on floating debt.....	10,114	
Rent of other roads.....	88,903—	407,157
Available net earnings.....		$165,223
Interest on first mortgage bonds*.....	$660,000	
Interest on second mortgage bonds*.....	174,500—	834,500
Deficiency for the year.....		$669,277

* Charged in full here, but not actually paid.

Mr. Clark, the Receiver, makes a very full report upon the year's operations, and speaks at much length of the traffic of the road, showing the causes for the decline in business, and his reasons for pursuing the policy which has been followed. Mr. Clark's report is well worthy of perusal by every person interested in the property.

Boston & Maine Railroad.

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

The report says: "The work upon the double track, which was in process of construction at the close of last year between Old Orchard and Scarboro, and on the Lowell & Andover Road, has been completed; and during the present season an addition of eight miles has been made from Old Orchard to a point about half-way between Biddeford and Kennebunk, making, in all, twenty miles west from Portland, and about seventy-two miles between Boston and Portland, leaving forty-three miles to be built to give us a second track complete on our entire main line. During the last five years we have added forty miles of double track, and if the work should be carried on at the same rate it would be completed in about five years." * * *

As to the old lease of the Eastern road, the report says: "The case was argued before the full bench in June last, but a decision was not reached until the 3d of this month, when the Court rendered its opinion, affirming the lease in every particular, except the 5th article, which they considered inconsistent with the Act of 1876, reorganizing the Eastern Railroad Company, and in violation of the rights of the bondholders; and for that reason only they granted an injunction." * *

Of the new lease: "In the new lease a slight concession has been made to the Eastern Railroad in the division of the net earnings of the joint roads, after deducting the 9 per cent on our stock, which we are to return to our company before paying any part of the earnings to them. This concession, we think, is practically unimportant to the interests of this road, as we believe that the results to our company will be the same as under the old lease. By the third article of the lease, provision is made for the issuing of bonds for the purpose of paying for such permanent improvements as the reconstruction of buildings and structures for terminal facilities for freight and passengers at Boston and Portland, for increase in track mileage, and in additional rolling stock, made necessary by the requirements of business. Your directors recommend that you authorize the issuing of bonds, to be known as 'improvement bonds,' to be issued for the above purposes at such times as may be needed, or as the directors may think to be most advantageous to the company, to an amount not exceeding $1,000,000." * * *

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TRAFFIC.

	1882-83.	1883-84.
Passengers carried	6,488,756	7,054,309
Passengers carried one mile	85,216,481	89,587,566
Tons of freight carried	946,906	958,332
Tons of freight carried one mile	48,736,777	44,937,544

EARNINGS AND EXPENSES.

Earnings from—	1882-83.	1883-84.
Passengers	$1,679,603	$1,704,228
Freight	1,134,872	1,095,664
Mail, express, etc	176,954	201,911
Total earnings	$2,991,429	$3,001,803
Operating expenses	$1,849,119	$1,889,591
Taxes	115,261	126,757
Improvements charged to expenses	106,377	86,242
Total expenses	$2,070,760	$2,102,590
Net earnings	$920,669	$899,213

INCOME ACCOUNT.

	1882-83.	1883-84.
Net earnings	$920,669	$899,313
Disbursements—		
Rentals	$88,297	$90,125
Interest	245,000	245,000
Dividends (8 per cent)	560,000	560,000
Total disbursements	$893,297	$895,125
Surplus	$27,372	$4,088

Providence & Worcester Railroad.

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

The report remarks: "While this company has experienced, to a certain extent, with others throughout the country, the effects of the general depression in business, there being a decrease in the total income of $22,000, yet, in considering the traffic of other roads, the showing is favorable. The local passenger business shows a notable increase over the previous year of 150,000 passengers, or 900,000 passengers one mile, making a gain in earnings of $13,000.

"The amounts charged to equipment accounts, together with land bought during the year, make a total of about $85,000 added t o property account. To the regular operating expenses of the road there has been charged over $175,000, or 20 per cent of the whole amount of the expenses of the year, for various additions and improvements to the property."

EARNINGS AND EXPENSES.

Earnings from—	1882-3.	1883-4.
Passengers	$443,015	$441,678
Freight	686,090	667,607
Mail, express, &c	29,289	27,348
Total earnings	$1,158,394	$1,136,633
Operating expenses and taxes	855,144	869,901
Net earnings	$303,250	$266,732

INCOME ACCOUNT.

	1882-3.	1883-4.
Net income	$303,250	$266,732
Disbursements—		
Interest on bonds	$74,520	$74,520
Interest on debt	16,620	21,848
Dividends (6 per cent)	150,000	150,000
Total disbursements	$241,140	$246,368
Balance, surplus	$62,110	$20,364

Central Railroad of Georgia.

(*For the year ending Aug.* 31, 1884.)

President Raoul's report says: "The aggregate earnings from your property have suffered a very large decrease as compared with the receipts of the previous year, and are less than might reasonably be assumed as its average earning power. The chief cause of this is the short yield of cotton in the sections tributary to your roads, and to some extent to increased competition. But on the lines within the State of Georgia the largest falling off has occurred, and this is in part due to reductions of rates effected under he operation of the State Commission law." * * * *

"The gross earnings of the Central and Southwestern railroads have decreased, as compared with the year previous, $375,864. The expenses for the same time have decreased $115,209, making a decrease in the net revenue of $260,654.

"The statement was made in the last annual report that the combined earnings of these two roads yielded only about 4½ per cent on the capital stock of both, after paying the fixed charges. Applying the same comparison to the revenues of this season, the earnings upon the combined capital stock of these roads have been less than 2½ per cent.

"By reference to the table of fixed charges, it will be seen that the earnings of your road and its leased lines in Georgia, including those from the bank and investments, yield only a surplus of $88,611, after paying rentals and other fixed charges, equivalent to a dividend upon its capital stock of about 1·18 per cent." * * *

"The floating debt of your company at the date of the last annual report was $650,000. It will be seen by the balance sheet that it is now $937,768. This is offset by the excess of bills receivable held this year over last, amounting to $232,389, and by the item 'new rails' carried on our books as an asset amounting to $178,696. The first item represents money borrowed during the financial troubles of last spring for the purpose of co-operating with the banks of this city to afford a much needed relief to our business men, at a time when the stringency of the money market seemed to threaten serious damage to the commerce of the city and thereby to the business of the road. These loans went far to accomplish the desired purpose and can now be called in time to meet our own maturing obligations, given to provide means for making them.

EARNINGS AND EXPENSES.

Gross earnings.	1882 83.	1883-84.
Central Railroad—	$	$
Savannah Division	1,984,677	1,737,426
Atlanta Division	573,612	559,909
Southwest Division	1,031,350	916,440
Columbus & Western	176,370	176,315
Montgomery & Eufaula	336,809	299,471
Eufaula & Clayton	24,217	24,327
Ocean Steamship Co	731,415	771,483
Central RR. Bank and investments	119,356	173,711
Total earnings	4,977,807	4,659,082
Expenses.		
Central Railroad—		
Savannah Division	1,161,673	1,061,916
Atlanta Division	472,793	422,439
Southwest Division	687,046	721,948
Columbus & Western	115,406	114,238
Montgomery & Eufaula	192,998	208,708
Eufaula & Clayton	17,012	15,590
Ocean Steamship Co	273,467	284,494
Central RR. Bank	29,718	22,122
Total expenses	2,950,115	2,851,455
Net earnings—		
Central Railroad—		
Savannah Division	823,004	675,510
Atlanta Division	100,818	137,470
Southwest Division	344,305	194,492
Columbus & Western	60,963	62,077
Montgomery & Eufaula	143,811	90,763
Eufaula & Clayton	7,205	8,737
Ocean Steamship Co	457,948	486,989
Central RR. Bank and investments	89,638	151,589
Total net earnings	$2,027,692	$1,807,627

INCOME ACCOUNT.

	1882-83.	1883-84.
Net income as above	$2,027,692	$1,807,627
Disbursements—		
Rentals	$439,722	$444,451
Interest on bonds	551,795	563,040
Interest on certificates of indebtedness	276,000	276,000
Sinking fund payments	115,000	115,000
Dividends	(8 p. c.) 600,000	(6 p. c.) 450,000
Total	$1,982,517	$1,848,491
Balance	Sur.45,175	Def. 40,864

Mississippi & Tennessee.

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

The figures below as compared with last year, show an increase in gross receipts of $22,915, while operating expenses have increased $33,103, showing a decrease in net receipts of $10,187. The directors' report says:

"We consider the business of the company the past season very satisfactory; while the gross receipts are larger, the net receipts show a small decrease, caused mainly by increase in maintenance of way and maintenance of cars. We can congratulate you upon the fact that your road-bed and equipment were never in better condition at any time during the history of the company. We have laid in the track the last fiscal year 1,515 tons steel rails, or about 17¼ miles, at a net cost to the company, after deducting sale of old rails, of $43,588, and have contracted for 1,500 tons steel rails, or about 17 miles, to be delivered during the coming winter. When these rails are placed in track there will then remain only 34 miles to be provided for during the next two or three years to lay the entire line with steel rails of the most approved pattern."

EARNINGS AND EXPENSES.

Earnings from—	1882-3.	1883-4.
Passengers	$130,981	$126,540
Freight	380,210	405,807
Mail, express, &c	10,910	12,670
Total earnings	$522,101	$545,017
Operating expenses and taxes	283,357	320,431
Net earnings	$238,744	$224,586

INCOME ACCOUNT.

	1882-3.	1883-4.
Net earnings	$238,744	$224,586
Disbursements—		
Interest on bonds	$159,000	$158,400
Other interest	4,372	1,142
Total	$163,372	$159,542
Balance	$75,372	$65,044

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern.—The new lease of the Eastern Railroad and its dependencies to the Boston & Maine, recently entered into by the directors of the two companies, for a period of fifty-four years from October 1, 1883, upon the basis of pooled earnings and a specified division of profits, was ratified by the stockholders of both companies at special meetings held in Boston this week. The lease must yet be approved by the legislatures of Massachusetts, New Hampshire and Maine. The presidents of the two companies, with their respective counsel, met and the lease was finally executed. As by its terms the Boston & Maine road takes immediate possession of the leased property, a circular was issued to the employees of the Eastern Road by Superintendent Furber.

—In opposition to the lease, Mr. Darius H. Ingraham, of Portland, filed a bill in equity in the United States Circuit Court alleging that he is a holder of $5,000 of the $13,000,000 certificates of indebtedness of the Eastern issued under the act of 1876, and claiming that the pending lease would have

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effect to nullify that act and invalidate the security. In support of the bill Colonel Jonas H. French filed an affidavit that he owns $20,000 of the certificates, &c., &c. No injunction was granted, but an order of notice was issued, returnable January 5, requiring the defendants (who are the company and the trustees of the mortgage) to show cause why the execution of the lease should not be enjoined.

Buffalo New York & Philadelphia.—It is reported that a proposition is about to be submitted to the stockholders of the Buffalo New York & Philadelphia Railroad that the floating debt shall be paid by disposing of the company's general mortgage bonds, amounting to $1,500,000 (and now in the treasury). The floating debt amounts to $1,480,000.

Canadian Pacific.—In regard to the report that an English syndicate had purchased $10,000,000 of stock of the Canadian Pacific Railroad, the facts are that this $10,000,000 of stock was the last of the company's treasury stock which was up as collateral. The syndicate came forward, took up and paid the loan and bought the stock outright at very nearly the present market price. The transaction was concluded about three weeks ago. This makes the entire $100,000,000 of stock, as $55,000,000 had been previously sold, and $35,000,000 is held by the Canadian Government.

Louisville & Nashville.—The gross and net earnings of this company for October and for four months, in 1884 and 1883, were as follows:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July	$1,060,104	$1,124,776	$435,233	$437,760
August	1,117,313	1,251,127	482,982	534,984
September	1,145,866	1,334,179	477,681	570,742
October	1,291,714	1,501,465	592,903	701,303
Total 4 mos	$4,614,497	$5,214,547	$2,013,328	$2,244,789

New York Philadelphia & Norfolk.—On the Philadelphia Stock Exchange this company's securities were listed as follows: $1,848,000 first mortgagage gold 6s, interest due in January and July; $1,000,000 income mortgage 6s, interest due in April and October, and 17,150 shares of the common stock.

New York Stock Exchange.—Application has been made to the Stock Exchange by the Louisville & Nashville Railroad Company to list $5,000,000 6 per cent 10-40 adjustment bonds, secured by a mortgage to the Central Trust Company as trustee. They are dated October 2, 1884, fall due November 1, 1924, or, at option of company, any time after November 1, 1894, and $1,860,000 have been sold under subscription.

Application also by the Chicago & Northwestern to list $1,600,000 first mortgage 5 per cent bonds of the Ottumwa Cedar Falls & St. Paul road, having twenty-five years to run, issued at the rate of $25,000 a mile on sixty-four miles of road. The bonds are guaranteed, principal and interest, by the Northwestern Company.

Norfolk & Western.—The statement of earnings and expenses for October and for 10 months, in 1883 and 1884, is as follows:

	October		Jan. 1 to Oct. 31, 10 mos.	
	1884.	1883.	1884.	1883.
Gross earnings	$288,195	$331,209	$2,219,240	$2,308,101
Expenses	132,727	139,903	1,255,628	1,220,253
Net earnings	$155,768	$191,306	$963,611	$1,087,847

Northern Pacific.—The gross and net earnings for the fiscal years 1884-85 and 1883-4 are as below: in net earnings, as shown, rentals and taxes have been deducted:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July	$1,022,438	$850,423	$429,781	$216,668
August	1,052,602	1,043,624	423,539	391,354
September	1,236,560	1,194,714	569,853	460,221
October	1,461,511	1,397,222	702,810	711,355
Total 4 mos.	$4,753,111	$4,485,783	$2,125,983	$1,779,597

—At Philadelphia, November 21, the Northern Pacific directors, at their monthly meeting, decided some important matters, the policy of building the Cascade division and fixing the terminus at Tacoma, on Puget Sound, having been agreed upon. There were three routes over the Cascade range under survey—one by the Natchez Pass, one by the Snow Qualma Pass, and the third by the Stampede Pass. Chief Engineer Anderson now made a report favoring the Stampede Pass, and presented maps of the definite location of the line to the board, which were unanimously accepted. These maps were ordered to be filed in the Interior Department, and they will mark officially the line of the road. The public lands on the other routes will at once be released. The whole middle division of the Cascade branch was put under contract, and the preliminary line will be finished in December, 1885. Work on the Eastern division is nearly finished to the mountains, and the line on the western side will be in running order next June. The line over the mountains will be about seventy-five miles long. The directors voted to make reports of earnings monthly hereafter instead of weekly.

Ohio Central.—At Columbus, O., Dec. 3, Judge Baxter, of the United States Circuit Court, granted a decree of foreclosure in the case of the Central Trust Company, of New York, against the Central Ohio Coal Company and J. E. Martin, receiver, and J. E. Neil, trustee of the Ohio Central Railroad Company.

Oregon & California.—A meeting of stockholders will be held at the company's office, Portland, Oregon, on Monday, the 22d inst., for the following purposes:

1. To amend the by-laws and increase the number of directors.
2. To authorize the directors (with the concurrence of a majority of the bondholders) to contract for the completion of the line and to raise money for that purpose, and for the settlement of the floating debt, by the issue either of bonds or debentures secured by a prior lien, or of bonds created by increase of the existing first mortgage or by consolidation of the existing first and second mortgages, or otherwise, as the directors may determine.
3. To authorize the directors to give the bondholders votes at elections of directors, not exceeding ten votes for every $1,000 bond.
4. To increase the preferred stock to $15,000,000.
5. To increase the common stock to $10,000,000.
6. To authorize the directors to negotiate for the transfer of the property by lease or sale to the Central Pacific Railroad Company.

Oregon & Trans-Continental.—The directors of the Oregon & Trans-Continental Company have extended until December 15 the time for receiving subscriptions from stockholders to the proposed $10,000,000 loan. It was stated that the subscriptions already received will amount to between $4,000,000 and $5,000,000. To meet the complaints of some of the stockholders that better terms might be offered to the latest subscribers the directors authorized the announcement that the terms would be the same to all without regard to the date of subscriptions. It is understood that the holders of part of the maturing loan are willing to extend their portion of it on the terms of the new loan.

Pennsylvania Railroad—Pittsburg Fort Wayne & Chicago.—The litigation as to the issue of guaranteed special stock to the lessee, for improvements, has been settled, and the stock called for is now being issued. A meeting of Pittsburg Fort Wayne & Chicago stockholders is called, however, for Jan. 10, 1885, to consider the proposed bond plan.

Philadelphia & Reading—Central of New Jersey.—The rent due on Dec. 1 to the Central of New Jersey was not paid.

At Trenton, N. J., Dec. 1, in the suit of William B. Dinsmore against the Philadelphia & Reading Railroad Company et al., Judge Nixon, sitting in the United States Circuit Court, entered the following order: "The Court having reached a conclusion in the above case, it is deemed best, in view of the large interest which seems to be awaiting the result, that the decision be announced at once, reserving the right to file an opinion hereafter. It is the judgment of the Court that the bill of complaint should be dismissed, and it is ordered accordingly." This establishes the validity of the lease to the Philadelphia & Reading unless the case is appealed to the United States Supreme Court.

Pursuant to the foregoing decision the Philadelphia & Reading Railroad Company's petition for an order directing the receivers of the corporation to pay the rental due Dec. 1 to the New Jersey Central, and authorizing the receivers to raise money by the sale or pledge of personal assets and securities, was referred by Judge Butler to George M. Dallas, Special Master under the receivership, to take testimony and report upon the advisability of granting the petition.

—Ex-President F. B. Gowen of the Philadelphia & Reading has issued a circular to the shareholders, in which he says: "At the request of the Board of Managers, I have undertaken the task of preparing a plan for the financial re-organization of the Philadelphia & Reading Railroad Company. I expect to have this plan ready for such action as may be required by the shareholders at the annual meeting of the company on January 12 next." He asks for proxies empowering him to act for the stockholders on any question that may arise at the annual meeting, as well as at the election. A Philadelphia dispatch to the New York *Times* says of this: If Mr. Gowen receives the support of Mr. Vanderbilt and his friends, which there is at present no reason to doubt, he will control the annual meeting. He will get the proxies of his former supporters in this city, not because they have confidence in his judgment as a railroad manager, for that has been destroyed by the events of the past two years, but because they believe he is the only man who has a thorough knowledge of all the affairs of the company. The plan of re-organization will not be presented to the annual meeting as Mr. Gowen's but as the plan of the Board of Managers. Mr. Gowen was employed to draft it. It is not yet perfected, but it is known to contain a proposition to reduce, for a term of years, the dividend on Jersey Central stock to 3 or 3½ per cent per annum. It also contemplates a disruption of the combination to restrict coal production. Mr. Gowen became satisfied that the Reading Company can make much more money by avoiding all combination and by mining and selling all the coal for which it can find a market. Further, the re-organization plan is said to provide that the affars of the company shall be conducted under the supervision of a committee of stockholders and bondholders. When finished, this plan will be submitted to the Board of Managers and it may be amended before it is presented to the stockholders, or it may be rejected altogether, but the latter contingency is not likely, as the present board is practically the old board, which always approved whatever Mr. Gowen asked it to approve. If there is any organized opposition to Mr. Gowen in his hunt for proxies it has not become apparent."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of October (including Central of New Jersey Railroad, leased), was a decrease of $734,863 in gross earnings and a decrease of $708,000 in net, compared with October, 1883. For five

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months from June 1 there was a decrease in gross earnings of $2,979,061, and a decrease in net of $1,979,354, compared with 1883.

	Gross Receipts. 1884.	Gross Receipts. 1883.	Net Receipts. 1884.	Net Receipts. 1883.
June	$3,232,121	$4,359,221	$870,441	$1,237,263
July	4,201,476	4,418,810	1,264,496	1,504,347
August	5,247,755	5,404,137	1,928,879	2,052,578
September	4,451,059	5,194,411	1,302,152	1,843,154
October	4,670,165	5,405,028	1,343,260	2,051,260
Total for 5 mos.	$21,802,576	$24,781,637	$6,709,248	$8,688,602

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31 was published in the CHRONICLE of July 5, on p. 22.

Rochester & Pittsburg.—The re-organization plan submitted to the stockholders of the Rochester & Pittsburg Railroad Company has fallen through. Mr. Walston H. Brown stated that only 33,850 shares of the requisite 50,000 shares had signified acquiescence in the proposed plan.

Rome Watertown & Ogdensburg.—The report to the New York State Commissioners for the three months ended September 30, 1884, is as follows:

Gross earnings		$509,465
Operating expenses	$290,282	
Add balance paid on account Carlyon accident	13,552—	303,885
Net earnings		$205,630
Deduct—		
Interest	$65,224	
Taxes	31,568	
Old claim New York & Oswego Midland Railroad Company charged to profit and loss	1,274—	97,866
Net income for quarter above fixed charges		$107,763

Shenandoah Valley.—The gross and net earnings for October and for ten months were as follows:

	October. 1884.	October. 1883.	10 mos. to Oct. 31. 1884.	10 mos. to Oct. 31. 1883.
Gross earnings	$78,305	$93,683	$635,827	$712,773
Expenses	51,957	61,325	511,407	549,404
Net earnings	$26,348	$32,356	$124,419	$163,368

Tonawanda Valley & Cuba.—In the suit of the Metropolitan Trust Company for the foreclosure of the mortgage on the Tonawanda Valley & Cuba Railway Company, Judge Donohue has appointed Bird W. Spencer receiver of the mortgaged property. Receiver Spencer, who was until recently Treasurer of the Erie Railway Company, has given a bond for $25,000, with Hugh J. Jewett as his surety.

Texas Trunk.—This road is advertised to be sold by the United States Marshal for the Northern District of Texas, at Dallas, Texas, January 20 next, to satisfy a mortgage made to the International Trust Company. The order of sale was issued by the United States Court under date of November 17. The road was sold under foreclosure about a year ago.—*Railroad Gazette.*

Union Pacific.—The gross and net earnings for October and for ten months were as follows:

	October. 1884.	October. 1883.	January 1 to October 31. 1884.	January 1 to October 31. 1883.
Gross earnings	$2,661,746	$2,948,058	$21,032,309	$23,767,858
Op. expenses	1,177,069	1,474,045	11,714,793	12,137,419
Net earnings	$1,484,677	$1,474,013	$9,317,516	$11,630,439

Union Pacific—St. Joseph & Western.—A correspondent asks the Boston *Transcript:*

Can you let me know through the financial columns of your paper why the Union Pacific Railroad still persists in keeping the bondholders of the St. Joseph & Western Railroad out of their interest? It is known that the road earns money enough to pay all charges. Is it possible that under the present management, as with its predecessor, it is done to defraud such holders?

The Boston *Transcript* replies as follows: "The Union Pacific Railroad Company does not consider itself responsible for the payment of interest on the St. Joseph & Western bonds, said road being a separate and distinct corporation. The Union Pacific owns a majority of the first mortgage bonds, but does not control the second mortgage issue nor the stock. There are proceedings for foreclosure of the mortgage in progress, and meanwhile there is, by agreement, a dual management, representing the majority and minority, in control. Charles Francis Adams, Jr., represents one interest and Mr. Benedict, of New York, the other interest, and neither acts without the consent of the other. The road is doing well, and has some $200,000 or $300,000 in the treasury. It was proposed at one time to pay a past due coupon, but counsel advised against it pending foreclosure proceedings. What the outcome will be nobody knows, but a re-organization with or without foreclosure is probable. The Union Pacific loses more than anybody else by the failure of the St. Joseph & Western to pay interest, which would seem sufficient answer to the correspondent's last inquiry."

—The attention of investors is directed to the advertisement of Chicago Milwauke & St. Paul 5 per cent terminal mortgage gold bonds offered by Messrs. Blake Bros. & Co. at 92 ex-January coupon. These bonds are a direct obligation of the company, taking precedence of its stock, and secured by mortgage on valuable railroad and terminal property.

—The Chicago Rock Island & Pacific Railroad Company offers $1,500,000 of its new 5 per cent bonds secured by mortgage on its extensions. Sealed proposals will be received till Dec. 20.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 5, 1884.

Business partakes of the character of the holiday season, upon which we have entered. There has been some further resumption of work by iron-rolling mills, but in manufacturing and mining generally the process of reducing wages, working short time, or stopping altogether, is still going on. The regular session of Congress began on Monday, and measures have been already taken to provide a general bankrupt law and to stop the excessive coinage of silver; but with how much prospect of success in either case we shall have to leave to the future to determine.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. Nov. 1.	1884. Dec. 1.	1883. Nov. 1.
Pork ... bbls.	3,899	3,630	10,043
Beef ... tcs. and bbls.	332	196	239
Lard ... tcs.	14,245	17,481	23,465
Tobacco, domestic ... hhds.	22,431	22,303	16,283
Tobacco, foreign ... bales.	52,965	49,905	50,894
Coffee, Rio ... bags.	146,614	218,010	203,721
Coffee, other ... bags.	67,372	77,100	45,040
Coffee, Java, &c ... mats.	70,867	82,739	58,724
Sugar ... hhds.	45,506	38,159	31,271
Sugar ... boxes.	None.	2,101	None.
Sugar ... bags, &c.	932,000	1,235,600	379,500
Melado ... hhds.	None.	None.	None.
Molasses, foreign ... hhds.	2,863	2,031	3,973
Molasses, domestic ... bbls.	1,250	5,000	2,000
Hides ... No.	183,100	191,300	153,300
Cotton ... bales.	69,638	129,339	193,827
Rosin ... bbls.	18,573	19,349	41,062
Spirits turpentine ... bbls.	1,485	1,315	4,127
Tar ... bbls.	1,579	745	829
Rice, E. I. ... bags.	11,300	4,500	4,500
Rice, domestic ... bbls. and tcs.	2,340	1,520	2,200
Linseed ... bags.	None.	12,500	None.
Saltpetre ... bags.	13,000	13,600	12,000
Jute butts ... bales.	62,100	53,900	52,000
Manila hemp ... bales.	None.	6,351	13,522
Sisal hemp ... bales.	25,900	35,715	23,740

The speculation in lard futures was active and buoyant early in the week, but under a selling movement most of the advance has been lost and the close to-day is with buyers at 7·06c. for December, 7·08c. for January, 7·22c. for February and 7·26c. for March. Spot lard at a decline was quite active to-day; prime city at 7c., prime Western 7·10@7·15c., and refined for the Continent 7·40@7·45c. Pork is dull at $13 for mess. Bacon and cut meats are freely offered at the recent decline, and pickled bellies are active at 6½@7c., as to weight. Beef is dull and beef hams have declined to $19. Tallow closes more active at 6⅛@6¼c. Butter, after improving a little, closes dull; creamery, 20@31c. Cheese firm but quiet; State factory 9@13c.

Brazil coffees have been dull, and fair cargoes of Rio have returned to 9¾c., leading at the close to more activity. Options have been dull and weak but close steadier, with buyers at 8·15c. for December, 8·25c. for January, 8·35c. for February and 8·45c. for March. Mild coffees also close more active. Raw sugars have further declined, but at the reduction there is a considerable increase in the volume of business, the sales to-day embracing 1,800 hhds. New Orleans at 4 5-16@4⅜c. Fair to good refining Cuba quoted at 4¾@4⅞c. Refined sugars have been rather quiet, and are for the moment somewhat unsettled. Teas remain without features of interest.

Kentucky tobacco continues very quiet and prices are for the most part nominal; holders are firm, but there is little demand. Seedleaf is also dull, and prices are barely sustained, but in the past week the sales include 100 cases crop 1883, Pennsylvania, p.t., 150 cases crop 1882, do., 4½@12½c.; 120 cases crop 1881, do., 5@11c.; 100 cases crop 1883, Wisconsin Havana, 17@35c.; 120 cases crop 1883, New England, 13@35c., and 100 cases sundries, 5@28c.; also 200 bales Havana, 80c.@$1 15 and 200 bales Sumatra, $1 30@$1 60.

Petroleum has been active for speculation, and prices have generally shown an improvement on the figures quoted in our last; but to-day, under speculative manipulation, there was a sharp decline, opening at 78@78½c., dropping to 71⅞c., and closing at 72⅛@72¼c., with very large transactions. Refined in bbls. advanced to 7⅞c., but this figure is an extreme at the close. Naval stores have been dull and depressed, closing nearly nominal at 31½@31¾c. for spirits turpentine and $1 20@$1 25 for common and strained rosin.

On the Metal Exchange the speculation has been sluggish, but to-day pig iron was steady, bids ranging from $16@16⅞, with $17⅜@$17½ asked. Tin was quiet but firmer, spot closing 16·15@16½c.; futures, 16 20@16·45c. Tin plates were steady at $4 47½@$4 57½. Copper dull at 11¼@12·20c. for Lake. Lead steady at 3⅜@3·60c. for domestic, 4·45@4·60c. foreign. Spelter nominal; 4 45c. asked for domestic and foreign 4·75@4·90c.

Ocean freights are in some cases cheaper, owing to a better supply of available room. Still there is no marked excess in this particular, and a brief period of brisk shipments would pretty fully take it up. To-day to Liverpool, wheat was shipped at 6d.; cotton at 7-32d. and flour in sacks at 20s. To London and Antwerp, wheat 6¾d. To Glasgow, flour 22s. 6d., and to Bristol, cheese 40s. Grain charters have been done at 5s. to Marseilles and to cork for orders, and petroleum charters have been at 2s. 2d. to Antwerp; 3s. 3d. to Oporto, 2s. 6d. to Hamburg, and 19c. (per case) to Calcutta.

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COTTON.

FRIDAY, P. M., December 5, 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 (Dec. 5), the total receipts have reached 276,300 bales, against 284,692 bales last week, 258,774 bales the previous week and 269,114 bales three weeks since; making the total receipts since the 1st of September, 1884, 2,781,751 bales, against 2,685,768 bales for the same period of 1883, showing an increase since September 1, 1884, of 95,983 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,036	6,497	3,615	2,592	3,656	3,676	24,132
Indianola, &c.	....	....	....	...	...	416	416
New Orleans...	20,651	18,244	11,671	10,363	15,966	25,748	102,646
Mobile.....	1,954	3,396	2,856	2,226	2,865	1,434	14,731
Florida	1,220	....	....	....	....	3,569	4,789
Savannah	4,945	6,634	5,674	6,429	4,909	5,910	34,501
Brunsw'k, &c.	...	....	...	....	...	377	377
Charleston	6,511	4,000	3,061	3,746	3,500	3,000	23,818
Pt. Royal, &c.	37	....	....	....	....	300	337
Wilmington	759	531	706	567	579	944	4,086
Moreh'd C.,&c	....	....	....	....	....	1,289	1,289
Norfolk.....	5,458	10,823	5,975	4,785	4,436	7,013	38,490
West Point,&c	3,300	....	....	....	....	13,547	16,847
New York.....	2,270	240	508	285	35	117	3,455
Boston	424	1,092	726	482	605	884	4,213
Baltimore	....	....	....	....	....	1,064	1,064
Philadelp'a, &c.	915	119	....	13	22	40	1,109
Totals this week	52,543	51,576	34,792	31,488	36,573	69,328	276,300

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 December 5.	1884.		1883.		*Stock.*	
	This Week.	*Since Sep. 1, 1884.*	*This Week.*	*Since Sep. 1, 1883.*	1884.	1883.
Galveston ...	24,132	320,951	31,299	374,898	66,018	107,081
Ind'nola,&c	416	8,388	216	7,073	199	134
New Orleans.	102,646	771,825	86,315	782,092	293,813	344,945
Mobile	14,731	121,894	19,711	151,356	29,584	53,493
Florida	4,789	33,597	2,370	19,872	9,717	2,073
Savannah....	34,501	504,251	30,907	448,794	114,441	107,115
Br'sw'k,&c.	377	7,864	119	6,253	.....	.....
Charleston...	23,818	369,076	20,695	289,590	84,070	32,151
Pt.Royal,&c	337	1,555	275	6,160	195	1,285
Wilmington..	4,086	69,666	5,787	67,699	21,703	21,193
M'headC.,&c	1,289	5,623	682	7,920	.....	...
Norfolk.....	38,490	330,734	35,588	336,096	98,943	70,633
W.Point,&c.	16,847	176 325	12,843	122,915	13,643	.....
New York...	3,455	11,032	8,914	18,932	137,469	212,932
Boston.....	4,213	35,891	9,229	37,797	6,310	6,135
Baltimore ...	1,064	1,496	428	2,735	21,963	19,687
Philadel'a,&c	1,109	11,583	106	5,586	7,289	12 305
Total.....	276,300	2,781,751	265,484	2,685,768	905,357	1,041,162

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n,&c.	24,548	31,515	26,206	24,382	26,413	21,954
New Orleans.	102,646	86,315	68,871	60,554	59,161	61,854
Mobile	14,731	19,711	11,333	17,759	16,818	20,689
Savannah....	34,501	30,907	34,099	34,389	40,885	32,513
Charl'st'n, &c	24,155	20,970	30,834	24,258	29,727	25,510
Wilm'gt'n, &c	5,375	6,469	6,437	10,068	7,360	5,986
Norfolk, &c..	55,337	48,431	49,368	37,926	47,452	37,227
All others....	15,007	21,166	19,869	29,508	15,321	29,143
Tot. this w'k.	276,300	265,484	247,017	238,844	243,137	234,876
Since Sept. 1.	2781,751	2685,768	2689,354	2584,058	2781,194	2586,041

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 249,100 bales, of which 129,917 were to Great Britain, 33,576 to France and 85,607 to the rest of the Continent, while the stocks as made up this evening are now 905,357 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	*Week Ending Dec. 5. Exported to—*				*From Sept. 1, 1884, to Dec. 5, 1884. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston.....	5,625	978	2,625	9,228	83,349	2,488	38,137	123,974
New Orleans..	43,546	27,262	33,747	104,555	229,058	116,635	149,806	495,499
Mobile	.....	.....	.....	.....	3,295	.....	.....	3,295
Florida.....	.....	....	.....	....	.....	....	.....	.....
Savannah	26,003	50	26,588	52,641	96,004	7,974	129,063	233,041
Charleston *...	14,325	2,950	16,506	33,781	87,434	12,662	86,796	186,892
Wilmington...	4,700	.....	.. ..	4,700	29,074	.....	4,934	34,008
Norfolk†.....	8,853	.....	.....	8,853	132,214	.....	6,306	138,520
New York.....	11,012	2,336	5,141	18,489	173,156	18,433	75,983	267,572
Boston	5,601	.....	.....	5,601	43,036	.....	226	43,262
Baltimore	8,274	.....	1,000	9,274	60,585	3,050	25,005	88,640
Philadelp'a,&c	1,978	.....	.....	1,978	25,208	... ..	2,658	27,866
Total....	129,917	33,576	85,607	249,100	962,413	161,242	518,914	1,642,569
Total 1883....	117,490	30,467	23,081	171,038	776,355	194,710	439,111	1,410,176

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

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

DEC. 5, AT—	*On Shipboard, not cleared—for*					*Leavin Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans....	41,384	34,038	14,395	2,112	91,929	201,884
Mobile	7,500	None.	None.	3,000	10,500	19,084
Charleston	16 000	2,000	12,000	3,000	33,000	51,070
Savannah	8,500	None.	29,000	4,100	41,600	72,841
Galveston..	12,940	1,178	7,879	4,721	26,718	39,300
Norfolk	53,766	None.	7,659	1,419	62,844	36,099
New York..	1,700	None.	2,100	None.	3,800	133,669
Other ports.....	5,000	None.	2,000	None.	7,000	74,019
Total 1884.	146,790	37,216	75,033	18,352	277,391	627,366
Total 1883	117,012	44,229	30,634	15,160	207,035	834,127
Total 1882	162,229	40,549	65,763	22,300	290,841	521,287

The speculation in cotton for future delivery at this market the past week has been more active, attended at times with considerable excitement, and prices have rapidly advanced, especially for the early months. January options were the special object of attention, a heavy short interest having gradually accumulated, and, through manipulation, an active demand to cover contracts having been stimulated; in fact, on Wednesday the possibility of a "corner" on that month began to be noted and discussed, and the early dealings on Thursday were quite excited. A reduced movement of the crop and improving foreign advices have also been elements of strength. On Thursday, January and February closed at the same figures, but the most important advance was in December options, which came well up to January. This morning there was a very irregular opening, the early months showing a decline and the later an advance; afterwards there was more general strength, but the tone was very unsettled: a decline followed, and the close was feverish. As compared with last Friday, there is an advance of 18@33 points. Cotton on the spot has continued quiet, but the course of prices has sympathized with the upward turn of early futures. There was an advance of 1-16c. on Tuesday and again on Wednesday, and of 3-16c. on Thursday. To-day there was more doing and the close was firm; middling uplands, 10¾c.

The total sales for forward delivery for the week are 740,000 bales. For immediate delivery the total sales foot up this week 2,539 bales, including 12 for export, 2,427 for consumption, 100 for speculation and — in transit. Of the above, 850 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 29 to Dec. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	**Mon**	**Tues**	**Sat.**	**Mon**	**Tues**	**Sat.**	**Mon**	**Tues**
Ordin'y ⅌ lb	8 3/16	8 3/16	8¼	8 7/16	8 7/16	8½	8 7/16	8 7/16	8½
Strict Ord..	8⅝	8⅝	8 11/16	8⅞	8⅞	8 15/16	8⅞	8⅞	8 15/16
Good Ord..	9 7/16	9 7/16	9½	9 11/16	9 11/16	9¾	9 11/16	9 11/16	9¾
Str. G'd Ord	9 13/16	9 13/16	9⅞	10 1/16	10 1/16	10⅛	10 1/16	10 1/16	10⅛
Low Midd'g	10 1/16	10 1/16	10⅛	10 5/16	10 5/16	10⅜	10 5/16	10 5/16	10⅜
Str.L'w Mid	10¼	10¼	10 5/16	10½	10½	10 9/16	10½	10½	10 9/16
Middling...	10 7/16	10 7/16	10½	10 11/16	10 11/16	10¾	10 11/16	10 11/16	10¾
Good Mid..	10⅝	10⅝	10 11/16	10⅞	10⅞	10 15/16	10⅞	10	10 15/16
Str. G'd Mid	10 13/16	10 13/16	10⅞	11 1/16	11 1/16	11⅛	11 1/16	11 1/16	11⅛
Midd'g Fair	11 3/16	11 3/16	11¼	11 7/16	11 7/16	11½	11 7/16	11 7/16	11½
Fair.....	11 13/16	11 13/16	11⅞	12 1/16	12 1/16	12⅛	12 1/16	12 1/16	12⅛
	Wed	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**	**Wed**	**Th.**	**Fri.**
Ordin'y ⅌ lb	8 5/16	8½	8½	8 9/16	8¾	8¾	8 9/16	8¾	8¾
Strict Ord..	8¾	8 15/16	8 15/16	9	9 3/16	9 3/16	9	9 3/16	9 3/16
Good Ord..	9 9/16	9¾	9¾	9 13/16	10	10	9 13/16	10	10
Str. G'd Ord	9 15/16	10⅛	10⅛	10 3/16	10⅜	10⅜	10 3/16	10⅜	10⅜
Low Midd'g	10 3/16	10⅜	10⅜	10 7/16	10⅝	10⅝	10 7/16	10⅝	10⅝
Str.L'w Mid	10⅜	10 9/16	10 9/16	10⅝	10 13/16	10 13/16	10⅝	10 13/16	10 13/16
Middling...	10 9/16	10¾	10¾	10 13/16	11	11	10 13/16	11	11
Good Mid..	10¾	10 15/16	10 15/16	11	11 3/16	11 3/16	11	11 3/16	11 3/16
Str. G'd Mid	10 15/16	11⅛	11⅛	11 3/16	11⅜	11⅜	11 3/16	11⅜	11⅜
Midd'g Fair	11 5/16	11½	11½	11 9/16	11¾	11¾	11 9/16	11¾	11¾
Fair.....	11 15/16	12⅛	12⅛	12 3/16	12⅜	12⅜	12 3/16	12⅜	12⅜

STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary .....⅌ lb.	7 13/16	7 13/16	7⅞	7 15/16	8⅛	8⅛
Strict Good Ordinary.....	8½	8½	8 9/16	8⅝	8 13/16	8 13/16
Low Middling....	9 5/16	9 5/16	9⅜	9 7/16	9⅝	9⅝
Middling.....	9 15/16	9 15/16	10	10 1/16	10¼	10¼

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*	*Tran-sit.*	*Total.*	*Sales.*	*Deliv-eries.*
Sat ..	Quiet....	....	286	....	....	286	72,600	3,300
Mon .	Quiet....	....	298	....	....	298	113,900	2,500
Tues .	Steady at 1/16 adv	....	451	....	....	451	110,900	500
Wed .	Firm at 1/16 adv..	....	516	....	....	516	140,400	300
Thurs	Q't & st'y, 3/16 ad	....	172	100	....	272	167,100	600
Fri . .	Firm.....	12	704	....	....	716	135,100	500
Total.	... .	12	2,427	100	....	2,539	740,000	7,700

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

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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.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Nov. 29—													
Sales, total	Easier. 72,600	Aver .. 10·37 4,700	Aver .. 10·46 27,500	Aver .. 10·51 16,100	Aver .. 10·63 9,700	Aver .. 10·76 5,400	Aver .. 10·89 7,400	Aver .. 11·03 800	Aver .. 11·13 600	Aver .. 11·25 400	Aver .. —	Aver .. —	Aver .. —
Prices paid (range)	10·36@11·25	10·36@10·39	10·45@10·47	10·50@10·53	10·61@10·65	10·74@10·77	10·87@10·91	— @11·03	11·12@11·15	11·23@11·25	— @ —	— @ —	— @ —
Closing	Dull.	10·36@10·37	10·45—10·46	10·49—10·50	10·61—10·62	10·74—10·75	10·87—10·88	11·00—11·01	11·12—11·13	11·22—11·23	.....	.....	.....
Monday, Dec. 1—													
Sales, total	Firmer. 113,900	Aver .. 10·39 6,800	Aver .. 10·48 44,700	Aver .. 10·53 25,500	Aver .. 10·64 22,600	Aver .. 10·78 5,800	Aver .. 10·91 6,200	Aver .. 11·04 1,400	Aver .. —	Aver .. 11·23 900	Aver .. —	Aver .. —	Aver .. —
Prices paid (range)	10·35@11·27	10·35@10·42	10·43@10·52	10·47@10·57	10·60@10·70	10·74@10·82	10·87@10·96	11·00@11·08	— @ —	11·22@11·27	— — —	— @ —	— @ —
Closing	Steady.	10·42—10·43	10·52— —	10·57—10·58	10·69—10·70	10·82—10·83	10·95—10·96	11·08—11·09	11·20—11·21	11·30—11·31	— — —	— @ —	— @ —
Tuesday, Dec. 2—													
Sales, total	Buoyant. 110,900	Aver .. 10·46 2,800	Aver .. 10·59 37,300	Aver .. 10·64 29,300	Aver .. 10·75 26,400	Aver .. 10·83 5,000	Aver .. 11·02 8,800	Aver .. 11·13 900	Aver .. 11·26 300	Aver .. 11·36 100	Aver .. —	Aver .. —	Aver .. —
Prices paid (range)	10·43@11·36	10·43@10·55	10·51@10·66	10·58@10·69	10·71@10·80	10·84@10·93	10·98@11·06	11·11@11·18	11·26@ —	11·36@ —	— @ —	— @ —	— @ —
Closing	Quiet.	10·51—10·52	10·61—10·62	10·67— —	10·77—10·78	10·90—10·91	11·02—11·03	11·14—11·16	11·26—11·28	11·36—11·38	— — —	— — —	— — —
Wedn'sd'y, Dec. 3—													
Sales, total	Variable. 140,400	Aver .. 10·60 4,000	Aver .. 10·67 45,900	Aver .. 10·70 35,600	Aver .. 10·81 33,200	Aver .. 10·90 8,600	Aver .. 11·04 8,500	Aver .. 11·17 1,100	Aver .. 11·23 2,500	Aver .. —	Aver .. —	Aver .. —	Aver .. —
Prices paid (range)	10·51@11·31	10·51@10·62	10·59@10·72	10·66@10·74	10·76@10·85	10·88@10·96	11·00@11·08	11·13@11·21	11·24@11·31	— @ —	— @ —	— @ —	— @ —
Closing	Dearer.	10·58—10·59	10·67—10·68	10·70—10·71	10·80— —	10·92—10·93	11·05—11·06	11·17—11·18	11·27—11·29	11·37—11·39	11·10@ —	.....	.....
Thursday, Dec. 4—													
Sales, total	Buoyant. 167,100	Aver .. 10·75 5,500	Aver .. 10·80 36,900	Aver .. 10·82 46,200	Aver .. 10·92 39,800	Aver .. 11·03 11,700	Aver .. 11·15 15,300	Aver .. 11·28 6,700	Aver .. 11·36 2,500	Aver .. 11·48 1,800	Aver .. 11·21 700	Aver .. —	Aver .. —
Prices paid (range)	10·63@11·53	10·63@10·83	10·73@10·87	10·78@10·88	10·87@10·98	11·00@11·08	11·11@11·20	11·22@11·33	11·35@11·44	11·44@11·53	11·14@11·20	— @ —	— @ —
Closing	Steady.	10·76—10·77	10·80—10·81	10·81—10·81	10·89—10·89	11·00—11·01	11·12—11·14	11·24—11·25	11·34—11·36	11·45—11·46	11·14—11·16	— — —	— — —
Friday, Dec. 5—													
Sales, total	Unsettled. 135,100	Aver .. 10·78 1,400	Aver .. 10·81 31,800	Aver .. 10·84 34,700	Aver .. 10·93 38,000	Aver .. 11·05 13,200	Aver .. 11·17 7,000	Aver .. 11·28 3,100	Aver .. 11·38 2,100	Aver .. 11·55 3,200	Aver .. 11·20 600	Aver .. —	Aver .. —
Prices paid (range)	10·72@11·59	10·72@10·84	10·75@10·90	10·76@10·92	10·85@11·00	10·99@11·10	11·12@11·22	11·25@11·36	11·37@11·40	11·47@11·59	11·19@11·24	— @ —	— @ —
Closing	Irregular.	10·73—10·75	10·78— —	10·81—10·82	10·91— —	11·02— —	11·13—11·14	11·25—11·26	11·36—11·38	11·47—11·49	11·19—11·21	— — —	— — —
Total sales this week.	740,000	25,200	224,100	187,400	169,700	49,700	53,200	14,000	8,000	6,400	2,300	.....	.....
Average price, week.		10·56	10·64	10·67	10·78	10·90	11·03	11·16	11·28	11·37	11·17	.....	.....
Sales since Sep. 1, '84*	6,686,300	947,500	1,702,100	1,136,500	815,300	384,100	361,800	119,300	36,600	18,100	2,300	.....	.....

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200.

Transferable Orders—Saturday, 10·40c.; Monday, 10·45c.; Tuesday, 10·55c.; Wednesday, 10·60c.; Thursday, 10·80c.; Friday, 10·75c.

Short Notices for December—Saturday, 10·34c.; Monday, 10·33c.; Thursday, 10·78@10·82c.

The following exchanges have been made during the week:

·44 pd. to exch. 1,000 Jan. for May.
·06 pd. to exch. 100 Jan. for Feb.
·05 pd. to exch. 200 Jan. for Feb.
·14 pd. to exch. 400 Dec. for Feb.
·04 pd. to exch. 200 Jan. for Feb.
·05 pd. to exch. 1,000 Jan. for Feb.
·03 pd. to exch. 200 Dec. s. n. for regular.
·14 pd. to exch. 100 Dec. for Feb.
·05 pd. to exch. 400 Jan. for Feb.
·06 pd. to exch. 1,000 Jan. for Feb.
·13 pd. to exch. 100 Jan. for Mar.
·05 pd. to exch. 100 Dec. for Jan.
·01 pd. to exch. 1,100 Jan. for Feb.
·02 pd. to exch. 2,000 Jan. for Feb.
·04 pd. to exch. 1,100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 5), 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.	428,000	500,000	515,000	505,000
Stock at London	44,000	51,000	75,200	35,200
Total Great Britain stock .	472,000	551,000	590,200	540,200
Stock at Hamburg	3,300	2,000	3,600	13,000
Stock at Bremen	32,100	51,200	24,000	48,400
Stock at Amsterdam	40,000	46,000	6,900	10,000
Stock at Rotterdam	800	1,500	1,000	680
Stock at Antwerp	1,500	4,100	1,800	2,090
Stock at Havre	140,000	127,000	138,000	120,000
Stock at Marseilles	5,000	6,000	2,500	3,500
Stock at Barcelona	32,000	41,000	28,000	16,200
Stock at Genoa	9,000	8,000	9,200	3,800
Stock at Trieste	6,000	9,000	7,500	4,600
Total Continental stocks	269,700	295,800	222,500	222,270
Total European stocks	741,700	846,800	812,700	762,470
India cotton afloat for Europe.	59,000	77,000	96,000	86,000
Amer'n cott'n afloat for Eur'pe	726,000	451,000	558,000	382,000
Egypt, Brazil, &c., aflt for E'r'pe	62,000	72,000	58,000	37,000
Stock in United States ports	905,357	1,041,162	812,128	1,020,497
Stock in U. S. interior towns	292,546	341,697	256,975	370,247
United States exports to-day	27,000	28,000	42,200	11,100
Total visible supply	2,813,603	2,857,659	2,636,003	2,669,314
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales	250,000	302,000	267,000	391,000
Continental stocks	142,000	205,000	110,000	98,000
American afloat for Europe	726,000	451,000	558,000	382,000
United States stock	905,357	1,041,162	812,128	1,020,497
United States interior stocks	292,546	341,697	256,975	370,247
United States exports to-day	27,000	28,000	42,200	11,100
Total American	2,342,903	2,368,859	2,046,303	2,272,844
East Indian, Brazil, &c.—				
Liverpool stock	178,000	198,000	248,000	114,000
London stock	44,000	51,000	75,200	35,200
Continental stocks	127,700	90,800	112,500	124,270
India afloat for Europe	59,000	77,000	96,000	86,000
Egypt, Brazil, &c., afloat	62,000	72,000	58,000	37,000
Total East India, &c.	470,700	488,800	589,700	396,470
Total American	2,342,903	2,368,859	2,046,303	2,272,844
Total visible supply	2,813,603	2,857,659	2,636,003	2,669,314
Price Mid. Upl., Liverpool	$5\frac{13}{16}$d.	$5\frac{7}{8}$d.	$5\frac{15}{16}$d.	$6\frac{9}{16}$d.

☞ The imports into Continental ports this week have been 57,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 44,056 bales as compared with the same date of 1883, an *increase* of 177,600 bales as compared with the corresponding date of 1882 and an *increase* of 114,289 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.	Movement to December 5, 1884. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Dec. 5.	Movement to December 7, 1883. Receipts. This week.	Since Sept. 1, '83.	Shipm'ts This week.	Stock Dec. 7.
Augusta, Ga.	7,407	111,135	5,363	15,253	7,745	94,304	5,853	22,154
Columbus, Ga.	5,880	51,717	3,958	10,197	4,903	58,270	2,520	17,798
Macon, Ga.	2,061	41,274	2,134	5,380	4,118	47,516	3,875	11,063
Montgomery, Ala.	8,301	93,418	6,285	12,692	5,883	84,393	4,601	25,897
Selma, Ala.	6,053	57,830	3,666	9,539	3,795	54,687	2,600	22,010
Memphis, Tenn.	38,811	251,886	16,278	120,835	27,722	236,404	28,001	85,938
Nashville, Tenn.	3,641	22,289	2,921	5,403	4,636	25,235	4,119	5,440
Dallas, Texas	924	17,276	1,152	840	2,125	33,525	3,012	4,873
Palestine, Texas	374	3,234	379	.....	438	5,066	438	.....
Shreveport, La.	5,115	33,991	2,273	12,193	5,252	45,850	4,845	15,317
Vicksburg, Miss.	5,158	42,628	4,384	9,074	7,976	65,074	7,965	10,470
Columbus, Miss.	2,882	19,212	839	7,502	2,853	21,604	1,162	7,012
Eufaula, Ala.	2,254	28,980	2,809	3,121	2,133	26,873	2,444	4,520
Griffin, Ga.	1,123	15,846	329	1,182	1,168	21,213	1,499	2,035
Atlanta, Ga.	13,718	128,904	13,336	19,631	7,086	114,839	6,684	31,418
Rome, Ga.	5,871	47,576	5,426	14,967	6,336	57,544	4,560	19,650
Charlotte, N. C.	2,319	25,225	1,819	1,500	2,266	27,640	2,766	3,000
St. Louis, Mo.	23,651	148,580	16,641	37,882	19,485	149,851	17,458	42,293
Cincinnati, Ohio.	18,617	75,901	18,918	5,055	10,629	86,881	7,045	7,811
Total, old towns.	154,165	1,216,902	108,900	292,546	126,549	1,256,769	111,477	341,697
Newberry, S. C.	932	10,833	932	21	500	10,950	500	21
Raleigh, N. C.	1,675	22,763	1,477	1,414	2,096	24,531	2,310	1,300
Petersburg, Va.	1,082	10,728	931	854	1,079	9,388	893	1,331
Louisville, Ky.	814	5,461	595	680	1,844	14,033	1,543	5,677
Little Rock, Ark.	4,067	27,135	3,126	5,064	2,532	28,749	2,444	5,898
Brenham, Texas	1,381	17,683	820	2,083	1,428	25,257	824	3,880
Houston, Texas.	24,729	282,769	23,178	11,357	26,826	349,325	30,950	26,673
Total, new towns	34,680	377,372	31,059	23,473	36,305	459,233	39,464	44,780
Total, all	188,845	1,594,274	139,959	316,019	162,854	1,716,002	150,941	386,477

The above totals show that the old interior stocks have *increased* during the week 45,265 bales, and are to-night 49,151

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bales *less* than at the same period last year. The receipts at the same towns have been 27,616 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 121,728 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 Dec. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	10 1/16	10	10	10	10 1/8	10 3/16
New Orleans.	10 1/16	10	10 1/16	10 1/8	10 3/16	10 3/16
Mobile	10	10	9 7/8	9 15/16	10	10 1/16
Savannah ...	9 15/16	9 15/16	9 15/16	9 15/16	10	10
Charleston ..	10	9 7/8	9 7/8	9 15/16@10	10@10 1/8	10 1/8
Wilmington ..	10	10	10	10	10 1/8	10 3/16
Norfolk	10 1/16	10	10 1/16	10 1/8	10 1/4	10 5/16
Boston	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Baltimore....	10 3/8	10 3/8	10 3/8	10 3/8	10 7/16	10 5/8
Philadelphia.	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 7/8
Augusta	9 3/4	9 11/16	9 3/4	9 3/4	9 13/16	9 13/16@7/8
Memphis	10	9 7/8	9 7/8	9 7/8	10	10
St. Louis.....	10	9 7/8	9 7/8	10	10 1/8	10 1/8
Cincinnati ...	10 1/16	10 1/16	10 1/16	10 1/8	10 3/16	10 1/4
Louisville....	10	10@10 1/8	10	10	10 1/8	10 1/4

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. 19.....	77,223	96,819	80,737	29,985	75,179	24,317	88,093	113,009	84,627
" 26.....	136,479	125 032	118,463	46,622	105,778	36,155	153,116	155,631	130,301
Oct. 3.....	179,883	165,461	168,721	76,862	137,536	49,497	210,123	197,219	182,063
" 10.....	206,136	228,897	205,313	95,675	164,915	68,108	224,949	256,276	223,924
" 17.....	242 329	257,276	242,289	125,039	202,970	92,654	271,693	295,3 1	266,835
" 24.....	241,738	252,845	285,112	139,317	236,986	129,511	256,016	286,861	321,969
" 31.. ...	256,623	241,921	277,470	175,092	276,734	156,058	292,398	281,669	304,017
Nov. 7.....	262,251	267,604	257,041	211,740	313,249	171,996	298,899	304,119	275,979
" 14.....	259,151	242,078	269,114	244,123	343,929	198,970	291,537	272,758	293,688
" 21.....	242,169	222,510	258,774	259,175	359,748	229,539	257,221	238,329	289,343
" 28.....	255,097	222,185	284,692	275,700	371,564	267,133	271,622	237,001	322,2-6
Dec. 5	247,017	265,484	276,309	291,376	386,477	316,019	262,693	277,397	325,186

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,080,555 bales; in 1883 were 3,023,089 bales; in 1882 were 2,964,245 bales.

2.—That, although the receipts at the outports the past week were 276,309 bales, the actual movement from plantations was 325,186 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 277,397 bales and for 1882 they were 262,693 bales.

AMOUNT OF COTTON IN SIGHT DEC. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 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 Dec. 5..	2,781,751	2,685,768	2,689,354	2,584,058
Interior stocks on Dec. 5 in excess of September 1.....	298,804	337,321	274,891	370,174
Tot. receipts from planta'tns	3,080,555	3,023,089	2,964,245	2,954,232
Net overland to December 1 ..	227,855	261,252	244,112	220,910
Southern consumpt'n to Dec. 1	78,000	87,000	90,000	70,000
Total in sight December 5...	3,386,410	3,371,341	3,298,357	3,245,142
Northern spinners' takings to December 5.....	569,039	704,278	682,864	785,732

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 15,069 bales, the increase as compared with 1882 is 88,053 bales, and with 1881, 141,268 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable at the South during the week. Picking has progressed satisfactorily, and in very many sections is reported to be about completed. Cotton is being marketed freely.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 45. Rainfall during November four inches and twenty-five hundredths.

Indianola, Texas.—We have had no rain all the week. Average thermometer 49, highest 77, lowest 43. During November the rainfall reached two inches and eighty-two hundredths.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 47, ranging from 37 to 75. Rainfal during November two inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—The weather has been generally clear during the week, with rain on two days, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 33 to 74, averaging 50.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. During November the rainfall reached two inches and four hundredths.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on one day. The rainfall reached eighteen hundredths of an inch. The thermometer has averaged 43, the highest being 68 and the lowest 31. We had rain on seven days during November, and the rainfall reached two inches and seventy-seven hundredths. The thermometer averaged 50 and ranged from 25 to 71.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on two days of the week, one day has been clear and the remainder cloudy. The rainfall has reached seventy-five hundredths of an inch. About all the crop has now been secured, and about three-quarters marketed. The thermometer has ranged from 30 to 70, averaging 40. During the month of November the rainfall reached one inch and eighty-three hundredths.

Memphis, Tennessee.—It has rained on four days and is now raining. The rainfall reached thirty-five hundredths of an inch. Cotton continues to be marketed very rapidly. The thermometer has ranged from 29 to 68, averaging 45. During the month of November we had rain on eleven days, and the rainfall reached two inches and eight hundredths. The thermometer ranged from 24 to 71, and averaged 51.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Planters are marketing freely, unusually so. Average thermometer 40, highest 63 and lowest 27.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 51, highest 68 and lowest 38. Rainfall during November four inches and thirteen hundredths.

Montgomery, Alabama.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached thirty-eight hundredths of an inch. Planters are marketing freely. The crop has now been about all secured. The thermometer has averaged 48, ranging from 32 to 67. During the month of November the rainfall reached two inches and sixty-seven hundredths.

Selma, Alabama.—The days have been warm but the nights cold during the week, with very light rain on two days. We think the crop has been about all gathered. The thermometer has ranged from 34 to 60, averaging 44. Rainfall for November, two inches and fifty-one hundredths.

Auburn, Alabama.—We had killing frost on Tuesday night. Average thermometer 45, highest 65 and lowest 33.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 50, the highest being 69 and the lowest 33. Rainfall during November one inch and ninety-seven hundredths.

Macon, Georgia.—It has rained constantly on one day of the week. About all the crop has been secured, and about three quarters marketed. During the month of November the rainfall reached one inch and forty-six hundredths.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 51, ranging from 30 to 62. Rainfall for month of November three inches and forty-three hundredths.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached fifty-three hundredths of an inch. Average thermometer 52, highest 71 and lowest 36. November rainfall one inch and seventy-two hundredths.

Augusta, Georgia.—We have had heavy general rain on one day, and the balance of the week has been pleasant. The rainfall reached one inch and nineteen hundredths. The thermometer has averaged 48, the highest being 67 and the lowest 33. During the month of November the rainfall reached one inch and seventy-one hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 28 to 61. Rainfall for November two inches and eighty-four hundredths.

Charleston, South Carolina—It has rained on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 38 to 67, averaging 53.

Columbia, South Carolina.—During November the rainfall reached one inch.

Stateburg, South Carolina.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached sixty hundredths of an inch. Average thermometer 47, highest 63, lowest 32. During the month of November the rainfall reached one inch and eighteen hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, constantly on one, and the rainfall reached fifty-one hundredths of an inch. About all the crop has been secured, and about three quarters marketed. The thermometer has averaged 46, the highest being 55 and the lowest 32.

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The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 4, 1884, and December 6, 1883.

		Dec. 4, '84.		Dec. 6, '83.	
		Feet.	Inch.	Feet.	Inch
New Orleans	Below high-water mark	13	6	8	5
Memphis	Above low-water mark.	6	9	20	3
Nashville	Above low-water mark.	1	2	6	4
Shreveport	Above low-water mark.	5	7	8	1
Vicksburg	Above low-water mark.	7	9	29	1

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 Dec. 4.

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	.....	22,000	22,000	508,000	677,000	1,185,000	12,000	1,611,000
1883	3,000	21,000	24,000	467,000	809,000	1,276,000	25,000	1,693,000
1882	4,000	10,000	14,000	789,000	636,000	1,425,000	14,000	1,711,000
1881	11,000	9,000	20,000	356,000	592,000	948,000	21,000	1,298,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales, and a *decrease* in shipments of 2,000 bales, and the shipments since January 1 show a *decrease* of 91,000 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.....	500	.....	500	56,500	.....	56,500
1883.....	3,700	.....	3,700	45,500	1,300	46,800
All others—						
1884.....	.....	1,500	1,500	74,800	44,500	119,300
1883.....	7,000	.....	7,000	77,500	61,800	139,300
Total all—						
1884.....	500	1,500	2,000	213,800	87,200	301,000
1883.....	10,700	.....	10,700	212,600	72,100	284,700

☞ 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 8,700 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	22,000	1,185,000	24,000	1,276,000	14,000	1,425,000
All other ports.	2,000	301,000	10,700	284,700	3,900	298,000
Total	24,000	1,486,000	34,700	1,560,700	17,900	1,723,000

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

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

Alexandria, Egypt, December 3	1884.		1883.		1882	
Receipts (cantars*)—						
This week....	240,000		190,000		170,000	
Since Sept. 1	1,493,000		1,372,000		1,016,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
Exports (bales)—						
To Liverpool.....	13,000	116,000	11,000	99,000	12,000	71,000
To Continent	6,000	37,000	4,000	37,000	5,000	14,000
Total Europe.....	24,000	153,000	15,000	136,000	17,000	85,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 3 were 240,000 cantars and the shipments to all Europe 24,000 bales.

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

	1884.					1883.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's
	d.	d.	s. d.	s. d	d.	d.	d.	s. d.	s. d.	d.
Oct. 3	8 5/16 @	8 7/8	5 5½	@6 10½	5¾	8 3/8 @	9	5 6	@7 1½	5 7/8
" 10	8 5/16 @	8 7/8	5 5½	@6 10½	5 11/16	8 7/16 @	9	5 6	@7 1½	6 1/8
" 17	8¼ @	8 13/16	5 5½	@6 10½	5½	8 7/16 @	9	5 6	@7 1½	5 15/16
" 24	8 5/16	—8 13/16	5 5½	@6 10½	5 7/16	8 9/16 @	9	5 7	@7 1½	6
" 31	8 5/16	—8 13/16	5 6½	@7 0	5 7/16	8 7/16 @	9	5 6	@7 1½	6
Nov. 7	8 5/16	—8 13/16	5 6½	@7 0	5 7/16	8 7/16 @	9	5 6	@7 1½	5 15/16
" 14	8 7/16 @	9	5 8	@7 1	5 11/16	8 7/16 @	9	5 6	@7 1½	5 7/8
" 21	8½ @	9	5 9	@7 2	5¾	8½ @	9 1/8	5 7	@7 1½	5 15/16
" 28	8 9/16 @	9 1/8	5 9	@7 2½	5 13/16	8 5/8 @	9 1/8	5 7	@7 1½	6
Dec. 5	8 9/16 @	9 1/8	5 9	@7 3	5 13/16	8 5/8 @	9 1/8	5 7	@7 1½	5 7/8

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active in a jobbing way and parcels moving quite freely. There have been sales of several thousand rolls, various grades, at full figures, and the market closes with holders asking 8¾c. for 1¾ lbs., 9¼c. for 1¾ lbs., 10c. for 2 lbs. and 10¾c. for standard grades. Butts have sold fairly for paper grades, some 2,500 bales finding takers. Bagging qualities are rather quiet, and only a few small sales are reported. Prices are about steady, and paper grades are held at 1⅞@1 15-16c. and bagging qualities at 2⅜@2⅝c., with an easy feeling in the latter grade.

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	345,445	343,812	326,656	429,777	458,478	333,643
October..	1,090,385	1,046,092	980,584	853,197	968,318	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,045	1,006,501	942,272
Total year	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Perc'tage of tot. port receipts Nov. 30..	49·90	39·90	47·81	41·42	43·27	

This statement shows that up to Nov. 30 the receipts at the ports this year were 137,710 bales more than in 1883 and 156,057 bales more than at the same time in 1882. By adding to the above totals to November 30 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. Oc. 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.	43,629	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	41,655	38,310
" 5....	34,866	61,341	8.	31,603	55,664	30,902
" 6....	34,599	38,558	49,216	8.	29,924	29,682
" 7....	56,307	34,133	42,475	46,365	8.	49,319
" 8....	29,523	32,773	37,582	34,301	40,193	28,562
" 9....	8.	63,578	36,297	40,389	35,842	8.
" 10....	44,894	33,268	57,777	33,590	31,966	46,584
" 11....	41,677	8.	38,651	47,069	26,138	32,849
" 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....	29,897	31,427	32,175	35,669	49,862	35,631
" 16....	8.	57,331	47,217	41,244	41,557	8.
" 17....	51,482	28,558	55,455	25,136	31,535	38,465
" 18....	38,643	8.	38,82	65,53	34,094	39,097
" 19....	31,601	49,735	8.	30,309	61,119	27,553
" 20....	41,333	31,026	46,636	8.	28,335	26,413
" 21....	65,818	27,893	36,198	60,435	8.	51,249
" 22....	42,555	39,560	31,330	36,808	40,619	26,574
" 23....	8.	45,733	36,048	32,690	34,394	8.
" 24....	58,210	28,398	53,141	27,534	26,970	
" 25....	39,010	8.	45,224	44,440	27,748	35,47
" 26....	37,598	44,502	8.	33,317	47,126	33,349
" 27....	41,003	33,925	53,571	8.	39,460	41,657
" 28....	66,316	29,791	41,499	37,411	8.	51,232
" 29....	52,543	31,923	28,292	33,699	41,559	29,409
" 30....	8.	53,646	46,111	29,544	32,562	8.
Tot. Nov. 30	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,867	26,647	52,479
" 2....	34,792	8.	30,663	51,332	29,216	30,886
" 3....	31,488	49,256	8.	34,006	48,897	28,110
" 4....	36,573	46,652	50,747	8.	30,346	25,675
" 5....	69,328	49,58	40,832	54,134	8.	49,608
Total	2,781,751	2,598,336	2,564,519	2,433,354	2,568,403	2,351,16
Percentage of total port rec'pts Dec 5..		53·64	42·60	51·57	43·7	47·07

This statement shows that the receipts since Sept. 1 up to-night are now 183,415 bales more than they were to the same

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day of the month in 1883 and 217,232 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 December 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 145,427 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania (additional), 315 ...Bothnia, 1,350....Celtic, 695....City of Richmond, 1,197....Humboldt (additional), 100....St. Ronans, 4,317 ....Scandinavia, 712....Trinacria, 1,268....Wisconsin, 49.	10,003
To Hull, per steamer Otranto, 1,009	1,009
To Havre, per steamer Amerique, 2,098	2,098
To Bordeaux, per steamer Chateau Yquem, 238	238
To Bremen, per steamers Elbe, 264....Oder, 450	714
To Hamburg, per steamers India, 8....Wieland, 1,198	1,206
To Rotterdam, per steamer Leerdam, 100	100
To Antwerp, per steamers Belgenland, 1,140....Principia, 793	1,933
To Genoa, per steamers Alesia, 200....Germania, 988	1,188
NEW ORLEANS—To Liverpool, per steamers Andean, 4,590.... Asturiano, 4,250....Carmona, 9,894....Emiliano, 4,250 ....Princess, 5,260	28,244
To Havre, per steamers Churnum, 5,644....Rhosina, 6,745 per ships Lydia Moses, 4,042....Lydia Skolfield, 4,015.... Thomas Lord, 4,100	24,546
To Bremen, per steamers Sapphire, 5,868....Toledo, 5,576..	11,444
To Genoa, per steamer Ingram, 2,775	2,775
CHARLESTON—To Liverpool, per bark Hafrsfjord, 1,400	1,400
To Bremen, per steamer Parthian, 3,815	3,815
To Barcelona, per bark Aeolus, 1,525	1,525
SAVANNAH—To Havre, per bark Nordenskjold, 1,500	1,500
To Bremen, per steamer Klyde, 4,200	4,200
To Barcelona, per bark Dona Petronilla, 1,700	1,700
GALVESTON—To Sebastopol, per steamer Mount Edgecombe, 4,650	4,650
To Vera Cruz, per steamer Harlan, 425	425
WILMINGTON—To Liverpool, per steamer Invernay, 3,820.... per bark Godeffroy, 1,840	5,660
NORFOLK—To Liverpool, per steamer Preston, 7,617....per ship Caldera, 6,000....per barks Cedar Croft, 3,860....Maria Stoneman, 3,313....Niagara, 1,376	22,166
WEST POINT—To Liverpool, per steamer Canonbury, 4,417	4,417
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,833....	1,833
To Bremen, per steamer Braunschweig, 2,681	2,681
BOSTON—To Liverpool, per steamer Venetian, 1,805	1,805
PHILADELPHIA—To Liverpool, per steamer Illinois, 737	737
To Antwerp, per steamer Switzerland, 1,049	1,049
SAN FRANCISCO—To Liverpool, per ship Milanese, 366	366
Total	145,427

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

	Liverpool.	*Hull.*	*Havre.*	*Bremen & Hamburg.*	*Rotterdam, Antwerp & Sebastopol.*	*Barcelona.*	*Vera Cruz.*	*Total.*
New York.	10,003	1,009	2,098	1,920	2,933	.....	.....	18,489
N. Orleans.	28,244	.....	24,546	11,444	.....	.....	.....	67,009
Charleston.	1,400	.....	.....	3,815	.....	1,525	.....	6,740
Savannah..	.....	.....	1,500	4,200	.....	1,700	.....	7,400
Galveston.	.....	.....	.....	.....	4,650	.....	425	5,075
Wilmington	5,660	.....	.....	.....	.....	.....	.....	5,660
Norfolk....	22,166	.....	.....	.....	.....	.....	.....	22,166
West Point	4,417	.....	.....	.....	.....	.....	.....	4,417
Baltimore..	1,833	.....	.....	2,681	.....	.....	.....	4,514
Boston.....	1,805	.....	.....	.....	.....	.....	.....	1,805
Philadelp'a	737	.....	.....	.....	1,049	.....	.....	1,786
San Fran..	366	.....	.....	.....	.....	.....	.....	366
Total..	76,631	1,009	28,144	24,060	7,732	3,225	425	145,427

Included in the above totals are from New York to Genoa, 1,188 bales, to Bordeaux, 238 bales; from New Orleans to Genoa, 2,775 bales.

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

GALVESTON—For Liverpool—Nov. 29—Steamer Southwood, 3,021; bark Marco Polo, 2,605.
For Havre—Dec. 3—Bark Agon, 978.
For Naples—Nov. 29—Bark Immanuel, 1,406.
For Vera Cruz—Nov. 29—Steamer Whitney, 300.
NEW ORLEANS—For Liverpool—Nov. 28—Steamers Caribbean, 2,944; Carolina, 3,950; Chancellor, 4,010; Tamaulipas, 4,812....Nov. 29—Steamers Buenaventura, 3,400; Guido, 7,250....Dec. 2—Steamer West Indian, 2,888.
For Grimsby—Dec. 1—Steamer Regina, 6,280.
For Havre—Nov. 28—Steamer Rhodora, 6,500....Nov. 29—Ship Cashmere, 4,248....Dec. 1—Steamers Galveston, 5,272; Propitious, 4,962.
For Bremen—Nov. 29—Steamer Rheola, 3,605....Dec. 1—Steamer Racilia, 4,900....Dec. 3—Bark Freihandel, ——.
For Sebastopol—Nov. 29—Steamer Narva, 5,175.
For Barcelona—Nov. 28—Steamer Redewater, 3,682.
For Salerno—Nov. 29—Bark Domenico Lanata, 1,600.
For Genoa—Dec. 1—Steamer South Tyne, 2,209.
For Trieste—Dec. 1—Steamer South Tyne, 1,003.
MOBILE—For Liverpool—Dec. 3—Bark Sabino, ——.
CHARLESTON—For Liverpool—Nov. 28—Bark Sibal, 1,789....Nov. 29—Steamer Hartburn, 4,586; barks Dagmal, 1,377; Susan L. Campbell, 2,400....Dec. 1—Bark Capenhurst, 1,797.
For Havre—Nov. 28—Bark Medbor, 1,600....Dec. 1—Bark Candeur, 1,350.
For Bremen—Dec. 1—Steamer Romanby, 4,150.
For Antwerp—Dec. 2—Steamer West Cumberland, 3,358.
For Sebastopol—Nov. 29—Steamer Argo, 3,335.
For Gottenburg—Nov. 29—Bark Apotheker, 1,200.
For Bergen—Nov. 29—Bark Minde, 1,200.
For Barcelona—Nov. 29—Bark Linda, 1,100....Dec. 2—Bark Voladora, 2,263.
SAVANNAH—For Liverpool—Nov. 29—Bark Boroma, 2,560....Dec. 1—Steamer B. F. Matthews, 4,825....Dec. 2—Steamer Coniston, 6,161; bark Geo. B. Doane, 3,300.
For Havre—Nov. 28—Bark Nordenskjold, (additional) 50.
For Bremen—Nov. 29—Steamer Romeo, 6,306....Dec. 1—Steamer Lufra, 4,552....Dec. 3—Steamer James Watt, 4,155.
For Amsterdam—Nov. 29—Steamer Hartley, 4,200.
For Reval—Nov. 29—Steamer Laurestine, 5,550.
For Genoa—Nov. 29—Bark Olaf Glas, 1,825.
WILMINGTON—For Liverpool—Nov. 28—Steamer Elstow, 4,700.
NORFOLK—For Liverpool—Nov. 29—Bark Jafet II., 2,376....Dec. 1—Ship Warrior, 6,477.
WEST POINT—For Antwerp—Dec. 4—Steamer Renpor, ——.
BOSTON—For Liverpool—Nov. 25—Steamer Iowa, 1,277....Nov. 28—Steamer Catalonia, 1,042....Nov. 29—Steamer Iberian, 1,212.... Dec. 2—Steamer Kansas, ——.
BALTIMORE—For Liverpool—Dec. 1—Steamers Oranmore, 1,501; Peruvian, 330....Dec. 3—Steamer Sussex, 3,235.
For Rotterdam—Dec. 3—Steamer Paxo, 1,000.
PHILADELPHIA—For Liverpool—Nov. 29—Steamer Lord Clive, ——.

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

CYDONIA, steamer (Br.), Esson, from New Orleans, Oct. 31, via Newport News, Nov. 7, for Bremen, arrived in the English Channel Nov. 26, and reported that while at sea a fire broke out on board, burning four days. The fire was extinguished on the 19th. Her cargo consisted of 4,552 bales of cotton. She arrived at Bremen 29th.
GODEFFROY, bark (Ger.), for Liverpool, and steamer Benefactor, for New York, were in collision at Wilmington, N. C., Nov. 29. The Godeffroy was slightly damaged; the Benefactor proceeded; damage, if any, not known.
LORD CLIVE, steamer (Br.), for Liverpool, in leaving her wharf at Philadelphia, November 30, was slightly damaged; she would be detained a day or two for repairs.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	7 32*	7 32*	7 32*	7 32*	7 32*	7 32*
Do sail...*d.*	....	....	....	....	....	....
Havre, steam....*c.*	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail.....*c.*	....	....	....	....	....	....
Bremen, steam..*c.*	1 2*	1 2*	1 2*	1 2*	1 2*	1 2*
Do sail....*c.*	....	....	....	....	....	....
Hamburg, steam.*c.*	3 8*	3 8*	3 8*	3 8*	3 8*	3 8*
Do sail....*c.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	55†	55†	55†	55†	55†	55†
Do sail...*c.*	....	....	....	....	....	....
Reval, steam....*d.*	5 16@3 8*	5 16@3 8*	5 16@3 8*	5 16@3 8*	5 16@3 8*	5 16@3 8*
Do sail.....*c.*	....	....	....	....	....	....
Barcelona, steam.*c.*	9 32*	9 32*	9 32*	9 32*	9 32*	9 32*
Genoa, steam....*c.*	9 16*	9 16*	9 16*	9 16*	9 16*	9 16*
Trieste, steam...*c.*	5 8*	5 8*	5 8*	5 8*	5 8*	5 8*
Antwerp, steam..*c.*	3 16-13 64*	3 16-13 64*	3 16-13 64*	3 16-13 64*	3 16-13 64*	3 16-13 64*

* Compressed. † Per 100 lbs.

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

	Nov. 14.	*Nov. 21.*	*Nov. 28.*	*Dec. 5.*
Sales of the week.....bales.	70,000	63,000	69,000	47,000
Of which exporters took	8,000	7,000	8,000	4,000
Of which speculators took..	3,000	5,000	7,000	3,000
Sales American	47,000	37,000	37,000	29,000
Actual export.....	9,000	13,000	8,000	11,000
Forwarded.....	28,000	41,000	24,000	39,000
Total stock—Estimated.....	444,000	423,000	430,000	428,000
Of which American—Estim'd	240,000	228,000	247,000	250,000
Total import of the week	103,000	84,000	93,000	87,000
Of which American	89,000	68,000	78,000	71,000
Amount afloat.....	219,000	278,000	262,000	321,000
Of which American	201,000	257,000	246,000	307,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 12:30 P.M.	In buyers' favor.	Quiet.	Dull.	Steady.	Harden'g.	Firm.
Mid. Upl'ds	5 3/4	5 3/4	5 3/4	5 3/4	5 13/16	5 13/16
Mid. Orl'ns.	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Sales	8,000	8,000	8,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Barely steady at 1-64 dec	Steady.	Dull.	Steady.	Barely steady.	Barely steady.
Market, 5 P. M.	Weak.	Firm.	Barely steady.	Barely steady.	Steady.	Firm.

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

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

	Sat. Nov. 29.				Mon., Dec. 1.				Tues., Dec. 2.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d*
November..	5 45	5 45	5 45	5 45	5 44	5 46	5 44	5 46	5 46	5 49	5 46	5 49
Nov.-Dec...	5 45	5 45	5 45	5 45	5 44	5 46	5 44	5 46	5 46	5 49	5 46	5 49
Dec.-Jan....	5 45	5 45	5 45	5 45	5 46	5 48	5 46	5 48	5 48	5 51	5 48	5 51
Jan.-Feb....	5 48	5 48	5 48	5 48	5 49	5 52	5 49	5 52	5 52	5 54	5 52	5 54
Feb.-March.	5 50	5 50	5 50	5 50	5 52	5 55	5 52	5 55	5 55	5 57	5 55	5 57
March-Apr.	5 54	5 54	5 54	5 54	5 56	5 58	5 56	5 58	5 58	5 61	5 58	5 61
April-May..	5 57	5 57	5 57	5 57	5 59	5 62	5 59	5 62	5 62	6 00	5 62	6 00
May-June..	5 61	5 61	5 61	5 61	5 63	6 01	5 63	6 01	6 01	6 03	6 01	6 03
June-July..	6 01	6 01	6 01	6 01	6 03	6 05	6 03	6 05	6 05	6 05	6 05	6 05
July-Aug...	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

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	Wednes., Dec. 3.				Thurs., Dec. 4.				Fri., Dec. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 48	5 48	5 48	5 48	5 51	5 52	5 51	5 52	5 52	5 53	5 52	5 53
Nov.-Dec...	5 48	5 48	5 48	5 48	5 51	5 52	5 51	5 52	5 52	5 53	5 52	5 53
Dec.-Jan....	5 51	5 51	5 51	5 51	5 53	5 54	5 53	5 54	5 54	5 55	5 54	5 55
Jan.-Feb ...	5 54	5 54	5 54	5 54	5 56	5 58	5 56	5 58	5 57	5 59	5 57	5 59
Feb.-March.	5 57	5 57	5 57	5 57	5 60	5 61	5 60	5 61	5 61	5 61	5 61	5 61
March-Apr.	5 60	5 60	5 60	5 60	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01
April-May..	6 00	6 00	5 63	5 63	6 02	6 04	6 02	6 04	6 04	6 04	6 04	6 04
May-June..	6 03	6 03	6 03	6 03	6 05	6 08	6 05	6 08	6 07	6 08	6 07	6 08
June-July..	6 07	6 07	6 07	6 07	6 09	6 11	6 09	6 11	6 09	6 12	6 09	6 12
July-Aug...	....	....	....	....	...	....	....	....	....	....	....	....
Aug.-Sept...	....	....	...	...	...	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	...	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., December 5, 1884.

There was little or no change in the flour market during the week under review. Trade was on a moderate scale, and the export business was held in check by the scarcity and high rates of ocean freights. Foreign advices have been rather more favorable, and yesterday, with some concessions in ocean freights the export demand was much more active, though at relatively low prices. To-day the market was quieter but steady.

The wheat speculation for the past week has been fitful, and prices variable and unsettled. There was at times a speculation towards a higher range of values, owing to reports of bad weather in England; but yesterday there was a strong downward tendency, under weak Chicago advices, attributed to large receipts at the Northwest discouraging the bull movement. The demand on the spot has been very good, for milling as well as for export, and prime samples have brought very full figures. The business in the better grades of spring wheat has, in particular, materially increased. The purchases of winter wheat include lines at Newport News and adjacent points for shipment thence. To-day the export demand was less active, while the business for milling was unimportant, and the close was easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat	84½	84	84¼	84¾	83	83
December delivery	81¼	80¾	81	81⅜	80⅝	80¼
January delivery	83¾	83⅛	83⅜	83⅝	82⅝	82½
February delivery	86⅛	85½	85⅝	85⅞	85	84⅞
March delivery	88¼	87¾	87¾	88¼	87¼	87¼
April delivery	90⅛	90	89⅞	90⅛	89⅝	89⅜
May delivery	92⅛	91⅞	92	92⅜	91½	91¼

Indian corn has been buoyant, especially for the early deliveries. There is no doubt that the crop for 1884 was a large one and of good quality, but the quantity left over from last year was very small and the marketing of the new crop has not been sufficiently rapid to keep up with the demand; hence a temporary scarcity, with the possibility of a "corner" on December contracts. To-day the pressure of December contracts caused an irregular market, and at the close No. 2 mixed was held at 60c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat	50½	51	52	52	55	57
December delivery	47¼	47¾	49¼	49⅞	52	52¼
January delivery	45¾	45¾	46¾	46¾	47⅜	47⅜
February delivery	45⅝	45⅝	46¾	46½	47¼	47⅛
March delivery	45¾	45¾	46¾	46⅝	47¼	47⅛
May delivery	46	46	47	47	47	46⅝

Rye has been quiet and steady. Barley has been more active. Large lines of Canada growth have been taken by malsters at full prices.

Oats were somewhat depressed early in the week, with No. 2 seller for December as low as 31¼c. A smart advance followed, but it was not fully sustained. To-day the market was without important fluctuations, No. 2 closing at 31⅜c. for December, 32¼c. for January and 34½c. for May.

The following are closing quotations:

FLOUR.

Fine ..... ₱ bbl.	$2 15 @ 2 75	Southern bakers' and family brands	$4 25 @ 5 00
Superfine	2 35 @ 2 90	Rye flour, superfine..	3 50 @ 3 85
Spring wheat extras.	2 75 @ 3 25	Corn meal—	
Minn. clear and stra't.	3 50 @ 4 65	Western, &c	3 10 @ 3 40
Winter shipp'g extras.	2 75 @ 3 25	Brandywine, &c....	3 35 @ 3 40
Winter XX	3 75 @ 4 75	Buckwheat flour per 100 lbs	2 00 @ 2 25
Patents	4 00 @ 5 25		
City shipping ex.....	3 00 @ 4 25		
South'n ship'g extras.	3 00 @ 4 00		

GRAIN.

Wheat—		Rye—Western	58 @ 60
Spring, per bush.	70 @ 88	State	66 @ 68
Spring No. 2.....	80 @ 83	Oats—Mixed	31 @ 33½
Red winter, No. 2	83 @ 86	White	31½ @ 38
Red winter	70 @ 90	No. 2 mixed	32 @ 32¼
White	75 @ 88	No. 2 white	33 @ ....
Corn—West. mixed	46 @ 58	Buckwheat	58 @ 60
West. mix. No. 2.	56 @ 57½	Barley—No. 1 Canada.	82 @ 86
West. white	50 @ 53	No. 2 Canada	75 @ 80
White Southern..	50 @ 55	State, two-rowed....	60 @ 65
Yellow Southern.	50 @ 54	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. 29 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago	165,959	944,995	1,482,205	423,127	233,537	29,487
Milwaukee ..	53,281	247,426	25,400	52,950	187,799	5,880
Toledo	2,675	246,732	88,246	2,239	....	14,261
Detroit	1,479	111,963	22,481	8,679	10,180	.....
Cleveland. ..	5,030	56,610	32,000	39,000	9,282	.....
St. Louis	22,054	212,932	248,395	51,593	97,800	3,902
Peoria	475	5,000	238,010	127,775	7,800	8,200
Duluth	32,800	739,600	.....	.....	.....	.....
Tot. wk. '84	223,773	2,615,348	2,137,737	705,363	546,398	61,730
Same wk. '83	228,906	2,187,057	1,530,819	1,264,932	748,133	193,045
Same wk. '82	248,061	1,537,940	2,619,911	793,800	449,297	109,945
Since July 28						
1884	3,913,658	59,969,696	31,659,503	27,011,100	7,657,496	3,018,792
1883	3,094,366	43,106,119	44,203,899	23,120,667	9,249,068	4,540,716
1882	3,712,681	45,129,511	24,475,247	21,242,555	6,725,284	2,060,880

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Nov. 29, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour ..... bbls.	11,035,557	8,985,695	8,073,163	8,141,233
Wheat ..... bush.	63,501,038	45,413,406	52,430,226	46,887,275
Corn	78,011,909	101,204,864	63,635,772	103,513,018
Oats	49,650,440	47,929,034	34,433,672	32,278,222
Barley	5,259,457	9,220,133	4,843,734	4,406,374
Rye	5,912,646	5,645,377	3,059,981	2,219,918
Total grain	202,365,490	209,412,814	158,403,389	192,334,805

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

	1884. Week Nov. 29.	1883. Week Dec. 1.	1882. Week Dec. 2.	1881. Week Dec. 3.
Flour ..... bbls.	180,861	233,491	232,116	118,731
Wheat ..... bush.	283,524	459,126	300,787	268,275
Corn	1,066,744	921,605	1,017,545	1,058,236
Oats	455,081	1,122,420	609,663	259,893
Barley	150,499	396,830	181,944	189,117
Rye	39,306	74,861	50,351	59,712
Total	1,995,154	2,974,842	2,160,290	2,835,233

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 29..	310,397	921,633	1,933,928	499,566	180,499	39,306
Nov. 22..	358,283	1,797,768	1,245,311	752,738	195,298	115,175
Nov. 15..	360,390	1,668,222	1,149,473	835,494	183,688	141,876
Nov. 8..	325,259	1,357,256	1,763,017	995,528	201,935	234,324
Tot., 4 w.	1,354,329	5,744,879	6,091,729	3,113,330	761,420	530,681
4 w'ks '83.	1,158,038	3,895,058	6,292,410	4,738,878	1,755,345	405,154

The receipts of flour and grain at the seaboard ports for the week ended Nov. 29 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York	189,978	1,151,150	543,504	406,006	531,825	208,180
Boston	72,274	33,500	287,852	30,052	26,575	8,000
Portland	1,176	24,327	8,350	3,680	.....	.....
Montreal	31,669	51,368	500	9,700	8,567	.....
Philadelphia...	24,809	174,020	117,000	47,000	50,800	6,000
Baltimore	21,841	275,696	208,613	50,888	.....	1,200
Newp't News..	.....	.....	.....	.....	.....	.....
New Orleans...	19,902	34,000	41,165	50,060	.....	54,031
Total week...	365,149	1,744,061	1,201,984	577,386	617,767	277,411
Cor. week '83..	342,437	816,255	1,043,761	732,891	762,197	242,100

The total receipts at the same ports for the period from Dec. 24, 1883, to Nov. 29, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour ..... bbls.	12,860,747	12,911,293	11,714,879	11,848,636
Wheat ..... bush.	67,534,365	59,133,326	83,321,744	86,733,609
Corn	43,359,515	80,931,293	30,674,454	99,388,356
Oats	31,055,855	29,784,387	26,149,627	25,706,688
Barley	5,452,909	5,206,469	5,380,972	5,413,000
Rye	5,377,594	5,324,540	1,999,265	2,014,505
Total grain ...	152,790,328	180,388,603	147,535,033	219,046,258

The exports from the several seaboard ports for the week ending Nov. 29, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	536,966	280,714	87,825	26,684	68,006	6,176
Boston ..	113,947	20,357	61,607	.....	.....	516
Portland.	24,327	.....	1,176	.....	.....	21,227
Montreal.	43,783	....	15,056	9,911	.....	116,027
Philadel..	118,318	56,957	2,095	407	.....	.....
Baltim're	312,485	14,826	3,242	.....	.....	.....
N. Orl'ns.	10,145	40,000	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'k.	1,159,941	412,856	171,001	37,002	68,006	143,946
S'me time 1883..	486,380	646,584	133,469	737	90,022	13,707

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

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Exports for week to—	Flour. 1884. Week, Nov. 29.	Flour. 1883. Week, Dec. 1.	Wheat. 1884. Week, Nov. 29.	Wheat. 1883. Week, Dec. 1.	Corn. 1884. Week, Nov. 29.	Corn. 1883. Week, Dec. 1.
	Bbls	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	116,705	84,046	525,805	317 00)	261.481	579,823
Contin'nt	3.459	7,551	634,116	169,380	120.221	60,563
S.& C. Am	12,844	18.372	29	.....	13,911	1.733
W. Indies	17.836	11 841	.....	.....	9,280	4,265
Brit. col's	19.497	11,124	.....	.....	7,963	200
Oth. c'n'ts	660	532	.....	.....	.....	.....
Total...	171,501	133,469	1,159,941	486,380	412.856	646,584

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. 1884. Aug. 25 to Nov. 29.	Flour. 1883. Aug. 27 to Dec. 1.	Wheat. 1884. Aug. 25 to Nov. 29.	Wheat. 1883. Aug. 27 to Dec. 1.	Corn. 1884. Aug. 25 to Nov. 29.	Corn. 1883. Aug. 27 to Dec. 1.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,463,334	1,493.966	8,923.121	8,293.558	2,997,519	9,895,216
Continent..	159,775	95 268	10,071.210	5,384,103	723,309	2,751.460
S. & C. Am..	187,618	166.407	29,274	375	239,089	570 175
West Indies.	239,804	229,297	.....	16,583	103,821	138.404
Brit. Col'nies	243.323	218,195	131	10	32,557	61,039
Oth. countr's	9,422	9,668	13,437	602	8,174	103,525
Total. ..	2,303,276	2 212,801	19 037,173	13,695,229	4,194,469	13,119,820

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. 29, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats, bush.	Barley, bush	Rye bush
New York	10,72 ,456	523,763	1,105 316	195,931	79,994
Do afloat (est.)	1,209,485	330,9 0	0,000	68,034	292,8
Albany	2,500	16,000	67,000	142 000	15,000
Buffalo	2 165,192	146,344	,997	29 ,481	48 00
Chicago	9,616,782	1,167,409	382,250	114,686	32,191
Newport News	3 6,967	.....	.....	.....	.....
Milwaukee	1 90 ,602	.....	5,903	61,814	5,174
Duluth	2 167,007	.....	.....	.....	
Toledo	2 676,008	60,372	22,164	.....	32,673
Detroit	341 421	14,349	14,654	1 361	529
Oswego	217 058	13 9 1	.....	750,371	1 3 8
St. Louis	2,523,844	128,137	112 639	8 ,089	16,111
Cincinnati	43,417	8,113	41 094	54,116	15 215
Boston	140 870	186,434	537,229	9 852	810
Toronto	1 6,397	170	.....	13 ,153	430
Montreal	297 8 0	527	7,077	38,613	2,627
Philadelphia	733,537	86,103	90,355		
Peoria	8,3 0	52 668	123 383	3,389	5 116
Indianapolis	162,6 0	41 0	8 ,930	.....	4,890
Kansas City	903, 0	71,682	4,538	.....	3,751
Baltimore	1,024,549	149,577	8,224	55,2 3	.....
Down Mississippi	.....	55 517	29. 45	.....	.....
On rail	435,335	1 253, 86	455 081	50,499	48,360
On lake	1,191,9 0	603,115	8,000	39,000	
On canal	40,000	.....	64,000	136, 00	11 000
Tot. Nov. 29, '84.	39,941,367	5,147,0 0	3,233 234	2,754,633	631 3 3
Tot. Nov. 22 '84	38,178,939	4 226,497	3,48 072	2,446,910	698 448
Tot. Dec. 1 '83.	33 231,949	8,621,995	5,91 ,44	3,503,186	2,569,803
Tot. Dec. 2, '82.	19,993,959	6,469,639	3,312,152	3,2 8,33	1,199,192
Tot. Dec. 3, '81.	18,876,127	18,817,521	2,520,015	3,165,974	1,203,216

THE DRY GOODS TRADE.

FRIDAY, P M., December 5, 1884.

The situation in the dry-goods trade has not materially changed the past week, business having (as usual at this stage of the season) continued light in commission, importing and jobbing circles alike. The rapid advance in cotton has arrested the attention of large jobbers and the manufacturing trade and led to an increased distribution of leading corporation makes of manufactured goods; but the majori y of buyers have shown little disposi ion to stock up beyond immediate requirements. In domestic woolen goods there was no movement of importance, and foreign goods of nearly all descriptions ruled quiet, the only notable exception having been a few specialties adapted to the coming holiday trade, in which a very fair business was transacted. The jobbing trade has exhibited the usual "between seasons" quiet, but there was a steady re-order demand from the interior, indicative of very light stocks in the hands of retailers throughout the country. Values are practically unchanged, save in the case of a few leading makes of bleached cottons, which were marked down in order to meet prices of competing fabrics.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were unusually small, only 1,037 packages having been shipped from this port, of which 419 were sent to Great Britain, 129 to Argentine Republic, 99 to Brazil, etc. The general demand for cotton goods was governed by pressing necessities, but some good-sized "round lots" were secured by large jobbers and the manufacturing trade who are impressed with the fact that many fabrics are selling below their actual values, in view of the upward tendency of the staple and the sharp advance which has already taken place in the latter. Brown cottons were mostly quiet, but a decline in the price of "Fruit of the Loom" bleached shirtings, and other popular makes, was the incentive to more liberal operations in bleached cottons, in which a comparatively large business was done. Colored cottons were in irregular demand, but some large sales of certain corporation makes were quickly made by agents, and there was a fair business in table damasks at lower prices, while some pretty good orders were placed for white goods for future delivery. Print cloths were only in moderate demand, and a trifle easier (in spite of the advance in cotton), closing steady at 3 3-16c. for 64x64s and 2 13-16c. for 56x60s. Prints ruled quiet and transactions in ginghams were mainly restricted to placing orders for the finer grades for future delivery.

DOMESTIC WOOLEN GOODS.—There was no perceptible improvement in the demand for men's-wear woolens, clothiers having continued to pursue the cautious policy which has characterized their operations for some time past. Worsted suitings, and a few of the choicest cassimeres, were in fair request by personal selection and through the medium of orders, but transactions in this connection failed to realize expectations, and ordinary cassimeres and suitings ruled very quiet. Indigo blue flannels were less active as regards new business, but there was a fair movement in the best makes on account of back orders. Ladies cloths, tricots and all-wool suitings were taken in small parcels to a fair amount, but cloakings, Jersey cloths and stockinettes were devoid of animation, and light dealings were reported in satinets, Kentucky jeans, shawls and skirts, while the demand for hosiery and knit underwear was by no means satisfactory. Worsted dress goods were in meagre demand at first hands, and a comparatively small business was done in carpets, though some fair orders were booked for future delivery.

FOREIGN DRY GOODS have remained in the same condition noted in last report, the demand having been almost wholly restricted to a few specialties required by retailers for making up attractive assortments for the holiday trade. The auction rooms were bountifully supplied with handkerchiefs, laces and lace goods, fine embroideries, fancy goods, &c., which they were able to distribute to fair advantage; but silks, satins, velvets, plushes, cloakings, &c., were repeatedly offered through other mediums with poor results, the prices obtained having been disastrously low in most instances.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 4, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.	Week Ending Dec. 6, 1883. Pkgs.	Week Ending Dec. 6, 1883. Value.	Since Jan. 1, 1883. Pkgs.	Since Jan. 1, 1883. Value.	Week Ending Dec. 4, 1884. Pkgs.	Week Ending Dec. 4, 1884. Value.	Since Jan. 1, 1884. Pkgs	Since Jan. 1, 1884. Value.
Manufactures of—		$		$		$		$
Wool	664	927 434	50,526	19,771 995	421	152,084	49 220	18 782,72
Cotton	754	257,479	65,182	19,-03 49	660	196,151	56 072	16,215,34
Silk	654	318,087	45,1 3	26,097,721	4 9	252 3 9	49, 13	17 2-,0
Flax	857	146,277	75,035	12 667,761	519	95,82	71,602	11,396,27
Miscellaneous	1,029	108,571	7,017	6 771,514	821	106 4 2	66,197	7,417,34
Total	3 988	1,087,818	311,223	87,1 2,491	2 933	802 551	2 2 904	81,329 61
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	208	75,406	27,070	10,408,442	215	50,341	22 832	8, 81,3
Cotton	49	10,3 7	16,765	4,893 369	104	38,755	11 800	4,408,9
Silk	80	44,142	14,315	9,120,014	149	61,810	11,971	6,920,14
Flax	107	2,395	22, 6	3 941,693	58	59,291	2 629	3,364,42
Miscellaneous	833	24,410	106,115	2,596 953	1,320	23,754	139,486	2,194,93
Total	1,277	1-0,120	186,832	30 965,501	2,401	265,934	210,718	25,272 824
Total entered for consumpt	3,988	1,087,848	311,223	85,112 491	2,933	802,551	292,904	81,329,610
Total on market	5,265	1,267,968	498,055	116,077 992	5,334	1,068,485	503,622	106,602,434
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	336	128,026	27,337	10,172,296	233	97,894	23,907	8,875,47
Cotton	2 6	92,648	15,621	4,490,818	214	101,746	15,56	4,768,66
Silk	253	141,587	14,786	9 309,165	107	59,495	12,536	7,0-0,19
Flax	407	51,669	23,315	3,713,559	95	27,824	22 8 3	3 567,674
Miscellaneous	958	23,001	113,915	2,890 783	1,362	59,091	130 028	2,337,46
Total	2,211	4 6,971	194 974	30 876,642	2,012	346,0 0	204,911	26 679 47
Ent'd for consumpt.	3,985	1,087,848	311,223	85,112 491	2,933	802,551	292 904	81,329,61
Total at the ports	6,199	1 534,819	506 197	115,989,133	4,945	1,148,601	497 815	108 009 08

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