

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

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.....	\$586,370,418	\$799,706,884	-26.7	\$459,294,008	-8.6
Sales of—					
(Stocks....shares.)	(1,722,306)	(2,090,200)	(-17.0)	(1,349,198)	(+112.9)
(Cotton....bales.)	(740,090)	(339,500)	(+118.0)	(480,800)	(+56.3)
(Grain....bushels.)	(33,900,000)	(32,550,000)	(+4.3)	(28,747,000)	(-32.5)
(Petroleum....bbls.)	(65,857,000)	(75,311,000)	(-12.5)	(40,000,000)	(-26.7)
Boston.....	\$74,428,562	\$76,798,422	-3.1	\$54,078,492	-7.7
Providence.....	4,479,300	5,085,000	-11.9	3,500,800	-4.5
Hartford.....	1,699,505	1,744,867	-2.6	1,277,036	-10.1
New Haven.....	1,202,618	1,355,351	-11.3	893,631	+2.1
Portland.....	884,291	1,030,138	-14.1	745,269	-12.8
Worcester.....	747,880	912,497	-18.0	786,445	+5.4
Springfield.....	743,770	966,269	-23.0	660,298	-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	\$65,964,900	-20.9	\$35,863,250	-19.3
Pittsburg.....	7,802,852	10,728,391	-27.3	6,287,984	-16.9
Baltimore.....	12,601,496	13,881,145	-20.6	10,895,917	-7.0
Total Middle....	\$72,551,140	\$92,574,336	-21.6	\$52,547,151	-16.7
Chicago.....	\$54,019,990	\$64,524,099	-16.3	\$36,426,451	-23.2
Cincinnati.....	10,421,100	11,778,850	-11.5	7,780,350	-13.9
Milwaukee.....	4,763,022	5,643,124	-15.2	3,306,534	-3.5
Detroit.....	2,754,234	3,190,058	-13.7	2,163,618	-16.3
Indianapolis.....	1,794,264	2,310,674	-22.3	1,832,312	-15.4
Cleveland.....	2,564,751	2,432,317	+5.4	1,638,810	-9.3
Columbus.....	1,523,856	1,192,573	+27.8	1,148,455	+17.7
Peoria.....	835,455	1,029,005	-18.8	729,910	-15.1
Total Western....	\$78,096,633	\$92,101,300	-14.5	\$54,553,440	-19.7
St. Louis.....	\$16,210,493	\$20,233,422	-19.9	\$12,230,317	-20.1
St. Joseph.....	746,628	898,960	-16.9	560,893	-10.9
New Orleans.....	13,244,819	15,083,655	-12.2	11,799,161	-2.7
Louisville.....	5,339,053	5,505,774	-3.1	3,265,318	-22.6
Kansas City.....	4,508,672	3,071,700	+46.8	2,996,728	+13.1
Memphis.....	2,310,166	2,052,715	+12.5	1,888,826	+7.2
Total Southern....	\$42,360,231	\$46,849,226	-9.0	\$32,741,243	-10.8
San Francisco.....	\$12,284,885	\$12,059,966	+1.9	\$10,193,754	-14.9
Total all.....	\$876,805,296	\$1,131,707,190	-22.5	\$671,774,852	-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	\$633,099,836	-28.8	\$503,124,239	-25.5
Sales of Stock (shs.)	(1,588,821)	(2,083,304)	(-23.7)	(1,425,853)	(-15.4)
Boston.....	\$61,398,339	\$60,345,731	+1.7	\$62,441,934	-4.0
Philadelphia.....	35,799,958	44,816,457	-20.1	45,033,550	-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	13,352,260	-21.7
Total.....	\$570,847,065	\$765,607,006	-25.4	\$634,381,305	-23.3

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1884 AND 1883

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.....	40,358,679	43,881,696	47,133,715	51,084,155	49,588,436
Operating expenses .	33,387,912	26,280,168	29,510,617	32,180,182	30,786,622
Net earnings.....	16,970,737	17,604,528	17,623,098	18,903,973	18,801,814
<i>N. Y. Cent. & Hud. Riv.</i>					
Gross earnings.....	33,175,913	32,348,396	30,628,781	33,770,722	28,148,669
Operating expenses..	17,819,804	19,461,786	19,395,974	20,759,591	17,849,313
Net earnings.....	15,326,019	12,883,610	11,232,807	13,011,131	10,299,356
<i>N. E. L. Riv. & West.</i>					
Gross earnings.....	18,693,108	20,715,605	19,975,774	20,595,572	17,618,976
Operating expenses..	11,613,925	13,256,230	13,088,093	13,578,700	12,069,338
Net earnings.....	7,019,183	7,459,375	6,887,681	7,016,872	5,549,638
<i>Baltimore & Ohio—</i>					
Gross earnings.....	18,317,740	18,463,877	18,383,875	19,739,838	19,436,008
Operating expenses..	10,330,770	11,390,479	10,939,213	11,031,015	11,763,307
Net earnings.....	7,986,970	7,073,398	7,444,662	8,708,823	7,672,701
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	125,194,087	114,792,689
Operating expenses	63,212,531	70,391,663	72,923,927	77,543,791	72,351,780
Net earnings.....	47,332,909	45,020,911	43,198,218	47,650,296	42,441,103

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 4½ millions, New York Central's was 12½ millions, Pennsylvania's was 13½ millions, and Baltimore & Ohio's was 6½ 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, 1884.	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, 1884.	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, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,811,971	.....	22,066,711	.....
Bank of France	40,934,241	42,228,153	38,511,054	40,104,427
Bank of Germany	6,963,125	20,889,375	7,357,750	22,073,250
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.	\$438,272 03	\$5,000	\$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	19,603,793	9,523,057	7,136,790	+ 2,386,267
1874.....	31,650,385	21,937,031	9,713,354	7,136,884	+ 2,576,470
1875.....	29,027,218	21,688,023	7,339,195	7,136,679	+ 202,516
1876.....	28,046,588	20,833,513	7,213,075	7,139,528	+ 73,547
1877.....	26,579,085	19,635,738	6,943,347	7,110,659	- 197,312
1878.....	28,910,554	20,872,109	8,038,445	7,139,528	+ 898,917
1879.....	28,396,583	20,802,093	7,594,485	7,139,528	+ 454,957
1880.....	33,175,913	22,606,693	10,569,220	7,141,513	+ 3,427,707
1881.....	32,348,396	24,455,539	7,892,857	7,138,343	+ 754,514
1882.....	30,628,781	24,884,878	5,743,903	7,145,513	- 1,401,610
1883.....	33,770,722	26,443,566	7,327,156	7,148,132	+ 179,024
1884.....	28,148,669	23,479,909	4,668,760	7,159,614	- 2,490,854

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.....	890,383	242,254	1,132,637	2,492,034	1,808,053	4,300,087
1874.....	1,166,993	250,173	1,417,166	2,664,689	2,032,823	4,697,512
1875.....	1,074,619	300,280	1,374,909	2,620,191	2,006,554	4,627,045
1876.....	1,338,341	329,583	1,667,927	2,660,087	2,236,666	5,135,753
1877.....	1,318,643	352,820	1,671,468	2,616,810	2,033,078	4,679,888
1878.....	1,883,249	248,402	2,131,651	3,277,844	2,285,918	5,563,762
1879.....	2,100,163	279,757	2,379,920	3,901,166	2,734,647	6,635,813
1880.....	2,077,626	357,473	2,435,099	4,702,968	3,394,941	8,097,909
1881.....	2,056,583	436,497	2,493,085	5,484,870	3,613,424	9,098,294
1882.....	1,523,407	582,800	2,106,207	5,297,010	3,926,646	9,223,656
1883.....	1,452,159	361,161	1,813,320	5,539,765	3,539,355	9,079,120
1884.....	1,129,908	312,078	1,495,066	5,365,518	3,351,804	8,717,322

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	164,561	207,496	168,584	136,736
Number of way passengers carried.....	8,147,834	8,735,688	10,101,483	10,578,341	10,921,203
Total.....	8,270,857	8,900,249	10,308,979	10,746,925	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 2½ 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 79 $\frac{3}{4}$ 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.

	Cts.
Per bushel.	
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 78

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

X.
Traffic
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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. Tun. & W.	\$ 37,639	\$ 29,315	+8,294	83	88
Burl. Ced. Rap. & No.	274,132	308,200	-34,068	824	713
Canadian Pacific	660,842	591,651	+159,191	2,794	1,931
Central Iowa	120,302	143,241	-22,942	500	500
Central Pacific	1,797,000	2,104,639	-307,639	2,803	3,003
Chesapeake & Ohio	288,325	345,306	-56,981	502	502
Eliz. Lex. & Big San.	68,347	57,051	+10,296	139	139
Ches. Ohio & So. W.	140,522	132,812	+7,710	398	398
Chicago & Alton	753,164	801,187	-48,023	847	847
Chic. & Eastern Ill.	136,153	149,908	-13,755	251	251
Chic. Milw. & St. Paul.	2,308,000	2,387,662	-79,662	4,804	4,671
Chicago & Northwest	1,963,600	2,368,542	-404,942	3,860	3,798
Chic. St. P. Minn. & O.	539,300	583,674	-44,374	1,297	1,280
Chic. & West Mich.	105,823	113,000	-7,177	413	410
Cin. Ind. St. L. & Ch.	188,996	211,264	-22,268	242	342
Cin. N.O. & Tex. Pac.	225,268	234,425	-9,157	336	336
Alabama Gt. South.	122,914	108,738	+14,176	296	296
N. O. & North East.	91,124	38,362	+52,762	196	196
Vicksb. & Meridian	54,037	59,069	-4,972	144	144
Vicksb. Sh. & Pac.	55,133	21,443	+33,690	170	73
Cleve. Akron & Col.	37,315	41,175	-3,860	144	144
Deny. & Rio Grande	496,443	552,005	-55,562	1,317	1,317
Deny. & Rio Gr. West	89,555	107,686	-18,131	368	368
*Des Moines & Ft. D.	25,231	25,837	-606	143	143
Detroit Lans'g & No.	92,580	126,760	-34,180	260	260
Evansv. & T. Haute.	61,094	59,737	+1,357	146	146
Flint & Pere Marq.	157,28	231,619	-77,333	361	347
*Fla. Ry & Nav. Co.	63,382	78,081	-14,699	498	486
Ft. Worth & Denver.	35,789	44,214	-8,625	110	110
Grand Trunk of Can.	1,340,164	1,638,973	-298,809	2,918	2,773
Gr. Bay Win. & St. P.	29,547	47,831	-18,284	225	225
Ill. Cent. (Ill. & So. Div.)	1,053,100	1,119,610	-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	634	634
*Kan. C. Ft. S. & Gulf	142,922	143,972	-1,050	389	389
Kentucky Central	76,253	73,251	+3,002	220	200
Long Island	180,555	182,509	-1,954	352	352
Louisville & Nashv.	1,184,285	1,307,304	-123,019	2,065	2,065
Marq. Hough. & On.	30,390	60,129	-29,829	135	100
Milw. L. Sh. & West.	98,790	163,913	-65,123	374	326
Milwaukee & North.	42,369	44,165	-1,808	221	181
Mobile & Ohio	255,000	250,032	+4,968	528	528
Norfolk & Western	230,297	261,636	-31,339	502	502
Shenandoah Valley	48,124	78,618	-30,504	240	240
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	128
Peoria Dec. & Evansv.	58,983	60,669	-1,686	254	254
Rochester & Pittsb.	96,360	82,885	+13,475	294	294
St. L. A. & T. H. m. line.	98,768	131,522	-32,754	195	195
Do do (branches)	60,649	74,961	-14,272	138	138
St. Louis Ft. S. & Wich.	41,524	38,234	+3,290	182	160
St. Louis & San Fran.	399,874	398,850	+1,024	776	740
St. Paul & Duluth	143,736	141,730	+2,006	225	208
St. Paul Minn. & Man.	878,255	845,514	+32,741	1,387	1,324
Texas & St. Louis	104,548	83,290	+21,258	735	735
*Wisconsin Central	81,829	95,505	-10,676	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 5,567 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	3,956,765	3,962,923	2,080,340	1,022,963	197,472
4 wks., Nov., 1883	334,005	2,761,073	5,073,325	3,519,188	1,386,594	533,766
Since Jan. 1, 1884	2,886,796	21,502,531	54,302,779	36,782,199	5,331,146	3,037,111
Since Jan. 1, 1883	2,857,994	16,551,265	69,899,415	33,900,206	6,908,029	4,918,704
Milwaukee—						
4 wks., Nov., 1884	265,907	973,455	108,480	159,550	675,879	21,480
4 wks., Nov., 1883	359,611	1,363,115	123,690	227,995	847,485	36,054
Since Jan. 1, 1884	3,239,659	8,690,359	765,270	2,569,896	4,356,970	297,828
Since Jan. 1, 1883	3,073,806	7,338,590	2,184,432	2,953,329	5,418,973	586,538
St. Louis—						
4 wks., Nov., 1884	113,799	1,110,123	598,945	466,416	475,587	70,019
4 wks., Nov., 1883	150,494	1,124,367	806,320	382,530	817,352	99,327
Since Jan. 1, 1884	1,304,948	13,061,775	15,199,385	6,423,505	2,292,887	538,448
Since Jan. 1, 1883	1,458,878	12,909,202	17,411,818	5,795,810	2,589,923	4,935
Toledo—						
4 wks., Nov., 1884	13,976	1,684,975	285,600	14,213	41,192	31,352
4 wks., Nov., 1883	16,422	1,274,613	250,482	90,690	90,899	22,976
Since Jan. 1, 1884	88,103	15,618,401	5,490,683	554,772	106,429	208,561
Since Jan. 1, 1883	115,008	15,907,599	6,309,099	1,071,489	132,223	2,934
Detroit—						
4 wks., Nov., 1884	10,378	490,018	74,181	82,795	71,864	862
4 wks., Nov., 1883	11,388	601,472	228,910	195,663	76,900	.....
Since Jan. 1, 1884	113,618	7,440,461	1,470,441	1,042,133	485,729	2,487
Since Jan. 1, 1883	158,925	6,577,195	1,558,417	1,418,654	582,726	3,804
Cleveland—						
4 wks., Nov., 1884	15,640	194,673	80,478	101,870	34,679	.....
4 wks., Nov., 1883	16,371	144,164	43,723	85,651	31,319	13,697
Since Jan. 1, 1884	141,016	2,068,994	720,849	1,110,926	252,168	3,100
Since Jan. 1, 1883	123,336	2,073,313	996,074	970,994	153,362	19,785
Peoria—						
4 wks., Nov., 1884	8,745	24,585	1,009,720	727,065	41,250	85,200
4 wks., Nov., 1883	6,420	41,320	643,910	1,063,190	54,100	89,720
Since Jan. 1, 1884	48,492	515,720	8,934,720	12,419,922	479,650	671,065
Since Jan. 1, 1883	62,701	299,647	8,384,870	10,958,790	665,200	963,925
Duluth—						
4 wks., Nov., 1884	145,040	3,399,235	.....	.....	.....	.....
4 wks., Nov., 1883	83,000	1,401,950	13,700	12,599	.....	.....
Since Jan. 1, 1884	789,800	11,172,890	858	34,708	.....	.....
Since Jan. 1, 1883	578,000	6,133,440	193,309	13,913	.....	.....
Total of all—						
4 wks., Nov., 1884	1,025,577	11,824,829	6,120,417	3,632,249	2,363,414	355,885
4 wks., Nov., 1883	976,711	8,717,074	7,184,076	5,576,533	3,303,939	792,470
4 wks., Nov., 1882	1,024,351	7,150,868	6,895,386	3,421,922	2,067,537	428,791
Since Jan. 1, 1884	8,612,399	80,971,241	87,491,982	60,541,167	13,206,079	4,758,549
Since Jan. 1, 1883	8,459,058	67,296,251	107,137,484	56,783,936	16,449,536	7,190,535
Since Jan. 1, 1882	7,853,909	69,977,887	72,595,759	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 in 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 almost 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	122,933	132,545	435,002	712,374	483,226
Indianola, &c.....	1,278	1,163	2,369	9,585	12,257	14,290
New Orleans.....	361,107	345,765	293,849	1,114,874	1,502,067	867,874
Mobile.....	52,105	63,381	54,937	166,091	232,324	222,154
Florida.....	15,993	11,146	3,897	47,706	29,754	13,916
Savannah.....	167,549	139,673	157,713	538,809	660,192	610,647
Brunswick, &c.....	2,577	3,794	852	9,049	6,334	4,551
Charleston.....	131,412	76,928	122,175	443,689	435,955	411,149
Port Royal, &c.....	459	3,493	2,333	4,233	22,760	14,733
Wilmington.....	24,853	22,684	27,671	81,181	99,945	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	52,393	49,931	220,727	190,437	162,284
Total.....	1,092,413	998,345	1,038,335	3,574,641	4,523,521	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.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W.	411,020	312,667	98,353	
Burl. Cedar Rap. & No.	2,508,008	2,585,565		77,557
Canadian Pacific	5,423,720	4,960,688	463,032	
Central Iowa	1,303,454	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	661,573	32,589	
Ches. Ohio & S. W.	1,237,893	1,196,244	41,652	
Chicago & Alton	7,981,166	8,061,390		80,224
Chic. & Eastern Illinois	1,419,318	1,516,527		97,209
Chicago Milw. & St. Paul	21,232,000	21,508,906		256,906
Chic. & Northwest	21,443,000	23,263,507		1,820,507
Chic. St. P. Minn. & Omaha	5,325,498	5,085,103	240,395	
Chicago & 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 Or. & Tex. Pac.	2,362,710	2,381,508		1,202
Alabama Gt. Southern	1,007,761	962,834	44,927	
New Orleans & No. E.	439,771	119,947	319,784	
Vicksburg & Meridian	411,867	460,697		18,830
Vicksburg Sh. & Pac.	236,116	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. Haute	693,905	670,440	23,465	
Flint & Pere Marquette	2,078,003	2,353,242		275,239
*Florida R'y & Nav. Co.	851,305	821,013	30,292	
Ft. Worth & Denver	432,734	356,460	76,274	
Grand Tr. of Canada	15,657,590	17,669,776		2,012,189
Green Bay Win. & St. P.	297,420	374,495		77,075
Ill. Cent. (Ill. line & So. D)	9,318,240	10,018,080		699,820
Do (la. 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. & Gulf.	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.	801,280	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	424,886	328,883	96,003	
Peoria Dec. & Evansville	701,854	653,305	48,549	
Rochester & Pittsburg	1,051,928	581,861	470,067	
St. L. A. & T. H. main line	1,200,630	1,347,821		147,191
Do do (branches)	679,515	758,359		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	1,206,221	1,240,115		33,894
St. Paul Minn. & Man.	7,449,094	7,695,120		246,026
Wisconsin Central	1,266,165	1,285,632		19,467
Total (55 roads)	198,476,623	203,563,395	6,348,335	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	1,742,060	724,532	1,017,528	13,594,879	6,468,728
1883	1,549,834	633,553	916,281	13,060,427	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	281,413	175,744	105,669	2,233,876	668,191
1883	307,640	184,454	123,186	2,277,365	667,705
Canadian Pacific—					
1884	765,686	445,520	317,166	2,277,365	667,705
1883					
Chesapeake & Ohio—					
1884	*270,181	191,712	78,469	2,053,615	892,744
1883	375,815	226,940	148,875	3,255,102	1,126,326
Elizab. Lex. & Big Sandy—					
1884	68,574	42,552	26,022	625,815	209,121
1883	70,695	47,039	23,656	603,522	190,013
Ches. Ohio & South West—					
1884	136,945	86,867	50,048	1,097,374	247,772
1883	148,254	94,928	53,326	1,063,432	244,548
Chicago Burl. & Quincy—					
1884	2,683,597	1,177,661	1,505,936	21,180,422	10,222,030
1883	2,742,480	1,115,240	1,627,240	21,376,677	10,669,884
Des Moines & Ft. Dodge—					
1884	31,859	24,868	9,991	290,892	85,790
1883	37,571	23,566	13,985	276,101	75,893
East Tenn. Va. & Georgia—					
1884	412,389	211,384	200,905	3,236,639	1,202,826
1883	455,593	219,117	236,476	3,359,605	1,394,158
Fort Worth & Denver—					
1884	39,867	15,154	24,713	397,145	183,552
1883	43,065	19,570	23,495	312,246	.....
Kentucky Central—					
1884	96,258	60,306	35,952	773,412	281,187
1883	87,290	46,711	40,579	707,169	306,221
Louisville & Nashville—					
1884	1,291,714	698,811	592,903	11,170,742	4,248,280
1883	1,504,465	803,162	701,303	11,589,930	4,709,484
Memphis & Charleston—					
1884	124,245	88,735	37,510	.....	.....
1883	139,153	91,814	47,339	.....	.....
Mobile & Ohio—					
1884	212,459	130,050	82,409	1,622,443	329,281
1883	256,271	134,693	121,578	1,697,334	462,772
Nashv. Chatt. & St. Louis—					
1884	203,737	123,374	80,363	1,065,169	848,624
1883	201,320	109,236	92,084	1,913,235	872,743
N. Y. & New England—					
1884	309,992	201,024	108,968	2,757,140	617,889
1883	365,577	260,455	105,422	3,101,743	584,467
Norfolk & Western—					
1884	288,495	132,727	155,768	2,219,239	963,611
1883	331,210	139,903	191,307	2,308,745	1,087,705
Shenandoah Valley—					
1884	78,306	51,958	26,348	635,827	124,419
1883	93,684	61,327	32,357	712,774	163,369
Northern Central—					
1884	519,795	279,009	240,786	4,604,804	1,770,788
1883	590,748	304,461	286,287	5,142,885	2,071,438
Northern Pacific—					
1884	1,481,511	758,701	722,810	10,738,697	4,534,121
1883	1,397,222	685,837	711,385	8,016,844	2,547,817
Oregon & California—					
1884	115,593	71,131	44,462	.....	.....
1883	131,310	62,734	68,576	.....	.....
Penn. (all lines east of Pitts- burg & Erie)—					
1884	4,447,547	2,521,846	1,925,701	40,846,646	15,467,061
1883	4,875,348	2,656,199	2,219,149	42,769,255	13,295,696
Philadelphia & Erie—					
1884	391,027	185,741	205,286	3,052,733	1,229,427
1883	432,436	243,076	189,363	3,474,575	1,300,368
Philadelphia & Reading—					
1884	2,640,541	1,659,447	1,281,094	21,993,975	9,501,143
1883	3,531,486	1,630,478	1,900,958	24,347,640	11,685,387
Phila. & Read. Coal & Iron—					
1884	1,729,623	1,067,457	662,166	13,740,574	def. 44,560
1883	1,873,392	1,723,290	150,302	14,212,445	523,393
Union Pacific—					
1884	2,661,746	1,177,069	1,484,677	21,032,300	9,317,516
1883	2,948,058	1,474,045	1,474,013	23,767,858	11,630,439
Utah Central—					
1884	112,301	46,775	65,526	868,513	397,327
1883	116,127	53,756	62,371	973,999	502,823
West Jersey—					
1884	92,860	62,048	30,812	1,153,672	467,894
1883	88,232	61,017	27,215	1,071,156	423,024

NAME.	September.			Jan. 1 to Sept. 30.	
	\$	\$	\$	\$	\$
Central Pacific—					
1884	2,194,993	1,355,485	839,508	14,580,496	4,755,515
1883	2,426,348	1,376,346	1,050,002	18,275,232	6,644,107
Chicago & East. Illinois—					
1884	153,874	73,751	80,123	.....	.....
1883	158,226	62,995	95,231	.....	.....
Cin. Ind. St. Louis & Chic.—					
1884	250,688	149,242	101,786	1,794,229	669,567
1883	249,886	143,123	106,760	1,644,858	688,127
N. Y. Lake Erie & West.—					
1884	2,104,375	1,215,603	888,676	15,221,740	3,506,569
1883	2,613,134	1,575,722	1,037,412	17,473,009	5,515,391
N. Y. West Shore & Buff.—					
1884	434,019	343,260	90,819	.....	.....
1883	.....	.....	.....	.....	.....
Rome Wat. & Ogdensburg—					
1884	184,786	103,521	81,265	1,257,992	412,322
1883	172,848	94,844	78,004	1,222,228	236,737

NAME.	August.			Jan. 1 to Aug. 31.	
	\$	\$	\$	\$	\$</

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 endeavoring 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. 23.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 ¹ / ₄ @ 12 2 ³ / ₄	Nov. 23	Short.	12 15
Amsterdam.	3 mos.	12 4 ⁷ / ₈ @ 12 5 ¹ / ₈	.....	.....	.....
Hamburg...	"	20 67 @ 20 71	Nov. 23	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 52 ¹ / ₂	Nov. 28	"	25 32 ¹ / ₂
St. Petersburg	"	243 ¹ / ₁₆ @ 215 ¹ / ₁₆	.....	.....	.....
Paris.....	"	25 47 ¹ / ₂ @ 25 65	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 @ 465 ¹ / ₁₆	Nov. 28	3 mos.	47 50
Cadiz.....	"	463 ¹ / ₁₆ @ 465 ¹ / ₁₆	.....	.....	.....
Lisbon.....	90 days	511 ¹ / ₁₆ @ 511 ¹ / ₁₆	.....	.....	.....
Alexandria.	.....	.....	Nov. 26	3 mos.	95 5 ⁸ / ₁₆
Constant'ple	.....	.....	.....	"	110 00
Bombay....	dem'nd	1s 7 ³ / ₁₆ d.	Nov. 28	tel. trsf	1s 7 ³ / ₁₆ d.
Calcutta....	"	1s 7 ³ / ₁₆ d.	Nov. 28	tel. trsf	1s 7 ³ / ₁₆ d.
New York...	"	493 ¹ / ₁₆ @ 495 ¹ / ₁₆	Nov. 28	tel. trsf	4 85
Hong Kong.	.....	.....	Nov. 28	4 mos.	3s. 7 ³ / ₁₆ d.
Shanghai....	.....	.....	Nov. 28	"	4s. 11 ³ / ₁₆ 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 rates 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	\$1,207,103	\$1,763,162	\$1,534,819	\$1,148,601
Gen'l mer'dise..	5,786,535	5,158,327	7,809,635	5,455,039
Total.....	\$6,993,643	\$6,921,490	\$9,344,504	\$6,603,640
<i>Since Jan. 1.</i>				
Dry goods	\$105,401,203	\$124,838,951	\$115,939,133	\$108,009,082
Gen'l mer'dise..	303,004,123	343,634,334	313,339,211	290,127,174
Total 49 weeks.	\$413,405,326	\$468,527,335	\$429,278,344	\$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...	\$4,911,998	\$7,611,010	\$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 .....	.....	4,352,821	.....	3,564,448
Germany .....	.....	1,680,420	292,149	6,070,737
West Indies .....	.....	3,888,014	207,493	5,058,205
Mexico .....	.....	7,500	1,104	29,177
South America.....	8,051	851,105	4,907	337,675
All other countries..	.....	783,092	.....	30,186
Total 1884.....	\$8,051	\$38,027,625	\$50,943	\$22,193,395
Total 1883.....	.....	670,693	211,064	14,337,056
Total 1882.....	500	33,837,454	254,160	3,668,221
<i>Silver.</i>				
Great Britain	\$653,400	\$11,837,072	\$.....	\$2,430
France	13,254	884,520	.....	843
Germany .....	.....	168,745	.....	46,590
West Indies .....	.....	61,641	11,947	1,049,459
Mexico .....	.....	211,117	9,917	1,916,459
South America.....	.....	72,361	3,007	269,447
All other countries..	.....	83,992	.....	61,520
Total 1884.....	\$674,654	\$13,323,478	\$24,991	\$3,349,798
Total 1883.....	349,425	14,338,161	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.	\$ 892,724 78	\$ 950,129 16	\$ 125,655,320 62	\$ 10,599,016 87
" 8.	1,752,425 34	1,074,605 92	125,561,883 89	11,370,272 02
" 9.	1,611,955 92	932,523 16	125,760,960 67	11,800,625 00
" 10.	1,419,189 03	922,291 13	125,901,109 11	12,159,374 46
" 11.	1,333,943 57	1,273,528 87	125,892,912 11	12,232,936 16
" 12.	884,499 89	782,872 10	125,921,598 50	12,295,927 56
Total...	7,899,738 53	5,989,954 34	.....	.....

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 85, 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 Mukoe; 3. James P. Scott; 4. Chas. O. Baird; 5. J. H. 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:

Share.	Share.
275 2d Avenue RR. Co. 178 @ 173 1/2	50 3d National Bank..... 100
110 3d Avenue RR. Co. 250 @ 27	40 Tradesmen's Nat. Bank.. 98 1/2
500 Brooklyn City RR. Co. 217 1/4	4,340 Swarthmore College... \$1 55 per share
100 Manhattan Gaslight Co. 269	Bonds.
100 Metropolitan Gaslight Co. 230	\$3,000 2d Av. RR. Co. 7s. due 1888..... 106 1/2
103 Harlem Gaslight Co. 116 1/8	\$20,000 Williamsburg Gaslight Co. 1sts, 6s. 107 3/8
150 N. Y. Gaslight Co. 153 3/4 @ 160	\$4,695 Union Mutual Ins. Co. scrip..... \$30 lot
500 Alaska Commercial Co. 145	\$3,000 Shenandoah Val. RR. Co. 1sts, 7s, due 1900... 95
100 Manhattan Gaslight Co. 261	\$32,000 State of Nebraska 8s. due 1897..... 126 1/4 and int.
2 1/2 So. & No. Alabama RR. Co. \$11 lot	\$1,000 City of Montgomery, Ala., 4s, due 1907..... 66 1/2
2 Clinton Hall Association. 47	
100 Pacific Bank..... 142 @ 143 1/4	
80 Oriental Bank..... 139 1/2 @ 140	
50 Butchers' and Drovers' National Bank..... 147	
35 National Park Bank..... 145 1/4	

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
Manhat 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. & Hud. Riv. (quar.).....	1 1/2	Jan. 15	Dec. 16 to Jan. 20
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
Philadelphia Wil. & 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 \$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.	Differ'nces fr'm Previous Week.	1883. Dec. 8.	1882. Dec. 9.
Loans and dis.	\$238,014,800	Inc. \$2,530,200	\$327,566,100	\$304,204,400
Specie.....	86,494,600	Inc. 1,221,400	57,825,100	56,319,600
Circulation...	11,587,200	Dec. 56,200	15,412,400	18,383,100
Net deposits...	329,870,200	Inc. 4,044,900	318,948,200	282,523,800
Legal tenders.	38,270,400	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	84,407,800	75,734,200
Surplus.....	\$42,297,450	Inc. \$30,275	\$4,670,750	\$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 7/8 @5 22 1/2; reichmarks, 94 3/8@94 1/2 and 94 7/8@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 86
Prime commercial.....	4 79 3/4		.....
Documentary commercial.....	4 79 1/4		.....
Paris (francs).....	5 24 3/8		5 21 7/8
Amsterdam (guilders).....	40		40 1/4
Frankfort or Bremen (reichmarks).....	94 3/8		95 1/8

Coins.—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 uncommere'l.	84 1/4 @ 85
S van'h Doubloons. 15 55 @ 15 70		Peruvian soles....	77 @ 80
M. x. Doubloons. 15 55 @ 15 65		English silver....	4 78 @ 4 84
Fine silver bars... 1 07 1/4 @ 1 08		U. S. trade dollars	86 @ 88
Fine gold bars... par @ 1/4 prem		U. S. silver dollars	99 3/4 @ par.
Dimes & 1/2 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. 6.	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 3/8
4 1/2s, 1891..... coup.	Q.-Mar.	*113 7/8	*113 7/8	*113 3/4	*113 3/4	*113 3/4	*113 3/8
4s, 1907..... reg.	Q.-Jan.	*122 3/4	*122 3/4	*122 1/2	*122 1/2	*122 3/4	*122 3/4
4s, 1907..... coup.	Q.-Jan.	*123 3/4	*123 3/8	*123 3/8	*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 3/8	*101 1/2	*101
6s, our'cy, '95..... reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, our'cy, '96..... reg.	J. & J.	*128	*128	*128	*128	*128	*127
6s, our'cy, '97..... reg.	J. & J.	*131	*131	*131	*131	*131	*128
6s, our'cy, '98..... reg.	J. & J.	*132	*132	*132	*132	*132	*129
6s, our'cy, '99..... reg.	J. & J.	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*130

* 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 3/4; \$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 5/8; 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 5/8; 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 re-actions. Lackawanna has been the most conspicuous stock, and has led the decline, selling to-day at 98 7/8, 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.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Dec. 6 to Friday Dec. 12), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 12, 1884.

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, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds (Stock Exchange Prices)' and lists numerous railroad bonds from various states and companies.

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atoch. T. & S. Fe., etc.

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 banks like New York, Manhattan Co., Merchants', etc.

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.

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

Table with columns: Securities, Bid., Ask. Lists various securities like Am. Bank Note Co., Atlantic & Pac.—Stock, etc.

* Not including Utah lines after July 1. d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 135 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. 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 & control'd	244	244	244	244
Total operated...	993	993	993	993

OPERATIONS AND FISCAL RESULTS.

Operations—	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
Fr'ght (tons) mileage*	264,681,408	239,479,931	220,089,678	197,008,711
Av. rate p. ton p. mile.	0.78 cts.	0.73 cts.	0.91 cts.	0.83 cts.

* Exclusive of company's freight.

Earnings—	\$	\$	\$	\$
Passenger.....	6,958,038	7,816,519	8,526,843	7,533,213
Freight.....	20,736,749	17,672,252	20,142,433	16,434,983
Car service.....	1,009,836	1,067,114	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

Operating expenses—				
Maintenance of way, &c.	3,434,685	3,106,012	4,652,936	.....
Maint'ce of equipm't.	4,273,623	3,666,764	4,219,914	.....
Transp'tion exp'ses.	8,889,457	10,182,864	8,830,173	.....
Car service.....	1,674,504	1,466,761	1,506,464	.....
Miscellaneous.....	1,192,517	973,573	1,541,107	.....
Total (incl. taxes)..	19,464,786	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.

Receipts—	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	1,119,296
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 earn'gs and capital stock.....	214,678	301,274	323,136	302,485
Dividends (5 per cent).	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 consolidat'n in 1869.	31,157,904	31,157,904	31,157,904
Other properties owned—			
Hudson River bridges.....	1,845,776	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 Lamolille Co. extend.	.....	110,000	175,000
Fuel and supplies on hand....	2,096,135	1,824,569	1,383,362
Cash on hand.....	1,043,980	376,374	1,491,220
Station balances.....	874,820	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

LIABILITIES.

	1881-2.	1882-3.	1883-4.
Capital stock.....	\$89,428,300	\$89,428,300	\$89,428,300
Funded debt*.....	48,473,033	49,997,233	56,497,233
Unfunded debt.....	5,254,370	4,689,243	3,794,632
Balance, surplus.....	15,341,056	16,127,199	12,803,404
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	\$15,341,055	\$16,127,199
Premiums on bonds sold.....	1,590,000	735,150	147,471
Premiums on stock sold.....	.....	46,765	.....
Rental Sar. & Hud. 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	\$15,294,289
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	930,244
Interest due and unpaid.....	8,144	8,254	*921,355
Dividends unpaid.....	51,789	46,536	51,523
Past-due bonds.....	3,555	88,355	15,355
Bonds and mortg. on real estate	215,002	211,640	109,320
Total.....	\$5,254,370	\$4,689,242	\$3,794,632

* 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, \$203,697; 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's.	Expen's.	Gross earn's.	Expen's.
Rich. & Dan. 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	25,958
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 1882-83 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.....	\$1,293,035	\$1,586,937	\$1,597,841
Received from interest on investments, not including in 1882-3 \$38,356, and in 1883-4 \$49,089, 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 R.R. 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 1/2 premium 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	75,967
From United States mails.....	152,130	162,684
From miscellaneous sources.....	81,083	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 35 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.....	426,133	412,993
Mail, express, &c.....	108,055	103,500
Total earnings.....	\$797,429	\$788,014
Operating expenses and taxes.....	601,549	493,583
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
	\$205,585	\$247,290
Balance, surplus.....	\$10,468	\$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 648,557 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	105	185
Miles leased.....	165	165	100	100
Total operated.....	283	283	285	285
Locomotives.....	99	102	106	115
Pass. mail & exp. cars.....	205	217	217	224
Freight cars (8 wheels).....	1,793 1/2	1,880	2,011	1,961
All other cars (8 wh'ls).....	56 1/2	74 1/2	75 1/2	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	108,497,153
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.....	2.658 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.....	1,298,448	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	\$486,466	\$482,916
Maintenance of cars.....	140,778	241,891	158,139	191,276
Motive power.....	1,267,005	680,628	718,909	682,205
Transport'n expenses.....	60,614	708,448	756,913	581,901
Taxes.....	97,364	63,221	71,110	72,262
General.....	97,364	102,291	118,993	297,026
Total.....	1,969,670	2,292,968	2,310,830	2,367,586
Net earnings.....	1,124,603	1,110,110	1,273,676	1,264,008
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	\$1,264,008
Disbursements—				
Rentals paid.....	218,330	218,330	218,330	218,330
Interest.....	664,559	674,439	857,086	855,555
Note paid.....	100,267			
Total disbursements.....	983,156	892,769	1,075,016	1,073,885
Surplus.....	141,447	217,341	197,660	190,123
New construct'n, &c.....	134,148	181,558	67,311	168,783
Balance.....	7,299	35,803	130,329	21,340

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Railroad, build'gs, &c.....	\$7,080,883	\$7,764,127	\$7,828,636	\$14,553,653
Equipment.....	963,700	1,048,696	1,048,696	1,549,367
Real estate.....	695,450	95,450	96,150	
Stocks & bonds owned.....	879,388	1,258,503	1,260,330	3,078,000
Bills and other accts.....	209,652	195,799	210,131	288,950
Materials, fuel, &c.....	271,019	347,491	319,656	385,170
Cash on hand.....	119,599	124,412	248,531	159,227
Debit balances.....	64,595	112,379	64,284	14,285
Profit and loss.....	9,657,696	9,087,653	8,892,615	
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.....	687,209	684,300	684,300	684,300
Current accounts.....	3,6079	450,948	425,377	323,944
Rentals.....	146,790			58,009
Unpaid dividends.....	15,817	15,817	15,817	
Accrued interest.....	99,765	122,447	83,354	82,360
Credit balances.....	74,635	9,387	11,084	8,843
Miscellaneous.....		129,993	123,926	71,379
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.

	1880-81.	1881-82.	1882-83.	1883-84.
Operations—				
Passengers carried.	760,444	934,738	1,150,937	1,214,380
Passenger mileage..	28,544,233	34,947,396	45,302,055	49,615,166
Rate pr. pas. pr. mile	2.7 cts.	2.56 cts.	2.53 cts.	2.42 cts.
Fr't (tons) moved.	515,946	556,166	777,489	758,937
Fr't (tons) mileage.	36,693,243	38,900,518	63,783,131	61,632,003
Rate pr. ton pr. mile	2.74 cts.	2.75 cts.	2.42 cts.	2.39 cts.
Earnings—				
Passenger.....	\$772,833	\$895,939	\$1,147,207	\$1,197,413
Freight.....	1,003,854	1,067,716	1,511,961	1,475,845
Mail, express, &c...	100,392	113,389	146,326	143,115
Total gross earnings.	\$1,877,079	\$2,077,094	\$2,835,494	\$2,816,373
Expenses and taxes.	1,229,357	1,359,373	1,839,707	1,750,710
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
INCOME ACCOUNT				
	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
Other receipts.....	8,656	5,368	29,121	10,421
Total income.....	\$656,378	\$723,089	\$1,024,908	\$1,076,084
Disbursements—				
Rentals paid.....	\$54,000	\$54,000	\$182,958	\$189,000
Interest on bonds...	570,466	569,542	641,146	661,395
Dividends.....		71,822	197,522	215,532
Total disburse's	\$624,466	\$695,364	\$1,024,626	\$1,065,927
Balance.....	\$31,912	\$27,725	\$282	\$10,157

GENERAL BALANCE SHEET SEPT. 30.

	1881.	1882.	1883.	1884.
Assets—				
Railroad bldgs., &c.	\$10,016,642	\$10,044,878	\$10,049,779	\$10,050,970
Equipment.....	1,652,141	1,651,991	1,651,210	1,676,210
Andr's coin Rd. lease	764,333	768,333	768,333	768,333
Stks. and bds. owned	20,000	24,700	9,700	759,700
Bills and other accts.	90,161	65,618	114,617	229,495
Europ'n & N.A. lease			1,000,000	1,000,000
Car purchase acct.....			267,892	200,919
Advances.....			197,470	
Materials, fuel, &c...	184,336	262,211	413,147	412,485
Cash on hand.....	15,554	10,078	11,719	2,332
Total.....	\$12,751,167	\$12,827,809	\$14,484,197	\$15,100,444
Liabilities—				
Stock common.....	\$3,603,300	\$3,603,300	\$3,603,300	\$3,603,300
Bonds (see SUPPLE.)	8,720,023	8,719,391	9,700,600	10,491,600
All other dues.....	53,051	362,152	1,059,315	884,083
Profit and loss.....	374,793	142,966	120,982	121,461
Total.....	\$12,751,167	\$12,827,809	\$14,484,197	\$15,100,444

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., \$10,600 per annum), and agreeing to pay 7 per cent on the capital stock of \$100,900."

Below are the earnings and income for four years:

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	\$522,761	\$562,000	\$598,765	\$633,241
Freight.....	366,072	432,808	450,613	473,397
Mail, express, &c...	68,882	70,842	81,066	78,632
Total gross earnings.	\$957,715	\$1,065,650	\$1,130,444	\$1,185,330
Oper. expenses, incl. construction & taxes.	602,473	690,571	714,305	727,655
Net earnings.....	\$355,245	\$375,079	\$419,139	\$457,675
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Net earnings.....	\$355,245	\$375,079	\$419,139	\$457,675
Disbursements—				
Interest on debt.....	79,304	78,402	80,286	81,994
Dividends.....	240,000	240,000	240,000	240,000
Total disbursements.	\$319,304	\$318,402	\$320,286	\$321,994
Balance, surplus.....	\$35,941	\$56,677	\$98,853	\$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 \$130,000 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.....	\$694,301
Operating expenses.....	446,306
Net earnings.....	\$247,995
Other income.....	20,958
Total income.....	\$268,953
Interest and other payments.....	253,001
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, 1884, subscribers to new stock under our circular of April 7, 1884, are hereby given the option to make their final payment as per inclosed notice and receive certificates for their new stock Jan. 1, 1885, 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, 1885, 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 (without 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

Less coupons December, 1883, and June, 1884..... \$143,409

Sundry expenses..... 17,635

Surplus October 31, 1884..... \$149,551

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 1884, 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 \$294,433 60.

	Metropolitan Elevated Railroad.	New York Elevated Railroad.	
Structure 1878.....	\$11,798 09	Structure 1879.....	\$72,602 86
Structure 1879.....	172,303 46	Structure 1880.....	113,603 64
Structure 1880.....	119,525 74	Personal 1880.....	34,494 38
Personal 1880.....	10,559 77	Structure 1881.....	142,549 29
Structure 1881.....	144,058 17	Structure 1882.....	124,322 92
Structure 1882.....	119,216 20	Structure 1883.....	122,504 91
Structure 1883.....	117,380 10	Structure 1884.....	115,231 76
Structure 1884.....	111,537 53	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.....	\$3,196,476
Operating expenses and taxes.....	2,222,213
Net earnings.....	\$974,263
Dividends on investments.....	41,289
Total income.....	\$1,015,552

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. Sayles, 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
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.	
	Acres.	Amount.	Acres.	Amount.
November.				
Kansas Division.....	71,984	\$244,143	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.....	4,207,929	6,430,365	741,153	2,320,910
Total.....	4,654,623	\$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.

QUARTER ENDING DEC. 31.			
	—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.....	(1¼ 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 1,553,920, 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 9¾c. 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@4⅞c.; 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, 1883 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 7¼@7⅞c. 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. 3d. 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 289,457 bales, against 276,300 bales last week, 284,692 bales the previous week and 258,774 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,071,208 bales, against 2,966,931 bales for the same period of 1883, showing an increase since September 1, 1884, of 104,277 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,377	5,293	4,856	3,838	4,080	3,221	27,665
Indianola, &c. ....	.....	.....	.....	.....	.....	132	132
New Orleans.....	17,046	21,129	10,713	8,556	18,436	19,063	94,943
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	4,258	6,183	6,230	35,829
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	527	527
Charleston.....	3,089	4,788	2,500	4,819	3,402	4,604	23,202
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	525	525
Wilmington.....	1,154	963	783	1,024	1,011	898	5,833
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	1,100	1,100
Norfolk.....	4,604	3,913	5,915	4,265	5,479	6,841	36,017
West Point, &c. ....	.....	.....	.....	.....	.....	18,131	18,131
New York.....	118	14	.....	1,272	1,034	268	2,706
Boston.....	653	502	645	466	516	839	3,621
Baltimore.....	.....	.....	.....	.....	.....	2,100	2,100
Philadelp'a, &c.	1,688	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	866,768	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	21,262	21,111	.....
Savannah.....	35,829	540,080	32,029	480,823	118,471	114,320
Br'sw'k, &c.	527	8,391	192	6,445	.....	.....
Charleston.....	23,202	392,278	18,301	307,891	87,696	39,585
Pt. Royal, &c.	525	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	366,751	30,287	375,383	83,199	85,396
W. Point, &c.	18,131	194,456	11,597	134,512	7,443	.....
New York.....	2,706	13,738	6,473	25,405	146,794	223,512
Boston.....	3,621	39,512	11,979	49,776	6,310	6,135
Baltimore.....	2,100	3,596	487	3,222	22,579	22,910
Philadelp'a, &c.	4,242	15,825	375	5,961	11,890	10,503
Total.....	289,457	3,071,208	281,163	2,966,931	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.
Galvest'n, &c.	27,797	31,759	37,142	21,101	27,039	20,187
New Orleans.....	94,943	103,249	74,336	76,918	74,204	59,967
Mobile.....	18,817	16,793	13,342	16,037	21,066	17,773
Savannah.....	35,829	32,029	35,915	35,523	30,252	28,388
Charl'st'n, &c.	23,727	20,801	24,155	21,182	25,370	22,634
Wilm'g't'n, &c.	6,933	4,747	7,254	7,921	5,895	4,763
Norfolk, &c.	51,148	50,834	50,019	35,140	40,091	38,683
All others.....	27,233	20,898	19,792	27,701	14,573	26,507
Tot. this w'k.	289,457	281,163	262,015	241,576	238,490	218,907
Since Sept. 1.	3,071,208	2,966,931	2,951,369	2,825,634	3,019,684	2,804,946

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 123,677 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.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,292	1,047	.....	4,339	86,611	3,535	38,137	128,313
New Orleans.....	23,327	26,901	10,013	60,241	257,385	143,536	159,819	560,740
Mobile.....	2,049	.....	.....	2,049	5,344	.....	.....	5,344
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,108	.....	17,828	25,936	104,112	7,971	116,891	258,977
Charleston.....	7,113	3,141	1,923	12,177	91,547	15,803	88,819	199,169
Wilmington.....	1,363	.....	4,983	6,346	30,437	.....	9,322	39,759
Norfolk.....	42,030	2,843	5,121	49,994	174,244	2,843	114,227	188,514
New York.....	18,016	2,145	6,541	26,702	189,172	20,578	82,524	292,274
Boston.....	5,876	.....	.....	5,876	43,508	.....	226	49,734
Baltimore.....	7,552	.....	.....	7,552	68,533	3,050	25,005	93,618
Philadelp'a, &c.	1,931	.....	.....	1,931	27,139	.....	2,658	29,797
Total.....	123,677	36,077	45,814	205,548	1,087,092	197,319	584,828	1,849,239
Total 1883.....	73,911	15,091	21,244	110,246	850,296	209,801	460,355	1,520,452

* 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-wise.	Total.	
New Orleans.....	49,993	29,991	20,085	1,253	92,327	234,565
Mobile.....	7,500	None.	None.	4,000	11,500	24,297
Charleston.....	15,000	3,200	19,800	3,500	41,500	46,196
Savannah.....	7,100	None.	22,400	3,400	32,900	83,571
Galveston.....	20,770	1,396	11,208	6,151	39,528	38,941
Norfolk.....	40,930	None.	7,736	1,580	50,246	32,953
New York.....	1,500	750	3,050	None.	5,300	141,494
Other ports.....	7,300	None.	2,000	None.	9,300	81,588
Total 1884.	141,098	35,337	86,279	19,987	282,601	683,605
Total 1883.....	158,831	52,950	29,896	14,362	256,039	913,725
Total 1882.....	171,846	35,349	57,473	17,495	282,163	557,181

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 rise 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 1/8c. 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 10 7/8c. for middling uplands.

The total sales for forward delivery for the week are 1,000,900 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 2 lb	8 5/8	8 3/4	8 3/4	8 7/8	9	9	8 7/8	9	9
Strict Ord.	9 1/16	9 3/16	9 3/16	9 5/16	9 7/16	9 7/16	9 5/16	9 7/16	9 7/16
Good Ord.	9 7/8	10	10	10 1/8	10 1/4	10 1/4	10 1/8	10 1/4	10 1/4
Str. G'd Ord	10 1/4	10 3/8	10 3/8	10 1/2	10 5/8	10 5/8	10 1/2	10 5/8	10 5/8
Low Midd'g	10 1/2	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8	10 3/4	10 7/8	10 7/8
Str. L'w Mid	10 11/16	10 13/16	10 13/16	10 15/16	11 1/16	11 1/16	10 15/16	11 1/16	11 1/16
Middling.....	10 7/8	11	11	11 1/8	11 1/4	11 1/4	11 1/8	11 1/4	11 1/4
Good Mid.	10 11/16	10 13/16	10 13/16	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8
Str. G'd Mid	11 1/4	11 3/8	11 3/8	11 1/2	11 5/8	11 5/8	11 1/2	11 5/8	11 5/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	11 7/8	12	12	11 3/4	12	12
Fair.....	12 1/4	12 3/8	12 3/8	12 1/2	12 5/8	12 5/8	12 1/2	12 5/8	12 5/8

Dec. 6 to Dec. 12.	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y 2 lb	8 1/16	8 5/8	8 5/8	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8
Strict Ord.	9 1/8	9 1/16	9 1/16	9 3/8	9 5/16	9 5/16	9 1/8	9 1/16	9 1/16
Good Ord.	9 5/8	9 7/8	9 7/8	10 1/8	10 1/4	10 1/4	9 5/8	10 1/8	10 1/8
Str. G'd Ord	10 5/16	10 1/4	10 1/4	10 9/16	10 1/2	10 1/2	10 5/16	10 1/2	10 1/2
Low Midd'g	10 9/16	10 1/2	10 1/2	10 13/16	10 3/4	10 3/4	10 9/16	10 3/4	10 3/4
Str. L'w Mid	10 3/4	10 3/4	10 3/4	11	11	11	10 3/4	11	11
Middling.....	10 11/16	10 7/8	10 7/8	11 1/8	11 1/4	11 1/4	11 1/16	11 1/4	11 1/4
Good Mid.	11 1/8	11 1/8	11 1/8	11 3/8	11 5/16	11 5/16	11 1/8	11 5/16	11 5/16
Str. G'd Mid	11 1/16	11 1/4	11 1/4	11 1/2	11 5/8	11 5/8	11 1/16	11 5/8	11 5/8
Midd'g Fair	11 11/16	11 3/4	11 3/4	11 7/8	12	12	11 11/16	12	12
Fair.....	12 1/16	12 1/4	12 1/4	12 1/2	12 5/8	12 5/8	12 1/16	12 5/8	12 5/8

Dec. 6 to Dec. 12.	STAINED.				
	Sat.	Mon	Tues	Wed	Th.
Good Ordinary.....	8 1/4	8 3/8	8 3/8	8 5/16	8 1/4
Strict Good Ordinary.....	8 15/16	9 1/16	9 1/16	9	8 15/16
Low Middling.....	9 3/4	9 7/8	9 7/8	9 13/16	9 3/4
Middling.....	10 3/8	10 1/2	10 1/2	10 7/16	10 3/8

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

Date	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Spec.	Transit.	Sales.	Deliveries.
Sat ..	Quiet at 1/8 adv.	.....				

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.

Table with columns for Market Prices and Sales of FUTURES, Market Range and Total Sales, and monthly price ranges from December to November. Includes sub-headers for Market Prices and Sales of FUTURES, Market Range and Total Sales, and monthly price ranges from December to November.

* 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. 21 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

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.

Table comparing stock at Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, and Trieste for years 1884, 1883, 1882, and 1881. Includes sub-headers for Stock at Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, and Trieste.

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—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,473,285 2,635,500 2,191,232 2,413,596 East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 468,800 496,100 591,200 420,580 Total American 2,473,285 2,635,500 2,191,232 2,413,596

Total visible supply 2,942,035 3,131,600 2,782,432 2,834,176 Price Mid. Upl., Liverpool 57 1/2d. 51 1/2d. 51 1/2d. 69 1/2d.

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 159,653 bales as compared with the corresponding date of 1882 and an increase of 107,999 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.

Table showing movement to December 12, 1884, and movement to December 14, 1883, for various towns including Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Columbus, Enfield, Griffin, Atlanta, Rome, Charlotte, St. Louis, and Cincinnati. Includes sub-headers for Towns, Receipts, Shipments, and Stocks.

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 30,492 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 / ₈
New Orleans.	10 ¹ / ₄	10 ¹ / ₄	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ¹ / ₄	10 ¹ / ₄
Mobile.....	10 ¹ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Savannah...	10 ¹ / ₈	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Charleston..	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄ ⁵ / ₁₆	10 ¹ / 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 ¹ / ₂	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ³ / ₈
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 / ₁₆
Memphis.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10
St. Louis....	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₈
Cincinnati...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄
Louisville....	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Sept. 26.....	136,479	125,032	118,463	46,622	105,778	36,155	153,116	155,631	130,301
Oct. 3.....	179,883	165,161	168,721	76,862	137,536	49,497	210,123	197,219	182,053
" 10.....	208,136	238,897	205,313	95,675	164,915	68,108	224,949	256,276	223,924
" 17.....	242,329	257,276	242,289	125,039	202,970	92,654	271,693	295,311	266,835
" 24.....	211,738	272,845	285,112	139,317	236,938	129,511	256,016	288,861	321,969
" 31.....	256,623	241,921	277,470	175,092	276,734	156,058	292,393	281,669	304,017
Nov. 7.....	262,251	267,604	257,041	211,740	313,249	174,996	298,899	304,119	275,979
" 14.....	259,154	242,078	269,114	244,123	343,929	198,970	291,537	272,758	293,688
" 21.....	242,169	222,510	258,774	259,175	359,748	229,539	257,221	238,329	289,343
" 28.....	255,097	222,185	284,692	275,700	371,594	267,133	271,622	237,001	322,226
Dec. 5.....	247,917	265,484	276,301	291,376	386,477	316,019	292,693	277,397	325,186
" 12.....	262,015	281,163	289,457	299,528	410,246	335,451	270,167	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 289,457 bales, the actual movement from plantations was 308,889 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	283,043	409,111
Tot. receipts from plant'ns	3,389,444	3,328,021	3,234,412	3,225,745
Net overland to December 1 ..	227,855	261,252	244,112	220,910
Southern consumption to Dec. 1	78,600	87,000	90,000	70,000
Total in sight December 12..	3,695,299	3,676,273	3,568,524	3,516,655
Northern spinners' takings to December 12.....	589,647	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 178,644 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 48 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 34.

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, high est 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 58, 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 55.

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 38.

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 44.

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 52.6.

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 55.3, 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	12 7	7	3
Memphis.....	Above low-water mark.	4 1	13	11
Nashville.....	Above low-water mark.	1 6	12	8
Shreveport.....	Above low-water mark.	Miss ing.	10	10
Vicksburg.....	Above low-water mark.	7 0	29	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	3,000	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 13,000 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	92,600
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	1,289,000	5,000	1,430,000
All other ports.	2,500	303,500	1,000	285,700	2,000	303,000
Total.....	11,500	1,497,500	14,000	1,574,700	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. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Oct. 10	85 1/2	8 7/8	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 17	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 24	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 31	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
Nov. 7	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 14	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 21	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 28	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
Dec. 5	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 1/2
" 12	85 1/2	8 13/16	5 1/2	26 10 1/2	5 1/2	11 1/2	87 1/2	9 5/8	5 6	27 1 1/2	6 1/2	5 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	340	290	273
So. Car...	443	598	469	575	523	470	390	335	350	365
Georgia...	768	940	793	937	814	750	630	600	559	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	801	784	610	690	680	505
Arkansas...	575	699	525	675	607	520	590	490	565	390
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	5,436	6,589	5,757	5,074	4,811	4,485	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	146	127
Mississippi...	166	216	167	200	206	179	178	166	191	129
Louisiana...	239	260	235	267	265	223	219	235	245	199
Texas.....	161	210	149	224	167	182	163	198	205	200
Arkansas...	220	288	199	262	263	241	295	227	251	185
Tennessee...	177	199	145	195	207	192	184	152	162	100
Average.	149	191	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	732,000	515,000	1,245,000
Average weight of bales....	445	425	437
Takings in pounds.....	324,850,000	218,875,000	543,725,000
For 1883.			
Takings by spinners... bales	669,000	482,000	1,151,000
Average weight of bales....	424	424	424
Takings in pounds.....	283,656,000	204,368,000	488,024,000

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,	193,	571,
Total supply.....	493,	385,	883,	496,	600,	1,096,
Consump. Oct., 5 wks.	360,	330,	690,	360,	330,	690,
Spinners' stock Nov. 1	138,	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.	288,	261,	552,	288,	264,	552,
Spinners' stock Dec. 1	253,	105,	358,	195,	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,
Consumpt'n 9 weeks.,	648,	594,	1,242,	648,	594,	1,242,
Spinners' stock Dec. 1.	253,	105,	358,	195,	318,	503.
Weekly Consumption, 00s 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.					
	1884	1883	1882.	1881.	1880.	1879.
Sept'mb'r	345,415	343,812	326,658	429,777	453,478	333,613
October..	1,090,385	1,046,092	980,534	853,195	968,318	838,492
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	36,867	26,647	52,479
" 2....	34,792	8.	30,613	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....	69,325	49,583	40,832	54,134	8.	49,608
" 6....	42,184	35,316	41,373	31,799	63,166	36,043
" 7....	8.	52,116	27,721	30,136	36,174	8.
" 8....	53,026	54,997	55,741	40,865	29,263	43,236
" 9....	35,689	8.	40,286	47,904	25,055	31,502
" 10....	29,964	57,783	8.	39,377	59,133	37,914
" 11....	43,651	40,050	48,904	8.	41,993	33,164
" 12....	84,643	34,347	31,208	50,059	8.	50,014
Total.....	3,071,208	2,872,945	2,812,752	2,673,494	2,823,187	2,586,041
Percentage of total port rec'pts Dec. 12	59.23	46.72	56.62	45.06	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 253,453 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, 1884, 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	14,843	165,572	137,069
Other British ports.....	3,503	3,075	1,039	1,173	23,600	15,624
TOTAL TO GREAT BRITAIN	7,334	10,512	11,042	16,016	189,172	152,693
Havre.....	3,335	1,207	2,093	2,145	26,030	18,611
Other French ports.....			238		513	
TOTAL FRENCH.....	3,335	1,207	2,336	2,145	20,578	18,611
Bremen.....	1,548	949	714	492	11,683	12,445
Hamburg.....	2,444	3,186	1,206	1,646	31,190	15,962
Other ports.....	1,297	4,375	2,033	3,311	33,189	17,463
TOTAL TO NORTH. EUROPE	5,239	8,510	3,953	5,449	76,062	45,870
Spain, Op'rto, Gibralt'r, &c					1,400	2,993
All other.....		50	1,188	1,092	5,062	1,775
TOTAL SPAIN, &c.....		50	1,188	1,092	6,462	4,663
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.....	8,352	136,881						
Savannah..	5,858	98,817	942	20,516	8	6,043	820	32,964
Mobile.....								
Florida.....	443	3,555	800	1,776				808
So. Carolina..	5,826	65,872	1,853	6,741	445	6,002	67	13,833
No. Carolina..	770	12,190					1,551	8,583
Virginia.....	10,717	93,408	4,510	29,735	4,250	15,793	3,237	57,818
North'n ports		336	2,844	29,141				
Tennessee, &c	2,706	18,738	8,605	54,703	1,109	11,583		2,200
Foreign.....	133	2,170	29	20				
This year....	39,545	526,351	18,974	142,662	5,887	40,021	5,975	116,204
Last year....	40,680	562,646	13,781	143,408	2,038	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.....Germanic, 1,370.....Hipparchus, 1,384.....Lake Manitoba, 2,573.....Oxenholme, 3,360.....Servia, 728..... Sirius, 1,518.....Wyomin, 1,275.....	14,843
To Hull, per steamer Rialto, 1,173.....	1,173
To Havre, per steamers Boskenna Bay, 889.....St. Germain, 1,256.....	2,145
To Bremen, per steamers Fulda, 35.....Main, 457.....	492
To Hamburg, per steamer Bohemia, 1,646.....	1,646
To Amsterdam, per steamer Zaanland, 950.....	950
To Antwerp, per steamers P. D. Coninck, 1,192.....Waesland, 769.....	1,961
To Copenhagen, per steamer Island, 400.....	400
To Genoa, per steamer East Anglia, 692.....	692
To Trieste, per steamer East Anglia, 400.....	400
NEW ORLEANS —To Liverpool, per steamers Buenaventura, 3,400.....Caribbean, 2,944.....Carol na, 3,950.....Chancellor, 4,010.....Federico, 5,100.....Guido, 7,250.....Sculptor, 2,984.....Tamulipas, 4,812.....West Indian, 2,888.....	37,338
To Grimsby, per steamer Regina, 6,230.....	6,230
To Havre, per steamers Galveston, 5,272.....Jason, 2,194.....Propitious, 4,962.....Rhodora, 6,500.....per ships Cashmere, 4,248.....Riverside, 4,086.....	27,262
To Bremen, per steamers Plymothian, 3,924.....Racilia, 4,900.....Rheola, 3,605.....Robinia, 5,500.....per bark Fret-handel, 2,149.....	20,078
To Sebastopol, per steamer Narva, 5,175.....	5,175
To Barcelona, per steamer Redewater, 3,6-2.....	3,682
To Salerno, per bark Domenico Lanata, 1,600.....	1,600
To Genoa, per steamer South Tyne, 2,209.....	2,209
To Trieste, per steamer South Tyne, 1,003.....	1,003
CHARLESTON —To Liverpool, per steamer Hartburn, 3,854.....Upland and 728 Sea Island.....per barks Capenhurst, 1,750 Upland and 47 Sea Island.....Dagmal, 1,350 Upland and 27 Sea Island.....Sibal, 1,772 Upland and 17 Sea Island..... Susan L. Campbell, 2,400 Upland.....Unanima, 2,376 Upland.....	14,325
To Havre, per barks Candeur, 1,350 Upland.....Medbor, 1,600 Upland.....	2,950

	Total bales.
To Bremen, per steamer Romanby, 4,150.....	4,150
To Antwerp, per steamer West Cumberland, 3,350 Upland and 8 Sea Island.....	3,358
To Sebastopol, per steamer Argo, 3,335.....	3,335
To Gottenburg, per bark Apotheker Dressing, 1,200.....	1,200
To Bergen, per bark Minde, 1,200.....	1,200
To Barcelona, per barks Linda, 1,100..... Voladora, 2,263.....	3,363
SAVANNAH—To Liverpool, per steamers B. F. Matthews, 4,675 Upland and 150 Sea Island..... Coniston, 6,161 Upland..... Normanton, 6,524 Upland..... per barks Boroma, 2,560 Upland..... Cyclone, 2,633 Upland..... George B. Doane, 3,300 Upland.....	26,003
To Havre, per bark Nordenskjold, (additional) 50.....	50
To Bremen, per steamers James Watt, 4,155..... Lufra, 4,552..... Romeo, 6,306.....	15,013
To Amsterdam, per steamer Har-ley, 4,200.....	4,200
To Reval, per steamer Laurestine, 5,550.....	5,550
To Genoa, per bark Olaf Glas, 1,825.....	1,825
GALVESTON—To Liverpool, per steamer Southwood, 3,021..... per bark Marco Polo, 2,604.....	5,625
To Havre, per bark Agon, 978.....	978
To Bremen, per brig Doctor Lasker, 919.....	919
To Naples, per bark Immanuel, 1,406.....	1,406
To Vera Cruz, per steamer Whitney, 300.....	300
WILMINGTON—To Liverpool, per steamer Elstow, 4,700.....	4,700
NORFOLK—To Liverpool, per ship Warrior, 6,477..... per bark Jafet II., 2,376.....	8,853
BALTIMORE—To Liverpool, per steamers Oranmore, 3,933..... Peruvian, 1,532..... Sussex, 3,235.....	8,700
To Rotterdam, per steamer Paxo, 1,000.....	1,000
BOSTON—To Liverpool, per steamers Catalonia, 1,042..... Iberian, 1,212..... Iowa, 1,873..... Kansas, 2,070.....	6,197
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,612.....	1,612
Total.....	256,141

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

	Liverpool.	Hull and Grimsby.	Havre.	Bremen and Hamburg.	Amsterdam, Rotterdam, Antwerp, Copenhagen, Bergen, and Sebas- topol.	Total.		
New York.....	11,813	1,173	2,145	2,133	2,911	400	24,702	
N. Orleans.....	37,338	6,280	27,262	20,078	.....	5,175	104,627	
Charleston.....	11,325	.....	2,959	4,150	3,358	2,490	3,335	33,831
Savannah.....	26,003	.....	50	15,013	4,200	5,550	.....	52,641
Galveston.....	5,625	.....	978	919	.....	.....	.....	9,228
Wilmington.....	4,700	.....	.....	.....	.....	.....	.....	4,700
Norfolk.....	8,853	.....	.....	.....	.....	.....	.....	8,853
Baltimore.....	8,700	.....	.....	.....	1,000	.....	.....	9,700
Boston.....	6,197	.....	.....	.....	.....	.....	.....	6,197
Philadelp'a.....	1,612	.....	.....	.....	.....	.....	.....	1,612
Total.....	128,196	7,453	33,335	42,293	11,469	8,350	8,510	256,141

Included in the above totals are from New York to Genoa, 692 bales and to Trieste, 400 bales; from New Orleans to Barcelona, 3,682 bales; to Salerno, 1,600 bales; to Genoa, 2,209 bales and to Trieste, 1,003 bales; from Charleston to Barcelona, 3,363 bales; from Savannah to Genoa, 1,825 bales; from Galveston to Naples, 1,406 bales and to Vera Cruz, 500 bales.

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

- GALVESTON—For Liverpool—Dec. 6—Bark Mersey, 3,292. For Havre—Dec. 8—Bark Griqua, 1,047.
- NEW ORLEANS—For Liverpool—Dec. 6—Steamers Architect, 4,270; Canton, 7,22; Connellor, 4,300; Ealing, 5,406....Dec. 10—Steamer River Clyde, 2,324. For Havre—Dec. 5—Ship City of Boston, 3,156....Dec. 6—Ship William Tapscott, 5,371....Dec. 10—Steamer Queen, 4,819. For Bremen—Dec. 6—Steamer Tarpeia, 3,700. For Hamburg—Dec. 5—Steamer Sult-n, 650. For Malaga—Dec. 5—Bark Alfa, 1,500. For Genoa—Dec. 6—Steamer Castleton, 4,163.
- PENSACOLA—For Liverpool—Dec. 9—Bark Arvila, —.
- CHARLESTON—For Liverpool—Dec. 6—Bark Winona, 2,100....Dec. 8—Bark Wacissa, 2,543....Dec. 10—Bark Douglas Campbell, 2,430. For Havre—Dec. 6—Bark Jennie Parker, 3,141. For Barcelona—Dec. 6—Bark Luciano Serra, 1,300.
- SAVANNAH—For Liverpool—Dec. 10—Steamer Ardairigh, 3,654. For Bremen—Dec. 5—Steamer Seaw Fell, 6,000. For Amsterdam—Dec. 8—Steamer Madrid, 4,902. For Barcelona—Dec. 10—Bark Guglielmo C. Stanford, 824.
- WILMINGTON—For Liverpool—Dec. 5—Bark Fideho, 1,363. For Bremen—Dec. 5—Brig Svea, 1,270....Dec. 9—Bark Tevot, 1,488.
- NORFOLK—For Liverpool—Dec. 8—Barks M. & E. Cann, 2,640; Scot's Bay, 3,500....Dec. 9—Bark Emile L. Boyd, 4,660....Dec. 10—Ship Austria, 10,311....Dec. 11—Steamer Lord O'Neill, —. For Havre—Dec. 9—Bark Bacchus, 2,843.
- WEST POINT—For Antwerp—Dec. 5—Steamer Renpor, 5,121.
- NEWPORT NEWS—For Liverpool—Dec. 8—Bark Niagara, —....Dec. 11—Steamer Pemptos, —.
- BOSTON—For Liverpool—Dec. 5—Steamers Bulgarian, 1,546; Palestine, 1,392....Dec. 9—Steamers Borderer, —; Virginian, —.
- BALTIMORE—For Liverpool—Dec. 8—Steamers Hanoverian, 3,421; Nessmore, 4,131.
- PHILADELPHIA—For Liverpool—Dec. 9—Steamer British Princess, 1,931.

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

- CITY OF AUGUSTA, steamer, at Savannah, loading for New York. A fire was discovered on December 10 in the hold of the steamer City of Augusta, which was to have sailed for New York on that day. The fire was not extinguished until the steamer had been filled with water. About 1,000 bales of cotton are either partly burned or damaged by water. The loss to the cargo will be between \$30,000 and \$40,000. The vessel is only slightly damaged.
- PARTHIAN, steamer (Br.), from Charleston, Nov. 22, for Bremen, arrived in the English Channel, Dec. 9, with loss of three blades of her propeller.
- TINEMOUTH, steamer (Br.), from Savannah, Nov. 15, for Bremen, went ashore on Ters-helling Island, A. M. of Dec. 4, filled, and shortly afterward began to break up. Twenty-six bales of cotton, out of her cargo of 5,733 bales, had been landed.
- WILTON, steamer (Br.), at Savannah, for Barcelona. Fire was discovered in the cargo of cotton on steamer Wilton on December 9.
- JENNIE PARKER, bark (Br.), for Havre, ran aground on Lawson Shoal, Charleston, Dec. 7. A part of her cargo was placed in lighters and she was towed off and anchored. Surveyor recommended that she be towed back to the city as she sustained damage by going ashore.
- SCOT'S BAY, bark (Br.) at Norfolk, loaded for Liverpool, was run into by schooner John S. Becham at Reynold's wharf, Norfolk Harbor,

on Dec. 6. The bark was not materially injured. She cleared on the 8th for Liverpool.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² *	7 ³² *	7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	13 ³² *	13 ³² *	13 ³² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1 ²*	1^{2}*	1^{2}*	1^{2}*	1^{2}*	1^{2}*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	55†	55†	55†	55†	55†	55†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	5 ¹⁶ @3 ⁸ *	5 ¹⁶ @3 ⁸ *	5 ¹⁶ @3 ⁸ *	11 ³² -5 ¹⁶ *	5 ¹⁶ -11 ³² *	5 ¹⁶ -11 ³² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 ³²*	9^{32}*	9^{32}*	9^{32}*	9^{32}*	9^{32}*
Genoa, steam...c.	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Trieste, steam...c.	5 ⁸*	5^{8}*	5^{8}*	5^{8}*	5^{8}*	5^{8}*
Antwerp, steam...c.	3 ¹⁶ -13 ⁶⁴ *	3 ¹⁶ -13 ⁶⁴ *	3 ¹⁶ -13 ⁶⁴ *	13 ⁶⁴ *	13 ⁶⁴ *	13 ⁶⁴ *

* Compressed. † Per 100 lbs.

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

	Nov. 21.	Nov. 23.	Dec. 5.	Dec. 12.
Sales of the week.....bales.	63,000	69,000	47,000	45,000
Of which exporters took.....	7,000	8,000	4,000	5,000
Of which speculators took.....	5,000	7,000	3,000	5,000
Sales American.....	37,000	37,000	29,000	27,000
Actual export.....	13,000	8,000	11,000	10,000
Forwarded.....	41,000	24,000	39,000	42,000
Total stock—Estimated.....	423,000	430,000	423,000	503,000
Of which American—Estim'd.....	228,000	247,000	250,000	316,000
Total import of the week.....	84,000	93,000	87,000	163,000
Of which American.....	68,000	78,000	71,000	130,000
Amount afloat.....	278,000	262,000	321,000	296,000
Of which American.....	257,000	246,000	307,000	284,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Moderate demand.	Very firm.	Barely supported.	Easier.	Quiet.	Weak.
Mid. Upl'ds	5 ¹³ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Mid. Orlns.	5 ¹⁵ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6	6
Sales.....	8,000	10,000	8,000	7,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures						
Market, { 12:30 P.M. }	Easy at 1-64 decline.	Firm at 8-64 advance.	Steady.	Steady at 2-34 decline.	Steady.	Steady.
Market, { 5 P.M. }	Dull.	Steady.	Quiet but steady.	Quiet but steady.	Barely steady.	Barely steady.

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

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

	Sat. Dec. 6.				Mon., Dec. 8.				Tues., Dec. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December.....	5 50	5 50	5 50	5 50	5 59	5 59	5 58	5 58	5 57	5 58	5 57	5 58
Dec.-Jan....	5 50	5 50	5 50	5 50	5 59	5 59	5 58	5 58	5 57	5 58	5 57	5 58
Jan.-Feb....	5 52	5 52	5 52	5 52	5 60	5 60	5 59	5 59	5 58	5 59	5 58	5 59
Feb.-March..	5 55	5 55	5 55	5 55	5 63	5 63	5 63	5 63	5 61	5 63	5 61	5 63
March-Apr..	5 59	5 59	5 59	5 59	6 03	6 03	6 02	6 02	6 01	6 02	6 01	6 02
April-May..	5 63	5 63	5 63	5 63	6 07	6 07	6 06	6 06	6 04	6 06	6 04	6 06
May-June..	6 02	6 02	6 02	6 02	6 10	6 10	6 10	6 10	6 08	6 09	6 08	6 09
June-July..	6 06	6 06	6 06	6 06	6 14	6 14	6 14	6 14	6 11	6 13	6 11	6 13
July-Aug...	6 10	6 10	6 10	6 10	6 18	6 18	6 17	6 17	6 15	6 15	6 15	6 16
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Dec. 10.				Thurs., Dec. 11.				Fri., Dec. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December.....	5 58	5 58	5 55	5 55	5 56	5 56	5 55	5 55	5 52	5 53	5 52	5 53
Dec.-Jan....	5 56	5 56	5 55	5 55	5 56	5 56	5 55	5 55	5 52	5 53	5 52	5 53
Jan.-Feb....	5 57	5 57	5 57	5 57	5 58	5 58	5 58	5 58	5 54	5 55	5 54	5 55
Feb.-March..	5 61	5 61	5 61	5 61	5 61	5 61	5 60	5 60	5 58	5 59	5 58	5 58
March-Apr..	6 00	6 00	6 00	6 00	6 01	6 01	5 93	5 93	5 61	5 61	5 61	5 61
April-May..	6 04	6 04	6 04	6 04	6 04	6 04	6 03	6 03	6 00	6 01	6 00	6 01
May-June..	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 04	6 05	6 04	6 05
June-July..	6 11	6 11	6 11	6 11	6 12	6 12	6 11	6 11	6 08	6 09	6 08	6 09
July-Aug...	6 15	6 15	6 14	6 14	6 15	6 15	6 14	6 14	6 11	6 12	6 11	6 12
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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.....	84½	84	84	84	84½	83½
December delivery.....	79	78½	78½	78½	79	79
January delivery.....	81½	80½	80½	80½	80½	81½
February delivery.....	83½	82½	82½	83½	83	82½
March delivery.....	86	84½	85½	85½	85½	81½
April delivery.....	88½	87	87½	87½	87½	87
May delivery.....	90½	89½	89½	89½	89½	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	56	56	53½	53½
December delivery.....	51½	50½	50½	53½	53½	52½
January delivery.....	47½	47½	47½	48½	4½	47½
February delivery.....	47	46½	46½	47½	47½	46½
March delivery.....	47	46½	46½	47½	47½	46½
April delivery.....	47	46½	46½	47½	47½	46½
May delivery.....	46½	46½	46½	47	46½	46½

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 33½c. for February and 34½c. for May; but to-day there is renewed depression, with the close at 32½c. for January, 33c. for February and 34½c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 15 @ 2 75	Wheat—	
Superfine.....	2 35 @ 2 85	Spring, per bush.	70 @ 86
Spring wheat extras.	2 75 @ 3 25	Spring No. 2.....	79 @ 82
Minn. clear and strait.	3 50 @ 4 75	Red winter, No. 2	81 @ 81
Wintershipp'g extras.	2 75 @ 3 25	Red winter.....	70 @ 90
Winter XX.....	3 75 @ 5 00	White.....	75 @ 85
Patents.....	4 25 @ 5 25	Corn—West. mixed	45 @ 54
City shipping ex.....	2 90 @ 4 25	West. mix. No. 2.	52 @ 53
South'n ship'g extras.	3 00 @ 4 00	West. white.....	50 @ 53
		White Southern..	50 @ 55
		Yellow Southern.	49 @ 52
		Rye—Western.....	60 @ 61
		State.....	65 @ 67
		Oats—Mixed.....	31½ @ 33½
		Whites.....	32 @ 38
		No. 2 mixed.....	32½ @ 32½
		No. 2 white.....	33 @ 33½
		Buckwheat.....	52 @ 54
		Barley—No. 1 Canada.	82 @ 86
		No. 2 Canada.....	75 @ 80
		State, two-rowed....	60 @ 65
		State, six-rowed....	70 @ 73

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	107,602	1,397,999	1,622,993	520,567	275,650	35,051
Milwaukee.....	63,580	383,990	268,800	53,400	188,415	5,880
Toledo.....	4,661	211,782	166,116	5,611	3,982	10,317
Detroit.....	2,808	52,743	31,978	11,632	29,031	.....
Cleveland.....	2,987	40,500	8,008	13,000	13,431	.....
St. Louis.....	26,788	265,914	412,775	72,216	82,368	5,500
Peoria.....	950	7,480	158,170	171,480	10,850	4,000
Duluth.....	.....	764,145	.....	.....	.....	.....
Tot. wk. '84	209,376	3,126,563	2,396,920	848,236	602,730	60,668
Same wk. '83	217,584	2,496,235	1,777,374	1,196,842	814,733	224,358
Same wk. '82	227,877	1,561,201	2,399,625	636,955	520,461	92,365
Since July 25						
1884.....	4,123,031	63,096,259	31,056,423	27,859,336	8,260,226	3,079,460
1883.....	3,911,950	45,602,351	45,981,273	29,317,516	10,063,801	4,765,074
1882.....	3,940,558	46,390,712	26,874,872	21,929,516	7,245,745	2,153,254

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.....bbls.	11,295,324	9,265,914	8,304,280	8,266,956
Wheat.....bush.	63,747,264	45,876,280	52,875,062	47,115,930
Corn.....bush.	79,662,576	102,051,287	64,561,754	107,674,840
Oats.....bush.	50,222,690	48,593,353	31,839,255	32,643,758
Barley.....bush.	5,431,954	9,509,634	5,063,060	4,575,079
Rye.....bush.	5,936,825	5,683,657	3,102,962	2,251,486
Total grain.....	205,001,299	211,714,211	160,436,093	194,261,093

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

	1884.	1883.	1882.	1881.
	Week Dec. 6	Week Dec. 8.	Week Dec. 9.	Week Dec. 10.
Flour.....bbls.	239,393	280,219	226,112	122,613
Wheat.....bush.	246,226	462,874	308,772	228,655
Corn.....bush.	1,369,553	846,423	865,463	1,131,824
Oats.....bush.	510,323	664,319	361,186	365,536
Barley.....bush.	172,497	239,501	219,326	168,705
Rye.....bush.	24,179	38,280	42,981	31,568
Total.....	2,322,783	2,301,397	1,797,733	1,926,288

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	665,388	351,192	105,863	6,095	70,343	4,114
Boston	.....	136,037	30,592	75	.....	.....
Portland	16,732	.....	5,554	.....	.....	56,000
Montreal	.....	40	11,664	320	.....	575
Philadelph.	29,722	55,000	2,143	.....	.....	.....
Baltimore	206,295	175,695	25,617	.....	15,682	.....
N. Orleans	.....	12,000	.....	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Total w'k.	918,137	732,994	181,133	6,490	86,025	60,689
Same time 1883.	950,826	833,600	205,254	3,123	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.
Un. King.	89,647	143,647	236,103	713,503	645,035	783,575
Continent	6,872	10,908	676,463	221,269	51,714	17,707
S & C. Am.	31,125	23,716	5,551	99	20,387	21,663
W. Indies	29,602	16,513	.....	4,955	10,127	8,276
Brit. col's	23,304	9,780	15	8,600	4,360	1,275
Other coun'ts	882	690	.....	.....	1,401	1,104
Total ..	181,443	205,254	918,137	950,826	732,934	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. 25, to—	Flour.		Wheat.		Corn.	
	1884. Aug. 25 to Dec. 6.	1883. Aug. 27 to Dec. 8.	1884. Aug. 25 to Dec. 6.	1883. Aug. 27 to Dec. 8.	1884. Aug. 25 to Dec. 6.	1883. Aug. 27 to Dec. 8.
Un. Kingdom	1,552,961	1,637,613	9,159,229	9,007,061	3,812,524	10,678,791
Continent ..	166,647	106,176	10,747,673	5,808,372	775,023	2,569,167
S & C. Am....	218,743	190,123	34,825	474	259,476	391,838
West Indies.	260,406	245,810	.....	21,538	113,948	146,680
Brit. Colonies	266,627	227,975	146	8,010	34,917	61,314
O. h. coun'ts	10,365	10,358	13,437	602	9,575	101,630
Total.....	2,484,709	2,418,053	19,955,310	14,649,055	4,837,463	13,952,420

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, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	10,465,759	241,129	1,248,957	136,366	74,503
Do afloat (est.)	955,000	443,880	.....	309,000	314,217
Albany.....	2,500	16,000	67,000	142,000	15,000
Buffalo.....	3,296,000	248,000	11,000	323,000	34,000
Chicago.....	10,956,152	1,837,061	628,031	161,915	61,633
Newport News..	316,937	.....	.....	.....	.....
Milwaukee.....	2,173,401	.....	13,010	87,813	6,578
Duluth.....	2,821,615	.....	.....	.....	.....
Toledo.....	2,762,173	56,809	27,617	.....	40,712
Detroit.....	393,607	7,145	16,271	2,617	415
Oswego.....	248,058	125,951	.....	562,809	21,427
St. Louis.....	2,567,925	215,690	67,959	52,719	14,154
Cincinnati.....	36,571	15,913	40,653	43,785	12,653
Boston.....	124,156	123,895	473,204	27,325	9,255
Toronto.....	132,754	220	.....	151,766	1,000
Montreal.....	297,880	527	7,077	38,613	2,627
Philadelphia ..	831,020	74,183	107,442	.....	.....
Peoria.....	9,055	31,299	118,854	348	5,747
Indianapolis ..	96,900	39,200	81,100	2,400	.....
Kansas City ..	822,207	61,341	5,890	.....	2,914
Baltimore.....	1,142,725	120,309	6,458	.....	40,863
Dwr. Mississippi.	.....	259,152	59,917	.....	.....
On rail.....	307,268	1,454,922	321,650	41,857	44,276

Tot. Dec. 6, '84.	40,809,033	5,365,666	3,302,210	2,075,868	705,636
Tot. Nov. 29, '84.	39,241,367	5,147,000	3,233,261	2,754,633	631,323
Tot. Dec. 8, '83.	34,185,933	8,329,842	5,947,507	3,563,308	2,663,432
Tot. Dec. 9, '82.	20,190,031	7,068,228	3,068,228	3,108,666	1,241,652
Tot. Dec. 10, '81.	18,503,725	.....	719,017	3,124,265	1,232,041

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 the 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 3/8c. 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 trouserings 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—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1883.		SINCE JAN. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	835	283,819	51,361	20,055,814	611	207,049
Cotton.....	1,352	4,837,755	66,834	20,239,252	935	285,515
Silk.....	939	489,680	45,992	26,387,404	472	216,765
Flax.....	1,231	222,049	76,266	12,889,810	1,915	219,973
Miscellaneous.....	478	110,081	75,525	6,881,598	378	86,434
Total.....	4,755	1,541,387	315,978	86,653,878	4,311	1,045,736
Manufactures of—	ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.		SINCE JAN. 1, 1883.		SINCE JAN. 1, 1884.	
Wool.....	229	78,453	27,299	10,486,895	319	106,866
Cotton.....	116	50,471	16,879	4,943,840	332	110,480
Silk.....	106	66,261	14,424	9,186,305	214	118,711
Flax.....	289	48,273	22,855	3,989,966	277	49,331
Miscellaneous.....	2,993	34,968	109,108	2,631,921	614	43,557
Total.....	3,733	278,426	190,565	31,243,927	1,786	431,145
Entered for consumption.....	4,735	1,541,387	315,978	86,653,878	4,311	1,045,736
Total at the port.....	8,468	1,819,813	506,543	117,897,805	6,097	1,476,881
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		SINCE JAN. 1, 1883.		SINCE JAN. 1, 1884.	
Wool.....	445	183,687	27,782	10,657,983	378	145,914
Cotton.....	459	188,112	15,110	4,678,960	560	241,301
Silk.....	159	100,546	14,915	9,409,711	234	130,630
Flax.....	427	66,285	23,742	3,779,835	330	65,315
Miscellaneous.....	502	36,036	114,417	2,926,839	2,383	74,757
Total.....	2,032	576,686	195,996	31,453,328	3,825	657,940
Entered for consumption.....	4,735	1,541,387	315,978	86,653,878	4,311	1,045,736
Total at the port.....	6,777	2,118,073	511,974	118,107,206	8,196	1,703,676

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