

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 39.

NEW YORK, DECEMBER 13, 1884.

NO. 1,016.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1856.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

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

FROM STEEL PLATES,
With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
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SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.

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Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.

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VICE-PRESIDENTS:

J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.

J. H. STAYNER, Treas.

THEO. H. FREELAND, Secy.

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

Maverick National Bank,
BOSTON.

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

SURPLUS, - - - - - 406,000

Accounts of Banks and Bankers solicited.

Collections made upon favorable terms.

Government Bonds bought and sold.

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

Vyse & Son,

BANKERS AND BROKERS,

56 Broadway & 7 Exchange Court, N. Y.

Branch Office at the Everett House, Union Square
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Gilder & Farr,

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

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BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,

New York.

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

STOCK BROKER.

Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST,

Opposite Stock Exchange.

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

Private Wire to Troy.

Securities carried on margin. Interest paid on bal'nces

Financial.

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IMPORTERS,

182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges

L. H. Taylor & Co.,

BANKERS,

S. W. Cor. Third and Chestnut Sts.,

PHILADELPHIA.

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

Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities

Particular attention given to information regarding
Investment Securities.

Private wire to New York, Baltimore and other places

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.

Member N. Y. Produce Exchange.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York
Stock Exchange.

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

Walston H. Brown & Bros

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NO. 20 NASSAU STREET,

NEW YORK.

Augustine Heard,

39 NASSAU STREET.

Loans on Bond and Mortgage, Railway and other
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Stocks, Bonds and Miscellaneous Securities.

Correspondence Solicited. Quotations cheerfully furnished.

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INVESTMENT SECURITIES.

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16 & 18 Broad Street, New York.

121 South Third Street, Philadelphia.

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York.

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FIRST-CLASS INVESTMENTS.

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Particular attention to orders by mail or telegraph.

H. B. HOLLINS. F. A. YZNAOA. FRANK C. HOLLINS.

H. B. Hollins & Co.,

BANKERS AND BROKERS,

74 BROADWAY.

Members N. Y. Stock Exchange.

DEALERS IN FIRST-CLASS INVESTMENT
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BANKERS,

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G. D. L'HUILIER.

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New York.

STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

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Rochester, Utica, Buffalo, Cleveland and Chicago

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Special attention given to Securities for investment.

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AND COMMISSION MERCHANTS,

23 Broad St. and 57 Exchange Place
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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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KOUNTZE BROTHERS,
BANKERS,
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Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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Member N. Y. Stock Exch.

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BANKERS, No. 12 Wall Street, N. Y.

We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST on DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., and Boston, Mass.

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BANKERS AND BROKERS,
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DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

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STOCK BROKERS,
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W. W. DUDLEY.
GREEN & BATEMAN,
35 WALL STREET, NEW YORK.
Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

COLL. J. TURNER, JAS. TURNER, N. E. LINSLEY,
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16 & 18 Broad Street, New York.

STOCKS, BONDS, GRAIN AND PROVISIONS
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(Member of New York Stock Exchange.)

H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
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Purchase and sell on Commission GOVERNMENT
and RAILROAD BONDS and STOCKS, and all
classes of Securities dealt in at the NEW YORK
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bought and sold in the OPEN MARKET. LOANS
and COMMERCIAL PAPER negotiated. Interest
paid on DEPOSITS, subject to check.

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L. Co.
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No. 18 WALL STREET,
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the purchase and sale of STOCKS and BONDS for
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& Co.
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Branch Office, 125 La Salle St., Chicago.
TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND.

P. W. Gallaudet & Co.
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STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities.

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SUCCESSORS TO
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Execute orders in all securities listed at the New
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FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
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New York.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 8 WALL STREET,
New York.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS.
2 Exchange Court, New York.

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

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

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

THE
Anglo-Californian Bank
(LIMITED).

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

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

Transact a general banking business. Issue Com-
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parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends..... 400,000
Reserve Liability of Proprietors..... 7,500,000
The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hioogo, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.

Bank of Australasia,
(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,800,000.
Guarantee and Reserve Funds, £738,000.
Letters of Credit and Drafts issued on the 112
branches of the Bank in the Colonies of Queensland,
New South Wales, Victoria, South Australia, Tasma-
nia and New Zealand. Bills negotiated or sent for
Collection. Telegraphic Transfers made. Deposits
received in London at interest for fixed periods on
terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Narr & Co.,
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STUTT GART, GERMANY.

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

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

DIRECTORS:
S. LAING, Esq., M. P., Chairman.
GENERAL HENRY HOPKINSON, C. S. I.
MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFF,
G. C. M. O., K. C. B., M. P
SIR CHARLES LAWRENCE YOUNG, Bart.
FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
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Cable Address—PAVY, LONDON.

THE
Railway Debenture Trust
COMPANY (LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

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

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

Blake Brothers & Co.,
LONDON, ENGLAND,

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

De Twentsche
Bankvereniging,

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

ESTABLISHED 1861
Subscribed Capital, 8,000,000 - Guilders (\$3,200,000.-)
Paid-Up Capital, 7,871,100 - " (\$3,148,440.-)
Reserve Fund, 849,868 57 " (\$339,945.55)

Head Office, Amsterdam.

BRANCHES:
London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam—DE WISSEL-en EFFECTENBANK.
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NEW YORK CORRESPONDENTS:
MESSRS. KNAUTH, NACHOD & KÜHNE

Foreign Bankers.

L. de Steiger & Co.,
BANKERS,
FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$8,000,000, Gold.

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

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

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

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

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GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS.
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

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

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

Imperial Bank of Canada.

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

BRANCHES:

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

Dealers in American Currency and Sterling Exchange.
Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street.
Agents in New York: BANK OF MONTREAL, 69 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS
AND GENERAL AGENTS,
TORONTO, CANADA.

Prompt attention given to collections and all financial matters.
Correspondents—Bank of New York, New York; and Alliance Bank, London.

New England Bankers.

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

New England Bankers.

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

JOSHUA WILBOUR, CHARLES J. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

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

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

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

Dealers in Municipal, State and Railroad Bonds.

Parker & Stackpole,
BANKERS,
No. 80 DEVONSHIRE STREET,
BOSTON.

Swan & Barrett,
BANKERS AND BROKERS,
186 Middle Street,
PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
Desirable Investment Securities constantly on hand

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

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

E. W. Clark & Co.,
BANKERS,

No. 35 South Third St., Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
Stocks and Bonds Bought and Sold on Commission

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

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

Baltimore Bankers.

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

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

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACTIONS IN GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Baltimore Bankers.

J. WM. MIDDENDORF. WM. B. OLIVER.
Middendorf, Oliver & Co.
BANKERS AND BROKERS,
(KEYSER BUILDING)
Nos. 23 & 25 GERMAN STREET,
Box 397. BALTIMORE, MD.
Members Baltimore Stock Exchange.

Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Stocks and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Southern Bankers.

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

We give special attention to collections on all accessible points.

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

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

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

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

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

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

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

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't.

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

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

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

BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS

Western Bankers.

N. W. Harris & Co.,
INVESTMENT BANKERS,

No. 176 DEARBORN STREET,
CHICAGO, ILL.

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

THE TEXAS LAND & MORTGAGE COMPANY LIMITED,
(OF LONDON, ENGLAND),
Transact a general financial and Agency Business in the State of Texas and Europe.
New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., General Manager, Wall Street. DALLAS, TEXAS.

Western Bankers.

ESTABLISHED 1871.

P. F. Keleher & Co.,

303 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

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

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

D. G. FONES, { STATE BANK, } C. T. WALKER
President, { incorporated 1873. } Cashier.

German Bank,

LITTLE ROCK, ARKANSAS.

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

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

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

W. F. THORNTON & SON,

(Established 1850.)

BANKERS AND BROKERS,

SHELBYVILLE, ILLINOIS.

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

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

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

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

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

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.-Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus Wiman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

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

BONDS OF SURETYSHIP

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

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

SHEPHERD S. JEWETT, Pres. JOSHUA JEWETT, V. Pres. WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

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

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

MANHATTAN

Safe Deposit & Storage Co

346 & 348 BROADWAY,

Corner of Leonard Street, NEW YORK.

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

AND CAN BE RENTED FOR A

DAY WEEK OR MONTH.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

(See quotations of City Railroads in this paper.)

Trust Companies.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 3,511,608

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

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

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

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden, Thomas Slocumb, W. W. Phelps, John H. Rhoades, Charles E. Bill, D. Willis James, Anson P. Stokes, Wilson G. Hunt, John J. Astor, Robt. B. Minturn, Wm. H. Macy, John A. Stewart, Geo. H. Warren, Charles Gilbert, W. M. Buckingham (George Hiss), Daniel D. Lord, H. E. Lawrence, William Libbey, George T. Ades, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erasmus Corning, Edward Cooper, W. Bayard Cutting.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

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

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$90 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Will accept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.

MAHLON S. STOKES, Treasurer & Secretary.

D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co.

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

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

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

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

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low, E. F. Knowlton, H. E. Piorrepoint, Alex. M. White, John T. Martin, Henry K. Sheldon, A. A. Low, Wm. C. Kingsley, G. D. Wood, Alex. MacCue, Fred. Croswell, Wm. H. Meigs, Mich'l Chauncey, John P. Rolfe, Henry Ringer, Wm. B. Kendall, D W. Corlies, HipleY Ropes, JAS. ROSS CURRAN, Secretary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third No., 22d, 1885.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$14,583,444 83.

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

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

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

SAM'L R. HIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

THOMAS H. HILLHOUSE, President.

FREDERIC D. TAPPEY, Vice-President

WALTER J. BRITTON, Secretary.

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

BEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS, W. W. WALSH

Member N. Y. Stock Exchange.

Stock Privileges

NEGOTIATED.

INVESTMENT SECURITIES

BOUGHT AND SOLD.

WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds.

Oswego & Rome Bonds.

Joliet & Northern Indiana Bonds.

Grand Rapids & Indiana Bonds and Stock.

ALBERT E. MACHFIELD,

No. 6 Wall Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President J. T. WARNE, Vice-Pres't. L. H. PERKINS, Secretary. CHAS. W. GILLET, Treas. N. F. HAMIL, Auditor

John B. Manning,

BANKER AND BROKER.

No. 6 Wall Street, New York City,

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Consols bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange.

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

Special Investments.

NEW ENGLAND MORTGAGE & INVESTMENT CO. INCORPORATED. CAPITAL, \$150,000. Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 0 per cent. Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. H. J. RANSOM, Cashier. MERCHANTS' NATIONAL BANK, DES MOINES, IOWA. CAPITAL, \$100,000.

Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Safe Investments.

7 PER CENT BONDS and MORTGAGES NEGOTIATED BY THE First National Bank, Corning, Iowa.

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

CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't. Refer to GILMAN, SON & Co., Bankers, N. Y. City, MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

No. 34 PINE STREET.

FOR SALE--STOCKS BY

J. P. Winttingham, 36 Pine St., N. Y.

Table with 2 columns: Insurance (Continental, Eagle, Empire City, Exchange, Franklin & Empor'um, Home, Knickerbocker, Long Island, Mechanicals, Niagara, North River, Phoenix, Rutgers, Sterling, Amer. Steam Boiler) and City Railroad (100 42d St. Manhat. & St. N., 100 Second Avenue, 50 Third Avenue, 10,000 B'klyn & 7th A., 1st 55s, 1004 1,000 42d St. & Gr. St., 1st 7s, 10,000 4th St. M. & S. N. A., 1st 20 Long Island, 20 Mechanicals, 25 Niagara, 80 North River, 50 Phoenix, 80 Rutgers, 5 Star, 50 Sterling, 10 Amer. Steam Boiler). Also includes City Railroad, 50 Hleecker St. & F. Fy., 100 Cent. P. N. & E. R., 25 Dry Dock E. B. & B., 50 Eighth Ave., 10,000 Dry Dock E. B. & B., 10 B'klyn Aca. Mus. ticket, 1 Clinton Hall, with use of Mercant. Libr., 500 Lack. & Bloom. 1st's, 85, 100 Old Elevator, 20 Union Ferry.

Interest, Dividends, &c.

HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, Dec. 12, 1884.

DIVIDEND NO. 70.

The regular Monthly Dividend--TWENTY-FIVE CENTS per share--has been declared for November, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 20th inst. Transfer books close on the 20th.

LOUNSBERY & CO., Transfer Agents.

THE MERCANTILE NATIONAL BANK, NEW YORK, December 12, 1884. The annual election for directors of this bank will be held at the Banking House on TUESDAY, January 13, 1885. The polls will be open from 12 M. to 1 P. M.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, Dec. 10, 1884. The Annual Election for Directors of this Bank will be held at the Banking House on Tuesday, January 13th, prox., between the hours of 12 M. and 1 P. M.

Interest, Dividends, &c.

THE UNION PACIFIC RAILWAY COMPANY.

OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers, viz: 1699-1162 1212 2081 1505 1378 1837 1028 1297 1382 2192 190 1147 1787 1251 2078 1485 1539 450 1936 1418 93 1574 2045 2393 201 482 230 2291 883 555 1014 2171 718 1594 55 879 817 1011 1301 866 1245 2475 2211 760 401 1445 1300 821 1836 1845 1242 1081 801 2358 1186 1211 409 1847 069 1437 1291 2378 2363 1492 2160 281 900 1517 353 286 972 74 1887 2384 1879 2218 908 2457 102 2176 2093 1081 1317 501 57 1877 180 548 405 1179 2024 2060 2442 1810

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London and San Francisco Bank (Lim.), No. 22 Old Broad Street, London, E. C. England, or at the office of Messrs. Drexel Morgan & Co., in the city of New York, on the first day of April, 1885.

New York, November 12, 1884. J. PIERPONT MORGAN, Trustees. J. HOOD WRIGHT, of Drexel, Morgan & Co. [L. S.] Attest: WALTER H. MORGAN & Co. Notary Public, Kings County; certificate filed in New York County.

WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTH-EASTERN RAILWAY COMPANY).

Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

Table with 4 columns of bond numbers: 15 98 75 90, 16 87 79 100, 17 44 80 101, 18 45 81 102, 19 46 82 101, 20 47 83 104, 21 48 84 105, 22 49 85 106, 23 50 86 107, 24 51 87 108, 25 52 88 109, 26 53 89 110, 27 54 90 111, 28 55 91 112, 29 56 92 113, 30 57 93 114, 31 58 94 115, 32 59 95 116, 33 60 96 117, 34 61 97 118, 35 62 98 119.

Being one hundred and one (101) bonds of \$1,000 each.

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 28 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thereafter wholly cease.

OCTOBER 22, 1884. CHARLEMAGNE TOWER, Trustees. WILLIAM S. LANE.

CONSOLIDATED GAS COMPANY, OF BALTIMORE CITY, OFFICE..... No. 19 SOUTH STREET. TREASURER'S OFFICE.

BALTIMORE, November 8, 1884. At the Regular Monthly Meeting of the Board of Directors, held this day, the following resolution was passed: That a DIVIDEND OF FOUR (4) PER CENT on the Capital Stock of the Company be declared, payable on and after December 15, 1884, to the Stockholders of record on the books of the company at the close of business hours (3 o'clock P. M.) on Saturday, November 29, 1884.

The Transfer Books will be closed from December 1 to December 15, both days inclusive.

CHAS. F. PEREGOY, Treasurer. "NOTICE." The holders of the Capital Stock of the People's Gas Company and the Consumers' Mutual Gaslight Company are requested to have the same substituted for the Stock of the Consolidated Gas Company on or before November 29, 1884, if they wish to participate in the above dividend.

CHAS. F. PEREGOY, Treasurer.

PITTSBURG FORT WAYNE & CHICAGO RAILWAY COMPANY.

The litigation pending between this company and the Pennsylvania Railroad Company, Jesse, is now in course of settlement by issue of guaranteed special stock on the one hand and withdrawal of the suit on the other hand. It is, however, deemed advisable that stockholders should be fully informed and decide for themselves whether the bond plan had or had not better be revived.

To this end a meeting of stockholders will be held January 22, 1885, noon, at the office of the Executive Committee, 19 & 21 Nassau Street. A full attendance is requested.

By order of the Board of Directors. (Signed) L. H. MEYER, President. NEW YORK, December 5, 1884.

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, Dec. 10, 1884. DIVIDEND NO. 70.

The Board of Directors have declared a quarterly dividend of ONE AND ONE-HALF PER CENT upon the capital stock of this Company, from the net earnings of the three months ending 31st inst., payable at the office of the Treasurer on and after the 15th of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed in New York and London at 3 o'clock on the afternoon of the 20th of December inst., and re-opened on the morning of the 2d of January next.

R. H. ROCHESTER, Treasurer.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, December 8, 1884. The annual meeting of the Stockholders of this bank for the election of Directors will be held at their banking house on TUESDAY, the 13th day of January, 1885, between the hours of 12 M. and 1 P. M.

H. BUCKHOUT, Cashier.

FOR SALE.--TIMBER AND MINERAL Lands, Farms, Ranches, Winter Homes, in all Southern States and to Mexico. Colonies located. W. R. STUART, Land Agent. 62 Carondelet St., New Orleans, La.

Financial.

The Corbin Banking Co.

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES. In 1879 we negotiated over \$1,000,000 of these loans for the usual term of five years. Ninety five per cent thereof, with interest, was promptly paid; the remainder is well secured and being rapidly collected. Our operations for a quarter of a century show substantially the same results. Note the shrinkage in value during last five years of all securities upon the market; the numbers in default practically worthless to parties depending upon an income. Our records are crowded with evidences of the desirability of the loans. Interest and principal payable at our office, net to lenders.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property. Bank and o'her Stocks Bought and Sold. BLAKE & CO., Private Bankers, P. O. Box 320. Minneapolis, Minn.

Ohio Central Railroad--Main Line.

The time for depositing First Mortgage Bonds, Income Bonds and Stock of the Ohio Central Railroad Company, Main Line, with the Central Trust Company, under the plan of re-organization, has been extended until December 20, 1884. Negotiable certificates will be given for securities deposited. This committee has met with such approval as to assure it of success. The plan and any information desired can be obtained from the undersigned. CHARLES J. CANADA, Chairman, 52 William St. D. B. HALLSTEAD, C. W. OPDYKE, GRINNELL BURT, J. S. STANTON, Re-organization Committee.

TREASURER'S OFFICE

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, No. 13 WILLIAM ST., NEW YORK, December 5, 1884.

SEALED PROPOSALS will be received at this office until 12 o'clock M., of the 20th instant, for the purchase of \$1,500,000, or any part thereof, of the new FIVE PER CENT FIRST MORTGAGE EXTENSION AND COLLATERAL BONDS of this Company, having fifty years to run, subject to redemption at 105 and accrued interest on and after the first day of July, 1894; payments to be made and bonds delivered January 2, 1885. The company reserves the right to reject any and all bids.

Further information may be obtained on application at this office. F. H. TOWS, Treasurer.

E. S. BAILEY, 7 PINE STREET.

DEALINGS IN INSURANCE STOCKS A SPECIALTY.

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

TO HOLDERS OF DEFAULTED BONDS.

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

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

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 39.

SATURDAY, DECEMBER 13, 1884.

NO. 1,016!

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The Chronicle.

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

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CLEARING HOUSE RETURNS.

For the week under review the exchanges, although in the aggregate recording a loss compared with last year in excess of that shown on November 29, are quite favorable. The small decline exhibited by New York in our last statement was due to exceptional causes, and therefore the larger loss now seen occasions no surprise. A gradual, though we must admit small, improvement is taking place in the business of the country, and after the holiday season has passed the clearings may be expected to more closely approximate the figures of the previous season than they have for some time past. Many mills which had been shut down are resuming operations, but in numerous instances on a reduced wage basis. Cotton receipts have been very free, reaching a total in excess of any previous season at this date, and the exports have been heavy, those for the week ending December 5 being the largest on record.

At New York the exchanges exhibit a decline from 1883 of 26.7 per cent. The share transactions on the Stock Exchange cover a value of \$118,492,000, against \$172,004,000 a year ago, and if we deduct double these amounts from the clearings there remains \$349,386,418 and \$455,698,834 representing the exchanges otherwise arising, or a loss of 23.3 per cent. Out-

side of New York the clearings reach \$290,537,881, against \$332,000,356 last year, or a decrease of 12.5 per cent; the loss November 29 was 14 per cent and the previous week 8.6 per cent. Memphis, Kansas City, Columbus, Cleveland and San Francisco exhibit exchanges in excess of 1883. The returns from the different cities presented in our usual form are as follows:

	Week Ending December 6.			Week Ending Nov. 29.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$589,370,418	\$799,700,834	-20.7	\$450,204,009	-8.6
Sales of—					
(Stocks...shares.)	(1,722,306)	(2,090,200)	(-17.6)	(1,349,169)	(+112.9)
(Cotton...bales.)	(740,000)	(539,500)	(+119.0)	(450,800)	(+59.3)
(Grain...bushels)	(33,900,000)	(32,550,000)	(+4.3)	(29,747,000)	(-32.6)
(Petroleum...bbls.)	(65,857,000)	(75,311,000)	(-12.5)	(40,000,000)	(-38.7)
Boston.....	\$74,428,562	\$70,798,422	-3.1	\$54,078,402	-7.7
Providence.....	4,470,300	5,085,000	-11.9	3,290,800	-4.5
Hartford.....	1,690,505	1,744,887	-2.6	1,277,030	-10.1
New Haven.....	1,202,618	1,355,351	-11.3	893,631	+2.1
Portland.....	384,291	1,030,158	-14.1	745,260	-12.3
Worcester.....	747,880	912,497	-18.0	736,443	+5.4
Springfield.....	743,776	966,269	-25.0	660,269	-8.4
Lowell.....	458,916	522,984	-12.2	407,210	+9.2
Total N. England.....	\$84,644,842	\$88,415,528	-4.2	\$62,442,256	-7.2
Philadelphia.....	\$52,146,792	\$65,964,500	-20.9	\$35,863,250	-19.3
Pittsburg.....	7,802,852	10,728,391	-27.3	6,287,684	-16.9
Baltimore.....	12,661,496	15,881,145	-20.6	10,895,617	-7.0
Total Middle.....	\$72,551,140	\$92,574,336	-21.6	\$52,547,151	-18.7
Chicago.....	\$54,019,993	\$64,524,669	-16.3	\$36,423,451	-23.2
Cincinnati.....	10,421,101	11,773,250	-11.5	7,790,350	-13.9
Milwaukee.....	4,783,021	5,643,121	-15.2	3,368,534	-3.6
Detroit.....	2,754,231	3,190,058	-13.7	2,103,618	-18.3
Indianapolis.....	1,794,264	2,310,574	-22.8	1,532,312	-15.4
Cleveland.....	2,564,751	2,432,317	+5.4	1,033,810	-9.3
Columbus.....	1,523,856	1,192,573	+27.8	1,143,455	+17.7
Peoria.....	835,453	1,020,005	-18.3	759,610	-15.1
Total Western.....	\$78,096,683	\$92,101,300	-14.5	\$54,553,440	-19.7
St. Louis.....	\$16,210,193	\$20,233,422	-19.9	\$12,230,317	-20.1
St. Joseph.....	746,628	898,980	-16.0	500,893	-10.9
New Orleans.....	13,214,519	15,033,655	-12.2	11,709,161	-2.7
Louisville.....	5,339,058	5,003,774	+3.1	3,265,318	-22.6
Kansas City.....	4,508,672	3,071,700	+46.8	2,996,728	+13.1
Memphis.....	2,310,160	2,052,715	+12.5	1,888,926	+7.2
Total Southern.....	\$42,360,331	\$46,840,220	-9.6	\$32,741,243	-10.6
San Francisco.....	\$12,294,882	\$12,059,966	+1.9	\$10,193,754	-14.9
Total all.....	\$876,903,204	\$1,131,707,160	-22.5	\$671,774,832	-10.4

The returns received by telegraph to-day from a few of the leading clearing houses do not as a whole make so satisfactory an exhibit when compared with last year, as for the five days ended with December 5, the loss now reaching 25.4 per cent, against 23.3 per cent at that date. But this is wholly due to a falling off in the stock speculation at New York. Boston, which of late has recorded each week a small decrease from the figures of a year ago, now presents an increase of 1.7 per cent. Baltimore and St. Louis both show gains over a week ago, the former of 6 per cent and the latter of 6.3 per cent. Philadelphia displays a small decline from last Friday (0.2 per cent), but so small as to be unimportant.

	Five Days Ending Dec. 12.			Five Days End'g Dec. 5.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$450,620,011	\$633,000,836	-29.8	\$503,127,260	-25.3
Sales of Stock (shs.)	(1,588,821)	(2,083,304)	(-23.7)	(1,425,883)	(-15.4)
Boston.....	\$61,308,339	\$60,345,731	+1.7	\$62,441,931	-4.0
Philadelphia.....	35,790,938	44,318,487	-20.1	43,033,550	-19.9
Baltimore.....	9,818,601	11,723,704	-16.3	10,429,322	-22.3
St. Louis.....	13,210,156	15,621,278	-15.4	13,352,280	-21.7
Total.....	\$576,347,065	\$783,697,066	-25.4	\$664,393,305	-23.3

THE FINANCIAL SITUATION.

Failures in financial circles, one here and two others at Syracuse, an annual statement of New York Central's business so arranged as to appear about as adverse as possible, the continuance and unfavorable outlook with regard to a settlement of the rate war between the Central and West Shore, rumors of a rupture of the coal combination and the threatened renewal of the Granger hostility to railroads in the Northwest, have been the special food Wall Street was fed on this week. Of course prices fluctuated, but in the main have declined, for, in the nature of things there can be now but little outside support, and the tendency of the inside crowd seemed for the time being to favor a break.

No essential change has however occurred in the general business situation. Considering all the circumstances, the near approach to the close of the year—when merchants as a class buy only to meet pressing wants, seeking to decrease stocks to the lowest limit—and the large losses through failures and declining prices which have been experienced so widely during past months—preventing many from enjoying the pleasure of making holiday gifts to the usual extent—there is a better amount of business in progress than the public had reason to expect. No one looked for any unusual distribution of holiday goods, or for excited or reckless buying of any kind; and there has been nothing of the sort, nor any lack of caution shown, but still a pretty constant distribution of merchandise has been in progress. Our monthly tables of railroad earnings, published in a subsequent column, show badly; but it must be remembered that they compare with very large figures last year, that they cover two weeks in November of as poor mercantile business as has ever been experienced, and that in many cases, in which we have weekly reports, the later weeks appear to have improved, while for the first week in December, so far as received, the traffic figures afford the best comparison shown for a long time.

We cannot but refer to a very favorable feature of the New York Central report commented on in another article, and that is the large tonnage and passenger movement recorded, notwithstanding the West Shore competition. The supposition was that a decided falling off in traffic would result from this opposition. But instead of that, passengers show a considerable increase (wholly on way passengers, those carried through being thirty-two thousand less in number), while the tonnage movement exhibits a smaller ratio of loss than there was reason to expect. When we remember what a poor year comparatively 1884 has been for all our industries, the inference from these figures as to future results, if rates can be maintained, is certainly the opposite of discouraging. This report of the Central enables us to furnish our usual comparison of the business of the four trunk lines. The fiscal year of the Pennsylvania does not close with September, so we make up that statement from the monthly figures. The following is the record for five years.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
<i>Pennsylvania—</i>					
Gross earnings.....	40,858,979	43,584,006	47,133,715	51,054,155	49,538,436
Operating expenses..	23,377,942	26,280,108	29,510,647	32,180,482	30,736,622
Net earnings.....	16,970,737	17,004,528	17,623,068	18,904,473	18,801,814
<i>N.Y. Cent. & Hud. 1 tr.</i>					
Gross earnings.....	33,175,918	32,318,306	30,028,731	33,770,722	23,148,000
Operating expenses..	17,810,804	19,404,780	19,395,074	20,750,591	17,840,313
Net earnings.....	15,326,010	12,883,610	11,232,807	13,020,128	10,200,356
<i>N. T. L. Erie & West.*</i>					
Gross earnings.....	18,003,108	20,715,805	19,975,774	20,505,572	17,618,076
Operating expenses..	11,643,025	13,256,230	13,088,093	13,572,700	12,060,338
Net earnings.....	7,019,183	7,459,575	6,887,681	7,019,872	5,549,038
<i>Baltimore & Ohio—</i>					
Gross earnings.....	18,317,740	18,463,877	18,383,875	17,739,838	19,430,005
Operating expenses..	10,930,770	11,890,470	10,929,213	11,034,015	11,767,307
Net earnings.....	7,986,970	7,073,398	7,454,662	8,705,823	7,760,501

* Not including Pennsylvania & Ohio leased line.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
<i>Total of All Lines—</i>					
Gross earnings.....	110,545,440	115,412,574	116,122,145	125,104,057	114,792,680
Operating expenses	63,212,531	70,501,693	72,923,927	77,543,790	72,381,780
Net earnings.....	47,332,909	45,020,911	43,198,218	47,650,293	42,411,103

The result of the foregoing appears to be that the Pennsylvania's net is almost equal to last year's; Baltimore & Ohio's, although a million less than 1882-83, compares well with previous years, while the Central and Erie present a large loss. The Erie's net for 1878-79 was 4 $\frac{3}{4}$ millions, New York Central's was 12 $\frac{1}{4}$ millions, Pennsylvania's was 13 $\frac{1}{2}$ millions, and Baltimore & Ohio's was 6 $\frac{1}{2}$ millions.

There has been no progress made this week in the settlement of the difficulties between the West Shore and New York Central, so far as the public is aware. Rumors are abundant that the Central virtually owns the majority of the West Shore bonds, and when the foreclosure proceedings are pushed after the first of January this will become apparent. There is, however, no evidence whatever of the truth of the report. The general public would like to have it so, as it would conserve both properties, since living so near together and yet apart, means constant bickerings, if not open warfare. Up to this time though, whether the adjustment of the difficulty is near or remote, or whether it will end in a union or a patched-up peace, is not known, nor is it likely to be known to outsiders much before the event is accomplished. The Receivers of the West Shore, notwithstanding this contest, state in their report of operations for the three months ending with September 30th that they netted \$20,147 after meeting all charges including interest on receivers' certificates; and it is understood that they claim to have earned a net of about \$18,000 in October and a little more in November. These results (which are by the way peculiarly uniform for such a narrow margin) seem quite surprising under the circumstances. But they suggest this inference, by parity of reasoning, that if the West Shore with its limited and imperfect connections and facilities can make its expenses now show net earnings, the New York Central with its greatly superior advantages, immense tonnage and passenger traffic (as shown above) ought to furnish a better exhibit than has thus far been published. Still we cannot advise our readers that it is safe to wander far from actually developed facts in reasoning about railroads at war.

A little unpleasantness seems to have broken out this week with regard to east-bound passenger rates over the trunk lines, though it does not appear as yet to have led to any serious results. It seems, or at least it is so stated, that Michigan Central and the Grand Trunk have refused to sign the Chicago east-bound compact, which prohibited the roads from paying commissions to agents. The refusal prevents, of course, for the time being, the execution of that agreement; as however it has not been followed by general cutting, it is to be presumed that the difference will in some way be adjusted. The Southern rate war still continues in full operation; this involves Louisville & Nashville, the East Tennessee, and Cincinnati Southern, and at the moment there is an apparent desire on all sides to prolong it. As the World's fair at New Orleans opens next week, it would seem as if those roads would soon have a new and pretty strong inducement for keeping the peace. All other pool arrangements, so far as has been developed during the week, have remained undisturbed, but there were reports yesterday of possible trouble among Western freight pools which expire Jan. 1, and this helped to unsettle the market.

Foreign exchange has been lower, falling one cent per pound from Monday to Thursday, still, however, keep-

ing some points above the gold exporting figure; but yesterday, there was an advance again of one half cent. These high rates are not easily explainable on the basis of the trade balance. We have been undoubtedly exporting largely and importing sparingly. A good illustration of our exports was the New York export list, issued this week; the articles were so numerous that it covered 23 pages of manifold, showing the varied nature of the movement now in progress; for not cotton or wheat, or produce alone, but almost everything is going out, the depression in prices permitting it, and the slack trade at home inducing it. Our trade balance was large in October, and ought to be larger in November and December. It is difficult, therefore, to account for the high rates except on the supposition that bills have been very largely absorbed for investment. Probably the turn upwards yesterday was due to the panic reported in Vienna, Austria, following the failure of the Bohemian Mortgage Company. A few days ago a cable dispatch stated that this failure was imminent and that if the company did collapse it would involve the downfall of many savings banks and ruin a host of poor depositors. The United States are of course not directly affected, but as the failure may and probably will disturb European money markets more or less, it undoubtedly had an influence on exchange here. The Baltimore & Ohio loan is not expected to supply any bills at least for the present. It is reported to have been taken by a syndicate in this city. They take 7 millions firm, with the privilege of the remaining 3 millions.

The only new feature about money is a better demand for time loans which, on stock collateral, are 4 per cent for four and 5 per cent for six months. There is also a good movement of money at interior points, which is reflected in the fall in the rates of domestic exchange at all important centres, east, west and south. 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. 12, 1894.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,179,000	\$301,000	Gain. \$878,000
Gold.....	.....	*1,450,000	Loss.. 1,450,000
Total gold and legal tenders.....	\$1,179,000	\$1,751,000	Loss.. \$572,000

*\$1,358,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding this to the above, we have the following, which should indicate the total loss 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. 12, 1894.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$1,179,000	\$1,751,000	Loss. \$572,000
Sub-Treasury operations.....	.....	500,000	Loss. 500,000
Total gold and legal tenders.....	\$1,179,000	\$2,251,000	Loss. \$1,072,000

The Bank of England gained £632,000 bullion during the week. This represents £191,000 received from abroad and £441,000 from the interior of Great Britain. The Bank of France lost 8,206,000 francs gold, and 1,234,000 francs silver, and the Bank of Germany, since our last report, shows a decrease of 490,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	December 11, 1884.		December 13, 1893.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 20,811,971	£	£ 22,066,711	£
Bank of France	40,931,241	42,228,153	38,511,054	40,104,427
Bank of Germany	6,968,125	20,889,375	7,357,750	22,973,250
Total this week	68,709,337	63,117,528	67,935,515	62,177,677
Total previous week	68,411,397	63,185,513	67,870,816	62,232,431

The Assay Office paid \$167,690 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 5.	\$135,272 03	\$3,000	\$167,000	\$71,000	\$195,000
" 6.	234,029 89	2,000	100,000	25,000	106,000
" 8.	393,193 17	6,000	154,000	28,000	205,000
" 9.	331,429 33	7,000	129,000	72,000	123,000
" 10	176,129 75	3,000	78,000	35,000	62,000
" 11.	206,905 06	1,000	91,000	22,000	93,000
Total	\$1,779,959 23	\$24,000	\$719,000	\$253,000	\$784,000

CENTRAL'S EARNINGS AND TRAFFIC.

New York Central report is the feature of the week. Of course it does not make a favorable exhibit, and of course there is a deficit in meeting the dividends paid. This deficit on an 8 per cent basis is but a trifle short of 2½ millions, while in the previous year there had been a surplus on the same basis of \$179,000, and that presents sharply the difference in results between the two years. But though 8 per cent was paid in the year, it was not paid out of the year's earnings; only 7½ was paid, which would leave a deficit of about 2 millions. Opinions may differ as to the wisdom of the policy of paying unearned dividends, but as the rate has now been reduced to 6 per cent (calling for \$1,788,566 less than the 8 per cent rate does) it would be unprofitable to discuss a matter that relates wholly to the past. Suffice it to say that according to its showing the company had a large surplus (represented by property and plant of course) from previous years that could be employed for this purpose. It is well to note that on a six per cent basis the deficit would be only about \$700,000—that is, the road earned 5.22 per cent for its stockholders in the 12 months. In other words, in a year of adversity the worst ever experienced by the road it can still show above 5 per cent on its stock.

The disposition, however, is to make the most of the falling off in income; and there is also a pretty general inclination to attribute the decline almost wholly to one circumstance—the completion and competition of a parallel rival. We are asked to believe that the weak and puny stripling, West Shore, has proven a David to bring down this Goliath, and that pretty soon the former will stalk over the prostrate body of the latter. A few moments' reflection would convince any one how absurd is such a claim, but facts and figures can be cited no less conclusive. In the first place, the competition of West Shore must be regarded as insignificant alongside of the other unfavorable features of the year. Business depression of an unusually severe character, crops (season of 1883) deficient in quantity some of them and in quality the rest, combined with unsatisfactory prices, intense competition for through business from Chicago east, complete demoralization of rates at times, and a diminished export business—these are the circumstances that account for the Central's large reduction of income. If in spite of this any one persists in crediting the West

Shore with all the mischief done, let him refer to the Baltimore & Ohio exhibit covering the same twelve months and showing a loss in net of nearly a million dollars. Is the West Shore responsible for that loss? Aside from this fact, however, the Central has always proven an excellent barometer of our industries, rising and falling with their progression and recession. To bring this out plainly we give below a synopsis of its yearly results since 1872.

Year ending September 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872.....	\$25,580,675	\$17,608,805	\$7,971,870	\$7,244,831	+ \$727,039
1873.....	29,126,850	19,003,793	9,523,057	7,136,790	+ 2,386,267
1874.....	31,650,385	21,937,031	9,713,354	7,186,884	+ 2,526,470
1875.....	29,027,218	21,688,023	7,339,195	7,136,079	+ 202,516
1876.....	23,040,588	20,833,513	7,213,075	7,139,528	+ 73,547
1877.....	26,579,085	19,635,738	6,943,347	7,140,659	- 197,312
1878.....	28,910,554	20,872,100	8,038,445	7,139,523	+ 898,917
1879.....	28,396,583	20,802,069	7,594,485	7,139,523	+ 454,957
1880.....	33,175,919	22,606,693	10,569,220	7,141,513	+ 3,427,707
1881.....	62,348,396	24,455,569	7,892,827	7,138,843	+ 754,484
1882.....	30,628,781	24,881,878	5,746,903	7,145,513	- 1,401,610
1883.....	33,770,722	26,443,566	7,327,156	7,148,132	+ 179,024
1884.....	28,148,069	23,479,909	4,668,760	7,150,614	- 2,480,884

Let the reader look more particularly at the column headed "net income," showing what remained each year for the stock after meeting all charges and expenses. Observe that in 1874 there remained for the stock \$9,713,354 on the year's operations; that this gradually dwindled down, till in 1877, only three years after, it amounted to but \$6,943,347; that three years later (1880) it had risen to \$10,569,220, from which it has now fallen to \$4,668,760. Thus the Central's fluctuations in income have been wide and extreme in years past, before the West Shore was even a thought or a dream. Industrial conditions governed the changes then, and they account in large part for the changes now, though no doubt the competition of West Shore and other lines has made a naturally bad situation much worse. This distinction between the causes at work it is important to bear in mind, because if the present loss were wholly or in large part the result of the competition of West Shore, the loss might be regarded as more or less permanent; whereas if circumstances relating to the general industrial situation are responsible for the change, a recovery on revival of business is as certain as the reaction we are now going through from the times of 1880 and 1881. The Central lost heavily between 1874 and 1877, and quickly recovered this loss between 1877 and 1880. To be sure the former loss was the result chiefly of a great fall in rates, while now it comes in great measure from diminished tonnage; but the moving influence—industrial stagnation—was the same in both periods, and when this has ceased to exist, recuperation and growth will be no less marked than they were before.

But we have other evidence that the West Shore has done the Central but comparatively little harm. The Central's strength is supposed to lie in its local traffic, and it is this traffic that West Shore has taken upon itself to divert. Through freight we know to have been demoralized for several years, and divided up among an increased number of competitors. We have pointed out in previous reviews what the Central has suffered in this respect—a loss very heavy in amount, despite which the road managed to do quite well, because it had such a superb local traffic to fall back on. Now comes the West Shore, and proposes to cut into this vital part, and already boasts of serious inroads upon the same. But let us see what it has accomplished. The following is a very interesting and instructive statement of the company's freight traffic for 12 years. It gives both through and local tonnage, east and west-bound, and

offers at a glance a history of the company's traffic movements in this period.

Years.	Through Freight.			Way Freight.		
	East.	West.	Total.	East.	West.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1873.....	809,383	242,254	1,132,637	2,402,091	1,809,053	4,390,057
1874.....	1,166,993	250,173	1,417,166	2,904,680	2,032,823	4,937,512
1875.....	1,074,619	300,230	1,374,900	2,620,191	2,006,854	4,627,045
1876.....	1,338,341	329,593	1,667,927	2,860,087	2,236,666	5,135,753
1877.....	1,318,613	352,820	1,671,438	2,640,810	2,683,073	4,670,868
1878.....	1,583,249	248,402	2,131,651	3,277,844	2,285,918	5,563,762
1879.....	2,109,163	279,757	2,379,920	3,901,150	2,734,647	6,635,833
1880.....	2,077,026	357,473	2,435,099	4,702,928	3,394,941	8,097,939
1881.....	2,050,588	439,497	2,493,085	5,484,870	3,613,424	9,098,294
1882.....	1,523,507	582,800	2,107,707	5,207,040	3,920,046	9,223,696
1883.....	1,452,159	361,161	1,813,320	5,539,765	3,530,355	9,070,120
1884.....	1,182,958	312,078	1,495,066	5,365,518	3,351,894	8,717,352

Thus the Central's local (or way) tonnage, though below that of other recent years, is close up to the best figures previously made. On a tonnage of nine million tons, the loss compared with last year is only 362,000 tons (4 per cent), and compared with 1882, the very best year, is 506,000 tons, or 5½ per cent. If we bear in mind how bad general business has been, and what an effect this must have had upon traffic of all kinds, the loss given seems no more than could have been expected without any encroachments from rival lines. But in through tonnage the loss has been very heavy—in fact, is nothing less than surprising. In 1881 this tonnage reached its maximum on the Central, and amounted to 2,493,085 tons; now it is down to 1,495,066 tons, a loss in three years of a million tons! And this has been, as said, going on steadily during the whole period. In 1882 the falling off was 386,000 tons, in 1883 293,000 tons, and in 1884 318,000 tons. The total is lower now than in any year since 1875. Short crops and diminished export business explain the decrease in great part, as is evidenced by the fact that the falling off is largely, almost exclusively, in east bound tonnage. It is to be noted, too, that of the total falling off of 318,000 tons in the past year, 270,000 tons was in east-bound and only 49,000 tons in west-bound. This is significant, because on the former the West Shore, lacking Western connections, has scarcely any hold whatever. The same state of things as between local and through traffic that we find to exist in freight we also find to exist in the passenger traffic, as witness the subjoined table of the movement for five years.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
Number of through passengers carried ...	123,023	161,561	207,496	168,534	136,736
Number of way passengers carried.....	8,147,931	8,735,088	10,101,483	10,578,311	10,921,203
Total.....	8,270,954	8,900,249	10,308,979	10,746,845	11,057,939

Here we have the largest number of way passengers on record. The increase over the previous year is 343,000, and over four years ago is 2¾ millions. But the through passenger traffic has declined from 207,496 in 1882, to 136,736 in 1884. The opening of new routes (of which the West Shore is one) no doubt accounts for some of the decline; and it is possible also that this kind of travel may be much less now than in the height of our prosperity.

THE WESTERN FARMERS' CONDITION.

The Detroit Post published recently a letter from Mr. MacIver, Secretary of the Detroit Board of Trade, showing the cost of producing a bushel of wheat in Michigan. We refer to it here because the inquiry which was set on foot by Mr. MacIver and the commercial editor of the Post, appears to have been conducted with great care and diligence, and the results reached are therefore entitled to more consideration than such compilations usually are.

The importance of the investigation it is not necessary to speak of, especially at this time, when under the stimulus of high prices, wheat cultivation has been pushed in all countries until production is overdone and the contest is reduced to a struggle for survival.

Mr. MacIver's results cover every step from plowing the field to the delivery of the grain in Detroit, and appear to include each item of expense at what we would call its maximum. Thus, for instance, instead of assuming that the farmer owns his implements and horses, he averages these at the cost of hiring them, which covers interest, wear and tear and renewals; for the labor he allows full wages and board, so that in cases where the farmer and his sons do the work they get their living and a certain remuneration for their time; so also repairs, manure and rental are included, the latter on a valuation of sixty dollars per acre; altogether, therefore, there appears to be in the total price given per bushel not only every possible outgo, but all items necessary to reimburse the owner for his work and capital and to permit of the farm being kept up in good condition, improving in value all the time.

On such data as these Mr. MacIver makes the total cost in that State of a bushel of wheat delivered in the elevator at Detroit at about 79½ cents per bushel. For the purpose of showing the scope of the inquiry and the details of cost, we give the following particulars of his results.

<i>Per bushel.</i>	<i>Cts.</i>
Plowing (including wages, hire of plow, &c.).....	9 63
Seed, on the basis of \$1 per bushel.....	9 03
Seeding, rolling, harrowing, &c.....	9 59
Reaping and binding, including wire or string.....	8 47
Stacking or hauling to barn.....	4 50
Threshing.....	7 00
Direct cost of production per bushel.....	48 22
Add:	
Hauling to railroad.....	3 00
Annual repairs, &c.....	3 33
Rent.....	15 23
Transportation and charges.....	10 00

Total cost in Detroit (including elevator) per bushel..... 79 73

This, under the circumstances, certainly seems to be an encouraging exhibit. Of course we do not mean that at current prices (75@76 cents at Detroit) the above cost leaves the farmer in affluence; but these figures do prove that farmers as a class are not by any means in the desperate condition so many claim. It is to be remembered that there is no reason for anticipating that the values of this year will prevail hereafter. The present season is an exceptional one for many reasons. In the first place, the stocks of wheat with which the year began were very large; then the planting in all other countries covered an unusually wide area; besides, the weather was remarkably favorable everywhere. These conditions are not at all likely to occur together again; one of them is certain to be changed the coming summer, for the low price will most assuredly curtail planting, at least in countries other than the United States. Finally, this year is a remarkable one for the small earnings capital has made in all departments of business. Comparatively few have secured interest on their investments in productive enterprises, so that meagre returns for produce is in keeping with the times.

For these reasons, then, according to this estimate, the average Western farmer's position is not a peculiarly hard one. It seems that he receives back all his disbursements for the year, full interest on his stock and implements, together with sufficient for wear and tear and renewals, besides his living and fair wages. This we say on the supposition that his farm is not mortgaged for its full value, so that he will save enough on the item of interest to bring the estimate of cost within the current price for wheat. It is to be presumed, also, that his sales of other produce have shown a better margin. Of course, these statements cannot apply to every case, for many

farmers extend their planting to the extreme limit of ability, conducting their operations always on borrowed money; still others are poor managers, and need a wide margin to secure any profit. But the fact that wheat can be raised without actual loss, by men who understand their business, and do not discount their expectations, for about 45 to 50 cents per bushel in Michigan, furnishes probably on the whole a pretty fair standard for a large portion of the wheat-growing section.

These thoughts suggest a benefit which it is hoped may follow the experience of this year. It should certainly prevent the single crop plan from prevailing again so widely soon. Wheat has been such a profitable venture, that in sections of the West it has been cultivated to the exclusion of all things else. And yet the soil is rich and suitable for raising numerous crops. If the farmer could also be induced by his late experience to turn his attention more largely to meats, it would be a public benefit. Not only pork but beef and mutton ought to receive more general attention.

THE SPANISH AND OTHER COMMERCIAL TREATIES.

The promise held out by the Spanish reciprocity treaty is so tempting that one cannot help feeling reluctance in enumerating the objections against it, and regret in admitting that the objections outweigh any possible advantages to be derived from it. In certain important respects such treaties, and particularly that with Spain, offer us precisely what those who appreciate the value of the foreign trade could most desire. They open to us the very markets into which we ought to enter, and give free admission to an extended list of articles of American production, while many other classes of goods are subject to light import duties. By limiting the proposed privileges to merchandise carried in American and Spanish vessels, encouragement which is greatly needed is given to our languishing merchant marine. Then, too, there is an apparent flavor of freer trade in these arrangements, and though it is only an imitation and a counterfeit of the real, it has its fascinations. Finally, the Spanish treaty has the merit of being a measure that would dispose of a large part of the unnecessary and demoralizing surplus.

Beside the fundamental objections to this and all other like treaties, there is a special one in this case, and that relates to the provision permitting raw sugar, molasses and other saccharine material from Cuba and Porto Rico to enter the United States free. Not to discuss the general question whether or not a duty should be imposed on imported sugar, would not the discrimination which this treaty creates be a great commercial mistake? From Cuba and Porto Rico we obtain somewhere about two-thirds of our total importation of sugar and molasses, and more than one-half of our consumption. If it were possible to get our whole supply from Cuba and Porto Rico, the removal of the duty would reduce the cost just by so much. Manifestly we cannot obtain all our sugar from Spanish America. We take at present substantially the whole crop of these islands, and it is insufficient for our needs. Until Cuba is in a more composed state internally, a large increase of its crop is improbable. What then? We must, as before, resort to Brazil, to the English West Indies and the Dutch East Indies, and to other countries and islands, to complete our stock. On all sugar brought from points not covered by treaty, a duty would be levied. The price of this part of the supply would be necessarily higher than that of Cuban sugar. Yet as there must be one price for

all sugar of the same grade, when sold in our markets, and as dutiable Brazilian and Jamaican and Javan sugar could not be sold at the natural price of untaxed sugar from Cuba, the price of the sugar brought in from the Spanish islands would naturally be advanced by nearly or quite the present amount of duty. Otherwise no sugar could be imported except from the countries with which we had a treaty; and in that case the fact of an extremely short supply would enhance the price to the point where other sugars could come in. The partial free trade would for these reasons be of little or no advantage to the consumer. This is just what has happened on a small scale in the operation of the Hawaiian treaty.

But we cannot stop to dwell upon this, and some other special objections to the treaties with countries of the American continent and adjacent islands. The system is not to be sustained upon any sound political or commercial grounds. Experience shows that reciprocity treaties rarely or never give satisfaction to the high contracting parties. Witness the great discontent of France a few years ago over the imperial treaties with Great Britain, Austria and other countries. Witness the Canadian reciprocity treaty of 1854 and the Hawaiian treaty, which it is proposed to renew, and which had hardly taken effect before complaints of its making began to be heard and intrigues for its abrogation to be initiated. Such treaties seem to be, but are not, steps in the direction of freer trade. By their one-sided operation, by their apparent favoritism, by their tendency to foster monopolies in trade, by their derangement of markets and industries—in these and other ways they become increasingly unpopular, and rarely last out their term without causing general dissatisfaction. If in any respect such a treaty is successful, the happy consequences are attributed to the skill shown in the draft of that particular treaty. All its failures are laid to the account of the free trade system, upon the principles of which it is popularly, but erroneously, supposed to be based. As a matter of fact the principle of commercial treaties is at variance both with free trade and with protectionist theories, and a measure which can be justified logically by neither school of economists is surely a mistake.

Most important of all is the consideration that the Government parts with the most precious attribute of its sovereignty when it agrees to such a treaty. Certainly we do not now need the tax on sugar. The Treasury is overflowing, and we are at peace with the world. But no one can predict what may happen in seven years, and he would be a short-sighted statesman who would sign a treaty expressly binding the Government not to levy an import duty upon sugar for seven years to come. That, however, is what the Spanish treaty does in effect, to this extent: that it cuts down the yield of the sugar tax one half or more, and puts it out of the power of the Government to re-impose a duty on that part of the importation which is to be exempted from taxation, or to increase the duty upon the other part which is still subjected to duty. For of course any attempt to increase that duty would stimulate the production of the sugar which might come in free, and so the object aimed at would be defeated. It is true that tariff changes in the direction of commercial liberality which are made by law render it difficult to obtain from other nations concessions which, in the absence of law, they might be willing to make by treaty. But this disadvantage is less serious than is that of being unable to adopt whatever measure of taxation the exigency of the time seems to demand. If this principle is a sound one when applied only to a single treaty much more sound and

forcible is it when it is a question of agreeing to a large number of treaties which preclude the Government, supposing the policy to be carried out in full, from levying duties upon any of the products of the western hemisphere.

It is, we repeat, a pity that the arguments against the reciprocity system are so strong. We need an extension of our markets; the mercantile marine is suffering for something to give it a vigorous push; the people are suffering from over-taxation; and a way to reduce the surplus must be found. Yet, although these treaties would partially or wholly meet each of the four necessities mentioned, and although credit must be given to the administration for the best intentions in concluding this series of treaties, the principle upon which they are based is decidedly to be condemned, and a wise conservatism will, though not without a sigh of regret, say that they should not be sanctioned by Congress.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Railroad earnings still reflect an unsatisfactory state of business. Our exhibit below for the month of November records no change for the better. On the contrary, the decrease is larger than heretofore, both in amount and in the number of roads reporting. Out of 57 roads in the table, 41 show less favorable results, and only 16 better than a year ago, the total on all the roads given in our table netting a decrease of \$1,800,000. In October the loss was \$1,457,748 on 67 roads reporting; in September \$1,138,152 on 52 roads, and in August \$1,283,593 on 54 roads. It is to be said, as heretofore, that the present figures compare with exceptional gains in previous years, which somewhat relieves the exhibit of its unfavorable character.

All the elements tending to interfere with railroad traffic in previous months were present in November, and in addition there were some unfavorable influences peculiar to that month. Thus the Presidential election, both before and after the votes were cast, seriously impeded ordinary business affairs, and caused a check in business transactions that the railroads could not but reflect. Then there were in the present November five Sundays, while the previous November contained only four. As to agricultural products, the increased movement was of consequence in only one section of the country—the spring wheat district of the Northwest—while many roads actually suffered a falling off in the carriage of cereals. In cotton the aggregate receipts, as reflected in the movement at the ports, were greater than in 1883, but the increase was by no means uniform nor common to the entire district.

Finally, it should be remembered that the prevailing industrial stagnation operates not only to diminish the volume of all kinds of traffic, but also to reduce the rates of transportation, and thus involves a loss of earnings in a double way. With regard to the great east-and-west trunk lines, this latter fact has long been apparent, but other lines are not exempt from the same influence—especially now that farmers are able to realize so little for their produce. The St. Paul Minneapolis & Manitoba, the Northern Pacific, and Union Pacific, are conspicuous instances of roads that have recently publicly announced reductions in their rates in conformity with the needs of the times, but doubtless there are many other roads of minor importance where reductions have taken place unheralded. The following shows the effect of all these influences upon the various roads reporting.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Bost. Hoos. Tan. & W.	\$ 37,639	\$ 29,315	+8,204	88	88
Burl. Ced. Rap. & Ne.	274,132	308,200	-34,068	824	713
Canadian Pacific.....	660,412	591,851	+159,191	2,791	1,631
Central Iowa.....	120,302	143,241	-22,942	500	500
Central Pacific.....	1,797,900	2,101,639	-307,639	2,403	3,003
Chesapeake & Ohio.....	288,323	345,306	-56,981	502	502
Eliz. Tex. & Ill. San.	68,317	5,051	+10,266	139	139
Ches. & So. W.	140,522	132,812	+7,710	393	393
Chicago & Alton.....	753,164	801,187	-48,023	847	847
Chic. & Eastern Ill.....	136,153	149,008	-12,755	251	251
Chic. Milw. & St. Paul.	2,308,000	2,387,662	-79,662	4,804	4,671
Chicago & Northwest.	1,963,600	2,368,512	-404,912	3,860	3,798
Chic. St. P. Minn. & O.	539,300	583,671	-44,374	1,297	1,250
Chic. & West Mich.....	118,829	113,039	+5,790	413	410
Cin. Ind. St. L. & Ch.	188,996	211,264	-22,268	242	342
Cin. N. O. & Tex. Pac.	235,268	234,125	+1,143	336	336
Alabama Gt. South.	122,914	108,438	+14,476	296	236
N. O. & North East.	91,124	38,362	+52,762	196	196
Vicksb. & Meridian.	54,037	59,009	-4,972	141	141
Vicksb. Sh. & Pac.	55,333	21,143	+34,190	170	73
Cleve. Akron & Col.	37,315	41,175	-3,860	141	141
Deny. & Rio Grande.	496,443	552,005	-55,562	1,317	1,317
Deny. & Rio Gr. West.	89,555	107,636	-18,131	368	368
Des Moines & Ft. D.	23,231	25,887	-2,656	143	143
Detroit Lansg. & No.	92,500	126,760	-34,180	260	260
Evansv. & T. Haute.	60,691	59,737	+854	146	146
Flint & Pere Marq.	157,285	231,819	-77,333	361	317
Fla. Ry. & Nav. Co.	63,382	78,031	-14,699	498	498
Fl. Worth & Donov.	35,889	44,214	-8,325	110	110
Grand Trunk of Can.	1,340,164	1,633,973	-293,809	2,918	2,773
Gr. Bay Win. & St. P.	29,547	47,831	-18,284	225	225
Ill. Cent. (H. & So. Div.)	1,053,160	1,110,610	-66,510	1,667	1,506
Do (Iowa lines).....	148,800	201,931	-53,131	402	402
Ind. Bloom. & West.	218,060	235,972	-17,912	651	631
*Kan. C. Ft. S. & Gulf	142,922	144,972	-1,050	389	389
Kentucky Central.....	76,243	73,251	+3,012	220	200
Long Island.....	180,555	182,509	-1,954	352	352
Louisville & Nashv.	1,184,285	1,307,391	-123,106	2,065	2,065
Marq. Hough. & On.	30,300	60,129	-29,829	185	100
Milw. L. Sh. & West.	95,790	103,913	-8,123	374	326
Milwaukee & North.	42,360	44,165	-1,805	221	181
Mobile & Ohio.....	235,000	280,020	-45,020	528	528
Norfolk & Western.....	230,297	261,036	-31,339	502	502
Sh-mandoah Valley.	48,124	78,678	-30,554	210	210
Northern Pacific.....	1,115,191	1,276,022	-160,831	2,453	2,365
Ohio Central.....	94,708	95,611	-903	212	212
Ohio Southern.....	48,333	32,656	+15,677	128	125
Peoria Dec. & Evansv.	53,983	60,609	-6,626	251	251
Rochester & Pittsb.	96,360	82,885	+13,475	291	291
St. L. A. & T. I. M. line.	98,768	131,522	-32,754	195	195
Do do (branches).....	60,639	74,961	-14,272	138	138
St. Louis Ft. S. & Wich.	41,524	38,234	+3,290	152	160
St. Louis & San Fran.	399,574	398,859	+715	776	740
St. Paul & Duluth.....	143,736	141,780	+1,956	225	208
St. Paul Minn. & Man.	878,255	845,514	+32,741	1,387	1,324
*Texas & St. Louis.....	104,545	83,290	+21,258	735	735
*Wisconsin Central ..	81,529	95,505	-13,976	441	441
Total (57 roads) ..	19,297,521	21,108,074	-1,810,553	42,693	40,906

* Only three weeks of November in each year.
 † For four weeks ended November 29.

The time has passed when, in scrutinizing a table like the above, we could comment upon the roads that made the most favorable showing. It is rather now which make the least unfavorable showing. In this sense, perhaps some of the Northwestern systems are to be singled out for distinction; but in truth there is little room for choice, all, with very few exceptions, returning poor results. Even the St. Paul, which in previous months, supported by a magnificent outturn of the crops in its territory, has been able to equal, and even exceed, its large totals of 1883, this time falls about \$80,000 behind, though the additional Sunday may explain that. The Chicago & Northwest, on the other hand, has the largest monthly decrease yet reported—over \$400,000. The difference in the results between this line and the St. Paul, as heretofore explained, is owing to the difference in the character of their traffic. The St. Paul, being chiefly a wheat road, gets in full the benefits of the immense yield in the Northwestern section; but the Chicago & Northwestern shares in the wheat traffic to a very much smaller extent, and has besides lost in corn (an important item with it but not with the St. Paul), and furthermore, very decidedly in the products of the mineral regions of Michigan.

As respects the wheat movement, we give further below our usual table, showing that at Chicago the receipts by all roads in four weeks of November this year were about 1,200,000 bushels greater than in 1883, an increase of nearly one-half. But this gain is almost wholly in spring wheat, and has affected only the roads carrying that class of wheat. In illustration of this fact we have the figures showing the inspection of the two kinds at that point. Of

spring wheat the inspection for the month reached 8,801 cars, against 5,767 cars in 1883, while of winter wheat, from the Southwest, the inspection was only 893 cars, against 499 cars in 1883, and that too after reaching 2,507 cars in 1882. It is this greatly augmented movement of spring-wheat that gives the St. Paul such large earnings; and that the earnings are large appears by the fact that though the total is \$80,000 below 1883, it is \$738,000 above 1881. On the Northwest present earnings are actually \$56,000 smaller than in 1881. Another evidence of the increased movement of spring wheat is seen in the receipts at Duluth, which aggregate 3,390,235 bushels for the four weeks of November, 1884, against only 1,401,950 bushels in 1883. With such a decided expansion, it is not surprising that roads passing through that section, like the St. Paul & Duluth and the St. Paul & Manitoba should record gains in earnings notwithstanding the prevailing business depression. Below is the movement of all kinds of cereals at all the leading Western primary markets.

RECEIPTS FOR FOUR WEEKS ENDED NOVEMBER 29 AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Nov., 1884	457,101	3,056,705	3,902,923	2,680,340	1,022,963	197,472
4 wks., Nov., 1883	334,005	2,701,073	5,074,325	3,519,183	1,380,591	539,765
Since Jan. 1, 1884	2,896,790	21,692,531	54,502,779	39,382,189	5,894,149	8,937,171
Since Jan. 1, 1883	2,857,904	10,551,265	69,899,415	83,903,206	6,909,029	4,918,704
Milwaukee—						
4 wks., Nov., 1884	285,077	973,455	109,480	159,550	675,870	21,490
4 wks., Nov., 1883	330,611	1,363,115	123,600	227,965	847,483	30,054
Since Jan. 1, 1884	3,230,656	8,696,359	765,270	2,569,891	4,350,470	297,823
Since Jan. 1, 1883	3,073,806	7,333,699	2,164,432	2,853,329	5,318,973	586,838
St. Louis—						
4 wks., Nov., 1884	118,799	1,110,123	595,945	408,416	478,587	70,019
4 wks., Nov., 1883	806,320	1,124,387	982,530	907,800	815,382	94,327
Since Jan. 1, 1884	1,304,948	13,061,775	15,199,385	6,223,503	2,828,877	578,448
Since Jan. 1, 1883	1,458,878	12,900,262	17,411,518	5,793,816	2,589,923	4,936
Toledo—						
4 wks., Nov., 1884	13,957	1,634,675	285,600	11,213	41,192	31,352
4 wks., Nov., 1883	16,422	1,274,013	250,453	90,690	60,809	22,946
Since Jan. 1, 1884	88,163	15,018,401	5,499,083	551,772	197,430	204,561
Since Jan. 1, 1883	115,608	15,907,599	6,990,690	1,071,450	132,223	200,344
Detroit—						
4 wks., Nov., 1884	10,878	490,018	74,181	82,795	71,894	862
4 wks., Nov., 1883	11,388	601,472	228,010	195,063	70,000	870
Since Jan. 1, 1884	119,018	7,440,461	1,476,441	1,042,134	485,729	2,457
Since Jan. 1, 1883	168,925	6,377,305	1,559,417	1,418,054	582,720	3,894
Cleveland—						
4 wks., Nov., 1884	15,640	104,073	60,478	101,870	84,070	.....
4 wks., Nov., 1883	16,871	144,164	43,723	85,051	8,510	13,897
Since Jan. 1, 1884	141,616	2,088,004	720,849	1,110,623	252,168	3,100
Since Jan. 1, 1883	123,239	2,074,813	996,074	970,964	153,392	19,785
Peoria—						
4 wks., Nov., 1884	3,745	21,585	1,000,720	727,065	41,350	85,200
4 wks., Nov., 1883	4,320	41,320	2,049,910	1,943,160	24,409	80,720
Since Jan. 1, 1884	4,312	515,720	8,937,720	12,318,492	479,950	671,065
Since Jan. 1, 1883	92,791	299,947	8,884,870	10,968,700	695,200	903,023
Duluth—						
4 wks., Nov., 1884	145,040	3,390,235	.....	.....	.....	.....
4 wks., Nov., 1883	86,000	1,401,950	.....	.....	.....	.....
Since Jan. 1, 1884	789,800	11,172,836	888	38,708	.....	.....
Since Jan. 1, 1883	578,600	6,133,440	103,300	13,913	.....	.....
Total of all—						
4 wks., Nov., 1884	1,025,577	11,824,829	6,120,417	6,032,240	2,363,414	365,885
4 wks., Nov., 1883	976,711	8,717,074	7,184,676	5,274,533	3,300,089	592,470
4 wks., Nov., 1882	1,024,351	7,150,868	6,805,388	3,121,999	2,067,537	428,791
Since Jan. 1, 1884	8,612,399	80,071,211	82,491,382	60,541,107	13,209,079	4,758,540
Since Jan. 1, 1883	8,450,058	67,290,251	107,137,341	59,783,030	16,449,535	7,191,535
Since Jan. 1, 1882	7,838,900	60,677,887	72,565,750	52,572,392	11,155,751	3,222,434

It will thus be seen that the total receipts of wheat at interior points were over 3 million bushels greater than the four weeks of 1883, but that taking out Chicago and Duluth, the total would not be materially different for the two years. On the other hand, the receipts of corn were about a million bushels less, Chicago accounting for most of the whole of the decrease. We see in this decrease one reason why roads like the St. Paul & Omaha and the Burlington Cedar Rapids & Northern have smaller earnings, apart from the diminished number of working days. But not only was the movement of corn less, but the movement of all small grains also fell off materially. In oats, for instance, there is a contraction of nearly 2 million bushels, which like the falling off in corn must have been an unfavorable circumstance with many Northwestern and Western roads. Then barley shows a loss of nearly a million bushels, and the receipts of rye have dropped from 792,000 bushels to 355,000 bushels. The conclusion would seem to be that outside of the spring-wheat district the general grain movement was nearly everywhere smaller than a year ago.

This conclusion it is important to bear in mind, for it helps us to interpret the results on many roads that

were supposed to have been favored in this respect. Take, for instance, the winter-wheat belt, comprising the States of Ohio, Indiana and Illinois. Almost all the roads in that section recorded a falling off in earnings a year ago. The reason for this was quite apparent. The crop was unusually bad, while in the previous year (1882) it had been exceptionally good, and the contrast in this respect occasioned sharp differences in traffic. But this year crops are again good, and this, other things being equal, should at least operate in favor of better receipts. Instead of that there is a further loss in earnings on these roads. Of course we know that other things have not been equal—that business depression has become more pronounced, and that many industries and manufacturing establishments have materially reduced their outputs. That certainly serves to diminish railway traffic, besides making it difficult to maintain former rates, and in this state of things no one expects glowing statements, a falling off in earnings being a natural consequence. But the point is that among some there is a disposition to magnify the effects of this industrial stagnation. Such persons claim that the decrease in earnings occurs notwithstanding a very heavily augmented movement of grain. There is, however, no reason why a naturally bad condition of affairs should be made worse by exaggeration. The facts simply do not bear out such assertions. We have seen that in those sections where a material enlargement of the grain movement has taken place, railroad earnings do not fail to reflect the change in their totals, while in the district east of the Mississippi and north of the Ohio where returns are almost universally bad, even after a loss in the previous year, the grain movement as a rule seems to have been no larger than in 1883, though it was far from large then. Among the roads in this section that suffered a decrease last year, and now suffer a further decrease, may be mentioned the Chicago & Eastern Illinois, the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Akron & Columbus, the Indiana Bloomington & Western, the Ohio Central, and the St. Louis Alton & Terre Haute.

The Illinois Central main system (including in this the line to New Orleans) last year had a small increase, and now loses about \$67,000, which, under the circumstances, does not seem bad. We see that at the Southern end the road delivered 77,478 bales of cotton at New Orleans in November this year, against 75,769 bales last year, and that from Cairo north it carried 32,982 bales, against 13,746 bales. The inference from these facts agrees with what the officials of the road tell us, namely, that the main line is doing quite well. They say that the trouble is largely with the branches, which are suffering a contraction of local business—all the branches being alike in this respect. The branch lines, however, where they return no profit themselves, afford a lucrative business to the main stem, in the large haul they give it on traffic to and from them. A word of explanation is perhaps necessary about the increase in the road's mileage. It will be noticed by the table above that we make the increase 161 miles. The increase in great part represents two new branches (133 miles) on the Southern division, which, though adding largely to mileage, are adding very little to earnings as yet. Thus these branches earned altogether only \$30,000 during the month of November.

There is one class of roads which have heretofore been conspicuous for their generally favorable exhibits, when other roads were recording losses, but which now seem to be losing this distinction. We mean the roads in Kansas and Missouri, or connecting with those States. The Kansas City Fort Scott & Gulf actually has a loss, while the St. Louis & San Francisco has only a nominal increase and

in the latter part of the month had a decrease. Then there is the Chicago & Alton, which likewise falls behind. It would seem that the time has arrived when even these roads are beginning to feel the influence of business depression.

Next to the Chicago & Northwestern, the Central Pacific and the Grand Trunk of Canada have a larger amount of decrease than any other roads in our list. On the Central Pacific the loss is \$307,639, which is additional to a loss of \$35,000 in 1883 and \$158,000 in 1882. As showing how much more largely the loss is on through traffic (where the completion of new lines has deprived it of much business and also caused large reductions in rates) than on local traffic, we may say that of the total decrease of \$307,000, \$100,000 is on the latter class and \$207,000 on the former class. As regards the Grand Trunk, the passenger traffic comes in for a larger share of decrease than the freight traffic, as was the case in October, showing no doubt the effects of the war of rates on passenger business between the trunk lines.

Michigan roads also make poor exhibits, some of them after the same kind of showing a year ago. Both lumber and mineral traffic has suffered heavily in that State. As regards the Flint & Pere Marquette, we can repeat what we said in October, that under the great falling off in the demand for lumber the road is losing in a single year what it took several years to gain. From \$152,000 gross in November, 1880, the road gradually moved up to \$234,000 in November, 1883. Now it has dropped back to \$157,000. Wisconsin roads likewise record losses, as witness the returns of the Wisconsin Central, the Milwaukee Lake Shore & Western, the Milwaukee & Northern, and the Green Bay Winona & St. Paul.

Southern roads can hardly be said to be doing well as a whole. The losses on some are very heavy, though others keep very close to the totals of a year ago. It should be said, though, that at that time these roads were not making any great amount of gains. The Mobile & Ohio loses \$25,000, besides \$21,000 in 1883. The Norfolk & Western had improved totals in 1883, but now suffers a reduction of \$31,339 itself, besides \$30,500 on its Shenandoah Valley road. The depression in the mining industries along its lines is no doubt in large part responsible for this result, and the same doubtless is also true to some extent of the decrease on the Chesapeake & Ohio. The Louisville & Nashville has a decrease of \$123,000, but this is on a gain of \$107,000 in 1883. As regards the influence of the cotton movement, that, except in Texas and one or two other localities, must have been an influence in favor of better earnings, as the aggregate receipts at the ports for the month were nearly 100,000 bales greater than in 1883. This is shown in the following table. It will be noticed that there is a large falling off at Galveston, but that New Orleans and most of the Atlantic ports have augmented receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JAN. 1 TO NOVEMBER 30, 1884, 1883 AND 1882.

PORTS.	November.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	95,067	122,938	132,545	435,002	712,374	483,226
Indianola, &c.....	1,275	1,163	2,360	9,585	12,257	14,290
New Orleans.....	861,107	345,765	293,840	1,114,874	1,502,067	867,374
Mobile.....	52,105	63,381	54,937	166,001	232,324	222,154
Florida.....	15,903	11,146	8,507	47,706	29,754	13,916
Savannah.....	107,519	139,673	157,713	538,809	660,132	610,547
Brunswick, &c.....	2,577	3,794	852	9,049	6,334	4,001
Charleston.....	131,412	78,928	122,175	443,680	435,953	411,140
Port Royal, &c.....	459	3,493	2,393	4,233	22,700	14,783
Wilmington.....	24,853	22,681	27,671	51,181	69,045	95,269
Morehead City, &c.....	2,323	4,700	2,438	6,670	16,559	15,976
Norfolk.....	149,472	150,292	187,673	447,025	605,623	558,094
West Point, &c.....	88,238	52,303	40,631	220,727	190,437	162,264
Total.....	1,092,413	998,345	1,038,335	3,574,841	4,528,521	3,474,213

As to the earnings for the eleven months of the year to the end of November, with each succeeding month showing worse than its predecessor a satisfactory statement could hardly be looked forward to. Consequently the exhibit below, with a loss of 5 millions, will cause no surprise. The falling off is heaviest on such roads as the Central Pacific, the Northwest, the Grand Trunk, the Denver & Rio Grande and the Illinois Central, but many of the minor roads lose just as much proportionately. Improved totals are met with in some instances. Northern Pacific and Canadian Pacific of course had their new mileage to aid them in reaching better results, and so had the Rochester & Pittsburg and the New Orleans & Northeastern. As to the rest, the only others of any consequence are the Kansas roads—the San Francisco and the two Fort Scott roads. Below is our usual table giving full details.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1883.		Increase.	Decrease.
	\$	\$		
Boston Hoosac T. & W.	11,020	312,667	98,353	
Burl. Cedar Rap. & No.	2,508,098	2,585,565		77,557
Canadian Pacific	5,423,720	4,960,688	463,032	
Central Iowa	1,306,454	1,188,866	117,588	
Central Pacific	20,529,496	22,875,962		2,346,466
Chesapeake & Ohio	3,241,940	3,600,408		358,468
Eliz. Lex. & Big Sandy	694,162	661,575	32,589	
Ches. Ohio & S. W.	1,237,893	1,196,214	41,652	
Chicago & Alton	7,931,166	8,061,390		80,224
Chic. & Eastern Illinois	1,419,318	1,516,527		97,209
Chicago Milw. & St. Paul	21,252,000	21,508,906		256,906
Chicago & Northwest	21,443,000	23,263,507		1,820,507
Chic. St. P. Minn. & Omaha	5,325,498	5,085,103	240,395	
Chic. & West Mich.	1,375,129	1,430,805		55,676
Cin. Ind. St. L. & Chic.	2,223,728	2,305,429		81,701
Cin. New Orleans & Tex. Pac.	2,362,710	2,361,508	1,202	
Alabama Gt. Southern	1,007,761	962,934	44,927	
New Orleans & No. E.	439,771	119,987	319,784	
Yicksburg & Meridian	411,867	400,697		18,830
Yicksburg Sh. & Pao.	236,118	119,343	116,773	
Cleve. Akron & Col.	443,601	490,047		46,446
Denver & Rio Grande	5,504,085	6,327,858		823,773
Des Moines & Ft. Dodge	316,093	301,938	14,155	
Detroit Lansing & No.	1,240,213	1,478,543		238,330
Evansv. & T. Hauto	693,905	670,410	23,465	
Flint & Pere Marquette	2,078,903	2,353,242		275,239
*Florida R'y & Nav. Co.	851,305	821,013	30,292	
Ft. Worth & Denver	432,731	356,460	76,274	
Grand Tr. of Canada	15,637,590	17,669,776		2,032,186
Green Bay Win. & St. P.	297,420	374,495		77,075
Ill. Cent. (td. line & St. P.)	9,318,240	10,018,060		699,820
Do (Aa. leased lines)	1,550,913	1,866,356		315,443
Indiana Bloom. & West.	2,446,020	2,724,720		278,700
*Kan. City Ft. S. & Gt. W.	2,123,016	1,742,731	380,285	
Kentucky Central	849,675	780,420	69,255	
Long Island	2,593,671	2,549,252	44,419	
Louisville & Nashville	12,355,027	12,897,324		542,297
Marq. Houghton & Ont.	901,280	879,899		78,619
Milw. L. Shore & West'n.	1,015,034	983,135	31,949	
Milwaukee & Northern	470,849	439,038	31,811	
Mobile & Ohio	1,877,443	1,977,396		99,953
Norfolk & Western	2,449,536	2,570,381		120,845
Shenandoah Valley	683,951	791,402		107,451
Northern Pacific	11,853,883	9,292,866	2,561,022	
Ohio Central	1,017,260	1,002,479	14,781	
Ohio Southern	424,856	328,883	96,003	
Peoria Dec. & Evansville	701,854	659,805	43,519	
Rochester & Pittsburg	1,051,928	581,861	470,067	
St. L. & T. H. main line.	1,200,630	1,317,821		117,191
Do do (branches)	679,515	758,339		78,844
St. L. Ft. Scott & Wich.	445,967	246,433	199,534	
St. Louis & S. Francisco	4,268,801	3,483,592	785,209	
St. Paul & Duluth	1,208,251	1,240,115		33,864
St. Paul Minn. & Man.	7,449,094	7,695,120		246,026
*Wisconsin Central	1,266,165	1,283,632		19,467
Total (55 roads)	198,476,623	203,563,395	6,348,365	11,435,137
Net decrease				5,086,772

* Includes three weeks only of November in each year.
 † Not including Utah lines after July 1 in either year. ‡ To Nov. 29.

Our exhibit of net earnings covers October this time, and the first ten months of the year. The showing is far from satisfactory. Decreases are the rule, and increases the exception. In fact, very few of the latter are to be found. The Atchison has a gain of about \$100,000 in net for the month, and the Union Pacific has managed to counterbalance a large loss in gross by a still larger reduction in expenses, but these are about the only prominent roads with improved results. The exhibit by the different lines is so uniformly of one character—unfavorable—that we present the table below without further comment.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—					
1884	1,742,000	794,532	1,017,528	18,504,570	8,408,728
1883	1,519,834	633,353	916,281	18,080,427	7,078,274

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & North—					
1884	291,413	175,744	105,669	2,281,876	668,191
1883	307,640	194,454	123,186	2,277,965	697,706
Canadian Pacific—					
1884	705,036	443,529	317,160	3,277,995	607,766
1883					
Chesapeake & Ohio—					
1884	270,181	191,712	78,469	2,033,615	862,744
1883	375,810	230,940	148,875	3,255,102	1,126,365
Elizab. Lex. & Big Sandy—					
1884	68,574	42,552	26,022	625,815	209,121
1883	70,003	47,036	23,656	608,522	190,013
Ches. Ohio & South West—					
1884	136,945	66,967	50,048	1,007,374	247,772
1883	148,261	94,928	53,326	1,098,432	244,549
Chicago Burl. & Quincy—					
1884	2,083,507	1,177,601	1,505,906	21,180,422	10,222,009
1883	2,742,480	1,115,240	1,827,244	21,876,677	10,669,984
Des Moines & Ft. Dodge—					
1884	31,850	24,808	9,091	290,892	85,700
1883	37,571	23,586	13,985	279,101	75,893
East Tenn. Va. & Georgia—					
1884	412,280	211,281	200,905	3,290,030	1,302,826
1883	453,569	210,117	230,470	3,359,605	1,394,158
Fort Worth & Denver—					
1884	30,897	15,154	24,713	807,145	199,562
1883	43,665	19,570	24,099	812,240	
Kentucky Central—					
1884	96,258	60,306	35,952	773,412	281,187
1883	87,200	46,711	40,579	707,160	306,221
Louisville & Nashville—					
1884	1,201,714	608,811	592,903	11,170,742	4,243,280
1883	1,504,463	803,102	701,363	11,589,930	4,709,484
Memphis & Charleston—					
1884	120,243	88,785	37,510		
1883	190,159	91,814	97,399		
Mobile & Ohio—					
1884	212,459	130,050	82,409	1,022,449	320,281
1883	250,271	134,663	121,578	1,097,354	462,772
Nashv. Chatt. & St. Louis—					
1884	209,737	123,374	86,363	1,965,180	848,624
1883	201,920	109,239	92,684	1,913,295	672,743
N. Y. & New England—					
1884	303,962	201,024	105,948	2,757,140	617,880
1883	365,877	260,455	105,422	3,101,743	684,467
Norfolk & Western—					
1884	288,405	132,727	155,788	2,219,289	960,611
1883	331,210	139,808	191,367	2,808,745	1,037,705
Shenandoah Valley—					
1884	78,306	51,958	26,348	681,827	124,410
1883	96,884	61,327	32,357	712,774	163,309
Northern Central—					
1884	519,795	270,000	249,796	4,604,904	1,770,768
1883	590,748	304,461	286,287	5,142,685	2,071,438
Northern Pacific—					
1884	1,461,511	758,701	702,810	10,788,897	4,534,121
1883	1,397,222	685,957	711,355	8,010,644	2,547,817
Oregon & California—					
1884	115,508	71,131	44,462		
1883	131,310	62,784	68,576		
Penn. (all lines east of Pittsburg & Erie)—					
1884	4,447,547	2,321,346	1,925,701	40,846,646	15,467,061
1883	4,875,348	2,650,106	2,219,140	42,700,255	13,295,606
Philadelphia & Erie—					
1884	501,027	155,741	205,286	3,052,733	1,929,127
1883	435,436	245,070	189,363	3,474,575	1,300,368
Philadelphia & Reading—					
1884	2,640,541	1,850,447	1,281,094	21,993,975	9,501,143
1883	3,531,436	1,630,478	1,900,958	24,847,640	11,635,387
Phila. & Read. Coal & Iron—					
1884	1,729,023	1,067,457	62,166	13,750,574	def. 44,560
1883	1,873,502	1,723,290	150,302	14,212,443	523,393
Northern Pacific—					
1884	2,681,740	1,177,069	1,484,677	21,032,300	9,317,516
1883	2,048,058	1,474,045	1,474,013	23,707,858	11,630,439
Utah Central—					
1884	112,301	46,775	65,526	868,518	307,327
1883	116,127	53,758	62,371	973,999	502,823
West Jersey—					
1884	62,890	62,048	30,812	1,153,472	467,864
1883	83,232	61,017	27,215	1,071,156	428,624

NAME.	September.			Jan. 1 to Sept. 30.	
	\$	\$	\$	\$	\$
Central Pacific—					
1884	2,104,903	1,355,485	839,508	14,580,400	4,735,515
1883	2,446,348	1,376,346	1,050,002	18,275,232	6,614,107
Chicago & East. Illinois—					
1884	153,874	73,751	80,123		
1883	153,226	62,905	90,231		
Cin. Ind. St. Louis & Chic.—					
1884	250,668	149,242	101,786	1,704,220	669,567
1883	249,886	143,126	106,760	1,844,638	688,127
N. Y. Lake Erie & West.—					
1884	2,104,375	1,215,609	888,676	15,221,740	3,506,509
1883	2,618,134	1,573,722	1,037,412	17,473,000	5,515,301
N. Y. West Shore & Buff.—					
1884	434,019	343,260	90,810		
1883					
Rome Wat. & Ogdensburg—					
1884	184,786	103,521	81,265	1,257,092	412,322
1883	172,848	94,844	78,004	1,222,228	236,737

NAME.	August.			Jan. 1 to Aug. 31.	
	\$	\$	\$	\$	\$
Clev. Col. Cin. & Indianap.—					
1884					

the generations succeeding the discovery of America, when the Atlantic took the place of the Mediterranean as the highway of commerce. At different periods the question then was, whether supremacy in the New World would remain with Spain or France, or Portugal or Holland or England, colonial expansion in the direction of America largely determining the character of European politics; and it is a well-known fact of history that the recognition by England of the South American republics had much to do with the bringing about of the downfall of the First Napoleon. It was a proud boast which was made by George Canning, when, referring to this stroke of diplomacy in 1823, he said: "I called the New World 'into existence to redress the balance of the Old.'" Vain as the saying may appear to us in these times, it had the merit of being true.

The New World has long since been able to take care of itself. For a time the Continental nations seemed indifferent to colonial expansion; and even England seemed to discourage further acquisitions of territory. All at once, however, it has again become the absorbing subject of interest. At Tunis, on the Upper Congo, in Tonquin, in Formosa, we find the French either in power or endeavouring to assert their authority. Prince Bismarck also has lent the weight of his influence to direct the thoughts and the energies of his countrymen towards founding German colonies in Africa and in the far east. The Congo Conference now in session in Berlin—a conference convened by and held under the auspices of the German Chancellor—seems to point to the fact that in future it means to seek expansion, not at the expense of her neighbors in Europe, but by founding colonies in other continents and in other climes. Revived colonial sentiment has found expression in Spain, Portugal, and even in Italy. Nor is interest in her colonial empire allowed to die out in England. If the disposition is to resist all attempts to increase her colonial dependencies, the determination has become of late more pronounced to consolidate and strengthen them, and to bring them into closer unity with the mother country.

In this general desire for colonial expansion there is nothing which is not worthy of commendation. The progress of the modern world has been inseparably associated with the colonizing tendencies of the Spaniards, the Portuguese, the French, the Dutch and the British. Furthermore, France is not to be blamed for seeking to build up a colonial empire, and so make room for her people in other lands. Germany has the best of reasons for founding new colonies. The land is over-peopled. Year by year thousands are leaving her shores for America and for Australia; and every new departure is a fresh loss. The establishment of German colonies might have the effect of conserving the German population. If they settled in the German colonies, they would only have changed their home—they would not have come under any new government.

And yet it does not seem that either the Germans or the French are going about the work of colonizing in precisely the right way. The Germans, it appears to us, make too much of paper and the French make too much of the sword. Colonies must grow. The colonies which to-day are of any value are the growth of many generations. They are not to be forced like household plants. Of what value have Anam and Tonquin ever been to France? and at what an enormous cost is this so-called colonial dependency being held? Such a method of making colonies will not pay. As to Germany, the same suggestion seems to apply. The Congo Conference is well enough; but the Inter-colonial Empire has yet to be made

by bone and sinew, and sacrifice, and hard-fighting, and time. It is well enough for Dr. Nachtigal to seize this and the other point on the African coast; but the hoisting of the German flag does not make a German colony. Do not both France and Germany need to revise their methods? We look for good from the Congo Conference, and from other of the present movements; but we do not look for miracles. All the money of King Leopold, all the patronage of Prince Bismarck, all the confidence of Henry M. Stanley, will not make an India of the Congo Valley; nor will all the valor of France convert Tonquin into a prosperous colony.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 28.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 ¹ / ₄ @ 12 2 ³ / ₄	Nov. 28	Short.	12 15
Amsterdam.	3 mos.	12 4 ⁷ / ₈ @ 12 5 ¹ / ₈			.....
Hamburg ..	"	20 67 @ 20 71	Nov. 28	3 mos.	20 50
Berlin	"	20 68 @ 20 72	Nov. 28	"	20 25
Frankfort ..	"	20 68 @ 20 72	Nov. 28	Short.	20 50
Vienna	"	12 45 @ 12 50	Nov. 28	"	12 30
Trieste	"	12 45 @ 12 50	Nov. 28	"	12 30
Antwerp	"	23 53 @ 23 62 ¹ / ₂	Nov. 28	"	25 32 ¹ / ₂
St. Petersburg	"	243 ¹ / ₁₆ @ 243 ¹ / ₁₆			.....
Paris	"	25 47 ¹ / ₂ @ 25 55	Nov. 28	Checks	25 30
Paris	"	25 30 @ 25 35	Nov. 28	3 mos.	25 35 ¹ / ₂
Genoa	"	25 63 ³ / ₄ @ 25 68 ¹ / ₄			.....
Madrid	"	463 ¹ / ₁₆ @ 463 ¹ / ₁₆	Nov. 28	3 mos.	47 50
Cadiz	"	463 ¹ / ₁₆ @ 463 ¹ / ₁₆			.....
Lisbon	30 days	511 ¹ / ₁₆ @ 511 ¹ / ₁₆			.....
Alexandria ..	"	.....	Nov. 26	3 mos.	95 5 ³ / ₈
Constantinople	"	.....			110 00
Bombay	dem'd	1s. 73 ¹ / ₁₆ d.	Nov. 28	tel. trsf	1s. 73 ¹ / ₁₆ d. i
Calcutta	"	1s. 73 ¹ / ₁₆ d.	Nov. 28	tel. trsf	1s. 71 ¹ / ₁₆ d.
New York	"	49 ¹ / ₁₆ @ 49 ¹ / ₁₆	Nov. 28	tel. trsf	4 5
Hong Kong ..	"	.....	Nov. 28	4 mos	3s. 7 ³ / ₄ d.
Shanghai .....	"	.....	Nov. 28	"	4s. 11 ³ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, Nov. 29, 1884.

Since this day week the money market has been decidedly firm in tone, and the rates of discount have been steadily advancing, notwithstanding that there is considerable competition for the limited supply of bills brought to market. Money is not so abundant as could be desired, and it cannot be doubted that the existing Bank minimum five per cent will be maintained. The decline which recently took place in the rates of discount, and the heavy difference apparent between the official and open market quotations were a cause for anxiety, but a change has now taken place which may prove permanent, and ultimately lead to a sounder condition of things. Five per cent has already had a good effect, not, however, in bringing about an influx of gold, but by checking any important export movement. This, to a certain extent, is satisfactory, but half-way measures are not conclusive, and it now remains to be seen if the present value of money in London will lead to more satisfactory results.

At present there is no expectation that our financial position will be vastly improved during the current year. Gold coin will be required for Egypt, on account of the war, which does not appear likely to be brought to any early termination. Neither are we likely to receive gold in any important quantity, either from Australia or from other countries. During the remaining weeks of the year we shall have to meet an augmented demand for money, with a diminished supply of loanable capital, and firmness must, therefore, be a prominent feature. It is nevertheless still maintained that five per cent will be adequate; but financial movements are now so quickly disturbed or controlled, that opinions carry but little weight. Last week the outside rate of discount completely "ran away" from the Bank rate; this week the opposite movement has been rapid, and as much as six per cent has been paid for short loans on the best security. A five per cent Bank rate, and an open market quotation approaching it, is much more satisfactory than any great disparity between the two. Unfortunately, the times are so changed that four and five per cent no longer indicate a state of commercial prosperity. Gold movements, and an uncertain money market, have a decidedly adverse influence, and neces-

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and in general merchandise. The total imports were \$6,603,640, against \$7,271,795 the preceding week and \$6,871,765 two weeks previous. The exports for the week ended Dec. 9 amounted to \$9,456,220, against \$5,273,368 last week and \$6,463,831 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 4 and for the week ending (for general merchandise) Dec. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$1,207,102	\$1,763,162	\$1,534,319	\$1,148,601
Gen'l mer'chise..	5,786,535	5,153,327	7,809,635	5,455,039
Total	\$6,993,637	\$6,921,489	\$9,343,954	\$6,603,640
Since Jan. 1.				
Dry goods	\$105,401,203	\$124,838,951	\$115,989,133	\$108,009,082
Gen'l mer'chise..	303,001,123	313,693,384	318,339,211	290,127,171
Total 49 weeks.	\$413,405,326	\$468,527,335	\$434,328,344	\$398,136,256

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. 9, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$1,911,998	\$7,611,040	\$7,878,880	\$9,456,220
Prev. reported..	350,953,337	318,093,465	327,425,840	297,960,756
Total 49 weeks.	\$355,865,335	\$325,704,505	\$335,304,720	\$307,416,976

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 6, 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	\$.....	\$7,113,967
France .....	.....	4,352,321	.....	3,564,443
Germany .....	.....	1,680,120	292,149	6,070,737
West Indies .....	.....	3,888,014	207,693	5,038,205
Mexico .....	.....	7,509	1,104	29,177
South America	8,051	85,105	4,937	337,675
All other countries..	.....	783,092	.....	30,156
Total 1884.....	\$8,051	\$38,027,625	\$50,943	\$22,193,395
Total 1883.....	.....	670,693	211,061	14,337,056
Total 1882.....	500	33,837,454	254,460	3,668,221
Silver.				
Great Britain	\$653,400	\$11,937,072	\$.....	\$2,490
France	13,251	884,550	.....	843
Germany .....	.....	188,745	.....	46,590
West Indies .....	.....	61,611	11,947	1,049,459
Mexico .....	.....	211,117	9,947	1,916,459
South America .....	.....	72,361	3,037	269,447
All other countries..	.....	83,992	.....	61,520
Total 1884.....	\$671,654	\$13,323,478	\$24,991	\$3,349,793
Total 1883.....	349,425	14,332,161	82,996	5,748,428
Total 1882.....	215,112	10,562,445	109,380	2,925,425

Of the above imports for the week in 1884, \$60,873 were American gold coin and \$6,567 American silver coin. Of the exports during the same time, \$8,051 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 6.	\$92,724 78	\$50,129 16	125,653,320 62	10,599,016 87
" 8.	1,752,425 34	1,074,606 92	125,561,883 89	11,370,272 02
" 9.	1,611,955 92	932,526 16	125,760,960 67	11,800,625 00
" 10.	1,419,159 03	920,291 13	125,901,109 11	12,159,374 46
" 11.	1,333,943 57	1,273,523 87	125,892,912 11	12,232,986 16
" 12.	884,499 89	783,872 10	125,921,598 50	12,209,927 56
Total...	7,599,738 53	5,939,954 31		

Oregon Southern Improvement Co.—This company will shortly issue a circular offering \$400,000 of its 6 per cent bonds at 50 per cent without any bonus of stock. The price for the \$700,000 of bonds originally sold was \$5, but they carried a 100 per cent stock bonus. The company will fund the coupons on the entire \$1,100,000 bonds for the two years in January, 1885.

Philadelphia & Reading—Central of New Jersey.—The Jersey Central directors' committee, appointed to investigate Reading's claim for payment of betterments in Jersey Central stock or bonds, has decided not to allow the claim. This claim was for \$200,000 betterments, which the committee thinks were expended under the terms of the lease, which provided for the maintenance of the road in good condition. The balance of the claim is for \$1,500,000 payment made on car trusts. This claim the committee has not acted upon.

Rochester & Pittsburg.—A new reorganization scheme of the Rochester & Pittsburg Railroad, proposed by second mortgage bondholders, is substantially as follows: The company is

to have \$5,000,000 of common stock, \$4,000,000 of first preferred and \$3,000,000 of second preferred stock. Present stockholders will receive the common stock pro rata without assessment; \$3,000,000 of the first preferred and \$1,000,000 of the second preferred will be used to pay off the second mortgage bonds and the floating debt. Stockholders will be asked to subscribe for the remaining \$1,000,000 of first preferred and the \$2,000,000 of the second preferred stock. For each \$100 subscribed the subscribers will receive one share of first preferred and two shares of second preferred.

Texas & Pacific.—Messrs. John A. Wright, John N. Hutchinson, Isaac J. Wistar, Frank S. Bond and W. L. Du Bois, a committee of the bondholders of the Texas & Pacific Railway Company, have issued an address to the bondholders, saying that they have had a number of interviews with the officers of the company, and the result of the negotiations has been the arrangement which is set out in the letter of the chairman of the committee to Mr. Gould and his answer thereto. The committee believe that the arrangements thus made are the best that can be accomplished for the interests of the bondholders, and they therefore recommend the adoption of the plan by the bondholders, and that they send in their coupons as they mature, and fund them according to the terms of the circular of July 20, 1884, as modified by the arrangements made by the committee.

Mr. Wright's letter to Mr. Gould contains the following as the essential parts of the plan agreed to:

"*First.* The present funding plan to be modified as to the middle division, giving the bondholders who do not wish to fund their coupons payment of the same in cash; the company using the terminal bonds as collateral for money borrowed for this purpose, and also to pay the Missouri Pacific for the past-due coupons of the consolidated bonds paid by that company in June last. These last coupons, as well as the coupons on the same (consolidated) mortgage, are to be deposited with the trustee of the new (terminal) mortgage, to be held by the trustee for the sole purpose of protecting the company (as they constitute a prior lien) against any possible action that may be taken by the income and land grant bondholders, in the several suits now pending, or of others that may be instituted against the Texas & Pacific Railway Company, and all other indebtedness to be extinguished in the same manner.

"*Second.* The funding plan as to the bonds on the Rio Grande & New Orleans Division mortgages to be carried out. But the coupons are to be funded one by one as they mature, so as not to impair the bonds and the coupons shall not be kept alive after they are funded, and will not be held by the trustee of the terminal bonds as security for the terminal bonds which may be exchanged for them. This shall also apply to the coupons which may be paid with the proceeds of terminal bonds.

"*Third.* The terminal mortgage shall be modified by a supplemental mortgage or such other instrument as your counsel, in consultation with Mr. Bullitt, may think proper for that purpose, so as to make effective the provisions of articles first and second.

"*Fourth.* Such papers shall also be executed as will relieve the bonds already stamped from the effects of such stamping, and place all the bonds on the same footing in the market.

"*Fifth.* An arbitration of practical railway experts shall examine into the rates prevailing between the Texas & Pacific and the other roads in the Southwestern system, and, if found inequitable, they shall be corrected.

"*Sixth.* The board of directors shall meet regularly once a month, and the by-laws shall be amended, if necessary, to this end.

"*Seventh.* At the next annual meeting of stockholders the following-named gentlemen to be elected directors of the company: 1, John A. Wright; 2, John M. McKee; 3, James P. Scott; 4, Chas. O. Baird; 5, J. M. C. Bullitt; 6, Isaac J. Wistar; 7, J. N. Hutchinson; 8, William D. Winsor; 9, Jay Gould; 10, R. S. Hayes; 11, Russell Sage; 12, T. T. Eckert; 13, Geo. J. Gould; 14, F. L. Ames; 15, A. L. Hopkins; 16, John C. Brown; 17, Geo. B. Roberts.

"It being mutually understood that, in the event of disability or failure from any cause of any of these gentlemen above-named to accept or serve, the vacancy so created shall be filled by the committee or Mr. Jay Gould, or both, as may be necessary to maintain the constitution of the board of directors as agreed; that is to say, eight members of the board nominated by the committee, eight nominated by Mr. Jay Gould and the remaining one selected by their mutual agreement. Some of the gentlemen now serving on the board have signified their intention and desire to withdraw; their names are for that reason omitted from the lists above given."

The reply of Mr. Gould simply assented to the foregoing statements as being correct, and according to his understanding of the agreement.

—A chart exhibiting the grain movement for five years has been compiled by George W. More & Co., 13 Park Row, New York. The production, distribution and fluctuations in values of corn, wheat, oats, barley and rye are shown, various colors being employed to represent the product of each of the leading grain-producing States. Size 26x28 inches; price \$5.

—The Homestake Mining Company has increased its monthly dividend to 25 cents per share, or \$31,250 in all. The dividends paid have been 43 of 30 cents, 18 of 40 cents, 14 of 20 cents, and the present one of 25 cents, making 76 dividends to date, and a total payment of \$2,593,750. The present dividend (for November) is payable on the 26th.

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.	Share.
275 2d Avenue RR. Co. 178 @ 173 1/2	5 3d National Bank.....100
110 3d Avenue RR. Co. 250 @ 237	40 Tradesmen's Nat. Bank.. 98 1/2
500 Brooklyn City RR. Co. 217 1/2	4,319 Swarthmore College..
103 Manhattan Gaslight Co. 239	\$1 55 per share
100 Metropolitan Gaslight Co. 230	
103 Harlem Gaslight Co. 116 1/2	Bonds.
150 N. Y. Gaslight Co. 153 1/2 @ 160	\$3,000 2d Av. RR. Co. 7s. due
100 Alaska Commercial Co. 145	1888.....106 1/2
100 Manhattan Gaslight Co. 261	\$20,000 Williamsburg Gas-
2 1/2 So. & No. Alabama RR. Co.	light Co 1sts, 6s. ....107 3/8
	\$1,695 Union Mutual Ins. Co.
	scrip.....\$30 lot
2 Clinton Hall Association. 47	\$3,000 Shenandoah Val. RR.
100 Pacific Bank.....14 2 1/4 @ 143 1/2	Co. 1sts, 7s, due 1901.. 95
80 Oriental Bank.....139 1/2 @ 140	\$32,000 State of Nebraska 8s,
50 Butcher's and Drivers'	due 1897.....126 1/2 and Int.
National Bank.....147	\$1,000 City of Montgomery,
35 National Park Bank.....145 1/4	Ala., 4s, due 1907.....66 1/2

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central of Georgia.....	3	Dec. 27	.....
Cleveland & Mahoning Valley ..	5 3/4	.....	.....
Fitchburg.....	\$2 50	.....	.....
Lehigh Valley (quar.).....	2	Jan. 15	Dec. 19 to
Mauhat an Elev. consol. (quar.).....	1 1/2	Jan. 2	Dec. 21 to Jan. 1
Missouri Pacific (quar.).....	1 3/4	Jan. 2	Dec. 21 to Jan. 2
Morris & Essex.....	3 1/2	Jan. 2	Dec. 11 to
N. Y. Cent. & Had. Riv. (quar.).....	1 1/2	Jan. 15	Dec. 16 to Jan. 20
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
Philadelphia Wtl. & Balt.....	4	Jan. 2	Dec. 16 to
Miscellaneous.			
Western Union Telegraph (quar.).....	1 1/2	Jan. 15	Dec. 21 to Jan. 1

NEW YORK, FRIDAY, DEC. 12, 1884—5 P. M.

The Money Market and Financial Situation.—The current sentiment in business circles has much to do, at any time, with the course of prices and the tendency of industrial activity.

After a period of heavy losses capitalists become unreasonably timid, and because they lost heavily on steel rails at \$60 per ton, or on a certain issue of railroad bonds at 120, they are afraid to touch the rails again at \$28 or the bonds at 50. This is a reflection of the most general character, but it has quite a practical bearing on the present situation, as money is piled up in our banks and the owners of it are afraid either to engage in new enterprises or to buy securities at their present low prices. And yet the decline in the cost of materials, cost of living, and the scale of wages, has been such that there has been no time since 1878 when new building operations, or improvements to old works, could be undertaken as cheaply as at present.

The railroad reports for the year ending September 30, which are now appearing from day to day, do not make a satisfactory exhibit, but in this there is nothing new, as the facts were well known some months ago. Nor is it to be supposed that the two months from October 1 to December 1 were good months for railroad profits; but from and after December 1, 1884, the railroad outlook ought to change for the better, and if the companies do not now have more satisfactory returns from their operations, it will probably be on account of the persistence of their managers in cutting rates, and thus throwing away profits.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2@3 per cent and to-day at 1@2 per cent. Prime commercial paper is quoted at 4 1/2@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £632,000, and the percentage of reserve to liabilities was 41 3-16, against 38 3-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 8,206,000 francs in gold and 1,244,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 6, showed an increase in surplus reserve of \$30,275, the surplus being \$42,297,450, against \$42,267,175, 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. Dec. 6.	Differences fr'm Previous Week.	1883. Dec. 8.	1882. Dec. 9.
Loans and dis.	\$288,044,806	Inc. \$2,530,206	\$327,866,100	\$304,204,403
Specie.....	86,494,600	Inc. 1,231,400	57,825,100	56,319,600
Circulation...	11,887,200	Dec. 56,200	15,412,400	18,353,100
Net deposits...	329,870,290	Inc. 4,044,900	318,948,200	282,523,800
Legal tenders.	38,270,490	Dec. 179,900	26,582,700	19,414,600
Legal reserve	\$82,467,550	Inc. \$1,011,225	\$79,737,050	\$70,630,950
Reserve held.	124,765,000	Inc. 1,041,500	84,107,800	75,734,200
Surplus.....	\$42,297,450	Inc. \$30,275	\$46,707,750	\$5,103,250

Exchange.—The sterling exchange market has been irregular and at no time has the demand been active. Posted rates were advanced 1/2c. on Monday, but they have been twice reduced since, 1/2c. each time, the demand being very small and the supply of commercial bills rather increasing. To-day (Friday) rates have been advanced again 1/2c. Recent bond transactions in London are said to influence the price of exchange here, as several loans have recently been made by strong corporations.

To-day the rates on actual business were as follows. viz.: Bankers' 60 days sterling, 4 81 1/4@4 81 1/2; demand, 4 85 1/4@4 85 1/2. Cables, 4 86@4 86 1/4. Commercial bills were 4 79 1/2@

4 80. Continental bills were: Francs, 5 24 3/8@5 25 and 5 21 1/2 @5 22 1/2; reichmarks, 91 3/8@91 1/2 and 91 1/8@95; guilders, 39 3/4 and 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/8 discount @ par; Charleston buying 3-16@1/4 premium, selling par @ 1/8 discount; Boston 10@12 1/2 premium; New Orleans, commercial, 50 discount; bank, 100 premium; St. Louis, 50 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	December 12.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82	4 80	.....
Prime commercial.....	4 79 3/4	.....	.....
Documentary commercial.....	4 79 1/4	.....	.....
Paris (francs).....	5 24 3/8	5 21 1/2	.....
Amsterdam (guilders).....	40	40 1/4	.....
Frankfort or Bremen (reichmarks).....	94 3/8	95 1/4	.....

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

Sovereigns.....	\$4 84 @ \$4 87	Silver 1/4s and 1/2s. — 99 3/4 @ par.
Napoleons.....	3 85 @ 3 88	Five francs..... — 92 @ — 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars..... — 84 3/4 @ — 85 1/2
X Guilders.....	3 96 @ 4 00	Do unconverted..... — 64 1/2 @ — 65
S. and H. Doubletons.....	15 55 @ 15 70	Peruvian soles..... — 77 @ — 78 1/2
M. & D. Doubletons.....	15 55 @ 15 65	English silver..... — 4 7 @ — 4 8 1/2
Five shilling bars ..	1 07 1/2 @ 1 04	U. S. trade dollars — 80 @ — 88
Flue gold bars....	par @ 1/4 prem	U. S. silver dollars — 99 3/4 @ par.
Dim 1/2s & 1/4 dimes. —	99 3/4 @ par	

United States Bonds.—Dealings in government bonds have been moderately active the past week, and prices have been nearly steady, closing at a slight reduction as compared with last Friday.

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

	Interest Periods.	Dec. 8.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
4 1/2s, 1891..... reg. Q.-Mar.	*113 7/8	*113 7/8	*113 3/4	113 3/4	*113 3/4	*113 3/4	*113 3/4
4 1/2s, 1891..... coup. Q.-Mar.	*113 7/8	*113 7/8	113 3/4	113 3/4	*113 3/4	*113 3/4	*113 3/4
4s, 1907..... reg. Q.-Jan.	*122 3/4	*122 3/4	122 1/2	*122 1/2	*122 3/4	*122 3/4	*122 3/4
4s, 1907..... coup. Q.-Jan.	*123 3/4	*123 3/4	123 3/4	123 3/4	*123 3/4	*123 3/4	*123 3/4
3s, option U. S. reg. Q.-Feb.	*101 1/2	*101 1/2	101 1/2	*101 3/4	*101 1/2	*101 1/2	*101 1/2
6s, our'cy, '95..... reg. J. & J.	*126	*126	*126	*126	*126	*126	*126
6s, our'cy, '96..... reg. J. & J.	*128	*128	*128	*128	*128	*128	*128
6s, our'cy, '97..... reg. J. & J.	*131	*131	*131	*131	*131	*131	*131
6s, our'cy, '98..... reg. J. & J.	*132	*132	*132	*132	*132	*132	*132
6s, our'cy, '99..... reg. J. & J.	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*133 1/2

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

State and Railroad Bonds.—State bonds were more active than of late, the sales embracing \$10,000 Georgia 7s gold at 111 1/2; \$1,000 Missouri 6s, 1886, at 103 1/4; \$1,000 do. 6s, 1888, at 107 1/2; \$20,000 North Carolina special tax at 3, and \$5,000 South Carolina non-fundable at 2 1/4.

Railroad bonds have been less active than last week and lower for the general list, in sympathy with stocks, though most of the better and higher-priced classes hold their own pretty well. Erie 2ds and West Shore 5s have, as usual, been most conspicuous for activity, the former declining and the latter ruling comparatively steady. East Tennessee 5s and incomes have also been active and declining. Erie 2ds close at 56 1/4, against 57 1/2 last Friday; West Shore 5s at 41 1/4, against 41 3/8; East Tennessee 5s at 49 1/2, against 52 3/8; do. incomes at 12, against 14 1/2; Central of New Jersey consol. assented at 101, against 102 1/2; Fort Worth & Denver 1sts at 62, against 63 1/2; Rome Watertown & Ogdensburg extended 5s at 72 1/2, against 73 1/2; Atlantic & Pacific incomes at 17, against 18 3/8; do. 1st mortgage, Western Division, at 79 1/2, against 80 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been tolerably active, and prices have declined all the week, with very few and unimportant reactions. Lackawanna has been the most conspicuous stock, and has led the decline, selling to-day at 98 3/8, against 108 at the close on Friday last. The coal business is reported to be in a demoralized condition, in consequence of the action of Reading in desiring to cut loose from the combination, which, it is thought, might reduce the prices of coal to such an extent as to seriously affect the earnings of the coal mining and carrying companies. All the other coal stocks have been weak, except Jersey Central, which is strongly held on rumors of buying for the Baltimore & Ohio, or some other strong parties.

The Vanderbilts have been very weak, especially Lake Shore, and it was predicted among other bear rumors that the next dividend would be passed. The annual statement of the New York Central, made public officially this week, was hardly encouraging, notwithstanding the fact that a quarterly dividend of 1 1/2 per cent was declared.

Several small failures have occurred, one in the city and two in Syracuse, and although none of the firms had any liabilities of consequence on the Stock Exchange, the bears made use of the news to force down prices.

The situation in regard to the granger roads is also spoken of unfavorably, as the prices of cereals are so low as to suggest the possibility of hostile granger legislation to compel the roads to reduce freight rates on grain. But as this is a mere possibility of the future, it counts for little at the present time.

To-day, Friday, there was quite a break in prices, and the market closed weak at about the lowest prices for the day. This break seems to be caused mostly by bear pressure, assisted by numerous extravagant rumors.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 12, AND SINCE JAN. 1, 1884.

STOCKS	HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883	
	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.		Friday, Dec. 12.	Lowest.	Highest.	Low.	High
RAILROADS.										
Albany & Susquehanna							126 July 3	185 Jan. 30	127	135
Boston & N. Y. Air-Line, pref.							80 1/2 Mar. 27	90 Aug. 19	78	84 1/2
Burlington Ced. Rapids & No.							50 June 28	80 Jan. 10	75	86
Canada Pacific	44 1/2	45	45 1/2	45	45	1,850	39 June 27	58 1/2 Jan. 38	47 1/2	65 1/2
Canada Southern	30	32	32	31 1/2	31 1/2	900	24 1/2 June 27	57 1/2 Feb. 11	47 1/2	71 1/2
Cedar Falls & Minnesota	45 1/2	46 1/2	44 1/2	44 1/2	44 1/2		39 1/2 Oct. 5	52 Jan. 18	10	17 1/2
Central of New Jersey	34	35	33 1/2	33 1/2	33 1/2	14,972	30 June 30	67 1/2 Jan. 10	61	83
Central Pacific	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	4,031	20 June 27	15 Jan. 2	13	23 1/2
Chesapeake & Ohio	11 1/2	11 1/2	11	11	11	353	10 June 20	28 Feb. 11	23	35 1/2
Do 1st pref.	7	7 1/2	7 1/2	7 1/2	7 1/2		6 1/2 Nov. 17	7 Jan. 7	14 1/2	27
Do 2d pref.	130	130	128 1/2	130	130	410	118 June 28	140 1/2 Feb. 5	128	137 1/2
Chicago & Alton	121 1/2	121 1/2	119	121	121	9,965	107 June 27	127 1/2 Jan. 3	115 1/2	129 1/2
Chicago Burlington & Quincy	79 1/2	80	77 1/2	79 1/2	79 1/2	367,912	58 1/2 June 27	94 1/2 Jan. 3	63 1/2	103 1/2
Chicago Milwaukee & St. Paul	107	108 1/2	107 1/2	108 1/2	108 1/2	1,335	95 1/2 June 27	119 Feb. 16	115	122 1/2
Do pref.	87 1/2	87 1/2	85 1/2	87 1/2	87 1/2	156,473	117 June 23	146 1/2 Feb. 12	116 1/2	140 1/2
Chicago & Northwestern	124	125	125	122 1/2	122 1/2	1,258	100 1/2 June 28	126 1/2 Feb. 11	116 1/2	127 1/2
Chicago Rock Island & Pacific	111 1/2	111 1/2	110	111	109	4,018	6 Sept. 23	131 Jan. 5	102	122
Chicago St. Louis & Pittsburg	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	420	16 1/2 Nov. 18	35 Jan. 11	33	57 1/2
Do pref.	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	6,505	21 1/2 June 26	38 1/2 Aug. 20	30	55
Chicago St. Paul Minn. & Om.	28 1/2	29 1/2	26 1/2	28 1/2	27	4,110	80 1/2 June 27	100 Aug. 20	91	118 1/2
Do pref.	90 1/2	90 1/2	84 1/2	86 1/2	87 1/2	700	28 June 27	69 1/2 Mar. 14	54	84
Cleveland Col. Cinn. & Ind.	33	36	34	34	34	100	125 1/2 June 24	141 Apr. 1	124 1/2	142
Cleveland & Pittsburg, guar.	105 1/2	107 1/2	105 1/2	106 1/2	105 1/2	152,890	90 1/2 May 26	133 1/2 Mar. 1	111 1/2	131 1/2
Delaware Lackawanna & West	8 1/2	9	8 1/2	8 1/2	8 1/2	1,655	6 1/2 June 23	25 1/2 Jan. 3	21 1/2	55 1/2
Denver & Rio Grande	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	210	52 Oct. 25	82 Apr. 10	47	92
Dubuque & Sioux City	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,210	3 1/2 May 14	8 1/2 Feb. 15	4 1/2	11 1/2
East Tennessee Va. & Ga.	7 1/2	8	7 1/2	7 1/2	7 1/2	6,085	5 1/2 Dec. 11	14 1/2 Feb. 15	11 1/2	23
Do pref.	7 1/2	8	7 1/2	7 1/2	7 1/2	100	100	100	45	75
Eransville & Terre Haute	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	100	3 1/2 Dec. 3	8 1/2 Feb. 8	5	10 1/2
Green Bay Winona & St. Paul	35	38	36	37	37	100	185 Nov. 14	185 Nov. 14		
Harlem, pref.	120	120 1/2	118 1/2	120	120	1,398	30 June 26	51 Jan. 4	50	82 1/2
Houston & Texas Central	14	15 1/2	14	14 1/2	14 1/2	400	7 1/2 July 8	86 Mar. 6	77	84 1/2
Illinois Central	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	9 June 27	13 1/2 Jan. 5	7	35 1/2
Do leased line 4 p.c.	67 1/2	68 1/2	66 1/2	67 1/2	67 1/2	106,100	6 1/2 June 27	10 1/2 Jan. 7	13	32 1/2
Indiana Bloomington & West'n	61 1/2	66	61 1/2	63 1/2	63 1/2	120	63 1/2 May 21	104 1/2 Mar. 4	92 1/2	114 1/2
Lake Erie & Western	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	10,090	22 1/2 June 24	51 1/2 Mar. 4	40 1/2	58 1/2
Lake Shore	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	100	10 Nov. 11	35 Jan. 4	30	68
Long Island	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	100	40 Jan. 22	67 Aug. 23	38	53 1/2
Louisville & Nashville	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	5,984	82 Jan. 21	93 1/2 Apr. 7	80	90
Louisville New Albany & Chic.	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	100	42 Jan. 23	65 Aug. 21	38	53
Manhattan Elevated	92	94	92	93	93	500	23 June 27	40 Feb. 11	32	36 1/2
Do 1st pref.	56 1/2	56 1/2	50 1/2	56 1/2	56 1/2	485	85 June 30	105 Apr. 15	76	93 1/2
Do consol.	56 1/2	56 1/2	50 1/2	56 1/2	56 1/2	100	51 1/2 June 27	94 1/2 Mar. 4	77	100 1/2
Manhattan Beach Co.	12	14	12	13	13 1/2	300	10 Feb. 11	16 Jan. 7	10	18
Memphis & Charleston	28	30	27 1/2	28	28	3,325	31 Oct. 22	44 Apr. 10	35	48 1/2
Metropolitan Elevated	92	94	92	93	93	500	7 1/2 June 23	18 1/2 Jan. 7	16 1/2	30 1/2
Michigan Central	56 1/2	56 1/2	50 1/2	56 1/2	56 1/2	485	17 June 21	30 1/2 Feb. 11	38	68 1/2
Milwaukee L. Shore & West'n	12	14	12	13	13 1/2	100	9 June 27	23 1/2 Jan. 5	19	34 1/2
Do pref.	28	30	27 1/2	28	28	300	6 1/2 June 20	100 June 21	86	106 1/2
Minneapolis & St. Louis	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	9,900	63 1/2 May 20	100 June 21	10	19 1/2
Do pref.	92	92 1/2	92 1/2	92 1/2	92 1/2	1,018	118 June 27	137 Jan. 7	118	139 1/2
Missouri Kansas & Texas	6	6	6	6	6	800	80 June 28	56 Mar. 14	50	64 1/2
Missouri Pacific	123	123	123 1/2	124	124	133,135	83 1/2 Nov. 7	122 Mar. 13	111 1/2	120 1/2
Mobile & Ohio	90 1/2	91 1/2	87 1/2	91	89	205	5 July 1	10 1/2 Feb. 15	7	15 1/2
Morris & Essex	8	8	8	8	8	100	8 Dec. 1	20 1/2 Feb. 14	13 1/2	35
Nashv. Chattanooga & St. Louis	89 1/2	89 1/2	87 1/2	89 1/2	87 1/2	125	8 June 26	94 Apr. 12	83 1/2	89 1/2
New York Central & Hudson	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	37,990	11 1/2 June 27	28 1/2 Jan. 5	26 1/2	40 1/2
New York Chic. & St. Louis	29	29	27	27	27	3,325	20 June 27	17 Mar. 4	17	32
Do pref.	180	189	180	189	189	150	8 June 24	71 Apr. 3	72	52 1/2
New York Lack. & Western	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	270	175 July 7	184 May 1	169	188 1/2
New York Lake Erie & West.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	7 June 27	28 Jan. 7	16 1/2	29 1/2
Do pref.	7	7	7	7	7	100	2 1/2 Oct. 9	6 Feb. 1	6	7 1/2
New York & New England	19 1/2	20	20	20 1/2	20 1/2	3,325	8 1/2 June 24	17 Mar. 4	14	18
New York New Haven & West'n	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,227	17 Nov. 25	42 Feb. 15	32	49 1/2
New York Ontario & Western	40 1/2	41 1/2	39 1/2	40 1/2	40 1/2	83,481	14 June 27	27 Jan. 7	23	43 1/2
New York Susq. & Western	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	4,908	37 1/2 June 27	57 1/2 Jan. 7	49 1/2	90 1/2
Do pref.	19 1/2	20	20	20 1/2	20 1/2	260	1 Dec. 1	4 1/2 Sept. 5	2	14 1/2
Norfolk & Western	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	14 1/2 May 12	25 1/2 Mar. 17	21	36 1/2
Do pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,190	6 1/2 June 12	11 1/2 Oct. 7	7	14 1/2
Northern Pacific	40 1/2	41 1/2	39 1/2	40 1/2	40 1/2	1,226	3 1/2 Aug. 8	34 Mar. 22	11	39 1/2
Do pref.	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	9,880	6 1/2 June 26	63 1/2 Jan. 7	7	29 1/2
Ohio Central	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	220	7 June 20	17 1/2 Aug. 20	12	28 1/2
Ohio & Mississippi	22 1/2	23	22 1/2	23	23	240	20 1/2 Nov. 1	60 1/2 Feb. 23	46 1/2	61 1/2
Ohio Southern	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	290	21 1/2 Dec. 1	135 Apr. 14	129 1/2	138
Oregon Short Line	19 1/2	20	20	20 1/2	20 1/2	100	2 1/2 May 24	5 Jan. 11	4	15 1/2
Oregon & Trans-Continental	19 1/2	20	20	20 1/2	20 1/2	100	32 July 3	61 Feb. 14	47	72
Peoria Decatur & Evansville	19 1/2	20	20	20 1/2	20 1/2	100	10 June 26	32 Feb. 15	21	39
Philadelphia & Reading	19 1/2	20	20	20 1/2	20 1/2	100	1 1/2 July 24	16 1/2 Feb. 4	11	23
Pittsburg Ft. Wayne & Chic.	20 1/2	21	20 1/2	21	21	100	14 Oct. 18	24 Mar. 21	15	31
Rich. & Alleg. st. k. trust cdfs.	19 1/2	20	20	20 1/2	20 1/2	100	10 June 27	50 Mar. 17	35	85
Richmond & Danville	19 1/2	20	20	20 1/2	20 1/2	100	10 June 27	50 Mar. 17	35	85
Richmond & W.P. Terminal	19 1/2	20	20	20 1/2	20 1/2	100	10 June 27	50 Mar. 17	35	85
Rochester & Pittsburg	19 1/2	20	20	20 1/2	20 1/2	100	10 June 27	50 Mar. 17	35	85
Rome Watertown & Ogdensburg	19 1/2	20	20	20 1/2	20 1/2	100	10 June 27	50 Mar. 17	35	85
St. Louis Alton & Terre Haute	20 1/2	21	20 1/2	21	21	390	11 1/2 June 26	23 Aug. 22	20 1/2	38 1/2
Do pref.	41	41	41	41	41	100	24 June 30	50 Mar. 18	40	69 1/2
St. Louis & San Francisco	87	87	85	85	85	855	79 May 15	96 1/2 Apr. 10	87	100 1/2
Do 1st pref.	62 1/2	63 1/2	61	62 1/2	61 1/2	114,960	15 June 30	32 1/2 Jan. 9	33	40 1/2
Do pref.	84 1/2	85	84 1/2	85	85	1,925	85 July 11	90 Jan. 26	90	97 1/2
St. Paul & Duluth	84 1/2	85	84 1/2	85	85	1,925	70 1/2 Oct. 20	99 Jan. 7	94	109 1/2
St. Paul Minneap. & Manitoba	59	59 1/2	59 1/2	59 1/2	59 1/2	11,492	23 June 30	22 1/2 Feb. 11	17 1/2	43
Texas & Pacific	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	4 June 27	19 1/2 Jan. 7	70 1/2	104 1/2
Wabash St. Louis & Pacific	12 1/2	13	12 1/2	13	13 1/2	200	9 May 20	32 Jan. 5	25 1/2	57 1/2</

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 12, 1894.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, Missouri, New York, North Carolina, Ohio, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists numerous railroad bonds from various companies and regions, including Alabama, Arkansas, California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 6:

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

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

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

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

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

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

The annual report of this company for the year ending Sept. 30, 1884, has just been issued. The figures are tabulated below at much length, in comparison with the corresponding figures for three previous years, and this makes the most complete comparative exhibit of the New York Central's operations and finances that is anywhere published. The details of operating expenses are not obtainable till the pamphlet report is issued. Comments on the report are made in the editorial columns of the CHRONICLE.

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

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.....	749	749	749	749
Miles used & controlled	244	244	244	244
Total operated...	993	993	993	993

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried..	8,900,249	10,308,979	10,746,925	11,057,939
Passenger mileage...	373,768,980	432,243,282	429,385,561	387,829,886
Rate per pass. p. mile.	1.86 cts.	1.80 cts.	1.98 cts.	1.94 cts.
Freight (tons) moved.	11,591,379	11,330,393	10,892,440	10,212,418
Freight (tons) mileage	264,681,409.8	239,479,931.0	220,089,678.0	197,007,115.5
Av. rate p. ton p. mile.	0.78 cts.	0.73 cts.	0.91 cts.	0.83 cts.

* Exclusive of company's freight.

	1880-81.	1881-82.	1882-83.	1883-84.
Passenger.....	\$ 6,958,038	\$ 7,816,519	\$ 8,526,813	\$ 7,533,213
Freight.....	20,736,749	17,672,252	20,142,131	16,434,983
Car service.....	1,009,836	1,067,111	996,331	1,009,278
Mail and telegraph..	617,908	693,911	698,384	698,946
Total earnings...	29,322,531	27,249,796	30,363,991	25,676,420

	1880-81.	1881-82.	1882-83.	1883-84.
Maintenance of way, &c.	3,434,685	3,106,012	4,652,936	.....
Maintenance of equipmt.	4,273,623	3,666,764	4,219,914	.....
Transportation expenses.	8,889,157	10,182,861	8,850,173	.....
Car service.....	1,674,504	1,466,761	1,506,461	.....
Miscellaneous.....	1,192,517	973,573	1,541,107	.....
Total (incl. taxes)...	19,464,780	19,395,974	20,750,594	17,849,313
Net earnings.....	9,857,745	7,853,822	9,613,397	7,827,107
P.c. of op. exp. to earn's	60.17	63.32	61.44	69.51

* See income account below for total income.

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.....	\$ 9,857,745	\$ 7,853,822	\$ 9,613,397	\$ 7,827,107
Rentals and interest.	1,552,129	1,578,434	1,757,216	1,739,899
Use of road.....	266,640	291,424	306,915	313,052
Other receipts.....	1,207,095	1,509,128	1,342,600	*419,296
Total income.....	12,883,609	11,232,808	13,020,128	10,299,354
Disbursements—				
Rentals paid.....	1,926,513	1,937,528	1,937,528	1,948,028
Interest on debt.....	2,849,591	3,250,101	3,432,308	3,380,082
Taxes on earnings and capital stock.....	214,678	301,274	323,136	302,485
Dividends (8 per ct.)	7,138,343	7,145,513	7,148,131	7,159,644
Total disbursements.	12,129,125	12,634,416	12,841,103	12,790,239
Balance, surplus.....	754,484	.....	179,025	.....
" deficit.....	.....	1,401,608	.....	2,490,885

* Decrease caused by transfer of \$641,582 from sale of old materials to credit of expense account.

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

	1881-2.	1882-3.	1883-4.
Cost of road and equipment...	\$112,756,936	\$114,731,917	\$114,801,239
Certs. on consolidation in 1869.	31,157,904	31,157,904	31,157,904
Other properties owned—			
Hudson River bridges.....	1,943,776	1,914,957	1,982,613
Dunkirk Allegheny Valley & Pittsburg RR.....	2,920,621	2,920,621	2,920,621
Geneva & Lyons RR.....	331,890	331,890	331,890
Real estate.....	1,073,500	1,073,500	1,073,500
Advances on Harlem constr'n.	303,125	317,993	6,726
Company's own stock held.....	184,200	.....	.....
Stocks in other roads—			
Troy Union.....	15,000	15,000	15,000
Buffalo "Cross-town".....	12,685	12,685	12,685
Merchants' Dispatch.....	1,317,475	1,801,375	1,801,375
Pittsburg & Lake Erie.....	100,000	110,000	110,000
N. Y. Cent. & Niagara River.	28,100	28,100	28,100
Stock and bonds Syracuse Geneva & Corning.....	373,010	184,010	181,010
Westinghouse Air-brake Co.	18,750	18,750	18,750
Morris Run Coal & Man. Co.	589,712	900,000	900,000
Bonds Lamolle Co. extend.	.....	110,000	175,000
Fuel and supplies on hand.....	2,096,135	1,824,569	1,388,362
Cash on hand.....	1,043,980	376,374	1,491,220
Station balances.....	873,820	1,098,420	1,141,915
Connecting railroads and other balances.....	298,746	690,413	2,252,749
United States.....	716,731	186,298	299,712
Harlem equipment.....	404,394	404,394	404,394
Sundry open accounts.....	33,269	32,805	33,804
Total assets.....	\$158,496,759	\$160,241,975	\$162,523,569

	1881-2.	1882-3.	1883-4.
Capital stock.....	\$89,428,300	\$89,428,300	\$89,428,300
Funded debt.....	48,473,033	49,097,233	54,197,233
Unfunded debt.....	5,254,370	4,689,242	3,791,632
Balance, surplus.....	15,311,056	16,127,198	12,803,406
Total liabilities.....	\$158,496,759	\$160,241,975	\$162,523,569

* See detailed statement below.

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

	1881-82.	1882-83.	1883-84.
Balance from previous year..	\$14,752,665	\$15,311,055	\$16,127,199
Premiums on bonds sold.....	1,590,000	733,150	147,471
Premiums on stock sold.....	.....	40,765	.....
Rental Car. & Ind. Riv. RR.....	400,000	.....	.....
Total.....	\$16,742,665	\$16,122,970	\$16,274,670
Back tax on capital, &c.....	\$.....	\$174,795	\$.....
Interest on bonds accrued, but not due at close of year.....	.....	.....	914,050
Old revenue claim.....	.....	.....	66,331
Leaving.....	\$16,742,665	\$15,948,175	\$15,291,289
Deficiency.....	1,401,609	.....	2,490,883
Surplus.....	.....	179,023	.....
Balances.....	\$15,341,056	\$16,127,198	\$12,803,406

FLOATING LIABILITIES SEPTEMBER 30.

	1882.	1883.	1884.
Pay-rolls & op. expenses unpd	\$2,979,538	\$2,807,382	\$1,757,835
Due other railroads.....	1,996,342	1,527,075	939,244
Interest due and unpaid.....	8,144	8,254	*921,355
Dividends unpaid.....	51,789	46,536	51,524
Past-due bonds.....	3,585	84,455	15,355
Bonds and mortg. on real estate	215,002	211,640	109,320
Total.....	\$5,254,370	\$4,689,242	\$3,791,632

* Includes \$914,050 interest accrued, but not due at close of year. No corresponding item was given in previous reports.

Richmond & Danville Railroad.

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

The annual meeting of stockholders was held in Richmond, Va., December 10. There were represented 37,043 shares of stock out of the whole 50,000 shares. A resolution was adopted increasing the number of directors from eight to twelve. These were elected as follows: George F. Baker, C. S. Brice, Joseph Bryan, W. P. Clyde, H. C. Fahnestock, John H. Inman, John McAnerney, J. G. Moore, W. G. Oakman, H. B. Plant, George I. Seney and George S. Scott.

The President's annual report was presented at the meeting, but copies are not yet ready for distribution, and the figures below have been compiled from the CHRONICLE from the report as presented in comparison with previous years. The President's report says: "The track has been greatly improved through its entire extent. During the year iron rails have been replaced with 60-pound steel rails, renewing in the aggregate 101½ miles of track. On the Richmond York River & Chesapeake Road about fifteen miles have been substantially repaired by the substitution of partly worn fish-bar rails for the old chair rails in use on a portion of that road."

The expenditures charged to new property for the year were: For construction, chiefly part payment for new depot lot in Richmond and the James River bridge, \$27,386; for equipment under car trust contracts of 1881-82, \$176,311; total, \$203,698; expenditures for betterments of Atlanta & Charlotte Air Line, \$237,741; Richmond York River & Chesapeake, \$329—making total new property and betterment account for the year, \$441,832.

The report of the Auditor exhibits the indebtedness of the company as follows: Consol bonds, \$1,231,100; general mortgage bonds, \$4,018,000; debenture bonds, with matured interest on the latter, \$357,310—\$4,326,310; bills payable, \$791,263."

Accounting for the decrease in the traffic of the past year by the falling off of at least one-third of the cotton crop, and by the general depression of business, President Buford says: "During the two months elapsed since the close of the fiscal year now reported, the improved movement of traffic indicates a healthy and substantial re-action from the inactivity which prevailed during the preceding period of the year. The associated lines of the Richmond & Danville system, having gone through the year successfully and received meanwhile material improvements, are making fair advances in value, resources and effectiveness as parts of the system. The Georgia Pacific Road is rapidly developing a traffic beyond any conservative expectations heretofore entertained. Its future as a valuable and successful property is assured. The construction of the Western North Carolina Road has been finished to the full completion of all engagements in connection with that property. A large portion of the old division of the road has been thoroughly and permanently repaired with steel rail track and other betterments. The traffic of those districts opened up by the new construction gives encouraging indications of continued increase, and the whole territory thus newly developed presents an inviting field to capitalists and new settlers seeking investment, or employment in agriculture, mines or manufacture."

General Manager A. L. Rives, in his report, says: "In view of the fact that several of the largest railroad systems in the Southern States are contemplating a change of gauge from five feet to four feet nine inches, preparations have been made and are making which will enable us to take similar action with the maximum economy at the proper time. I am satisfied that such change, when accomplished, will result in an increase of business and reduction of expenses."

Earnings and expenses for two years were as follows:

	1882-83		1883-84	
	Gross earn'g's.	Expens's.	Gross earn'g's.	Expens's.
Rich. & Den. and Pied.	\$1,554,041	\$745,499	\$1,575,571	\$761,748
Rich. York Riv. & Ches.	249,826	151,280	239,727	117,631
North Carolina	860,110	616,572	866,626	593,303
Northwest. N. C.	67,799	28,659	75,827	25,458
Atl. & Char. Air-Line	1,074,015	676,843	1,042,631	703,901
	\$3,805,791	\$2,218,853	\$3,800,382	\$2,202,541
Net earnings for the year 1882-83			\$1,586,937	
Net earnings for the year 1883-84			\$1,597,841	

As compared with 18-2-83 the following changes are shown:

Earnings from general freights decreased	\$79,422
Earnings from passengers, express and miscellaneous increased	74,011
Decrease in gross earnings over last year	\$5,410
Decrease in expense of operating	16,313
Increase in net earnings over last year	\$10,903

The ratio of working expenses was 58.3 per cent in 1882-83, and 57.95 per cent in 1883-84.

The income account in the past three years was briefly as follows:

	1881-2.	1882-3.	1883-4.
Net earnings	\$1,295,035	\$1,586,937	\$1,597,841
Received from interest on investments, not including 1882-3 \$38,350, and in 1883-4 \$19,089, received for interest on Northwestern N. C. Railroad bonds held by R. & D. company	*575,770	18,319	19,517
Total net revenue for the year	\$1,873,805	\$1,605,256	\$1,617,358
Amount total interest on funded and floating debt of Richmond & Danville RR. Co., including interest on debentures and rentals of leased lines for the year	1,317,929	1,492,700	1,478,530
Miscellaneous			2,378
Total	\$1,317,929	\$1,492,700	\$1,480,908
Balance net rev. over all chgs.	\$555,876	\$112,556	\$136,450

* Includes remission on bonds.

The earnings in detail are as follows:

	1882-3.	1883-4.
From general freights	\$2,591,181	\$2,511,760
From passengers	909,564	955,184
From express freights	68,834	75,867
From United States mails	152,130	162,684
From miscellaneous sources	84,083	94,787
Total	\$3,805,792	\$3,800,382

Wilmington & Weldon Railroad.

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

The report says: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 55 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

EARNINGS AND EXPENSES.

	1882-3.	1883-4.
Earnings from—		
Passengers	\$263,241	\$271,461
Freight	426,183	412,993
Mail, express, &c.	108,055	103,510
Total earnings	\$797,429	\$788,014
Operating expenses and taxes	601,549	493,883
Net earnings	\$195,880	\$294,631

INCOME ACCOUNT.

	1882-3.	1883-4.
Receipts—		
Net earnings	\$195,880	\$294,631
Other receipts	20,673	23,942
Total	\$216,053	\$318,573
Disbursements—		
Interest	\$80,641	80,698
Dividends	(6 p. c.) 124,914	(8 p. c.) 166,592
Balance, surplus	\$203,585	\$247,290
	\$10,168	\$71,283

Eastern Railroad.

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

The report says of the past year's business, showing a decrease in the net result against 1882-83 of \$7,536: "Considering that the past year has been one of unusual depression, this result is quite satisfactory, and confirms the ability of your road to earn its fixed charges in years of extreme depression, and, with the return of prosperity, to earn a liberal surplus applicable to the sinking fund or dividends."

"The management this year have deemed it expedient to apply all the earnings to the improvement of the property, and have charged in operating expenses 1,908 tons of new steel, equal to 17 miles of track, and many other improve-

ments, and have added to construction and equipment \$168,783." ** The passenger traffic has increased over last year 618,557 in the number of passengers carried, and 56,970 passenger train miles; resulting in increased earnings from passengers of \$24,622, notwithstanding a material reduction in the tariff inaugurated in the early part of the year. The freight traffic, owing to the diminished product of factories on our line, and the low rates on Western freight, has decreased 51,630 tons, with a loss in receipts of \$61,538. This loss in traffic, however, will cease with an improvement in business."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned	118	118	100	185
Miles leased	165	165	100	100
Total operated	283	283	285	285
Locomotives	93	102	106	115
Pass. mail & exp. cars	205	217	217	224
Freight cars (8 wheels)	1,794½	1,880	2,011	1,961
All other cars (8 wh'ls)	56½	74½	75½	130

	OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.	1883-84.
Operations—				
Passengers carried	5,795,150	6,604,087	7,257,296	7,905,853
Passenger mileage	83,411,100	93,871,712	100,003,605	108,497,155
Rate per pass. per mile	1.931 cts.	1.881 cts.	1.822 cts.	1.723 cts.
Freight (tons) moved	1,124,286	1,257,699	1,368,332	1,316,702
Freight (tons) mileage	63,099,873	68,479,129	75,611,226	77,659,654
Av. rate per ton per mile	2.058 cts.	2.035 cts.	1.923 cts.	1.805 cts.
Earnings—				
Passenger	1,614,184	1,770,345	1,825,053	1,990,710
Freight	1,298,148	1,393,696	1,454,878	1,393,340
Mail, express, &c.	181,641	239,037	304,575	187,544
Total gross earnings	3,094,273	3,403,078	3,584,506	3,571,594

Operating expenses—				
Maintenance of way, &c.	403,909	498,486	486,166	482,916
Maintenance of cars	140,778	241,894	158,439	191,276
Motive power		680,638	718,909	682,505
Transport'n expenses		708,448	756,913	581,901
General	60,614	63,231	71,110	72,262
	97,364	102,291	118,993	297,126
Total	1,969,670	2,292,968	2,310,830	2,307,596
Net earnings	1,124,603	1,110,110	1,273,676	1,264,068
P. c. of op. exp. to earn.	63.65	68.38	64.47	64.61

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings	\$1,124,603	\$1,110,110	\$1,273,676	\$1,264,068
Disbursements—				
Rentals paid	218,330	218,330	218,330	218,330
Interest	674,559	674,459	857,086	855,555
Note paid	100,267			
Total disbursements	993,156	892,769	1,076,016	1,073,885
Surplus	141,447	217,341	197,660	190,123
New construct'n, &c.	134,148	181,538	67,311	168,783
Balance	7,299	85,803	130,329	21,340

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Railroad, build'g's, &c.	7,080,883	7,774,127	7,828,686	14,553,653
Equipment	963,700	1,048,696	1,048,696	1,349,367
Real estate	693,450	95,450	96,450	96,450
Stocks & bonds own'd.	879,388	1,258,508	1,260,330	3,078,900
Bills and other accts.	209,652	193,799	210,131	288,850
Materials, fuel, &c.	271,019	347,491	319,656	385,170
Cash on hand	119,509	124,412	248,531	159,227
Debit balances	64,595	112,379	64,284	14,285
Profit and loss	9,677,096	9,087,653	8,892,665	
Total assets	19,951,892	20,034,515	19,969,379	20,029,552
Liabilities—				
Stock, common	4,997,600	4,997,600	4,997,600	4,997,600
Bonds (see SUPPLE.)	13,624,006	13,624,006	13,627,321	13,627,321
Land mortg. notes	687,200	684,300	681,310	684,300
Current accounts	306,079	459,918	425,377	323,914
Rentals	146,780			58,009
Unpaid dividends	15,817	15,817	15,817	
Accrued interest	99,765	122,167	83,354	82,360
Credit balances	74,635	9,387	11,084	8,843
Miscellaneous		129,930	123,926	74,379
Profit and loss				172,796
Total liabilities	19,951,892	20,034,515	19,969,379	20,029,552

Maine Central Railroad Company.

(For the year ending September 30, 1884.)

The report says: "While the gross earnings have been less, there has been such a reduction in operating expenses as to leave a larger surplus than the preceding year. For the first nine months of the fiscal year freight earnings were reduced \$78,792, and passenger earnings \$1,815. Both freight and passenger earnings commenced increasing from that date, so that for the year, the freight earnings show a reduction of \$66,116, and making thus a gain in the last three months of \$12,675 over the corresponding period last year, while the passenger earnings showed an increase for the year of \$50,206, making thus a gain in the last three months of \$52,021. These gains in the last quarter of the year, especially in passenger earnings, are attributable largely to the opening of our Mount Desert branch, upon which trains commenced running regularly June 23, 1884."

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

	ROAD OWNED AND OPERATED.			
	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned	305	310	322	363
Miles leased	46	46	161	161
Total operated	351	356	483	524

OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried.....	760,114	931,739	1,150,937	1,214,390
Passenger mileage.....	28,541,233	31,917,396	45,302,055	49,015,166
Rate pr. pas. pr. mile	2.7 cts.	2.50 cts.	2.53 cts.	2.42 cts.
Frt (tons) moved.....	515,946	550,166	777,419	758,937
Frt (tons) mileage.....	36,693,243	38,900,518	63,783,131	61,632,003
Rate pr. ton pr. mile	2.71 cts.	2.75 cts.	2.42 cts.	2.39 cts.
Earnings—				
Passenger.....	\$772,833	\$895,930	\$1,147,207	\$1,197,413
Freight.....	1,063,854	1,007,710	1,511,961	1,473,845
Mail, express, &c.....	100,392	113,389	146,326	144,113
Total gross earnings.....	\$1,937,079	\$2,017,029	\$2,805,494	\$2,815,371
Expenses and taxes.....	1,229,357	1,359,373	1,839,707	1,750,710
Net earnings.....	\$707,722	\$657,656	\$965,787	\$1,064,661

INCOME ACCOUNT

Receipts—	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,064,663
Other receipts.....	8,656	5,368	29,121	10,121
Total income.....	\$656,378	\$723,089	\$1,024,908	\$1,074,784
Disbursements—				
Rentals paid.....	\$54,000	\$54,000	\$182,958	\$159,000
Interest on bonds.....	570,466	569,342	64,146	661,395
Dividends.....		71,822	197,522	215,532
Total disbursements.....	\$624,466	\$695,364	\$1,024,626	\$1,035,927
Balance.....	\$31,912	\$27,725	\$282	\$10,157

GENERAL BALANCE SHEET SEPT. 30.

Assets—	1881.	1882.	1883.	1884.
Railroad bldgs., &c.....	\$10,016,642	\$10,011,878	\$10,049,779	\$10,050,870
Equipment.....	1,652,341	1,651,391	1,651,210	1,676,219
And'g contracts.....	768,333	768,333	768,333	758,333
Stks. and bds. owned	20,000	24,700	9,700	759,700
Bills and other assets.....	90,161	65,618	114,617	229,495
Equip'm't & N.A. lease			1,000,000	1,000,000
Car purchase acct.....			267,892	200,919
Advances.....			197,170	
Materials, fuel, &c.....	184,336	262,211	413,147	412,485
Cash on hand.....	15,554	10,078	11,719	2,334
Total.....	\$12,751,167	\$12,827,809	\$14,484,197	\$15,100,144
Liabilities—				
Stock common.....	\$3,603,300	\$3,603,300	\$3,603,300	\$3,603,300
Bonds (see SUPPLEMENT)	8,720,023	8,719,391	9,700,600	10,491,600
All other dues.....	53,051	362,152	1,059,315	184,083
Profit and loss.....	374,793	142,966	120,982	121,461
Total.....	\$12,751,167	\$12,827,809	\$14,484,197	\$15,100,144

New York Providence & Boston.

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

The annual report of this company, commonly known as the Stonington Railroad, has just been issued. The report says: "The apparently large increase of local business" arises from the fact that the gross earnings and expenses of the Pawtuxet Valley branch are included in those of the main line, instead of the net earnings, as in previous reports. No dividends have been received from the steamboat company, that corporation having expended a large portion of its surplus earnings in the construction of two new freight steamers.

"The contract under which this company has been operating the Pawtuxet Valley road since Jan. 1, 1880, having nearly terminated, a lease of that property, subject to your approval, has been taken for 99 years from July 1, 1884, this company assuming the interest on the bonded debt of one hundred and sixty thousand dollars (viz., \$10,000 per annum), and agreeing to pay 7 per cent on the capital stock of \$100,000."

Below are the earnings and income for four years:

EARNINGS AND EXPENSES.

Earnings—	1880-81.	1881-82.	1882-83.	1883-84.
Passenger.....	\$522,761	\$562,000	\$593,765	\$633,241
Freight.....	266,072	432,808	450,613	473,847
Mail, express, &c.....	68,852	70,842	81,066	78,692
Total gross earnings.....	\$857,685	\$1,065,650	\$1,125,444	\$1,185,780
Oper. expenses, includ- construction & taxes.....	602,473	690,571	714,305	727,655
Net earnings.....	\$255,212	\$375,079	\$411,139	\$458,125
INCOME ACCOUNT.				
Net earnings.....	\$255,212	\$375,079	\$411,139	\$457,675
Disbursements—				
Interest on debt.....	70,301	78,402	80,266	81,994
Dividends.....	240,000	240,000	240,000	240,000
Total disbursements.....	\$310,301	\$318,402	\$320,266	\$321,994
Balance, surplus.....	\$44,911	\$56,677	\$90,873	\$135,681

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—This company has negotiated a loan of \$10,000,000, secured by its Pittsburg & Connellsville line, which line has shown a large earning capacity in excess of all its fixed charges during the past few years. It is understood that the loan was made in order to re-pay the Baltimore & Ohio Company for heavy advances made this line during the past few years, and further to enable the Pittsburg & Connellsville Road to acquire such additional connections as will greatly strengthen the Pittsburg Division of the Baltimore & Ohio Railroad. The bonds will mature in forty years, and they bear interest at the rate of 5 per cent gold per annum. The loan is taken by the New York banking firm of Hallgarten & Co. and a syndicate. A million, or perhaps more, of the bonds will be offered in London.

Bankers' & Merchants' Tel.—The courts have acquiesced in the final dissolution of the agreements between the Postal, B. & M. and B. & O. telegraph companies. The dissolution is a

friendly one, and instructions have been given to officers and employes of the companies to assist one another in every way possible. The B. & O. withdrew from the agreement Sept. 11. The B. & M. receivers have been authorized to issue \$100,000 certificates. Manager Ward, of the Bennett-Mackay cable, announces that the cable will be operated independently of any of the land lines.

Buffalo New York & Philadelphia.—The statement for the quarter ending Sept. 30, 1884, has been furnished to the CHRONICLE, as follows:

Gross earnings.....	\$571,301
Operating expenses.....	416,506
Net earnings.....	\$154,795
Other income.....	20,958
Total income.....	\$285,753
Interest and other payments.....	233,601
Balance.....	\$15,352

Canadian Pacific.—Of the \$25,000,000 of the Canadian Pacific land grant bonds over \$9,000,000 have been redeemed and canceled by the sale of land. Two millions of dollars are deposited with the Finance Department of the Government as security for the execution of the contract, and \$10,000,000 are lodged in trust until earned. The balance outstanding is under \$2,000,000.

Chicago Burlington & Quincy.—This company issues the following circular:

Until Dec. 20, 1881, subscribers to new stock under our circular of April 7, 1881, are hereby given the option to make their final payment thereon by inclosing notice and receive certificates for their new stock Jan. 1, 1883, as originally proposed; or to receive, on application, certificates for such proportion of their new stock as they may have paid for, and to defer the payment of the amount still due until June 20, 1883, at which time the balance of the stock will be delivered. Interest will be charged on such deferred payments at the rate of three per cent (3 per cent) per annum, and credit will be given (with out interest) for any dividends or other emoluments which may accrue between Dec. 20, 1884, and June 20, 1885, on the undelivered stock, the same as if it had been paid for and delivered.

Fort Worth & Denver City.—A statement for the year ending October 31, 1884, has been issued as follows:

Gross earnings.....	\$472,162
Operating expenses.....	251,160
Add surplus earnings October 31, 1883.....	89,584
Total.....	\$310,586
Less coupons December, 1883, and June, 1884.....	\$113,400
Sundry expenses.....	17,635
Total.....	161,035
Surplus October 31, 1884.....	\$147,551

Lackawanna & Pittsburg.—This company, better known in New York as the Alleghany Central, prior to its consolidation, has been embarrassed, and a receiver has been applied for. At the office of the Buffalo New York & Philadelphia Railroad it was said that the bankruptcy of the Lackawanna & Pittsburg Railroad did not affect that company. The Lackawanna & Pittsburg had been granted, under contract, trackage rights from Lackawanna Junction to Newcastle, Penn., a distance of some 200 miles. A small balance on this account was due and unpaid, but the amount was trivial.

Manhattan Elevated.—This company has settled all back-taxes with the city of New York by payment of \$1,285,533. The check was received in settlement of the claim of the city against the elevated railroads for taxes for the years 1879 to 1881, inclusive. It represents the amount which, under the decision of Judge Pratt, the city was entitled to claim from the elevated railroads and interest on such amount. Speaking of the settlement Comptroller Grant said:

"This settles the long-continued litigation which followed the decision of the Court of Appeals that taxes could be levied upon the structures of the elevated railways as real estate. This being determined, it became necessary to ascertain just what was due, and this was settled by Judge Pratt's decision."

The following table from the Times shows the basis upon which the settlement was effected. In the first column is the character of the property on which the tax was levied, in the second the year, and in the third the amount of the tax for each year, including interest aggregating \$201,433 60.

Metropolitan Elevated Railroad.	New York Elevated Railroad.
Structure 1878.....	Structure 1879.....
Structure 1879.....	Structure 1880.....
Structure 1880.....	Structure 1881.....
Structure 1881.....	Structure 1882.....
Structure 1882.....	Structure 1883.....
Structure 1883.....	Structure 1884.....
Structure 1884.....	
Total.....	\$1,471,720 92
Less tax paid by New York Elevated Railroad, under protest, in 1879 and 1880 on structure.....	186,187 41
Balance paid.....	\$1,285,533 51

New York Chicago & St. Louis.—The following statement has been furnished the CHRONICLE for the year ending Sept. 30, 1884:—

Miles operated at end of fiscal year.....	523 02
Gross earnings from operations.....	\$3,116,476
Operating expenses and taxes.....	2,222,213
Net earnings.....	\$894,263
Dividends on investments.....	41,280
Total income.....	\$1,013,552

Payments—	
Rentals.....	\$26,888
Interest on debt.....	1,329,105

Total payments.....	\$1,355,993
Deficit for year.....	\$340,441

New York & New England.—At the recent election the whole number of votes cast was 153,263, and the result was a victory for the present management and Receiver Clark. The vote cast for W. T. Hart, the President, was 103,288, and for Colonel Jonas H. French, the leader of the opposition, 69,080. Following are the names of the full board as chosen: William T. Hart, Boston; Charles P. Clark, Newton, Mass.; Francis L. Higginson, Boston; Eustace C. Fitz, Chelsea, Mass.; Jesse Metcalf, Providence, R. I.; W. F. Sayle, Pawtucket, R. I.; Frederick J. Kingsbury, Waterbury, Conn.; George G. Haven, William Seward Webb, Cyrus W. Field and Russell Sage, New York; George M. Rice, Worcester, Mass.; Robert C. Martin and Chester Griswold, New York; Stanton Blake, Boston; William B. Dinsmore and A. J. Leith, New York; William A. Tower, Boston; George M. Landers, New Britain, Conn.

New York West Shore & Buffalo.—This railroad company makes the following statement of earnings, operating expenses and net income from the beginning of the receivership on June 1, to Sept. 30, 1884:

Gross earnings.....	\$1,297,984	
Operating expenses (93 per ct.).....	1,213,720	
Net earnings from operation.....	\$83,264	
Income from other sources.....	3,072	
Gross income from all sources.....	\$87,337	
Deductions from income:		
Interest.....	\$20,955	
Taxes.....	33,113	
Rents paid.....	13,121	67,189
Net balance.....		\$20,147

The balance sheet shows \$70,000,000 bonded debt, and on the other side \$17,019,332 "sundries," each of these items on the two sides being understood to include \$10,000,000 of income bonds. The total amount of income bonds is \$20,000,000, of which a considerable part has been used as collateral and the balance is held by the company.

Ohio & Mississippi—Baltimore & Ohio.—A lease of Ohio & Mississippi to Baltimore & Ohio has, according to Baltimore reports, been effected, and the latter will operate the former at an early day. So far as information is at present obtainable, Baltimore & Ohio has agreed to operate the leased road for 65 per cent of the gross earnings. How the remaining 35 per cent will affect Ohio & Mississippi stocks and bonds is the next consideration. By the plan of re-organization adopted in October, 1882, \$16,000,000 fifty year 5s were issued, \$13,000,000 to be reserved to take up \$12,872,000 outstanding 7 per cent indebtedness at maturity, of which only a very small portion has matured, and the balance used to pay pressing liabilities. The capital of the Ohio & Mississippi Company consists of \$4,030,000 preferred and \$20,000,000 common stock. The preferred stock is entitled to 7 per cent cumulative dividends, none of which have been paid since March 1, 1875. The fixed charges are approximately: Interest on \$13,000,000 7 per cents, \$910,000; 5 per cent on \$3,000,000, \$150,000; dividend on preferred stock, 7 per cent, \$280,000; total fixed charges, \$1,340,000. The average gross earnings for four years have been \$4,231,592; 35 per cent of that amount would be about \$1,480,500, or \$140,500 more than the fixed charges.

Union Pacific.—The following table shows the Union Pacific land sales for November and since January 1, compared with the same periods of last year:

	—1884—		—1883—	
November.	Acres.	Amount.	Acres.	Amount.
Kansas Division.....	71,984	\$214,143	14,100	\$77,721
Union Division.....	45,849	83,867	113,063	316,669
Total.....	117,833	\$318,010	127,163	\$394,390
Jan. 1 to Nov. 30.				
Kansas Division.....	446,694	\$1,873,792	248,114	\$1,170,065
Union Division.....	4,207,989	6,430,865	741,153	2,320,910
Total.....	4,654,603	\$8,304,657	989,267	\$3,490,975

Western Union Telegraph.—The directors of the Western Union Telegraph Company declared a dividend for the quarter ending Dec. 31 of 1½ per cent, payable Jan. 15, 1885. The corrected statement for the quarter ended September 30 shows that the net results of that quarter were overestimated \$244,466 by the statement made Sept. 10, so that the surplus for the quarter, after the payment of a 1¼ per cent dividend was only \$1,722, instead of \$246,190. For the quarter to end December 31, the estimate of the "net revenues" is \$155,431 less than the actual for the same quarter of 1883.

	—Actual, 1883—		—Estimated, 1884—	
Net revenue.....	\$1,655,431		\$1,500,000	
Deduct—				
Interest on bonds.....	\$106,421		\$124,000	
Sinking fund.....	20,000	126,421	20,000	144,000
Net income.....	\$1,529,010		\$1,356,000	
Less dividend.....	(1¾ p.c.) 1,399,793		(1½ p.c.) 1,199,837	
Surplus for quarter.....	\$129,217		\$156,163	
Add surplus for Sept. 30.....	3,841,715		4,159,190	
Surplus of Dec. 31.....	\$3,970,932		\$4,315,353	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 12, 1884.

Trade continues about as last reported. Failures among interior mercantile houses and bankers have been quite numerous and important. The text of the new commercial treaty between Spain and the United States has appeared, exciting much comment, and provoking a growing opposition to its leading provisions.

The speculation in lard futures has been active, and generally, under very free offerings, prices have had a downward tendency, yielding to-day to the lowest figures of the season, closing with buyers at 6'92c. for Jan., 6'98c. for Feb., 7'04c. for March and 7'10c. for April; and lard on the spot sold very freely at 6'85c. for prime city, 7c. for prime Western and 7'30c. for refined for the Continent. Pork is dull and mess may be quoted at \$12 50. Bacon is dull at 6@7c. Pickled cut meats have been fairly active and close about steady at 6½@6¾c. for bellies, 5½@5¾c. for shoulders and 9¼@9½c. for hams. The slaughter of swine at the principal points of the West for the season numbered only 1,558,920, against 1,839,000 for the corresponding period of last season. Beef and beef hams remain nominal. Tallow is easier at 6 1-16@6½c. Butter has shown a downward tendency, and creamery is quoted at 20@29c. Cheese is very dull at 9@13c. for State factory.

Brazil coffees on the spot have been inactive, but fair cargoes Rio are still quoted at 9¼c. In options, however, there is some decline, and at the close of to-day's exchange there were sellers at 8c. for December, 8'10c. for January, 8'25c. for February and 8'40c. for March. Mild coffees have sold very fairly, but generally at concessions to buyers. Raw sugars have been moderately active, and fair to good refining grades are still quoted at 4¾@4½c.; but to-day the market was dull and unsettled. Refined sugars are quiet at 5½c. for standard "A" and 6½c. for crushed. Molasses in some request from the trade. Teas have been quiet in the regular way, but we notice some speculative revival at full prices for the early months of 1885.

Kentucky tobacco has continued quiet, with prices more or less nominal at 7¼@8½c. for lugs and 8¾@12c. for leaf. Seed leaf has sold more freely, the business in domestic aggregating 1,265 cases as follows: 400 cases, 1883 crop, Ohio, private terms; 200 cases, 1883 crop, Pennsylvania, 8@10c.; 130 cases, 1883 crop, Wisconsin Havana, 16@33c.; 120 cases, 1883 crop, New England, 12@35c.; 200 cases, 1882 crop, Pennsylvania, 4½@11c.; 130 cases, 1881 crop, Pennsylvania, 5@11c.; and 85 cases, 1882 crop, New England, private terms; also 300 bales Havana, 70c.@\$1 10, and 150 bales Sumatra, \$1 30@ \$1 60. Pending action upon the recent treaty between Spain and the United States, the tobacco market is quite unsettled, the trade entering actively upon its discussion.

The petroleum speculation has been less active for the week under review, and the decline noted at the close of our last has met with very little recovery. To-day the opening was at 73¼@73½c., followed by a drop to 71c., from which there was a partial recovery and close at 72¾c. Refined has remained steady at 7¾@7½c. for standard test in bbls. Naval stores have been dull and drooping, and yesterday spirits turpentine declined to 31c., with sales at this price on the spot and for December, and common to good strained rosins are dull at \$1 20@ \$1 27. The recent decline in hops has caused important failures in the growing district of this State.

Metals have generally been without important change, but at some of the Pennsylvania furnaces pig iron has been reduced \$2 per ton, to meet the competition from cheap Southern iron. At to-day's Exchange, pig iron was steady at \$16¼@ \$16¾ bid and \$17 asked. Tin was easier and unsettled; 10 tons Straits, January, sold @ 16'10c. Tin plates are steady at \$4 47½@ \$4 55. Copper is weak at 11'35@12c. for December Lake. Lead is dull; for domestic 3½c. bid. Spelter is steady; domestic neglected; foreign 4'75@4'90c.

Ocean freights have been rather more active in the way of grain room, the shipments having been quite free at 6d. to Liverpool, 5½d. to London, 6d. to Newcastle, with charters to Cork for orders at 4s. 10½@5s. hence, and 4s. 6d. for January loading from Baltimore. Petroleum charters have been without especial activity, but late business includes crude to Havre at 2s. 6d. and refined at 2. 8d. to Antwerp.

COTTON.

FRIDAY, P. M., December 12, 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. 12), the total receipts have reached 239,457 bales, against 276,300 bales last week, 281,692 bales the previous week and 253,774 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,071,203 bales, against 2,968,931 bales for the same period of 1883, showing an increase since September 1, 1884, of 102,272 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,377	5,293	4,858	3,838	4,080	3,221	27,665
Indianola, &c.						132	132
New Orleans	17,016	21,129	10,713	8,556	18,430	10,063	91,943
Mobile	2,504	3,559	4,019	1,353	3,431	3,951	18,817
Florida						14,067	14,067
Savannah	5,251	7,714	6,193	4,238	6,183	6,230	35,829
Brunsw'k, &c.						527	527
Charleston	3,059	4,789	2,500	4,819	3,402	4,604	23,202
Pt. Royal, &c.						225	225
Wilmington	1,154	963	783	1,021	1,011	898	5,833
Moreh'd C., &c.						1,100	1,100
Norfolk	4,604	5,013	5,015	4,265	5,479	6,841	36,017
West Point, &c.						18,131	18,131
New York	115	14		1,272	1,024	268	2,705
Boston	653	502	643	466	516	839	3,621
Baltimore						2,100	2,100
Philadelp'a, &c.	1,888	151	65	113	79	2,146	4,242
Totals this week	42,484	53,026	35,639	29,964	43,651	84,643	289,457

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 12	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	27,665	348,616	31,602	406,500	78,469	121,776
Ind'nola, &c.	132	8,520	157	7,230	130	129
New Orleans	94,943	866,763	103,249	885,341	326,892	412,290
Mobile	18,817	140,711	16,798	168,154	35,797	61,419
Florida	14,067	47,664	1,390	21,202	21,111	.....
Savannah	35,829	340,080	32,029	480,823	118,471	114,320
Br'sw'k, &c.	527	8,331	192	6,445	.....	.....
Charleston	23,202	332,278	18,391	307,891	87,696	59,585
Pt. Royal, &c.	225	2,080	2,500	8,660	410	260
Wilmington	5,833	75,499	3,769	71,468	21,015	21,526
M'head C., &c.	1,100	6,723	978	8,898	.....	.....
Norfolk	36,017	306,751	32,287	375,333	83,199	85,396
W. Point, &c.	18,131	194,456	11,597	134,512	7,443	.....
New York	2,705	13,738	6,473	25,405	146,791	223,512
Boston	3,621	39,512	11,979	49,776	6,310	6,135
Baltimore	2,100	3,596	437	3,222	22,579	22,910
Philadelp'a, &c.	4,242	15,825	375	5,961	11,890	10,503
Total	289,457	3,071,203	281,163	2,968,931	968,206	1,169,764

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	27,797	31,759	37,142	21,101	27,039	20,157
New Orleans	94,943	103,219	74,336	76,919	74,204	59,967
Mobile	18,817	16,798	13,342	16,087	21,066	17,773
Savannah	35,829	32,025	35,915	35,523	30,252	26,388
Charl'st'n, &c.	23,727	20,801	21,185	21,192	25,370	22,634
Wilm'g't'n, &c.	6,933	4,747	7,284	7,921	5,895	4,763
Norfolk, &c.	54,148	50,891	50,019	35,140	40,091	38,683
All others	27,223	24,893	19,792	27,701	11,573	26,507
Tot. this w'k.	239,457	251,163	262,015	241,576	238,400	218,907
Since Sept. 1.	3,071,203	2,968,931	2,951,369	2,825,634	3,019,684	2,801,945

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 205,548 bales, of which 123,657 were to Great Britain, 36,077 to France and 45,814 to the rest of the Continent, while the stocks as made up this evening are now 968,206 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Dec. 12.			From Sept. 1, 1884, to Dec. 12, 1884.			Total.
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	
Galveston	8,232	1,047	.....	86,611	5,535	38,137	128,313
New Orleans	23,327	20,301	10,913	257,385	143,380	159,510	500,740
Mobile	2,949	.....	.....	5,344	.....	.....	5,344
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	8,198	.....	17,928	25,936	191,112	7,971	116,891
Charleston	7,113	3,141	1,923	12,177	91,517	15,803	88,919
Wilmington	1,363	.....	4,384	5,751	30,437	.....	39,750
Norfolk	42,030	2,818	5,121	40,091	174,244	2,543	114,227
New York	10,610	2,145	8,541	21,702	189,172	20,578	82,521
Boston	5,876	.....	.....	5,876	49,568	.....	220
Baltimore	7,552	.....	.....	7,552	68,533	3,050	25,095
Philadelp'a, &c.	1,631	.....	.....	1,631	27,139	.....	2,638
Total	123,657	36,077	45,814	205,548	1,937,092	197,310	584,828
Total 1883	73,911	15,091	21,244	110,276	850,293	209,801	490,335

* 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. 12, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-w'c.	
New Orleans	40,998	29,591	20,085	1,253	92,327
Mobile	7,560	None.	None.	4,000	11,560
Charleston	15,000	3,200	19,800	3,500	41,500
Savannah	7,100	None.	22,400	3,100	32,900
Galveston	20,770	1,390	11,208	6,151	39,528
Norfolk	40,930	None.	7,736	1,580	50,246
New York	1,500	750	3,050	None.	5,300
Other ports	7,300	None.	2,000	None.	9,300
Total 1884.	141,098	33,337	80,279	19,937	282,001
Total 1883	158,531	52,950	29,896	14,362	236,039
Total 1882	171,816	35,319	57,473	17,495	282,103

The past week has witnessed unusual excitement in the speculation in cotton for future delivery at this market. Fluctuations have been very wide, and on one day (Monday) the dealings exceeded in amount any of recent experience. There appeared on Saturday reports and deductions therefrom which pointed to a yield of the current crop falling below 5½ million bales, with 5,418,360 bales the favorite estimate. An excited speculation for the rice followed in this market and at Liverpool, although experience has shown that these reports and estimates have proved in former years quite untrustworthy. The market continued to show more or less strength until toward the close of Tuesday, when a report that the (then) forthcoming Bureau report would point to a crop of about 5,800,000 bales; caused a free selling movement, under which prices gave way rapidly, until they had fallen 21@28 points from the highest figures of the previous Monday. Then came some recovery, but yesterday the speculative spirit seemed to be entirely wanting, and a marked decline took place, although the rumors regarding the character of the Bureau report were not confirmed. To-day the market was very unsettled, advancing and then declining sharply with feverish activity. The close, as compared with last Friday, was at an irregular decline for the early months and September, and some advance for other deliveries. Cotton on the spot has remained quiet, but stocks are comparatively small and quotations were advanced ½c. on Saturday and again on Monday. On Wednesday they were reduced 1-16c. Yesterday there was a further decline of 1-16c., except for some medium grades. To-day the market was dull and unchanged at 10½c. for middling uplands.

The total sales for forward delivery for the week are 1,060,900 bales. For immediate delivery the total sales foot up this week 1,753 bales, including — for export, 1,386 for consumption, 367 for speculation and — in transit. Of the above, 600 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 6 to Dec. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	8½	8½	8½	8½	9	9	8½	9	9
Strict Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Ord.	9	10	10	10½	10½	10½	10½	10½	10½
Str. G'd Ord	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Midd'g	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. L'w Mid	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	11	11	11½	11½	11½	11½	11½	11½
Good Mid.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Str. G'd Mid	11½	11½	11½	11½	11½	11½	11½	11½	11½
Midd'g Fair	11½	11½	11½	11½	11½	11½	11½	11½	11½
Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Strict Good Ordinary	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½	9½
Low Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½	10½

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 CLOSE.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec.	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet at ½ adv.	102	67	.....	169	170,900	1,000
Mon.	Dull and inactive	213	.....	.....	213	263,100	1,000
Tues.	Dull.	200	.....	.....	209	122,700	300
Wed.	Steady at rev. qu.	233	303	.....	536	134,100	300
Thurs.	Quiet at rev. qu.	477	.....	.....	477	109,000	500
Fri.	Dull and easy	152	.....	.....	152	201,100	300
Total	.....	1,386	367	.....	1,753	*	3,400

* 1,000,900. The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market Prices and Futures of FLOURS.	Market Prices and Futures of Cotton.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 6— Sales, total. (range) Closing.....	170,800 10-85 @ 11-75 Firm.	1,100 10-86 @ 10-97 10-93 @ 11-00	1,400 10-93 @ 10-99 11-01										
Monday, Dec. 8— Sales, total. (range) Closing.....	263,100 10-95 @ 11-83 Unsettled.	4,200 10-95 @ 11-09 10-93 @ 10-94	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01	4,200 10-95 @ 11-09 11-01
Tuesday, Dec. 9— Sales, total. (range) Closing.....	122,700 10-57 @ 11-72 Dull.	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01	1,400 10-93 @ 10-99 11-01
Wednesday, Dec. 10— Sales, total. (range) Closing.....	134,100 10-80 @ 11-71 Irregular.	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93	2,700 10-83 @ 10-97 10-92 @ 10-93
Thursday, Dec. 11— Sales, total. (range) Closing.....	169,000 10-81 @ 11-71 Weak.	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73	2,400 10-81 @ 10-91 10-72 @ 10-73
Friday, Dec. 12— Sales, total. (range) Closing.....	201,100 10-74 @ 11-62 Weak.	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66	200 10-74 @ 10-74 10-64 @ 10-66
Total sales this week. Average price, week.	1,600,900 7.687,500	12,000 10.900	159,900 10.917	217,900 10.939	288,300 11.083	1,421,100 11.200	82,100 11.333	38,200 11.466	13,500 11.556	14,900 11.659	13,700 11.752	11,300 11.845	800 11.932
Sales since Sep. 1, 84.	7,687,500	359,500	1,891,200	1,354,400	1,103,600	5,252,200	444,200	156,000	50,100	33,000	6,000	11,300	800

to Thursday evening. But to make the totals the complete figures for to-night (Dec. 12), 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.	503,000	533,000	537,000	487,000
Stock at London.....	45,000	50,000	71,600	37,000
Total Great Britain stock.	548,000	583,000	608,600	524,000
Stock at Hamburg.....	3,500	2,000	3,700	18,000
Stock at Bremen.....	32,200	51,100	23,700	43,200
Stock at Amsterdam.....	33,000	67,000	6,800	15,300
Stock at Rotterdam.....	700	1,500	1,300	390
Stock at Antwerp.....	1,400	3,500	1,000	2,090
Stock at Havre.....	159,000	137,000	131,000	122,000
Stock at Marseilles.....	4,000	7,000	2,500	3,500
Stock at Barcelona.....	34,000	41,000	35,000	16,200
Stock at Genoa.....	8,000	8,000	8,900	3,800
Stock at Trieste.....	4,000	8,000	6,700	4,100
Total Continental stocks.....	235,800	326,100	220,600	223,530
Total European stocks.....	833,800	909,100	829,200	752,530
India cotton afloat for Europe.	62,000	83,000	85,000	92,000
Amer'n cotton afloat for Europe.	684,000	517,000	671,000	441,000
Egypt, Brazil, &c., afloat for Europe.	55,000	61,000	85,000	52,000
Stock in United States ports..	963,206	1,169,764	839,314	1,079,753
Stock in U. S. interior towns..	313,079	365,736	265,913	397,538
United States exports to-day..	46,000	21,000	23,900	19,300

Total visible supply.....2,942,035 3,131,600 2,782,432 2,834,176
Of the above, the totals of American and other descriptions are as follows:

American—				
	1884.	1883.	1882.	1881.
Liverpool stock.....bales	316,000	321,000	282,000	374,000
Continental stocks.....	166,000	238,000	109,000	102,000
American afloat for Europe..	684,000	517,000	671,000	441,000
United States stock.....	963,206	1,169,764	839,314	1,079,753
United States interior stocks..	313,079	365,736	265,913	397,538
United States exports to-day..	46,000	21,000	23,900	19,300
Total American.....	2,473,285	2,635,500	2,191,232	2,413,596
East Indian, Brazil, &c.—				
Liverpool stock.....	187,000	209,000	253,000	113,000
London stock.....	45,000	50,000	71,600	37,000
Continental stocks.....	119,800	83,100	111,400	126,500
India afloat for Europe.....	62,000	83,000	85,000	92,000
Egypt, Brazil, &c., afloat.....	55,000	61,000	65,000	52,000
Total East India, &c.....	468,800	496,100	591,200	420,500
Total American.....	2,942,035	3,131,600	2,782,432	2,834,176

Total visible supply.....2,942,035 3,131,600 2,782,432 2,834,176
Price Mid. Up., Liverpool..... 5 7/8d. 5 1/8d. 5 1/8d. 6 1/8d.

The imports into Continental ports this week have been 108,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 189,515 bales as compared with the same date of 1883, an increase of 150,653 bales as compared with the corresponding date of 1882 and an increase of 107,909 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipt 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 12, 1884.		Movement to December 14, 1883.	
	Receipts.	Shipments.	Receipts.	Shipments.
American, Ga.....	7,831	118,956	9,114	13,960
Alabama, Ga.....	5,143	26,812	4,212	11,480
North Carolina.....	2,270	43,500	2,211	11,329
Georgia, Ga.....	8,840	102,107	7,000	14,345
Florida, Fla.....	6,101	63,310	6,274	10,869
Mississippi, Miss.....	38,424	283,744	19,648	134,669
Louisiana, La.....	3,607	17,583	2,565	6,249
Arkansas, Ark.....	227	1,733	353	353
Alabama, Ala.....	286	3,540	205	13,121
Georgia, Ga.....	4,824	38,819	3,887	8,099
Florida, Fla.....	8,324	31,482	8,098	7,873
Mississippi, Miss.....	2,027	21,482	3,096	7,673
Louisiana, La.....	2,440	31,430	2,361	3,030
Arkansas, Ark.....	1,438	17,334	1,340	1,280
Alabama, Ala.....	11,221	140,185	10,732	20,179
Georgia, Ga.....	4,246	51,822	3,522	6,733
Florida, Fla.....	21,212	169,792	17,672	13,691
Mississippi, Miss.....	23,679	99,350	23,184	3,600
Total, old towns.....	151,022	1,367,621	130,489	313,079
Newberry, S. C.....	1,100	11,933	1,109	21
Randolph, N. C.....	2,421	25,184	2,387	1,473
Rockingham, N. C.....	667	11,395	662	762
Wilmington, N. C.....	1,202	6,663	1,379	2,435
Little Rock, Ark.....	3,220	30,835	3,083	5,149
Brenham, Texas.....	981	9,814	981	1,621
Houston, Texas.....	23,808	306,577	24,367	10,738
Total, new towns.....	33,539	410,771	34,500	22,372
Total, all.....	184,461	1,778,392	164,989	335,451
Receipts.....	156,049	1,871,051	156,049	1,871,051
Shipments.....	34,512	493,752	34,789	440,246

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

Transferable Orders—Saturday, 11:00c.; Monday, 10:95c.; Tuesday, 11:00c.; Wednesday, 10:95c.; Thursday, 10:75c.; Friday, 10:65c.
Short Notices for December—Monday, 10:91c.; Tuesday, 11:00c.; Wednesday, 10:81c.; Thursday, 10:73c.

The following exchanges have been made during the week:
-11 pd. to exch. 100 Mar. for April. 24 pd. to exch. 300 Dec. for Mar.
-08 pd. to exch. 200 Feb. for Mar. 23 pd. to exch. 300 Dec. for Mar.
-12 pd. to exch. 100 Mar. for April. 31 pd. to exch. 300 Dec. for Mar.

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

The above totals show that the old interior stocks have increased during the week 20,533 bales, and are to-night 52,657 bales less than at the same period last year. The receipts at the same towns have been 30,493 bales more than the same week last year, and since September 1 the receipts at all the towns are 92,356 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. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 1/4	10 5/16	10 7/16	10 7/16	10 7/16	10 3/4
New Orleans ...	10 3/4	10 3/4	10 5/16	10 5/16	10 3/4	10 3/4
Mobile ...	10 1/4	10 3/16	10 3/16	10 3/16	10 3/16	10 3/4
Savannah ...	10 3/4	10 3/16	10 5/16	10 4	10 4	10 3/4
Charleston ...	10 3/4	10 3/16	10 3/16	10 3/16	10 3/4 & 1/16	10 4
Wilmington ...	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Norfolk ...	10 7/16	10 5/8	10 5/8	10 7/16	10 7/16	10 3/4
Boston ...	10 5/8	11	11	11	11	11
Baltimore ...	10 5/8	10 3/4	10 3/4 & 7/8	10 3/4	10 3/4	10 3/4
Philadelphia ...	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Augusta ...	9 7/8	10	10 1/8	10 1/8	10 1/8	10 1/8
Memphis ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Cincinnati ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

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.			Stk at Interior Towns.			Rec'pts from Plantns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Sept. 20.....	139,479	125,032	118,493	49,642	105,778	96,153	154,118	155,631	130,301
Oct. 3.....	179,883	163,491	168,721	70,862	137,536	49,497	210,123	197,219	182,693
" 10.....	203,136	223,897	205,318	95,875	164,915	68,108	224,940	236,276	233,924
" 17.....	242,819	257,276	242,399	125,030	302,970	92,651	271,693	295,331	296,895
" 24.....	211,788	252,845	285,112	189,317	230,983	129,511	259,010	280,961	321,069
" 31.....	259,028	241,921	277,470	175,092	276,731	159,054	292,393	281,660	301,017
Nov. 7.....	292,251	267,601	257,011	211,740	313,210	171,999	298,899	304,119	275,979
" 14.....	259,151	242,078	269,114	244,123	343,923	193,970	291,597	272,758	293,688
" 21.....	242,169	222,510	238,774	259,175	359,748	226,539	257,221	233,329	230,343
" 28.....	255,007	229,185	284,092	275,700	371,594	207,183	271,622	237,001	322,286
Dec. 5.....	247,017	265,484	279,300	291,376	366,477	316,019	262,093	277,397	325,186
" 12.....	292,013	281,164	289,457	299,523	410,246	335,431	276,167	304,932	308,889

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,389,444 bales; in 1883 were 3,328,021 bales; in 1882 were 3,231,412 bales.

2.—That, although the receipts at the outports the past week were 289,157 bales, the actual movement from plantations was 303,839 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 304,933 bales and for 1882 they were 270,167 bales.

AMOUNT OF COTTON IN SIGHT DEC. 12.—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. 12	3,071,205	2,966,931	2,951,369	2,825,634
Interior stocks on Dec. 12 in excess of September 1.....	318,236	361,090	233,043	400,111
Tot. receipts from plantations	3,389,444	3,328,021	3,231,412	3,225,745
Net overland to December 1 ..	227,855	261,252	244,112	220,910
Southern consumption to Dec. 1	78,000	87,000	90,000	70,000
Total in sight December 12..	3,695,299	3,676,273	3,563,524	3,516,655
Northern spinners' takings to December 12.....	589,617	743,536	715,713	833,413

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 19,026 bales, as compared with 1882 is 126,775 bales, and with 1881, is 178,614 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather continues to be quite favorable to the movement of the crop, and in consequence it is being freely marketed.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 64, ranging from 54 to 72.

Indianola, Texas.—We have had rain on three days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 43 to 76, averaging 63.

Palestine, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and sixty-nine hundredths. Average thermometer 55, highest 69, lowest 39.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—During the week the rainfall has reached three inches and fifty-five hundredths. The thermometer has averaged 54, the highest being 70 and the lowest 40.

Columbus, Mississippi.—It has rained on two days of the

week, the rainfall reaching one inch and twenty-five hundredths.

Little Rock, Arkansas.—We have had but two clear days during the week. There was rain on two days, and the weather is now cloudy, with indications of snow. The rainfall reached four inches. The thermometer has averaged 45, the highest being 58 and the lowest 31.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached one inch and fifty-four hundredths. The thermometer has averaged 49, ranging from 38 to 62.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and eighty-five hundredths. We had light frosts on the seventh, eighth and ninth. The thermometer has ranged from 40 to 61.

Nashville, Tennessee.—It has rained lightly on three days, and heavily on one, during the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 51, the highest being 65 and the lowest 32.

Mobile, Alabama.—We have had showers on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 72.

Montgomery, Alabama.—It has rained lightly on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. Planters are marketing their crop freely, but many depots in the interior are still crowded. The season's receipts are estimated at fully 130,000 bales. [Receipts for the year ended Sept. 1, 1881, were 113,452 bales.] The thermometer has ranged from 40 to 72, averaging 57.

Selma, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching two inches and sixty-one hundredths. About all the crop has now been secured and is being marketed freely. Average thermometer 52, highest 65 lowest 38.

Auburn, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 56, the highest being 70 and the lowest 41.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching two inches and ninety hundredths. The thermometer has averaged 53, ranging from 40 to 75.

Macon, Georgia.—It has rained on one day of the week. The thermometer has ranged from 35 to 69, averaging 53.

Columbus, Georgia.—We have had a good rain during the week, the rainfall reaching one inch and thirty-seven hundredths. Average thermometer 59, highest 62 and lowest 33.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-two hundredths. The thermometer has averaged 59, the highest being 75 and the lowest 41.

Augusta, Georgia.—It was showery on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and twenty-four hundredths. The thermometer has averaged 57, ranging from 37 to 72.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 39 to 62, averaging 52 1/2.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and two hundredths. Average thermometer 51, highest 69 and lowest 47.

Columbia, South Carolina.—Telegram not received.

Stateburg, South Carolina.—We had rain on two days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached three inches and sixty-five hundredths. About ninety per cent of the crop has been marketed. The thermometer has averaged 55 1/2, ranging from 38 to 68.

Wilson, North Carolina.—It has rained constantly on one day of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 33 to 70, averaging 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 11, 1884, and December 13, 1883.

	Dec. 11, '84.		Dec. 13, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	4	7	13	11
Nashville.....	7	6	12	8
Shreveport.....	Miss ing.		10	10
Vicksburg.....	7	0	20	7

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. 11.

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	3,000	6,000	9,000	511,000	683,000	1,194,000	16,000	1,627,000
1883	10,000	3,100	13,000	477,000	812,000	1,289,000	23,000	1,721,000
1882	3,000	2,000	5,000	792,000	633,000	1,430,000	20,000	1,731,000
1881	3,000	6,000	9,000	359,000	598,000	957,000	30,000	1,328,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 95,000 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.....	.....	.....	.....	83,600	9,000	98,600
Madras—						
1884.....	.....	.....	.....	56,500	.....	56,500
1883.....	500	.....	500	46,000	1,300	47,300
All others—						
1884.....	2,500	.....	2,500	77,300	44,500	121,800
1883.....	500	.....	500	78,000	61,500	139,500
Total all—						
1884.....	2,500	.....	2,500	216,300	87,200	303,500
1883.....	1,000	.....	1,000	213,600	72,100	285,700

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	1,194,000	13,000	1,239,000	5,000	1,430,000
All other ports.	2,500	303,500	1,600	285,700	2,000	303,000
Total.....	11,500	1,497,500	14,000	1,524,700	7,000	1,733,000

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 10..	1884.		1883.		1882.	
Receipts (cantars*)—						
This week....	200,000		210,000		160,000	
Since Sept. 1.	1,693,000		1,582,000		1,176,000	
Exports (bales)—						
To Liverpool.....	20,000	136,000	10,000	109,000	19,000	90,000
To Continent.....	11,000	48,000	5,000	42,000	5,000	19,000
Total Europe.....	31,000	184,000	15,000	151,000	24,000	109,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 10 were 200,000 cantars and the shipments to all Europe 31,000 bales.

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

	1884.						1883.					
	32s Op. Fwist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's		32s Op. Fwist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 10	8½	8 7/8	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 17	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 24	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 31	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
Nov. 7	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 14	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 21	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 28	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
Dec. 5	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2
" 12	8 3/4	8 13/16	5 5/8	26 10 1/2	5 1/2	5 1/2	8 1/2	8 1/2	9 5/8	6 7/8	7 1/2	6 1/2

COTTON PRODUCTION OF EACH STATE IN 1883-4.—We have received many requests to publish our usual compilation showing the production of cotton in each State for the crop year ending with Sept. 1, 1884. As is well known, we do not claim accuracy for these figures. They have, however, been prepared with as much care as we can give them, and we believe they are approximately correct. Our crop statement published September 13 made the total crop 5,714,052 bales. The distribution between the States we find to be as follows. Previous years we add for comparison. No one, we hope, will carelessly mistake these results for an estimate by us of this year's crop. We throw out this hint because last year similar figures of ours were so used by some of our exchanges.

PRODUCTION OF EACH STATE FOR YEARS NAMED—(000s omitted.)

States.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
No. Car...	420	455	435	460	390	340	370	310	290	273
So. Car...	443	598	469	575	523	470	390	335	350	365
Georgia...	768	940	793	937	814	750	630	600	539	520
Florida...	60	57	43	60	55	60	50	55	50	55
Alabama...	575	737	581	730	700	595	606	555	615	600
Mississippi...	893	1,093	895	1,015	956	805	775	700	780	565
Louisiana...	495	510	485	529	507	400	420	385	445	340
Texas.....	1,100	1,467	855	1,173	804	784	610	690	680	505
Arkansas...	575	690	525	675	607	520	590	490	565	399
Tennessee...	335	375	300	380	331	290	260	235	265	200
All others...	50	56	50	55	70	60	60	50	70	20
Total....	5,714	6,992	5,438	6,589	5,757	5,074	4,911	4,435	4,669	3,833

It is interesting in this connection to note the conclusions these figures bring us to as to productiveness from year to year per acre in each State, under the varying conditions of weather which have prevailed. The average weight of bales last year was 482.86 gross, which, deducting 6 per cent for tare, would leave the net weight at about 454 lbs., against 461 lbs. last year. On that basis the estimated yield per acre would be as below:

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

States.	Pounds per acre.									
	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
No. Car...	177	198	177	211	197	190	238	230	188	203
So. Car...	122	171	127	170	173	169	156	161	140	183
Georgia...	117	153	120	149	141	144	146	135	120	122
Florida...	101	99	72	103	101	115	102	110	108	110
Alabama...	93	127	91	126	136	121	133	125	116	127
Mississippi...	166	216	167	200	206	179	178	166	191	129
Louisiana...	239	260	235	267	265	223	249	235	245	199
Texas.....	161	240	149	224	167	182	163	198	205	200
Arkansas...	220	283	199	262	263	244	295	227	251	185
Tennessee...	177	199	145	195	207	192	184	152	162	100
Average.	149	194	144	187	180	171	177	169	173	151

NOTE:—For the purposes of this table we have taken the average net weight of bales, which in 1883-84 was 454 lbs.; in 1882-83 was 461 lbs.; in 1881-82, 447 lbs.; 1880-81, 457 lbs.; 1879-80, 452 lbs.; 1878-79, 445 lbs.; 1877-78, 451 lbs., and for previous years 440 lbs.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We give also the revised figures for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows.

From Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1884.			
Takings by spinners... bales	730,000	515,000	1,245,000
Average weight of bales....	445	425	437
Takings in pounds.....	324,550,000	218,975,000	543,525,000
For 1883.			
Takings by spinners... bales	609,000	482,000	1,151,000
Average weight of bales....	424	424	424
Takings in pounds.....	258,656,000	204,368,000	463,024,000

According to the above, the average weight of the deliveries in Great Britain is 445 pounds per bale to Dec. 1 this season, against 424 pounds during the same time last season. The Continental deliveries average 425 pounds, against 424 pounds last year, and for the whole of Europe the deliveries average 437 pounds per bale, against 424 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1884.			1883.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings in October...	409,	233,	642,	372,	103,	571,
Total supply.....	493,	385,	893,	496,	600,	1,096,
Consump. Oct., 5 wks.	300,	330,	690,	360,	330,	690,
Spinners' stock Nov. 1	133,	55,	193,	136,	270,	406,
Takings in November.	403,	314,	717,	337,	312,	649,
Total supply.....	511,	369,	910,	473,	582,	1,055,
Consump. Nov., 4 wks.	238,	261,	552,	288,	261,	552,
Spinners' stock Dec. 1	253,	105,	358,	135,	318,	503,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1884.			1883.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89,	152,	241,	124,	401,	525,
Takings to Dec. 1....	812,	547,	1,359,	709,	511,	1,220,
Supply.....	901,	699,	1,600,	933,	912,	1,745,
Consump'n 9 weeks..	648,	594,	1,242,	648,	591,	1,212,
Spinners' stock Dec. 1.	253,	105,	358,	135,	318,	503,
Weekly Consumption, 000s omitted.						
In October.....	72.0	66.0	138.0	72.0	66.0	138.0
In November.....	72.0	66.0	138.0	72.0	66.0	138.0

The foregoing shows that the weekly consumption in Europe is still 138,000 bales of 400 pounds each, against 138,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 165,000 bales during the month, but are still 145,000 bales less than at the same date of last season.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging in the various grades, and sales are reported of 1,500 rolls. The market continues very firm in tone, with some sellers looking for an advance. There is nothing pressing on the market and the sales making are at full figures, closing at 8 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$ lb., 9 $\frac{1}{4}$ c. for 1 $\frac{3}{4}$ lb., 10c. for 2 lb. and 10 $\frac{3}{4}$ c. for standard grades. Butts have been fairly active since our last for paper qualities, and 4,000 bales are reported placed at 1 13-16@1 $\frac{1}{8}$ c., and these figures will still buy. Only a light trade is doing in bagging grades, with sales of 1,000 bales at 2 $\frac{1}{4}$ @2 $\frac{1}{2}$ c. as to quantity, the market closing at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881	1883	1882.	1881.	1880.	1879.
Sept'mb'1	345,445	343,812	326,658	429,777	453,478	333,613
October..	1,090,335	1,046,092	930,584	853,193	963,319	889,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Total year	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Percentage 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. Nov. 30	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,667	26,617	52,479
" 2....	31,792	8.	30,833	51,332	29,216	30,886
" 3....	31,483	49,256	8.	34,006	48,897	23,110
" 4....	36,573	46,652	50,747	8.	30,346	25,675
" 5....	63,325	49,583	40,832	54,134	8.	49,603
" 6....	42,184	35,316	41,373	31,799	63,166	36,646
" 7....	8.	52,116	27,721	30,136	36,174	8.
" 8....	53,026	54,897	55,741	40,865	29,263	43,236
" 9....	35,659	8.	40,256	47,904	25,055	31,502
" 10....	29,961	57,783	8.	39,377	59,133	37,914
" 11....	43,651	40,050	43,904	8.	41,693	33,161
" 12....	84,613	34,347	34,206	50,059	8.	50,014
Total.....	3,071,208	2,972,945	2,812,752	2,673,494	2,823,187	2,586,041
Percentage of total port receipts Dec. 12	59.28	46.72	56.62	43.08	51.73	

This statement shows that the receipts since Sept. 1 up to to-night are now 193,263 bales more than they were to the same day of the month in 1883 and 259,453 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 12 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase, as compared with last week, the total reaching 21,702 bales, against 18,489 bales last week. Below we give our usual table, showing the exports of cotton from New York, and then direction, for each of the last four weeks; also the total exports and directions since September 1, 1881, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.		
Liverpool.....	3,831	7,437	10,003	14,813	165,572	137,069
Other British ports.....	3,503	3,075	1,039	1,173	23,600	15,621
TOTAL TO GREAT BRITAIN	7,334	10,512	11,012	16,016	189,172	152,693
Havre.....	3,335	1,207	2,093	2,145	20,030	13,611
Other French ports.....	.....	.....	238	.....	513	.....
TOTAL FRENCH.....	3,335	1,207	2,320	2,145	20,573	13,811
Bremen.....	1,548	949	714	492	11,653	12,415
Hamburg.....	2,444	3,186	1,205	1,645	31,190	15,962
Other ports.....	1,297	4,375	2,033	3,311	33,159	17,463
TOTAL TO NORTH EUROPE	5,239	8,510	3,953	5,449	76,082	45,870
Spain, Op'rto, Gibraltar, &c.....	.....	.....	.....	.....	1,400	2,993
All other.....	.....	50	1,168	1,092	5,062	1,775
TOTAL SPAIN, &c.....	.....	50	1,188	1,092	6,462	4,668
GRAND TOTAL.....	15,958	20,279	18,489	21,702	292,274	221,842

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,730	94,334	.....	.....	.....	.....	.....	.....
Texas.....	8,332	189,881	.....	.....	.....	.....	.....	.....
Savannah.....	3,858	93,617	912	20,516	81	0,013	820	32,964
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	443	3,553	800	1,776	.....	.....	.....	805
So. Carolina.....	5,820	65,872	1,838	5,741	415	6,602	67	13,893
No. Carolina.....	770	12,100	.....	.....	.....	.....	1,551	8,583
Virginia.....	10,717	93,403	4,510	29,735	4,250	15,793	3,237	57,818
North'n ports.....	.....	836	2,844	20,141	.....	.....	.....	.....
Tennessee, &c.....	2,700	13,738	8,003	54,703	1,109	11,583	.....	2,200
Foreign.....	133	2,170	29	20	.....	.....	.....	.....
This year.....	39,543	526,851	18,974	112,662	5,897	40,021	5,075	110,264
Last year.....	40,680	562,040	13,781	143,108	2,083	41,834	4,913	110,703

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 256,141 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 Adriatic, 817....Egypt,	1,788
1,788....Germania, 1,370....Hipparchus, 1,344....Lake	.....
Manitoba, 2,573....Oxenholme, 3,369....Serbia, 728....	.....
Sicily, 1,518....Wyominia, 1,275....	14,843
To Hull, per steamer Rialto, 1,173....	1,173
To Havre, per steamers Boskenna Bay, 889....St. Germain,	2,145
1,256....	492
To Bremen, per steamers Fulda, 35....Mali, 457....	1,646
To Hamburg, per steamer Bohemia, 1,618....	930
To Amsterdam, per steamer Zandam, 950....	1,961
To Antwerp, per steamers P. D. Conineer, 1,192....Waesland,	400
769....	692
To Copenhagen, per steamer Island, 400....	400
To Genoa, per steamer East Angles, 692....	692
To Trieste, per steamer East Angles, 400....	400
NEW ORLEANS—To Liverpool, per steamers Buenaventura,	3,400
3,400....Caribbean, 2,914....Carolina, 3,950....Chancellor,	.....
4,010....Federico, 5,100....Guido, 7,250....Sculptor,	37,338
2,984....Tamaulipas, 4,812....West Indian, 2,883....	6,280
To Grimsby, per steamer Regina, 6,230....	.....
To Havre, per steamers Galveston, 5,272....Jason, 2,194....	27,262
Propitius, 4,962....Rhodora, 6,500....per ships Cashmere,	.....
4,243....Riverside, 4,086....	20,078
To Bremen, per steamers Plymouth, 3,921....Raella,	5,175
4,900....Rheola, 3,605....Robina, 5,500....per bark Frel-	3,652
handel, 2,149....	1,600
To Sebastopol, per steamer Narva, 5,175....	2,269
To Barcelona, per steamer Redwater, 3,652....	1,003
To Salerno, per bark Domenico Lanata, 1,600....	.....
To Genoa, per steamer South Tyne, 2,209....	.....
To Trieste, per steamer South Tyne, 1,003....	.....
CHARLESTON—To Liverpool, per steamer Harbura, 3,554....Upland	14,325
and 728 Sea Island....per barks Capulhurst, 1,750....	.....
Upland and 47 Sea Island....Dagmal, 1,350....Upland and	.....
27 Sea Island....Sibyl, 1,772....Upland and 17 Sea Island....	.....
Susan L. Campbell, 2,400....Upland....Unalima, 2,378....Upland	2,930
To Havre, per barka Candeur, 1,350....Upland....Medbor,	.....
1,600....Upland....	.....

BREADSTUFFS.

FRIDAY, P. M., December 12, 1884.

The extreme low prices for flour which were quoted in our last did not serve to stimulate trade to any appreciable extent, until within the past day or two. In fact, the further decline in wheat led to demands for additional concessions to buyers. But latterly trade has become more active and prices are steadier. Still, dealings show no increase over an average business, and but a moderate degree of activity is looked for till after the holidays. Rye flour and corn meal are firm, but buckwheat flour shows some depression.

The depression in wheat arising from the free marketing of their crops by the farmers of the Northwest, which was noticed at the conclusion of our last, continued without relief for the first half of the week under review, until prices reached figures among the lowest quoted in this century. A steadier feeling followed, as was natural under the circumstances, arising from a demand to cover contracts, and some revival of speculative confidence, but no decided improvement, took place. The milling demand continued quite moderate, but fine qualities maintained their values, and yesterday there was a very full business for export, some 200,000 bushels having been purchased, the influence of which was felt to some extent in speculative circles. To-day, however, the important failure reported from Vienna had a depressing influence, and prices receded a fraction; still no marked depression of tone could be noted, although the Western markets were weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54 1/2	54	54	54	54 1/2	53 1/2
December delivery.....	79	78 1/4	78 3/8	80 3/4	80 3/8	81 1/4
January delivery.....	81 1/2	80 3/8	80 1/2	80 3/4	80 3/8	81 1/4
February delivery.....	83 3/8	82 1/2	82 3/8	83 3/8	83	82 5/8
March delivery.....	86	84 3/8	85 1/4	85 1/4	85 1/4	84 3/4
April delivery.....	88 1/4	87	87 1/4	87 3/8	87 1/2	87
May delivery.....	90 1/2	89 1/2	89 1/2	89 3/8	89 3/4	89

Indian corn showed more steadiness, and at times a considerable increase in strength has been apparent, although the possibility of a "corner" on December contracts seems to have been wholly removed. Yesterday there was a pretty good export demand, and a brisk speculation caused a fractional advance in prices for the later deliveries. To-day, however, there was a pretty general decline, the secondary qualities of shipping corn afloat showing a marked depression, the sales including No. 3 at 47c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	55	56	55	56	56 1/2	53 1/2
December delivery.....	51 1/2	50 1/2	50	53 1/2	53 1/2	52 3/4
January delivery.....	47 1/4	47 1/4	47 1/4	48 1/4	47 3/4	47 3/4
February delivery.....	47	46 1/2	46 1/2	47 3/8	47 3/8	46 5/8
March delivery.....	47	46 1/2	46 1/2	47 3/8	47 3/8	46 5/8
April delivery.....	47	46 1/2	46 1/2	47 3/8	47 3/8	46 5/8
May delivery.....	46 3/4	46 3/8	46 3/8	47	46 5/8	46 1/2

Rye and barley have been without important feature or decided change in prices, but buckwheat is much lower.

Oats were depressed early in the week, but afterwards improved, and were at one time quite buoyant, No. 2 mixed selling yesterday as high as 33 3/4c. for February and 34 1/2c. for May; but to-day there is renewed depression, with the close at 32 1/2c. for January, 33c. for February and 34 1/2c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Flour	Price	Grain	Price
Superfine.....	\$2 15 @ 2 75	Southern bakers and family brands.....	41 25 @ 5 00
Spring wheat extra.....	2 35 @ 2 55	Eye flour, superfine.....	3 50 @ 3 85
Min. clear and straight.....	2 75 @ 3 25	Corn meal—	
Winter shipping extras.....	3 50 @ 4 75	Western, No. 1.....	3 2 1/2 @ 3 40
Winter XX.....	3 75 @ 5 00	Brandyrwine, No. 1.....	3 35 @ 3 4
Patents.....	4 25 @ 5 25	Buckwheat flour per 100 lbs.....	2 00 @ 2 15
City shipping extras.....	2 90 @ 4 25		
South'n ship'g extras.....	3 00 @ 4 00		

WHEAT.		RYE.		BARLEY.	
Wheat	Price	Rye	Price	Barley	Price
Spring, per bush.....	70 @ 86	Western.....	60 @ 61	State.....	65 @ 67
Spring No. 2.....	75 @ 82	State.....	65 @ 67	Oats—Mixed.....	31 1/2 @ 33 1/2
Red winter, No. 2.....	81 @ 81	White.....	62 @ 63	No. 2 mixed.....	32 3/4 @ 32 1/2
Red winter.....	70 @ 90	No. 2 white.....	63 @ 63 1/2	Buckwheat.....	52 @ 54
White.....	75 @ 85	Buckwheat.....	52 @ 54	Barley—No. 1 Canada.....	82 @ 86
Corn—West. mixed.....	45 @ 54	No. 2 Canada.....	75 @ 80	State, two-rowed.....	60 @ 65
West. mix. No. 2.....	52 @ 53	State, six-rowed.....	70 @ 73		
West. white.....	50 @ 53				
White Southern.....	50 @ 55				
Yellow Southern.....	49 @ 52				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 6 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	167,000	1,897,000	1,622,900	520,867	275,050	85,051
Minneapolis.....	63,500	383,000	26,800	53,100	184,415	5,880
Toledo.....	4,061	211,782	106,116	5,647	3,083	10,317
Detroit.....	2,808	52,713	31,078	11,032	29,031	.....
Cleveland.....	2,977	40,500	8,008	18,000	18,431	.....
St. Louis.....	26,788	265,914	442,775	72,316	82,293	5,500
Peoria.....	950	7,480	153,170	171,180	10,850	4,000
Duluth.....	.....	75,143	.....	.....	.....	.....
Total.....	209,876	3,126,693	2,909,920	848,230	602,730	100,008
Same wk. '83.....	317,584	2,496,235	1,777,371	1,196,813	814,773	221,359
Same wk. '82.....	227,877	1,561,201	2,399,035	630,853	680,401	122,805
Since July 25 1884.....	4,123,034	68,006,239	81,050,488	27,859,370	8,820,226	3,070,460
1883.....	3,011,950	45,002,351	45,681,878	20,817,510	10,063,801	4,505,074
1882.....	3,910,538	46,600,712	20,874,872	21,022,516	7,245,745	2,151,254

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 6, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....	11,295,324	9,236,914	8,301,200	8,266,856
Wheat.....	67,172,264	48,970,280	52,875,002	47,115,030
Corn.....	79,662,576	102,051,287	61,561,751	107,071,810
Oats.....	50,222,680	49,594,383	31,841,275	32,013,758
Barley.....	5,411,954	6,600,631	6,061,000	4,675,079
Rye.....	5,036,825	6,683,657	3,102,001	2,251,456
Total grain.....	205,001,239	211,714,211	160,436,033	191,201,093

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

	1884.	1883.	1882.	1881.
	Week Dec. 6.	Week Dec. 3.	Week Dec. 1.	Week Dec. 10.
Flour.....	239,993	280,210	226,112	122,813
Wheat.....	248,226	482,874	309,772	228,635
Corn.....	1,369,553	846,123	865,109	1,131,824
Oats.....	510,323	694,319	361,186	366,539
Barley.....	172,497	249,501	219,326	168,705
Rye.....	21,179	33,240	42,091	31,868
Total.....	2,322,783	2,301,397	1,797,733	1,026,288

The exports from the several seaboard ports for the week ending Dec. 6, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	665,332	351,192	105,863	6,995	70,313	4,114
Boston.....	.....	136,037	30,592	75	.....	.....
Portland.....	16,732	.....	5,574	.....	.....	36,000
Montreal.....	.....	40	11,864	320	.....	675
Philadelph.....	29,722	55,000	2,143	.....	.....	.....
Baltimore.....	206,295	175,695	25,617	.....	15,632	.....
N. Orleans.....	.....	12,000	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.....	918,137	732,991	181,433	6,490	86,023	60,680
Same time 1883.....	950,926	833,600	205,254	3,423	69,783	21,652

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week Dec. 6.	1883. Week Dec. 8.	1884. Week Dec. 6.	1883. Week Dec. 8.	1884. Week Dec. 6.	1883. Week Dec. 8.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. K'g.....	89,617	143,617	236,105	713,503	645,995	783,575
Contin't.....	6,872	10,908	676,463	221,269	51,714	17,707
S & C. Am.....	31,125	23,716	5,551	99	20,887	21,663
W. Indies.....	29,602	16,513	.....	4,955	10,127	8,276
Brit. col's.....	23,301	9,780	15	8,000	4,360	1,275
Oth. cnt's.....	852	690	.....	.....	1,401	1,104
Total.....	191,413	205,254	918,137	950,926	732,994	833,600

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. 23 to—	Flour.		Wheat.		Corn.	
	1884. Week Dec. 6.	1883. Week Dec. 8.	1884. Week Dec. 6.	1883. Week Dec. 8.	1884. Week Dec. 6.	1883. Week Dec. 8.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom.....	1,532,051	1,637,613	9,150,229	9,017,034	8,942,324	10,673,791
Continent.....	161,617	108,176	10,717,073	5,693,372	775,093	2,604,167
S & C. Am.....	2,8743	199,123	31,825	474	259,176	191,684
West Indies.....	269,408	215,810	.....	21,538	118,041	146,880
Brit. Col'ies.....	200,627	227,075	146	5,010	33,907	62,314
O. h. countr's.....	10,305	10,359	13,437	600	5,573	19,680
Total.....	2,494,709	2,418,033	19,955,316	14,616,053	4,897,493	13,032,420

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 6, 1884, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	10,165,759	241,129	1,218,957	136,366	71,593
Do afloat (est.).....	955,000	443,880	.....	300,000	314,217
Albany.....	2,500	10,000	67,000	142,000	13,000
Buffalo.....	3,296,000	243,400	11,000	323,000	34,000
Chicago.....	10,956,152	1,837,061	628,001	161,915	61,635
Newport News.....	316,807	.....	.....	.....	.....
Minneapolis.....	2,173,401	.....	19,010	87,819	6,573
Duluth.....	2,821,615	.....	.....	.....	.....
Toledo.....	2,762,173	56,509	27,647	.....	40,712
Detroit.....	393,607	7,145	16,271	2,617	1,115
Oswego.....	128,658	125,951	.....	502,803	21,247
St. Louis.....	2,567,925	215,690	67,939	52,719	11,154
Churchill.....	36,571	15,943	49,053	43,783	12,553
Boston.....	124,156	123,895	473,294	27,325	3,255
Toronto.....	132,764	220	.....	151,764	3,000
Montreal.....	297,840	527	7,077	38,613	2,627
Philadelphia.....	831,020	71,183	107,142	.....	.....
Peoria.....	9,055	31,299	118,854	318	.....
Indianapolis.....	96,900	39,200	81,100	2,400	.....
Kansas City.....	822,707	61,341	5,800	.....	.....
Baltimore.....	1,142,725	129,569	4,453	.....	40,363
Down Mississippi.....	307,268	250,162	59,917	.....	44,276
Total.....	40,999,033	5,365,666	3,102,210	2,075,868	705,663
Tot. Nov. 29, '84.....	39,211,567	5,147,000	3,333,264	2,764,634	691,822
Tot. Dec. 8, '83.....	34,195,933	3,329,842	5,917,507	3,563,308	2,663,432
Tot. Dec. 9, '82.....	20,190,034	3,098,228	3,108,400	1,241,652	.....
Tot. Dec. 10, '81.....	18,503,725	.....	.....	.....	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., December 12, 1884.

There was a fairly satisfactory business in a few descriptions of dry goods the past week, which tends to show that buyers are beginning to take a more hopeful view of the trade outlook; but the general market was quiet as usual at this time of year, when distributors are more anxious to reduce their stocks to the lowest possible point than to increase their liabilities. There was but little improvement in the demand for domestic woolen goods, and nearly all foreign fabrics ruled quiet in first hands; but some large transactions in staple cotton goods and shirting prints were stimulated by the prevailing low prices, and the advancing tendency of the staple. Spring goods, as fine gingham, worsted dress goods, lawns, piques, white goods, &c., were more sought after by wholesale buyers, and very fair orders for such fabrics were placed for future delivery. It was not an active week in jobbing circles, but a fair average trade was done by such firms as keep abreast with the times, and make prices low enough to keep goods moving. More small failures among retailers have taken place, but the general financial condition of the trade is considered sound, and collections in many quarters are becoming easier.

DOMESTIC COTTON GOODS.—The export exhibit for the past week is much more favorable than of late, the shipments from this port having been 7,151 packages, including 2,793 to Great Britain, 1,059 to Chili, 1,050 to China, 628 to Peru, 463 to Hayti, 239 to Venezuela, 183 to San Domingo, 157 to Brazil, 137 to U. S. of Colombia, etc. The tone of the general market was much firmer, owing to the advance in cotton, and some descriptions of coarse yarn goods were slightly advanced by agents; but fine bleached cottons, as Wamsutta and New York Mills, were marked down to a lower price than ever before (10c. per yard, less a discount), in order to equalize values, and this action led to a heavy business in the above named goods, which, as the week closes, are selling "at value" only. Colored cottons were in moderate demand and steady, and a light business was done in wide sheetings, cotton flannels, corset jeans and dyed cambrics. Print cloths were in moderate demand, and dearer at 3 3/16c. plus 1 per cent to 3 1/4c. for 64x64s, and 2 13/16@2 7/8c. for 56x60s. Shirting prints met with very liberal sales, but at low prices, such makes as Merrimack, American and Allen's having been freely distributed at 4 1/2c. per yard, less a discount.

DOMESTIC WOOLEN GOODS.—There was a considerable influx of wholesale clothiers from Western and near-by markets, whose presence imparted a little more animation to the market for men's-wear woolens; but business in this department was by no means satisfactory in amount, buyers having been exceedingly cautious in their purchases. Really choice styles of worsted suitings, all-wool and cotton warp cassimeres and trousers were taken in small lots to a fair aggregate at full prices, but goods not strictly in accordance with the prevailing taste were almost neglected, in spite of the low figures at

which they were not infrequently offered in order to effect sales. Kentucky jeans ruled quiet, but a few large lots were sold by means of low prices. Ladies' cloths, tricots, cloakings and Jersey cloths were in steady but moderate request, and there was a light business in all-wool and worsted dress goods, shawls and skirts. Some fair orders were placed for carpets for future delivery, and there was a continued moderate demand for hosiery, knit underwear and fancy knit woolens.

FOREIGN DRY GOODS were generally quiet in the hands of importers, and the jobbing trade was confined within narrow limits—specialties adapted to the holiday trade having constituted the main requirements of retailers. The auction rooms were well patronized by retail buyers and small jobbers, and a fair quantity of assorted merchandise was disposed of through their medium at fair average prices. Imports continue light, and buyers who have lately returned from the European markets state that their purchases abroad have been much smaller than in former seasons.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 11, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Dec. 13, 1883.		Since Jan. 1, 1883.		Week Ending Dec. 11, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	835	288,819	51,361	20,085,814	611	207,049	40,931	18,989,775
Cotton	1,352	433,755	68,834	20,330,922	935	283,515	37,007	17,530,860
Silk	1,856	489,630	45,992	26,532,450	472	246,755	50,185	17,334,081
Flax	1,231	222,019	75,266	12,863,416	1,315	219,373	75,317	11,816,280
Miscellaneous	475	110,034	75,225	9,881,898	378	86,434	68,373	7,303,780
Total	4,755	1,541,337	315,878	86,653,878	4,311	1,043,736	237,215	82,375,346

Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Total for consumption	Total in ket.
Wool	229	78,453
Cotton	116	50,471
Silk	168	66,281
Flax	289	48,273
Miscellaneous	2,993	31,968
Total	3,733	273,436

Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Total for consumption	Total at the port.
Wool	445	185,657
Cotton	489	188,412
Silk	159	100,546
Flax	427	66,285
Miscellaneous	502	36,056
Total	2,022	576,866

Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Total for consumption	Total at the port.
Wool	445	185,657
Cotton	489	188,412
Silk	159	100,546
Flax	427	66,285
Miscellaneous	502	36,056
Total	2,022	576,866

Commercial Cards.

Brown, Wood & Kingman
 SELLING AGENTS FOR
 Geo. H. Gilbert Mfg. Co.,
 Arlington Mills, Freeman Mfg. Co.,
 Kenfrew Mfg. Co., James Phillips, Jr.,
 Fitchburg Worsted Co.,
 George Whitney, Continental Mills,
 Lincoln Mills.
 BOSTON, 31 Bedford Street.
 NEW YORK { 58 & 60 Worth Street, and
 { 35 & 37 Thomas Street.

Bullard & Wheeler,
 119 MAIDEN LANE,
 NEW YORK.
BAGGING AND IRON TIES,
 (FOR BALING COTTON.)
 Agents for the following brands of Jute Bagging,
 "Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
 "Nevis, O.," "Union Star," "Salem," "Horicon Mills,"
 "Jersey Mills" and "Dover Mills."
 IMPORTERS OF IRON TIES.

No Water. No Brush.
 USE THE
New York Moist Letter Copying Book,
 MANUFACTURED BY
New York Stationery & Envelope Co.,
 No. 62 JOHN STREET, NEW YORK.

Commercial Cards.

Brinckerhoff, Turner & Co.,
 Manufacturers and Dealers in
COTTON SAIL DUCK
 And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR
 COVERING, BAGGING, RAVENS DUCK, SAIL
 TWINES, &c., "ONTARIO" SEAMLESS
 BAGS, "AWNING STRIPES."
 Also, Agents
UNITED STATES BUNTING CO.
 A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

ESTABLISHED 1855.
Eugene R. Cole,
 SUCCESSOR TO SEARS & COLE,
STATIONER AND PRINTER,
 Supplies Banks, Bankers, Stock Brokers and Cor-
 porations with complete outfits of Account Books
 and Stationery.
 New concerns organizing will have their or-
 ders promptly executed.
No. 1 WILLIAM STREET,
 (HANOVER SQUARE.)

Commercial Cards.

Joy, Lincoln & Motley,
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
 NEW YORK. BOSTON.
 AGENTS FOR
 Ocean Mills Co., Atlantic Cotton Mills,
 Peabody Mills, Chicopee Mfg. Co.,
 Ellerton New Mills, White Mfg. Co.,
 Saratoga Victory Mfg. Co.,
 Hosiery and Yarn Mills.

BAGGING.
WARREN, JONES & GRATZ
 ST. LOUIS, Mo.
 Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF
IRON COTTON TIES.
Bliss, Fabyan & Co.,
 New York, Boston, Philadelphia,
 SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
 PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
 Drills, Sheetings, &c., for Export Trade.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,666 795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

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

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

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

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

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	18,700,000 00	18,800,000 00
Assets.....	5,116,914 48	5,208,212 48
Payments to policy-holders	459,679 46	475,923 98
Increase in new business written in 1883 over 1882,	87 per cent.	

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

Steamships.
 ONLY
 Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

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

CANADA, De Kersabiec.....Wed., Dec. 17, 5 A. M.
 ST. SIMON, Durand.....Wed., Dec. 24, 10 A. M.
 LABRADOR, P. d'Hauteville.....Wed., Dec. 31, 3 P. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BERIAN, Agent,
 No. 6 Bowling Green.

Cotton.

Robert Tannahill & Co.,
 Cotton Commission Merchants,
 No. 61 Stone Street, NEW YORK.

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

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

Dennis Perkins & Co.,
 COTTON BROKERS,
 125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed.

Cotton.

Henry Hentz & Co.,

COMMISSION MERCHANTS
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON
 at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for

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

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

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

Hopkins, Dwight & Co.,
COTTON

COMMISSION MERCHANTS,
 No. 134 PEARL STREET,

NEW YORK.
 ORDERS FOR FUTURE CONTRACTS EXECUTED IN
 NEW YORK AND LIVERPOOL.

G. Schroeder & Co.,
 SUCCESSORS TO

WARE & SCHROEDER,
 COTTON COMMISSION MERCHANTS,
 POST BUILDING,

16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Farrar & Jones,
 132 PEARL STREET, NEW YORK.

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

EURE, FARHAR & CO.,
 NORFOLK, VA.

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

F. Hoffmann,
 COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

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

Established (in Tontine Building) 1840.

Waldron & Tainter,
 COTTON MERCHANTS,
 97 PEARL STREET.

Alexander & Cargill,
 COTTON BROKERS,
 AUGUSTA, GEORGIA.

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

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

OFFICE
CARPETS.

Before buying your Carpets, Linoleum, Oil Cloths or Matting, call at **BENDALL'S Carpet Store, 111 Fulton St.,** basement floor. Cheapest place in the city. If not convenient to call, send for samples.

JOSEPH GILLOTT'S
STEEL PENS

Sold By ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

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

LOANS MADE ON ACCEPTABLE SECURITIES.

Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

E. S. Jemison & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS,
No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING, NEW YORK.

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

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

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

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

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

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

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

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

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

COTTON.

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

William H. Beede & Co.,
COTTON BROKERS,
No. 5 and 7 WILLIAM STREET.
Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

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

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

John C. Graham & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

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

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

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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

SAM'L D. BABCOCK,
32 Nassau Street, New York.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,
COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

A. C. VON GUNDELL, CHARLES MAYHOFF.

von Gundell & Mayhoff,

COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.

Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,042,222 85
Reserve for unpaid losses	250,486 66
Net surplus	638,967 64

\$3,957,676 85

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SELA W. Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. BURKE, Sec'y Local Dept.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,650,607 00
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,842,655 04

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

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

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

Liabilities for unpaid losses

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

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

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

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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

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

E. P. FABBR, Esq. (Drexel, Morgan & Co.)

HOB. S. B. CHITTENDEN.

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts