

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 39.

SATURDAY, DECEMBER 20, 1884.

NO. 1,017.

## CONTENTS.

THE CHRONICLE.	
Clearing-House Returns.....	691
The Financial Situation.....	692
What Bars Business Recovery.....	694
Progress in Union Pacific.....	695
The New Viceroy of India.....	697
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	700
Range in Prices at the N. Y. Stock Exchange.....	701
THE COMMERCIAL TIMES.	
Commercial Epitome.....	709
Cotton.....	709
Monetary and Commercial English News.....	698
Commercial and Miscellaneous News.....	699
Quotations of Stocks and Bonds New York Local Securities.....	702
Railroad Earnings and Bank Returns.....	704
Investment and Railroad Intelligence.....	705
Breadstuffs.....	715
Dry Goods.....	716
Imports Receipts and Exports	717

## The Chronicle.

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

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	£1 8s.

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

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Offices in England.

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

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

WILLIAM B. DANA & Co., Publishers,  
79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

### CLEARING HOUSE RETURNS.

The exchanges for the week ended with Saturday last make a more satisfactory exhibit than those for the preceding six days, for while in the aggregate the loss is but 1.1 per cent less than that then recorded, many of the important cities show a gratifying improvement. The resumption of operations by cotton mills has made further progress, and it is reported that many of the factories in the South find no lack of business and that some are working under a press of orders, notably those in Augusta, Georgia, and its environs. Taken by sections New England leads in the present statement, recording an actual increase over the exchanges in 1883 of 3 per cent, against a decrease on December 6 of 4.2 per cent. The South also shows a more favorable condition than last week, gaining 5.7 per cent, the decline from a year ago now reaching only 3.9 per cent. The Western section gains 3.9 per cent, and the Middle loses 0.1 per cent. For the whole country the decrease from last year's figures is 21.4 per cent.

At New York the total loss is 25.8 per cent compared with the corresponding week of last year, the percentage of decrease after deducting double the value of stocks sold during the week in both years (\$136,195,482 and \$168,012,000), being 31.3 per cent. The amounts which remain to represent other New York clearings—that is, clearings arising out of transactions other than stocks—are respectively \$286,603,409 and \$417,441,825; last week the corresponding figures were \$349,386,418 and \$455,698,834. Speculation has been very active on the

Cotton Exchange, the dealings in futures reaching 1,000,900 bales, and representing an increase of 74.7 per cent over 1883. Outside of New York the exchanges reach \$264,032,136, against \$294,425,366 a year ago, or a falling off of 10.3 per cent; on December 6 the loss was 12.5 per cent. The cities which exhibit clearings in excess of the previous year are Boston, Providence, New Orleans, Kansas City and Memphis. Below is our usual statement.

	Week Ending December 13.			Week Ending Dec. 6.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$558,994,373	\$753,465,825	-25.8	\$586,370,418	-26.7
Sales of—					
(Stocks...shares.)	(1,801,401)	(2,240,382)	(-19.6)	(1,722,308)	(-17.6)
(Cotton...bales.)	(1,000,900)	(573,000)	(+74.7)	(740,000)	(+118.0)
(Grain...bushels)	(35,869,717)	(59,345,000)	(-39.6)	(33,960,000)	(+4.3)
(Petroleum...bbls.)	(50,009,000)	(73,044,000)	(-31.5)	(65,857,000)	(-12.5)
Boston.....	\$71,026,013	\$71,183,353	+1.4	\$74,428,562	-3.1
Providence.....	4,509,200	4,859,000	+3.4	4,479,300	-11.9
Hartford.....	1,330,874	1,466,634	-8.6	1,699,505	-2.6
New Haven.....	1,103,362	1,136,737	-2.9	1,202,618	-11.3
Portland.....	793,512	1,043,766	-24.0	884,291	-14.1
Worcester.....	662,481	746,616	-11.3	747,880	-18.0
Springfield.....	695,643	842,610	-17.4	743,770	-23.0
Lowell.....	467,275	699,443	-33.2	458,916	-12.2
Total N. England	\$81,497,380	\$81,278,159	+0.3	\$84,644,842	-4.2
Philadelphia.....	\$42,414,609	\$53,802,617	-21.2	\$52,146,792	-20.9
Pittsburg.....	7,077,580	10,202,811	-30.6	7,802,852	-27.3
Baltimore.....	11,557,059	13,932,982	-17.0	12,601,496	-20.6
Total Middle....	\$61,049,248	\$77,933,390	-21.7	\$72,551,140	-21.6
Chicago.....	\$49,306,417	\$54,292,701	-9.2	\$54,019,898	-16.3
Cincinnati.....	9,381,150	10,671,850	-12.1	10,421,100	-11.5
Milwaukee.....	3,817,817	4,369,012	-12.6	4,783,035	-15.2
Detroit.....	2,475,339	3,020,196	-18.0	2,754,234	-13.7
Indianapolis.....	1,497,692	1,937,612	-22.7	1,794,264	-22.3
Cleveland.....	2,171,451	2,267,497	-4.2	2,564,751	+5.4
Columbus.....	1,368,851	1,557,067	-11.4	1,523,856	+27.8
Peoria.....	701,274	1,009,514	-30.5	835,455	-18.8
Total Western...	\$70,719,991	\$79,125,479	-10.6	\$78,696,083	-14.5
St. Louis.....	\$15,574,451	\$18,317,590	-15.0	\$16,210,493	-10.9
St. Joseph.....	592,691	717,407	-17.4	746,828	-16.0
New Orleans.....	14,533,183	14,107,126	+3.0	13,244,819	-12.0
Louisville.....	4,146,181	4,814,504	-13.9	5,339,053	-3.1
Kansas City.....	3,964,514	2,920,250	+35.7	4,508,672	+46.8
Memphis.....	2,190,233	1,787,203	+22.6	2,310,166	+12.5
Total Southern...	\$41,001,223	\$42,664,085	-3.9	\$42,360,331	-9.6
San Francisco.....	\$9,764,314	\$13,419,253	-27.2	\$12,284,885	+1.9
Total all.....	\$823,026,509	\$1,047,891,191	-21.4	\$876,908,200	-22.5

We have received by telegraph the returns from a few of the important cities for the five days ended with this (Friday) evening, and, including New York, they do not make so favorable an exhibit as on Dec. 12. This is due, however, to the greater falling off in this city, for with that excluded, the loss as compared with 1883 is seen to be 8.3 per cent against 9.3 per cent last Friday and 13.5 per cent Dec. 5. Philadelphia, Baltimore and St. Louis show gains over previous weeks, but Boston, although still recording clearings in excess of last year, falls off 1.4 per cent.

	Five Days Ending Dec. 19.			Five Days End'g Dec. 12.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$476,333,206	\$680,966,677	-30.9	\$450,620,011	-28.8
Sales of Stock (shs.)	(1,654,166)	(1,923,116)	(-13.9)	(1,588,821)	(-23.7)
Boston.....	\$57,975,710	\$57,811,895	+0.3	\$61,398,339	+1.7
Philadelphia.....	42,628,896	51,609,849	-17.4	35,799,958	-20.1
Baltimore.....	10,075,091	10,931,739	-7.8	9,818,601	-16.3
St. Louis.....	12,081,217	13,476,088	-10.4	13,210,156	-15.4
Total.....	\$59,094,110	\$814,796,245	-26.5	\$570,847,065	-25.4

### THE FINANCIAL SITUATION.

The leading industrial occurrences of the past week have been the opening of the World's Fair at New Orleans, the publication of the Nicaragua canal treaty, and a pretty general shake-up of stock values in Wall street. The latter event has been attended with numerous rumors adverse to leading properties, none of which have as yet proved true, the only tangible fact being that a leading speculator in Delaware & Lackawanna, prominent during past months in sustaining that stock, has loosened his grip and cleverly marketed a good part of his holdings. As a consequence not only did Lackawanna decline materially, but with the assistance of speculative sales of other properties and the adverse rumors referred to, the whole market became more or less demoralized, forcing many other stocks to share in the decline.

In the meantime no fact or event has developed, adverse to business interests of any kind. On the contrary the outlook to-day is every way favorable; and were it not for the silver question and the uncertainty that issue imparts, there can be no doubt that next year would witness a rapid revival of all our industries. Of course some will point to the many failures, low wages, lack of work, and low prices for wheat, &c., as very discouraging and even hopeless circumstances. So far as enforced idleness is concerned, it is a hard experience for those suffering it, and calls loudly for the sympathy of all, as well as aid from those better situated; yet in an industrial way, it is but a temporary expedient, attendant upon every time of depression and quickly cured on a change for the better in the demand for goods. Never before in our history was there such a suspension of labor, and never were failures so numerous with liabilities so large as in 1878, and yet there never was a business revival so rapid and so wonderful as that which began with 1879. As to low-priced wheat, that harms the farmer to an extent, but he is benefited by the low wages and cheaper goods that the loss in wages permits; while the multitude who have food to buy find the purchasing power of their incomes increased by this very decline which the farmer suffers from. These are familiar truths, and we would not refer to them were it not that the circumstances mentioned are being so widely and loudly proclaimed as insuperable hindrances to recovery. They are nothing of the kind, being, with one exception, merely incident to every period of business depression.

In the line of favorable circumstances, it should not be forgotten—and especially by those who base so much that is discouraging on the low price of wheat—that during late weeks cotton has been netting somewhat higher values than a year ago, and as we sell to foreign countries about two thirds of that crop, the higher price has a certain importance in this discussion. Then another circumstance not to be overlooked is the improvement which is taking place in railroad earnings. During the two weeks of December, so far as reported, they show better than anticipated. It is of course to be remembered that December was not a full month last year, so that we are comparing now with smaller figures. But even when that fact is given its proper weight, the latest statements show well. Besides, there continues to be a fair business doing in almost all branches of trade, a decided improvement on the conditions of six weeks ago. Many branches of manufacture report improvement and the feeling everywhere is a decidedly more hopeful one. Furthermore, the World's Fair in New Orleans ought to give at least a temporary impulse to industries, especially in the South. With all these signs of promise, with capital abundant, and knowing that there is

always a strong natural tendency in the direction of a full recovery from commercial depression, it seems but reasonable to expect a speedy revival of business unless our currency arrangements prevent it.

As already stated, the course of the stock market has been decidedly downwards, though more or less of strength was developed on Thursday, and yesterday some recovery in prices took place. The selling movement in Lackawanna and the other coal shares was accompanied by rumors that the arrangements for a combination of the coal operators next year, on the allotment plan, were not satisfactory to some of the New York companies. These reports were followed by a statement that in bidding for supplies for the Elevated railroads the Lehigh Valley had offered coal far below the schedule price. This was promptly denied by the officers of that company. Then came a rumor that an attempt would be made by the bituminous operators to combine for the purpose of forcing their product into the anthracite markets; and also that iron manufacturers were demanding that the price of anthracite be reduced so that they might compete with Southern and Western foundries. But on Thursday it was announced that the Reading had notified the New York companies of its readiness to agree to the allotment plan, on the basis of 30 million tons, and at a meeting yesterday of representatives of the different companies progress towards an arrangement of that kind was reported.

With regard to the stocks of the Granger roads they were unfavorably influenced by reports that the farmers in the West were generally uniting in efforts to induce the railroad commissioners or the legislatures of their States to force a reduction or an equalization of the tariff on grain. One of the Chicago papers devoted much space early in the week to reports from various sections reciting the complaints of farmers, and editorially demanded that concessions be made by the railroads. These publications doubtless influenced Western holders of the Granger stocks to some extent and induced them to sell, while others were for the same reason deterred from purchasing the properties. Western Union was affected by the formation by the telegraph operators of a brotherhood for the purpose of resisting regulations adopted for the government of the force, more particularly with reference to extra work, and that stock sympathized with the movement in other stocks. The Eastern passenger rate war has ceased to have any direct influence upon the Vanderbilt stocks, but an attack was made upon Lake Shore, accompanied by the report that the dividend had been passed, whereas the directors have not yet met to act upon this question, though the belief is quite general that it will not be paid. Thursday afternoon the rumors changed in character, becoming more favorable. Among other things, it was reported that the Lackawanna directors would, on the 26th, declare the usual quarterly dividend of 2 per cent, which the officials of the company claim has been fully earned; that the Illinois Central will early in January declare a 4 per cent semi-annual dividend; that the Rock Island loan is likely to be entirely successful, and that the Oregon Trans-Continental extension of its loan will be completed in a few days—all of which influenced the market for good yesterday, and had the effect of establishing materially higher prices on some properties.

*New York, Lake Erie & Western* securities have been quite firm, not being influenced materially by the depression which has prevailed in the general market. There was a report that the company would soon become a coal producer as well as a coal carrier, its coal lands to be used to this end, and great prominence is also being given to the large reductions of salaries and general measures of

economy that the new management is carrying out. It is claimed that as a result of the reduction of expenses, an increased amount of net income can confidently be counted on. We presume that this is intended to refer to the showing for coming months, rather than to the exhibit for the months recently passed, for the company has this week issued its statement of gross and net earnings for October—the first month of the current fiscal year—which does not make a favorable comparison with the figures of a year ago. There is a loss in gross earnings in the large sum of \$472,000 and in net in the sum of \$208,000. In addition, there is a decrease of \$7,000 in the profit derived from operating the Pennsylvania & Ohio leased line—October being a favorable period on this line and therefore showing a profit to the Erie rather than a loss as in many other months of the year—and this makes the total falling off in net income \$215,526. As a partial explanation of this large decrease, it may be said that we are comparing with an exceptionally good October in the previous year, and that if we compared with either 1882 or 1881 the showing would be much more satisfactory. To illustrate this point, we have brought together the October figures for five years. The comparison of earnings relates to the Erie proper, but the result on the leased road is appended in a line at the end.

N. Y. L. ERIE & WEST.	1884.	1883.	1882.	1881.	1880.
<i>October.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,511,158	1,983,467	1,819,010	1,814,866	1,899,910
Operating expenses...	932,497	1,196,314	1,175,681	1,189,187	1,013,405
Net earnings.....	578,661	787,123	643,329	625,679	886,505
Profit N. Y. P. & O. lease	49,181	50,245	.....	.....	.....
Result.....	627,842	833,368	643,329	625,679	886,505

Thus October last year returned almost as favorable a showing as October, 1880, which was one of the very best months the railroads ever had—the traffic being large then, and taken at full rates. Compared with either 1882 or 1881, the decrease in gross earnings this year is only about \$300,000, and such has been the diminution in expenses that the loss in net is no more than \$65,000 on 1882, and only \$47,000 on 1881. When we consider that the present October was an exceptionally bad period for railroad traffic all over the country—preceding, as it did, the Presidential election—and that it was a particularly bad period for the trunk lines, owing to the demoralization of rates and the intense competition for business, the Erie may be said to have done quite well.

Central Pacific has attracted some attention the last few days by reason of its position in the trans-continental pool. It appears that the managers of the Western lines had perfected a schedule of rates on California business from Eastern points, and expected to have no difficulty in getting the Eastern Trunk lines to confirm it. But on submitting the schedule they found that the trunk lines had an old score to settle with the Central Pacific and would not agree to the action of the Western roads unless the Central Pacific consented to pool the business from New York, both rail and water, and accept a certain fixed percentage of the same, to be determined by arbitration. The difficulty is that the Central Pacific has been taking a large proportion of this business, via New Orleans and Galveston, using steamer lines between New York and those points and its own rail route for the remainder of the distance; and the trunk lines claim that the company has made such reductions in rates that shippers in the interior of New York and Pennsylvania have found it to their advantage to ship their goods to New York by rail and thence over the Central Pacific water-and-rail route to San Francisco, rather than directly west over the Eastern trunk lines. The Central Pacific would not consent to the proposition of the trunk roads,

so no agreement was reached. In an interview early in the week, Mr. Huntington stated that there was no likelihood of any war, that the difficulty was simply a little friction between the roads, and this was confirmed apparently on Thursday, when a temporary arrangement was effected by which the life of the trans-continental pool, which would have expired January 1, was extended to January 31, it being understood that the new rates were to be adopted with the beginning of the year, and the Central Pacific to try to bring about an adjustment of its dispute with the trunk lines in the interval before the next meeting—January 12.

Though the Central Pacific is taking away a good deal of through business from the trunk systems, the road is nevertheless still losing heavily in income as compared with other recent years. The company yesterday issued its exhibit for the month of October, and both in gross and net it is about the worst of the year, there being only one other month when the decrease was heavier. Of course, in addition to general business depression, sharp competition for through business produced by the opening of new lines, and the low prices for wheat—in California, the same as in the East—influences that have all along been at work, there was in October the special cause of election excitement, which retarded business very materially, as is known. But it is not so difficult to understand earnings as it is expenses. These latter, notwithstanding a heavy decrease in earnings, actually show an increase, and the consequence is that the loss in net is even greater than in gross. This is shown in the following comparison for four years—in October, and the ten months ended with October.

CENTRAL PACIFIC.	1884.	1883.	1882.	1881.
<i>October.</i>	\$	\$	\$	\$
Gross earnings.....	2,085,637	2,196,091	2,124,529	2,507,857
Operating expenses.....	1,371,675	1,356,377	1,126,333	1,315,895
Net earnings.....	713,962	1,139,714	998,196	1,191,962
<i>Jan. 1 to Oct. 31.</i>				
Gross earnings.....	18,666,133	20,771,323	21,593,150	19,570,951
Operating expenses.....	13,196,656	12,987,502	13,499,442	11,220,946
Net earnings.....	5,469,477	7,783,821	8,093,708	8,350,005

Here we have a loss of \$426,000 in net as compared with October, 1883, of \$285,000 as compared with 1882, and of \$478,000 as compared with 1881. In all these years expenses have varied but little, it will be seen, while gross earnings have very considerably declined. Of course, a reduction in expenses equal to the falling off in earnings was not expected, since rates are lower, and that naturally increases the ratio of expenses; but it was thought that some decrease instead of an increase would be shown. We have inquired for the reason for this, and are told that the large expenses are in part due to the alteration of sleeping cars and to repairs, and also to a rectification of accounts running through previous months. As regards the increase in expenses shown in the figures for the ten months, our readers understand that the floods at two separate times early in the year are in great degree responsible for that.

Foreign exchange has been irregular this week, and changes in the rate have been frequent. Bankers report some offers of short sterling from parties who have held it for investment, and at the same time a fair demand for long bills from bankers who are seeking it for that purpose. The mercantile inquiry is insignificant, and the supply of new commercial bills is light, being affected by smaller exports of cotton. Some bills are made against exports of refined sugar to Europe, the drawback upon this article enabling shippers to make a fair profit even at the low prices now ruling. Bankers differ in their views respecting the amount of sterling which has been absorbed for investment, some claiming that it is large

and that the inquiry still continues, while others assert that the amount has been greatly exaggerated and that the demand at present comes from bankers who are likely to sell at a slight advance. If the amount absorbed is large, its sale at maturity will have an important influence upon the market, and the expectation that this will be the case doubtless induces speculative sales by bankers who are convinced that their judgment is correct.

This will in part account for the pressure of short bills noticed this week. It is quite possible that the demand for long sterling, which was apparently quite urgent about sixty days ago and was then supposed to come in great measure from banks and domestic bankers, came largely if not chiefly from foreign bankers having the capital for large dealings, they buying merely for a turn in the market. Unless investments in sterling of more or less permanency have been made it is a little difficult to account for the absorption of bills which must have resulted from the large trade balance, to which reference was made last week. It is possible, however, that the high rates for money in London have caused some bankers to transfer their cash balances to the other side, and in pursuing this course they may have been actuated by the fear that our currency might suddenly change to a silver basis. There is no evidence in the market, so far as can be discovered, that such transfers have been made to any extent, but it is a well-known fact that foreign bankers have within the past few weeks expressed considerable anxiety respecting the immediate future of our currency, and answers to their inquiries regarding the probable action of Congress have not been reassuring.

While bankers' balances remain nominally at 1 to 1½ per cent, there continues to be a good demand for time loans on stock collateral. The interior movement of money is not large, and the inquiry from the Western centres is chiefly for pork packing. 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. 19, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,176,000	\$449,000	Gain.. \$727,000
Gold.....	.....	*1,985,000	Loss.. 1,935,000
Total gold and legal tenders.....	\$1,176,000	\$2,434,000	Loss.. \$1,258,000

\*\$1,985,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$1,000,000 through the operations of the Sub-Treasury. 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. 19, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$1,176,000	\$2,434,000	Loss.. \$1,258,000
Sub-Treasury operations.....	1,000,000	.....	Gain.. 1,000,000
Total gold and legal tenders.....	\$2,176,000	\$2,434,000	Loss.. \$258,000

The action by the House of Representatives in setting apart a day after the holiday recess for the consideration of the McPherson and the Dingley bills—the former of which enables banks to take out circulation to the par value of the bonds held as security, and the latter authorizes the Secretary of the Treasury to invest in United States bonds the fund held for the redemption of notes of banks failed, in liquidation or retiring circulation—has had some influence on the Government bond

market, giving it a firmer tone, although transactions at the board have been limited.

The Bank of England gained £127,000 bullion during the week. This represents £150,000 received from abroad and £23,000 sent to the interior. The Bank of France lost 5,750,000 francs gold, and gained 2,075,000 francs silver, and the Bank of Germany, since our last report, has lost 1,360,000 marks specie. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	December 18, 1884.		December 20, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	20,938,520	.....	22,098,144	.....
Bank of France .....	40,703,940	42,311,150	38,508,130	40,157,594
Bank of Germany .....	6,945,875	20,837,625	7,204,250	21,612,750
Total this week .....	68,588,335	63,148,775	67,810,524	61,770,344
Total previous week .....	68,709,337	63,117,528	67,935,515	62,177,677

The Assay Office paid \$261,952 for domestic bullion and \$125,953 for foreign bullion during the week, and the Sub-Treasury received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 12.	\$127,069 45	\$4,000	\$36,000	\$10,000	\$77,000
" 13.	177,928 92	6,000	45,000	43,000	84,000
" 15.	496,277 48	3,000	169,000	116,000	207,000
" 16.	331,806 11	14,000	116,000	84,000	121,000
" 17.	218,465 49	8,000	88,000	47,000	75,000
" 18.	239,744 03	8,000	86,000	27,000	118,000
Total	\$1,594,291 48	\$43,000	\$540,000	\$327,000	\$682,000

#### WHAT BARS BUSINESS RECOVERY.

Without stopping to analyze the origin of the present depression in business, it is sufficiently apparent to any observer that we long since passed beyond first conditions to others which are now interfering with a free recovery. This has happened in our history before. Thus in 1878, we had outlived and recovered from the immediate causes of the panic of 1873, and every condition was ripe for the new movement which began with 1879, but the fear of an unstable currency remained, preventing all enterprise—a fear which only the realization of specie payments removed or could remove. Hence, as soon as a gold basis was secured and the doubt gone, our industries, as if bewitched, suddenly shot off into the extreme of activity.

That experience is suggestive now. A season of bad crops, coupled with a recoil from excessive railroad building, started us on the present downward grade three years ago. Let any man who is interested to know the truth recall the situation then. Was it a time when overtrading was apparent among merchants? Did insolvency exist in any department of mercantile business? No, we answer—most positively no. Indebtedness of individuals and of municipal, financial and industrial corporations, with very few exceptions but railroads, had been constantly decreasing during previous years. In brief, the situation, save in the one particular mentioned, was the opposite of that in 1873, when not only individuals, firms and private corporations were loaded with debt, but nearly every town, city and county in the land had also put out bonds to the extreme limit of its credit. A fair illustration of the relative condition of individual indebtedness at the periods named, may be obtained from the simple fact of mortgages held by our New York State Life Insurance Companies, the total on the 31st of December, 1875, being 122½ million dollars, on the 31st of December, 1878 (the day before specie payments were adopted), being 102¼ million dollars, and on the 31st of December, 1881, only 91½ million dollars. The same thought is further enforced by

the following, which includes all insurance companies and savings banks doing business in this State.

REAL ESTATE MORTGAGES HELD BY—	DECEMBER 31—			
	1881.	1878.	1875.	1873.
<i>Life Insurance.</i>	\$	\$	\$	\$
New York companies.....	91,673,440	102,775,592	122,662,374	111,635,095
Others doing business in New York.....	68,314,273	86,352,211	97,043,376	78,154,704
<i>Fire Insurance.</i>				
N. Y. companies and others doing business in N. Y....	20,765,676	26,777,798	32,790,462	29,955,187
<i>Savings Banks.</i>				
New York State.....	91,401,241	93,392,041	122,147,684	110,753,559
Total.....	272,185,030	309,297,642	374,643,896	330,498,545

These totals speak for themselves. And yet to realize their full significance, one must remember the business activity which prevailed from 1878 to the close of 1881, the very small returns all good securities yielded, the difficulty insurance companies and savings banks had in making investments, and the eagerness with which real estate mortgages were sought after by them. Remembering that, one has no trouble in understanding the drift or meaning of a statement which shows, although individual mortgages fell off from 1875 to 1878 nearly 65½ million dollars, that they fell off another 37 million dollars between the latter date and the close of 1881. The same general truth thus illustrated is broadly and distinctly stated in our annual review for the year 1881 (see CHRONICLE, January 7, 1882, page 8), where we remark that "Among banks and dealers in commercial paper the comments have been (through the year) most favorable upon the moderate supply of notes offering, and both merchants and manufacturers are believed at the close of the year to be in a particularly sound and prosperous condition."

But we should waste time and space in accumulating evidence of so obvious a fact, as the healthy condition of general business, and the small indebtedness of the people and mercantile circles, when this depression first began to be apparent. There was, however, one direction in which, as already stated, we were going too fast. In railroad extension we had been converting floating into fixed capital with great rapidity, much of it foolishly done, being the mere paralleling of old roads. Yet, to this circumstance as an influence in the present depression, too great importance can be easily attached. We had, to be sure, been going too fast or too far in that direction, but still we have seen, that as individuals, as merchants, we were very little involved, our industrial machinery was in no way out of gear, and floating capital, if we may judge at all from the condition of our money market, was still in abundance. Besides if nothing had disturbed the natural current, we should have had, when we wanted it, foreign capital flowing in here, for it always has a natural trend towards this newer land. In fact at that period Europe was holding less of our securities of one kind and another than for a long time previous, due in good part to our having reduced materially the interest on our public debt, and thereby called it home. Under such circumstances, had no other influence affecting confidence come in to disturb the free movements of capital, had no fear made it timid, would not enterprise, when wisely diverted from railroad building, have been simply switched off into other more promising and productive fields? A brief rest, then at it again, has always been the industrial experience of this country after every time of excess, except when currency derangements have arrested recovery. How much more reason was there in 1882 for a speedy renewal of activity, the mercantile situation remaining sound, and the only evidence of excess being in the single direction mentioned.

Of course many are led into exaggerating the baleful influence of excessive railroad building by taking the present situation in Wall Street as the measure of its results. It is so easy to apply cause and effect to any two events following one another, that such a solution is readily and widely accepted. But it is by no means a fact. Our loss in railroad earnings is due chiefly to the depression in our industries, and not to parallel roads. On the latter point take as illustration the annual figures of New York Central we published last week, showing more passengers carried than during the previous year, and but little less way freight, notwithstanding the competition of West Shore. Experience seems to prove that a road can be built scarcely anywhere in the United States, that does not develop new business; and, besides, we are a growing country, and in three years should grow up to a very material increase of mileage. The explanation of affairs is then that there has been developing since January, 1882, an increasing lack of enterprise; capital has steadily, and, if we may be permitted the expression, ruthlessly been withdrawing itself from every productive pursuit, contracting *pari passu* the capacity to consume goods; and thus our industries, caught between this upper and nether millstone, have been crushed.

That and comparatively little else is what railroad earnings and railroad values reflect. A large tonnage is moving even now, but a carrying system gauged up to 10 per cent more business becomes demoralized if that fraction is withdrawn. "When the crib is low the animals kick"—hence with loss of tonnage, cutting (a logical result) has been a prominent feature of the times. But even with all that, the situation is not nearly as bad as it is represented. Look at the statement of defaults we published in our Supplement two months ago. The ratio not paying interest, was found to be only a little over 9 per cent of the total bonds outstanding, and about a third of that was simply old sores broken out anew. Or, putting it in another form, we have built since January, 1879, about 40,000 miles of road, and have in all about 121,000 miles. Of this 121,000 there is now in default less than 16,000 miles, and a considerable portion of even that is made up of old cases like Erie, which would never have occurred if on reorganization, the company had not been overloaded with interest-bearing securities.

#### PROGRESS IN UNION PACIFIC.

Union Pacific appears to be making substantial progress towards a recovery of its former standing and repute. There was a meeting of the board of directors on Wednesday of this week, at which Mr. Adams submitted a full and complete report of the company's operations for the quarter ended September 30, showing quite gratifying results. We make copious extracts from the report on another page, and they will repay perusal.

It is hardly necessary to say that since the accession of the new management a complete change in the company's affairs has taken place. Whether the whole of the improvement is to be credited to this change may be mooted among those accustomed to drawing fine distinctions, but is of no moment in any practical consideration of the road's condition. The main point is, that the improvement is patent and positive. It may not be amiss, though, to state that not the least of the benefits secured through the present management is the greater disposition shown to furnish information to stock and bondholders, of which the present and previous reports are good evidence. We believe we do not err when we say that in this respect the rights of security holders have

néver received so much consideration at the hands of those in control as now. And this will be appreciated, for while it may not be within the power of a management to prevent a decline in business, it is certainly within their power—and their province too—to keep the proprietors fully informed as to the state of business, and thus enable each according to his own best judgment to decide what disposition to make of his holdings.

Mr. Adams presents, first of all, an exhibit of the operations for the quarter ended September 30,—the first three months under his management,—which is quite interesting. The earnings and expenses are the same as those furnished in the monthly statements—that is, they give us the same result—but the important items of sinking funds, government requirement, &c., are of course new. After allowing in full for all charges and taxes, there is a surplus of income on the quarter's operations of \$1,602,398, equivalent to 2.6 per cent on the company's stock of \$60,868,500. And this apparently is independent of any income from sales of Kansas Pacific lands, which has always heretofore figured in income accounts. There is a purpose in this exclusion of land income, to which we shall allude further below. But taking the surplus just as given—\$1,602,398—we find that it compares with \$1,472,840 in the corresponding period a year ago, made up on the same basis, an increase of \$129,558. This increase is particularly gratifying that it occurs notwithstanding heavier charges this year and in the face of declining gross receipts.

It is therefore wholly economy in operations that has brought about the improved result. Gross earnings in the quarter fell off \$532,306, but net earnings actually increased \$165,139, owing to the large reduction of \$697,445 in expenses. If a similar ratio of reduction can be effected in future months, the promise of the road would certainly appear to be very hopeful, even if earnings should continue to fall off, as in past months, though the company has now its Oregon Short Line in full operation and should get considerable business in that way. If it be deemed that the reduction thus far is excessive, or more than seems compatible with keeping the road in good condition and full repair, it is to be said that the present decrease occurs after an even heavier increase in the previous year, augmented expenses contemporaneously with diminished receipts having been the characteristic of that year. In other words, in the matter of expenses the road would seem merely to have been put back to the basis of 1882. As to the 2.6 per cent remaining for the stock, of course an equally favorable showing in each of the other three quarters is out of the question, and President Adams states clearly and unequivocally that the third quarter is generally the most favorable of the year.

With the figures of interest and other charges for this period before us, we are able to test Mr. Adams' estimate, made when submitting the statement for the first six months—in September last—that the charges against earnings would be about \$793,000 per month. It is necessary to cite Mr. Adams' own language to show just what items he meant to include in his estimate. His words are: "The fixed charges of the Union Pacific system, including an estimated allowance for taxes and payments to the United States under the provisions of the Thurman act, amount to \$793,000 per month." Note that both taxes and the Government requirement are included. In the three months under review the company reports charges of \$1,863,977, against \$1,788,735 in the same period of 1883, and we give below the items composing these sums—adding at the end taxes and Government re-

quirement, so as to cover all the points within the estimate of Mr. Adams.

	3 Months of '83.	3 Months of '84.
Interest on bonds.....	\$1,333,282 93	\$1,342,146 53
Discount and interest.....	31,945 72	71,012 25
Losses on securities, premiums, &c.....	23,030 45	7,346 42
Sinking funds.....	133,000 00	133,000 00
Interest on bonds of other roads.....	204,476 50	310,472 50
	\$1,788,735 60	\$1,863,977 70
Taxes.....	28,335 29	81,556 51
United States requirement.....	549,300 76	486,331 39
Total.....	\$2,366,371 65	\$2,431,915 60

This shows the actual charge against net earnings for the three months to have been \$2,431,915, an average of \$810,638 per month, which is extremely close to Mr. Adams' estimate of \$793,000, as the estimate covers many items liable to considerable fluctuation—among them the Government requirement, which is dependent upon gross earnings, and then only on the subsidized lines—and an absolutely correct forecast of the charges therefore was not possible.

Though the present statement is only up to the end of September, we have already had an exhibit of the earnings and expenses for October, one month later, and with the above analysis of the charges, we can determine how much more was earned for the stock in this additional month. The net for the month were stated at \$1,484,677, against \$1,474,013 in 1883, the improved showing being, as in previous months, the result of a very heavy reduction of expenses. Allowing for \$810,638 charges against the \$1,484,677 net earnings, and we have remaining a surplus of \$674,000, equivalent to over 1 per cent on the stock of the company. Hence in the four months to the end of October, constituting, however, the best period of the year, the road earned nearly 3½ per cent on its stock. This allows for nothing as "income from investments outside of the system" during October, and land sales are not at all included. With regard to the income from without the system, only \$47,002 was contributed from this source during the three months embraced in the report, while in the twelve months ended last June the amount had been as much as \$619,617. On the latter basis, the amount for the quarter should have been about \$154,000, instead of the \$47,000 actually realized. As, however, in the corresponding quarter of the previous year the amount also was small—\$70,260—we assume that in succeeding quarters the result will be more favorable. The company in any given quarter probably includes only the amount actually received in that quarter, and no doubt much more is received in one period than another.

Next to the company's current income, most interest attaches to the statements of funded and floating debt. The report compares the liabilities on September 30 with those on June 30, and notes the changes between the two periods. The floating debt is given particular attention, and an exhibit is presented showing that between those dates the gross total of that debt had fallen from \$13,110,020 to \$11,240,815 and the net total from \$6,900,177 to \$5,137,009. Thus there has been a reduction of about \$1,800,000 in the three months, and the report states that the same rate of reduction—\$600,000 per month—was continued through October and November. From the figures of earnings which we have given above for October, showing a surplus of \$674,000 above all charges for the month, it is easy to believe that the reduction in that and the succeeding month has been as stated. But as to the change in the preceding three months it is only fair to say that the decrease of \$1,800,000 is figured out independently of certain items which perhaps should be taken into the account. In the first place, interest accrued is not included in the exhibit, only interest due or unpaid

being allowed for. As is well known, interest keeps accruing from one coupon period to another, when it becomes due. If in the various stages of increase between the periods no allowance is made for the item, the whole amount looms up suddenly as a demand liability when coupon day comes around, and causes extreme fluctuations in the floating debt, which are often misleading and seldom understood. The only correct basis of comparison is to include the full amount of interest, accrued as well as due, in both periods. We do not wish to be understood that this item of accrued interest does not appear in the company's balance sheet, for it does; our criticism relates to the statement of floating debt, made to exhibit a decrease of \$1,800,000 in the three months, in which that item is wholly excluded. To include it, however, materially changes the result. On the first of July, when the coupons on the 1st mortgage bonds had just matured, the amount of accrued interest was of course much smaller than it is now:—it was altogether on the different classes of bonds \$797,730, while on September 30 it was \$1,287,919, or \$490,189 more. Hence in this amount the decrease in the floating debt would be less than stated. Then the stock of fuel, materials, &c., has diminished from \$2,482,244 to \$2,074,168, or \$407,776. We do not consider materials in any sense an offset to floating debt, as a stock of the same is essential to the operation of a road, and we are glad the company does not treat them as such. Nevertheless, when this stock is drawn down, allowance must be made for the change.

An evidence of the conservative spirit that characterizes the new management is seen in its treatment of the subject of Kansas Pacific land sales. These sales have heretofore figured regularly in the company's income account, and been treated as a proper offset to interest on the bonds secured by the lands. In this way, too, the company's current profits were swelled. The *modus operandi* was for the trustees of the consolidated Kansas Pacific bonds to pay over to the company the proceeds of the land sales, and the company would then apply the money to interest as it matured. It appears that such use of the proceeds was permitted by the terms of the mortgage, but the wisdom and expediency of the policy have seemed at least questionable. At first, the amount received from this source was small and did not attract much attention, but latterly the land sales have been very heavy, and in the twelve months ended last June the Union Pacific received no less than \$791,700 from the trustees of the Kansas Pacific mortgage. We referred above to the fact that Mr. Adams seems to have omitted the item altogether in the statement of the quarter's income, and designedly no doubt. He now recommends that the proceeds of these land sales be hereafter reserved exclusively for the formation of a sinking fund with which to retire the bonds at maturity, and suggests that a binding agreement to that effect be made; for that purpose he has caused to be prepared a draft of a contract of that kind and submits it to the board of directors for action. We should think such a step not only very proper in itself, but calculated to inspire increased confidence in the company's integrity and good faith.

#### THE NEW VICEROY OF INDIA.

Lord Dufferin, now on his way to take charge of what has often, in a political sense, been called the brightest jewel in the British Crown, has run, so far, a career of exceptional brilliancy—such a career as directs attention to the man himself, and also to the political institutions of the people among whom such a career is possible. Of the ability and personal worth of the man there can be no two opinions. He is yet comparatively young. He has filled, however, some of the most important positions under the

British Crown—has been High Commissioner in Syria, in critical circumstances; Under Secretary of State of India; Governor General of Canada; ambassador successively to the courts of St. Petersburg and Constantinople; and in every instance he has conducted himself in such a manner as to win the good opinion of his own people and of those to whom he was accredited. Now he goes to India, where he will temporarily occupy a position which for power is equal to, and for splendor surpasses, that of any potentate in Europe.

It was not our purpose, however, to enlarge upon the merits or upon the career of the new Governor General, but rather to direct attention to the office in connection with the system to which it belongs. It is safe enough to say that no such subordinate position has ever been in the gift of any monarch or of any State as that which is involved in the Governor-Generalship of India. Its history, its wealth, its extent of territory, its population, its probable future in connection with the resurrection of Asia—all combine to give importance to the Empire of India. Over this empire, for the time being, the Viceroy is the visible and responsible head—the unquestioned chief. But this, though the greatest, is not the only gift of the kind under the British Crown. The Governor-Generalship of Canada is a position of similar though not of equal dignity. Then there are numerous minor positions of a pro-consular character in almost all parts of the world—in the West Indies, in South Africa and in Australasia. At no distant day, if we are to follow the teaching of facts, confederation will have converted the divided colonies in those Southeastern regions into an empire which, if it should still be second to India, will contest the palm with the Dominion of Canada. It is not easy to over-estimate the advantages which such a state of things maintains for the use and service of the British people. These pro-consular positions are felt to be a gain not mainly because they provide suitable employment for many, but because they are schools of experience in the art of governing, and prizes which tempt, because they are worthy rewards of, faithful services and honorable ambition.

Such an exceptional state of things recalls the period in the history of the world when Rome had her provinces; and it was one of the ambitions of her great generals and of her great statesmen to be sent as Proconsul to Gaul or Spain or Sicily, or to some of the rich provinces of the East. In later times Spain had her viceregal positions here in America, which were showy and lucrative enough. But since the days of Marius and Sulla, of Pompey and Caesar, there have been no such positions as those which are now in the gift of the British Crown. It is not much to be wondered if this particular pre-eminence on the part of Great Britain should have the effect of begetting feelings of emulation on the part of her European neighbors—especially on the part of France and Germany. They have no such means of rewarding merit as Great Britain has. We are not forgetful of Algeria and of Cochin-China; but what are these, when compared with India or Canada, or even with the Australian colonies? And Germany has neither an Algeria nor a Cochin-China. It is not at all impossible that this feeling may have much to do with the present prevailing sentiment in both France and Germany in favor of colonial expansion.

—Attention is called to the notice of Mr. John B. Manning, offering to purchase Tennessee settlement coupons, payable Jan. 1 in Nashville.

—The Ontario Silver Mining Co. of Utah announces its regular monthly dividend for November of \$75,000, payable at the office in San Francisco, or at the transfer agency in New York.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Dec. 5.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2½ @ 12 3½	Dec. 5	Short.	12 15
Amsterdam.	3 mos.	12 4¼ @ 12 5¼	.....	.....	.....
Hamburg....	"	20 66 @ 20 70	Dec. 5	3 mos.	20 50
Berlin.....	"	20 67 @ 20 71	Dec. 5	Short.	20 46½
Frankfort...	"	20 67 @ 20 71	Dec. 5	"	20 50
Vienna.....	"	12 46¼ @ 12 48¾	Dec. 5	"	12 32
Trieste.....	"	12 46¼ @ 12 48¾	.....	.....	.....
Antwerp....	"	23 56¼ @ 23 61¼	Dec. 5	Short.	25 34
St. Petersburg	"	24 16 @ 24 11 16	.....	.....	.....
Paris.....	cheq's	25 30 @ 25 35	Dec. 5	Checks	25 32½
Paris.....	3 mos	25 48¾ @ 25 55¾	.....	.....	.....
Genoa.....	"	25 65 @ 25 70	Dec. 5	3 mos.	25 35
Madrid.....	"	46 316 @ 46 518	Dec. 5	"	47 40
Cadiz.....	"	46 316 @ 46 518	.....	.....	.....
Lisbon.....	"	51 58 @ 51 78	.....	.....	.....
Alexandria..	.....	.....	Dec. 5	3 mos.	93 58
Constant'ple	.....	.....	Dec. 5	"	110 00
Bombay....	dem'nd	1s. 7 316d.	Dec. 5	cables.	1s. 7 116 @ 3 32d.
Calcutta....	"	1s. 7 316d.	Dec. 5	"	1s. 7 116 @ 3 32d.
New York...	60 days	48 3¼ @ 49	Dec. 5	"	4 55 34
Hong Kong..	.....	.....	Dec. 5	4 mos.	3s. 7 2d.
Shanghai...	.....	.....	Dec. 5	"	4s. 11 38d.

[From our own correspondent.]

LONDON, Saturday, Dec. 6, 1884.

Excepting one unimportant failure in the Greek trade, nothing of any very great importance has transpired in this country, either in commercial or financial circles. The Bank of England rate of discount remains at 5 per cent; but the firmness of the outside money market noticeable towards the close of last week has given place to a decidedly easier feeling. The cause of this is that there is a great scarcity of bills; and it is also admitted that 5 per cent is now exercising greater power in attracting gold to the London money market. Several parcels have lately been received from the Continent, more especially from Vienna, and there is now some prospect that the position of the Bank of England will be strengthened to a moderate extent before the demands incidental to the close of the year have to be met. It is impossible, however, that the situation can be strengthened to any great degree, but there is reason for believing that the official rate will not be changed from 5 per cent. This rate is not a burdensome one, though it is sufficiently high when it is borne in mind that trade at the present time is not at all remunerative. Five per cent on this occasion is not an indication of prosperity, and is not, therefore, regarded as a favorable feature. It has, as stated, however, had the effect of checking the outflow of gold, except for war purposes, and of attracting a small quantity from the Continent. It cannot be regarded that any very substantial results have been obtained, and they cannot at the present time be expected. The New Year will, in consequence, be started with the value of money at a comparatively high point, and under no very encouraging conditions. It is nevertheless mentioned that the worst must, by the present time, have done its worst, and that an improved condition of things should be near at hand. It is to be hoped so, for the crisis has been a long and tedious one, reaching over several years.

Tenders have been received at the Bank of England this week for £1,645,000 Treasury bills to replace those about to mature. Nearly the whole was allotted in three months' bills at £99 0s. 4d., being a discount rate of about £3 17s. 4 78d.

The failure alluded to is that of Messrs. D. Nicolopulo & Sons. The firm has only recently been established in London, viz., 1882, but has carried on a considerable business in Marseilles for over 40 years. The liabilities are estimated at £80,000 to £100,000. The suspension will involve the Braila house of Messrs. J. D. Nicolopulo & Co., established in 1878.

The report of the Nevada Land & Cattle Company for the year ended Sept. 30 shows a net profit of nine per cent per annum.

The Chicago Milwaukee & St. Paul Railroad Company, through Messrs. Blake Bros. & Co., offer for subscription \$3,000,000 terminal mortgage five per cent gold bonds at the price of £95 per cent. The bonds are of \$1,000 each.

The Ontario and Quebec Railway Company (Dominion of Canada) announce an issue of £1,970,547 perpetual five per cent debenture stock, being a first charge upon the railway. The price is £92 10s. per £100 bond. Messrs. Morton, Rose & Co. are the agents for the loan.

A company—entitled the English Association of American Bond and Shareholders, limited—with a capital of £250,000 in £10 shares, has been started with the object of obtaining in-

formation regarding the position of American railways and supplying it to their clients. The trustees are Earl Cairns, the Earl of Onslow, and Richard B. Martin, Esq., M. P.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'es At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Oct. 31	4	3¼@ - 3¼@ - 4 @ - 3¼@ - 4 @ - 4¼@ -	3	2¼	3 - 3				
Nov. 7	5	4¼@ 4¼ 4¼nom 3¼nom 4¼@ 4¼ 4¼@ - 4 @ -	3½	3½	3¼ - 4				
" 14	5	4¼@ - 4¼nom 4 nom 4¼@ 4¼ 4¼@ - 4¼@ -	3¼	3¼	4 - 4¼				
" 21	5	3¾@ - 3¾@ - 3¾@ - 3¾@ - 3¾@ - 3¾@ -	3¼	3¼	3¼ - 3¼				
" 28	5	4¼@ - 4¼nom 3¾nom 4¼@ - 4 nom 4¼nom -	3¼	3¼	3¼ - 3¼				
Dec. 5	5	4¼@ - 3¼@ 3¼ 3½@ 3½ 4¼@ - 4 @ 4¼ 3¼@ 3¼@	3¼	3¼	3¼ - 3¼				

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols and other items, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,735,820	85,201,120	25,666,660	25,445,380
Public deposits.....	5,791,423	7,142,284	4,523,947	4,905,614
Other deposits.....	23,368,911	22,225,144	22,433,100	22,835,804
Government securities.	13,412,619	15,193,798	11,381,002	13,243,961
Other securities.....	22,351,234	19,480,025	22,472,411	21,315,031
Res'v'e of notes & coin	11,193,700	12,497,085	10,962,610	11,089,657
Coin and bullion in both departments..	20,179,520	21,948,205	20,879,270	20,785,037
Proport'n of reserve to liabilities.....	33.3	42¼	40¼	39½
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	99¾x. d.	100¾x. d.	100 7x. d.	99 3x. d.
Eng. wheat, av. price	30s. 5d.	40s. 2d.	40s. 11d.	44s. 11d.
Mid. Upland cotton..	513 1/2d.	6d.	6d.	65 1/2d.
No. 40 mule twist....	9 5/8d.	9 3/4d.	10d.	10 5/8d.
Clearing-House ret'n.	125,365,000	136,331,000	145,329,000	119,755,000

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

Rates of Interest at	December 4.		November 27.		November 20.		November 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3¼	4	3¾	4	3¾	4	3¾
Frankfort.....	4	3	4	3¾	4	3¾	4	3¾
Hamburg.....	4	3¼	4	3¼	4	3¼	4	3¾
Amsterdam.....	3	2½	3	2¼	3	2¼	3	3
Brussels.....	4	3½	4	3¼	4	3½	4	3¾
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	4	4	4	4	4	3¾
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	5	5	5	5	5	5	4	5

The state of the bullion market during the past week is thus described by Messrs. Pixley & Abell:

Gold.—There has been no demand for gold for any quarter since our last, and all arrivals have been taken to the Bank, the amount so disposed of being £218,000, which includes £100,000 (sovereigns) from Vienna. The Tamar has brought £17,430 from the River Plate.

Silver.—The market has been very steady during the week, and there have been no variations in price, the arrivals mentioned below having all been placed at 49 3/4d. per oz. The amounts to hand comprise £60,000 from the Brazils, £45,000 from New York, £5,600 from Australia; total, £110,600. The Don takes £29,300 to the West Indies, and the P. & O. steamers £97,800 to the East.

Mexican dollars remain at 49 1/2d., with but few arrivals, and the market is quiet. The P. & O. steamer has taken £11,150 to China. The total to hand is £33,000.

The quotations for bullion are reported as follows:

Price of Gold.	D c. 4.		Nov. 27.		Price of Silver.	Dec. 4.		Nov. 27.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49 3/8	49 3/8		
Bar gold, contain'g. 20 dwts. silver.oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g 5 grs. gold..oz.	50 1/4	50 1/4		
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver...oz.	53 3/8	53 3/8		
S. Am. doubloons.oz.	.....	.....	.....	.....	Mexican dols...oz.	49 1-16	49 1/4		

After a protracted period of dulness, the wheat trade just now shows signs of improvement. The price has risen 6d. to 1s. per quarter, and it now seems to be necessary that larger supplies of produce must be attracted, by offering higher quotations. Our importations, this season, have fallen away considerably compared with last season, viz., to the extent of 4,000,000 cwt., and it is estimated that the quantity of wheat and flour available for consumption during the past thirteen weeks (not including Baltic supplies) has been about 29,500,000 cwt., against 34,110,347 cwt. in the corresponding period of last season. Baltic and Black Sea ports are now closed to navigation, and if the Continent continues to buy wheat in the United States as freely as it has done since last August, a firm wheat trade may be expected during the winter months as well as some recovery from the present deplorably low range of values. The early part of this week was very wintry and cold, and snow fell somewhat heavily in most parts of the country. We have since had some heavy gales, but there is no severe frost. Agricultural work, as far as seed-

ing is concerned, is now completed, and the state of the weather throughout has been very satisfactory.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season, the sales and average price of home-grown wheat and other items for the first thirteen weeks of the season, compared with last year:

IMPORTS.				
	1884.	1883.	1882.	1881.
Wheat.....cwt.	13,645,817	17,754,645	19,820,825	17,139,390
Barley.....	5,880,676	6,268,775	4,456,786	3,859,468
Oats.....	3,244,105	3,423,775	3,551,298	2,956,405
Peas.....	600,420	346,831	367,588	589,576
Beans.....	928,359	697,470	350,112	446,316
Indian corn.....	4,534,400	7,427,808	3,104,838	7,682,935
Flour.....	3,856,479	3,660,005	3,731,502	2,864,488

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

	1884.	1883.	1882.	1881.
Imports of wheat.cwt.	13,645,817	17,754,645	19,820,825	17,139,390
Imports of flour.....	3,856,479	3,660,005	3,731,502	2,846,488
Sales of home-grown produce.....	12,986,793	12,695,697	12,044,700	10,805,100

Total..... 29,489,089 34,110,347 35,597,027 30,790,978

Average price of English wheat for season.qrs. 32s. 5d. 42s. 1d. 41s. 11d. 48s. 4d.

Visible supply of wheat in the U. S.....bush. 33,175,000 32,300,000 20,200,000 20,600,000

Annexed is a return showing the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first thirteen weeks of the season, together with the average prices realized, compared with the corresponding period of last season :

SALES.				
	1884.	1883.	1882.	1881.
Wheat.....qrs.	916,715	896,167	639,885	623,371
Barley.....	1,391,664	1,262,482	717,594	530,841
Oats.....	23,459	29,910	64,139	78,186

AVERAGE PRICES.				
	1884.	1883.	1882.	1881.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	32 5	42 1	41 11	48 4
Barley.....	32 0	32 3	34 11	34 9
Oats.....	19 3	19 10	20 9	21 1

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

	1884.	1883.	1882.	1881.
Wheat.....cwt.	12,986,793	12,695,697	12,044,700	10,805,100

**English Market Reports—Per Cable.**

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Dec. 19 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Consols for money.....	99 3/8	99 1/2	99 3/8	99 3/8	99 7/16	99 3/8
Consols for account.....	99 3/4	99 3/4	99 1/4	95 5/8	99 11/16	99 5/8
Fr'ch rentes (in Paris) fr	79 1/2	79 1/2	78 4/2	78 3/0	78 4/0	78 3/5
U. S. 4 1/2s of 1891.....	116 7/8	117	117	117	117	116 1/2
U. S. 4s of 1907.....	126	125 7/8	126	126 1/8	126	126
Canadian Pacific.....	46 1/8	46	45 7/8	46	45 7/8	46
Chic. Mil. & St. Paul.....	76 3/4	76 1/4	77 1/2	78 1/8	76 1/8	77 1/4
Eric, common stock.....	14 3/4	14 7/8	15 1/4	15 1/4	14 5/8	15
Illinois Central.....	121 3/4	121 3/4	121 3/4	123 1/4	122 1/4	122 5/8
Pennsylvania.....	53 1/8	53 1/8	53 1/4	53 1/4	53	53 1/8
Philadelphia & Reading	11 5/8	11 5/8	11 5/8	11 5/8	11 3/8	11 3/8
New York Central.....	89 3/4	90 1/4	89 1/8	89 3/4	88 5/8	88 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	6 9	6 9	6 9	6 9	6 9	6 9
Spring, No. 2, n. "	6 9	6 9	6 9	6 9	6 9	6 9
Winter, South, n. "	6 9	6 9	6 9	6 9	6 9	6 9
Winter, West, n. "	6 9	6 9	6 9	6 9	6 9	6 9
Cal., No. 1.....	7 0	7 0	7 0	7 0	7 0	7 0
Cal., No. 2.....	6 9	6 9	6 9	6 9	6 9	6 9
Corn, mix., old.....	5 6 1/2	5 6 1/2	5 6	5 7	5 7	5 6 1/2
Corn, mix., new.....	5 5 1/2	5 6 1/2	5 7	5 6	5 6	5 5 1/2
Pork, West. mess. 3 bbl	63 0	64 0	62 0	61 0	60 0	60 0
Bacon, long clear.....	34 0	33 0	33 0	33 0	33 0	32 6
Beef, pr. mess, new. 3 cwt	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. 3 cwt	36 0	35 9	35 9	36 0	36 0	36 0
Cheese, Am. choice.....	62 0	62 0	62 0	62 0	62 0	62 0

**Commercial and Miscellaneous News**

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

- 3,271—The Augusta National Bank, Augusta, Me. Capital, \$100,000. Sam'l Titecomb, President; S. Buite Glazier, Cashier.
- 3,272—The Mercantile National Bank of Cleveland, Ohio. Capital, \$1,000,000. Truman P. Handy, President; Charles L. Murfey, Cashier.
- 3,273—The National Bank of Boone, Iowa. Capital, \$50,000. Samuel L. Moore, President; James Hazlett, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,133,942, against \$6,603,640 the preceding week and \$7,271,795 two weeks previous. The exports for the week ended Dec. 16 amounted to \$7,845,104, against \$9,456,220 last week and \$5,273,363 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 11 and for the week ending (for general merchandise) Dec. 12; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,633,546	\$2,530,400	\$2,118,073	\$1,703,676
Gen'l mer'dise..	6,495,958	9,295,139	6,665,697	6,430,266
Total.....	\$8,179,504	\$11,825,539	\$8,783,770	\$8,133,942
Since Jan. 1.				
Dry goods.....	\$107,084,749	\$127,369,351	\$118,107,206	\$109,712,738
Gen'l mer'dise..	314,500,081	352,983,523	325,004,908	296,557,440
Total 50 weeks.	\$421,534,830	\$480,352,874	\$413,112,114	\$406,270,198

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. 16, 1884, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1881.	1882.	1883.	1884.
For the week...	\$10,176,412	\$7,840,102	\$7,384,122	\$7,845,104
Prev. reported..	355,865,335	325,704,505	335,304,720	307,416,976
Total 50 weeks.	\$366,041,747	\$333,544,607	\$342,688,842	\$315,262,080

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13, 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.....	\$6,000	\$26,487,370	\$.....	\$7,113,967
France.....	.....	4,352,824	175,244	3,739,692
Germany.....	.....	1,660,420	19,686	6,090,423
West Indies.....	1,563	3,889,577	252,536	5,320,741
Mexico.....	.....	7,500	1,680	21,857
South America.....	14,000	868,105	9,516	347,191
All other countries..	3,000	786,092	.....	50,186
Total 1884.....	\$21,563	\$38,052,188	\$468,662	\$22,664,057
Total 1883.....	13,186	683,879	289,794	14,626,850
Total 1882.....	.....	32,837,454	415,889	4,084,110
<b>Silver.</b>				
Great Britain.....	\$195,900	\$12,032,972	\$.....	\$2,480
France.....	13,880	902,430	.....	843
German.....	.....	168,745	.....	46,590
West Indies.....	7,696	69,337	20,130	1,069,589
Mexico.....	.....	211,117	48,402	1,964,861
South America.....	4,252	76,613	.....	269,447
All other countries..	.....	83,992	.....	61,520
Total 1884.....	\$221,728	\$13,545,206	\$68,532	\$3,418,330
Total 1883.....	46,455	14,384,616	32,638	5,781,066
Total 1882.....	298,000	10,460,445	144,280	3,069,705

Of the above imports for the week in 1884, \$147,853 were American gold coin and \$19,452 American silver coin. Of the exports during the same time, \$17,000 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. 13.	1,384,352 03	1,373,754 04	125,782,359 11	12,449,765 97
" 15.	1,601,686 21	*1,303,379 78	125,602,053 90	12,928,378 59
" 16.	1,861,233 76	2,255,714 89	124,613,047 44	13,522,903 92
" 17.	694,919 65	1,171,418 14	123,973,813 18	13,685,609 69
" 18.	1,295,000 62	1,011,200 20	124,119,699 89	13,823,543 40
" 19.	1,662,232 79	777,359 46	124,607,129 78	14,220,966 84
Total...	8,499,425 12	7,892,856 51	.....	.....

\* Includes \$153,900 gold certificates taken out of cash.

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

Shares.	Bonds.
29 City Bank of New York..250	\$1,000 Province of Quebec 5s, gold, due 1908.....101 3/4
109 Fulton Bank, N. Y.....114	\$3,000 Rhode Island 6s, coup., due 1891.....123 1/2
24 Bank of Manhattan Co.146 1/4	\$3,000 Harlem River & Port Chester RR. Co. 6s, reg., due 1903.....127
25 Utica Chenango & Susq. Valley RR. Co.....109	\$5,000 Connecticut 5s, coup., payable after 1887.....105 1/4
100 Hamilton Fire Ins. Co.....111 1/2	\$7,000 N. Y. City Additional New Croton Aqueduct 6s, reg., due 1900.....126 1/2 & int.
13 Jefferson Fire Ins. Co.....123	\$5,000 Newark City, N. J., Clinton Hill Improvement 7s, reg., due 1895.....112 1/2 & int.
20 Globe Fire Ins. Co.....111	\$5,000 New Jersey 6s Loan, due 1887.....107 1/2
10 Mercantile Fire Ins. Co. 63	\$2,000 Brooklyn City Public Park Loan 6s, due 1921.....133 3/8 & int.
35 Knickerbkr. Fire Ins. Co. 80	\$5,000 City of New York Accumulated Debt 7s, reg., due Nov. 1, 1888.....113 1/4 & int.
10 Sterling Fire Ins. Co.....55	\$3,000 City of New York Improvement 7s, reg., due Nov. 1, 1892.....122 5/8 & int.
21 Des Moines & Ft. Dodge Railroad, pref.....53 3/8	\$390 Jefferson Ins. Scrip.....39 1/2
25 Des Moines & Ft. Dodge Railroad, common.....21 1/8	\$6,000 Broadway & Seventh Av. Railroad Co. 5s, due 1901.....104
50 St. Jo. & St. Louis RR. Co. 114	\$21,000 Equality Coal Co. 1st mtg. bds.....5
12 Warren RR. Co.....114 1/4	\$20,000 South Carolina RR. Co. Incomes.....35 3/8
10 Lake Shore Traffic Co.....100 7/8	1 Certificate for 44 shares Com. Bank of Manchester, Miss.....for \$210
32 Pennsylvania Coal Co.....230	
100 Irving National Bank.....148	
10 American Exchange Bk.119	
18 Merchants' Ins. Co.....100	
309 Second Av. RR. Co.....181 1/2	
25 Do.....183	
6 Union Ferry Co.....146	
100 Long Island Loan & Trust Co., 60 per cent paid...104	
21 N. J. Zinc and Iron Co... 71 1/2	
10 Guardian Fire Ins. Co. 67 1/2	
1 Municipal Gas Lt. Co.....210	
2 Metropolitan Gas Lt. Co.235	
100 South Carolina RR. Co. 67 3/8	
20 Am. Speaking Tel. Co.....185	
40 Wisconsin Cent. RR.....107 3/8	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn....	3	Jan. 1	Dec. 21 to —
New York New Haven & Hartf....	5	—	—
Northern Central.....	4	Jan. 15	Jan. 1 to —
Richmond & Petersburg.....	2½	Jan. 1	—
St. Paul Minn. & Man. (quar.)....	1½	Feb. 7	—
<b>Banks.</b>			
Bank of America.....	5	Jan. 2	Dec. 20 to Jan. 2
National Bank of Commerce.....	4	Jan. 12	—
<b>Miscellaneous.</b>			
Brooklyn Trust Co.....	5	Jan. 2	Dec. 25 to Jan. 4

NEW YORK, FRIDAY, DEC. 19, 1884-5 P. M.

**The Money Market and Financial Situation.**—The same general characteristics heretofore noted still mark the course of commercial affairs, and with the continued depression in prices and lack of animation in business, it is considered remarkable that more disastrous failures do not occur. There is evidently much strength and vitality among merchants and manufacturers, or they never could have weathered the storm which we have already been through.

At the Stock Exchange there has been much weakness, precipitated largely by the break in Lackawanna and other coal stocks; but as the companies have made an agreement for 1885, on the allotment plan, they have probably done the best thing they could under the circumstances, even if a moderate decline in anthracite should yet become inevitable. This combination removes one great element of uncertainty from the market.

The possibility of granger legislation in Iowa and other States is a thing of the future and need not be discussed at present; but as the railroad officers appear to be willing to reduce prices on wheat and corn to the lowest figures which will give the roads even a moderate profit, it is trusted that the Western legislatures will act with fairness and a due regard to vested interests. One of the worst things that a live and progressive State can do is to frighten away all capitalists from her borders, by giving them notice that any money invested there will be liable to confiscation by act of the legislature.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £227,000, and the percentage of reserve to liabilities was 40½, against 41 3-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 5,750,000 francs in gold and gained 2,075,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 13, showed a decrease in surplus reserve of \$41,950, the surplus being \$42,252,500, against \$42,297,450 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. 13.	Differ'nces fr'm Previous Week.	1883. Dec. 15.	1882. Dec. 16.
Loans and dis.	\$290,225,900	Inc. \$2,181,106	\$27,301,500	\$307,143,800
Specie.....	86,012,600	Dec. 452,000	57,633,900	57,856,500
Circulation...	11,642,600	Inc. 55,400	15,380,200	18,059,100
Net deposits...	330,951,000	Inc. 1,033,800	318,558,500	288,412,300
Legal tenders.	38,943,400	Inc. 678,000	27,262,300	20,326,500
Legal reserve	\$82,738,500	Inc. \$270,950	\$79,639,625	\$72,103,075
Reserve held.	124,991,000	Inc. 226,000	81,896,200	78,183,000
Surplus.....	\$42,252,500	Dec. \$41,950	\$5,256,575	\$6,079,925

**Exchange.**—Sterling has been very dull the past week and posted rates were reduced ¼c. on Monday, owing to the abundant supply of commercial and bankers' bills and the extremely small demand. On Tuesday, a further reduction of ¼c. was made, but not maintained, as it had the effect of stimulating buyers and stiffening rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¼@4 81; demand, 4 84¼@4 85. Cables, 4 85½@4 85¾. Commercial bills were 4 79. Continental bills were: Francs, 5 24¼@5 25 and 5 21¼@5 22¼; reichmarks, 94¼@94½ and 94¼@95; guilders, 39¼ and 40.

The following were the rates of domestic exchange on New

York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston, buying 3-16 premium, selling par @ 1-16 premium; Boston, 30@33 premium; New Orleans, commercial, 50@75 discount; bank, 100 premium; St. Louis, 65 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	December 19.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 81½	4 85½	4 85½
Prime commercial.....	4 79¾	.....	.....
Documentary commercial.....	4 79¼	.....	.....
Paris (francs).....	5 24¾	5 21¾	5 21¾
Amsterdam (guilders).....	40	40¼	40¼
Frankfort or Bremen (reichmarks).....	94½	95½	95½

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

Sovereigns.....	\$4 84 @ \$4 87	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 85 @ 3 88	Five francs.....	92 @ — 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	83¾ @ — 85
X Guilders.....	3 96 @ 4 00	Do uncommere'l. —	84 @ —
San'th Doubloons.....	15 55 @ 15 70	Peruvian soles.....	77 @ — 80
Max. Doubloons.....	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fine silver bars ..	1 07¾ @ 1 08¼	U. S. trade dollars —	86 @ — 88
Fine gold bars....	par @ ¼ prem	U. S. silver dollars —	99¾ @ par.
Dimes & ½ dimes. —	99¾ @ par		

**United States Bonds.**—The transactions in Government bonds have not been active and the market is devoid of feature; prices have fluctuated but little and close slightly lower than the prices ruling a week ago.

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

	Interest Periods.	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
4½s, 1891.....	reg. Q.—Mar.	*113¾	*113¾	*113¾	*113¾	*113½	*113¾
4½s, 1891.....	a. coup. Q.—Mar.	*113¾	*113¾	*113¾	*113¾	*113½	*113¾
4s, 1907.....	reg. Q.—Jan.	*122¾	*122¾	*122¾	*122¾	*122½	*122½
4s, 1907.....	coup. Q.—Jan.	*122¾	*122¾	*122¾	*122¾	*122½	*122½
3s, option U. S. ....	reg. Q.—Feb.	*101	*101	*101¾	*101¾	*101½	*101½
6s, cur'ey, '95.....	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'ey, '96.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'ey, '97.....	reg. J. & J.	*129	*130	*130	*130	*130	*130
6s, cur'ey, '98.....	reg. J. & J.	*130	*131	*131	*131	*131	*131
6s, cur'ey, '99.....	reg. J. & J.	*131	*133	*133	*133	*133	*133

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

**State and Railroad Bonds.**—The dealings in State bonds were very limited, embracing only the following: \$7,000 Alabama, Class C, at 81, and \$40,000 Tennessee Compromise bonds, at 48½.

Railroad bonds have been less active than in previous weeks, and the dealings, except for a few speculative classes, have been without animation. The course of prices has been irregular, some advancing while others declined, though the general list of speculative bonds is lower. Erie 2ds close at 57½, against 56½ last Friday; West Shore 5s at 41½, the same as last Friday; East Tennessee 5s at 48½, against 49½; do. incomes at 12½, against 12; Fort Worth & Denver 1sts at 64, against 62; Missouri Kansas & Texas general 5s at 55, against 56.

**Railroad and Miscellaneous Stocks.**—The weakness in the stock market has continued since our last report and further depression has marked the course of speculation. The chief interest has centered in a few leading stocks and the bulk of the business has been done in those. One feature has been the unusual activity and weakness in some of the so-called investment stocks—Chicago Burlington & Quincy and Rock Island—based on unfavorable reports as to possible granger legislation and decreased earnings.

The coal shares still absorb most of the interest and have led the decline. The speculation in Lackawanna has been very active, and it has been the weakest stock on the List, dropping on Thursday to 91½, though since stronger and closing at 96½. One of the interesting developments of the week concerning this stock was the publication of Mr. S. V. White's letter to his customers, dated Dec. 12th, in which he said that he had sold out all their holdings and his own, except a certain amount of investment stock. This was sufficient to account for the recent decline; but the Street never knows just how to interpret such communications, and they are apt to regard them as a little "foxy." The other coal stocks were also weak, and Del. & Hudson and Jersey Central declined materially. It was reported that a reduction in coal prices was imminent, but later it became known that a combination of the companies for 1885 had been made, on the basis of an output of 30,000,000 tons, on the allotment plan, and this helped to steady the market.

The general list sympathized with the coal shares to a great extent, though there has occasionally been shown a disposition to break loose, with the result of a re-action in prices. The immediate course of speculation is much governed by the operations of local cliques, and the fluctuations from day to day have little connection with any real changes in value. Western Union has been active and very weak at times, and Pacific Mail has been strong on bull rumors.

To-day, Friday, the market was weak and depressed in the early trade, but later re-acted and closed strong at or about the best figures of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 19, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Chicago & Alton, etc.).

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 19, 1884. STATE BONDS.

Table with 10 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, and Tennessee.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists various railroad securities from companies like Del. L. & W., Chesapeake & Ohio, and many others.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-headers for COMPANIES, PRICE, and Bid/Ask.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Lists various stocks and bonds with their respective prices.

\* This column shows last dividend on stocks, but date of maturity of bonds.

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

RAILROAD EARNINGS.

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 13:

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

The following are totals for several weeks past:

Summary table for New York City banks showing totals for 1884 and Dec. 5, 13, 20, 27.

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

Summary table for Boston banks showing totals for 1884 and Dec. 6, 13.

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

Summary table for Philadelphia banks showing totals for 1884 and Nov. 29, Dec. 6, 13.

\* Including the item "due to other banks."

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

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

## 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.

#### Rochester & Pittsburg.

(For the year ending September 30, 1884.)

Mr. Walston H. Brown, the President, has issued his annual report, which gives the following:

Earnings for the fiscal year ending Sept. 30, 1884:

The gross earnings were.....	\$1,069,932
The operating expenses were.....	790,964

Which leaves net earnings for the year.....	\$278,968
The charges during the fiscal year for interest on 1st mort. bonds, on consol. bonds, on car trust certificates, and for taxes, rentals, &c., amounted to.....	488,149

Which leaves a deficit of.....	\$209,181
as the result of the year's operation of the road. There is to be added to this deficit the \$70,000 paid in redeeming car trust certificates which matured during the year.	
The construction work during the year upon the Buffalo & Pittsburg Division amounted to.....	\$250,292
and the work upon the Rochester Division amounted to.....	\$96,268

The comparative earnings and expenses in the two years past were as follows:

	1883-4.	1882-3.
<i>Earnings—</i>		
Passengers.....	\$206,498	\$137,286
Freight.....	832,990	356,553
Mail, express, &c.....	30,113	49,500
	\$1,069,932	\$543,339
<i>Expenses.....</i>	790,964	422,032
<i>Net earnings.....</i>	\$278,968	\$121,607

"The road was opened for business through to Punxsutawney on the 30th day of September, last year; but it was necessary to keep several construction trains still on the line, as a great deal of construction work was required to be done after that date, in order to get the road in good working order.

"The cost of operating the road the first winter was very great, owing principally to the severe weather that was experienced in that section of the country last winter, and also due to the expense required to keep the Buffalo Division in condition between Ashford and Buffalo.

"The rolling stock was found to be wholly inadequate to do the business offered on the line, so that additional rolling stock had to be purchased to the extent of upwards of seven hundred thousand dollars."

The financial transactions of the year in the issue of bonds, and the proposed plan of reorganization, were referred to in the CHRONICLE at the time they came out, and the latest plan will be found in another column to-day.

#### Rome Watertown & Ogdensburg.

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

From the statement submitted to the New York Railroad Commissioners for the year ending Sept. 30, 1884, the following statistics are compiled for the CHRONICLE:

Main line: Suspension Bridge to Norwood.....	286.0
Branches: Lewiston Junction to Lewiston.....	3.6
Sandy Creek to Syracuse.....	44.2
Rome to Richland.....	41.2
Watertown Junction to Cape Vincent.....	24.2
DeKall Junction to Ogdensburg.....	19.0
	418.2

#### EARNINGS AND EXPENSES.

	1882-83.	1883-84.	Increase.	Decrease.
Gross earnings.....	\$1,677,220	\$1,639,515	\$22,274	\$
Oper. expenses and taxes.....	1,318,447	1,152,749	165,697	\$
<i>Net earnings.....</i>	\$358,773	\$546,766	\$187,992	\$
Dividends, Niagara Falls Branch stock.....	17,010	17,010	\$	\$
Paid on account Carion accident.....	\$375,783	\$563,776	\$187,992	\$
	75,000	13,552	61,447	\$
Interest and rentals.....	\$300,783	\$550,223	\$249,440	\$
Old claim charged to profit and loss.....	\$137,963	\$522,264	\$84,500	\$
	1,274	1,274	\$	\$
	\$137,963	\$523,538	\$85,574	\$
<i>Balance.....def.</i>	\$137,180	\$26,684	\$163,865	\$

\* Only nine months' interest paid on consol. mortgage bonds 1882-83. Operating expenses, 67.8 per cent of earnings. Amount of interest and rentals paid in 1883-84 (after deducting income on securities owned).....\$505,254 Miles steel rail laid during year (10,602 tons).....113.15 Total miles steel rails Sept. 30, 1884.....232.74

#### BALANCE SHEET SEPT. 30, 1884.

Cost of road.....	\$14,979,861	Capital stock.....	\$5,293,900
Oswego real estate.....	57,424	Funded debt.....	10,707,390
Oswego & Rome securities.....	102,345	Bills payable.....	295,647
Niag. Falls Branch RR. Co.....	235,716	Roads and mortgages.....	33,000
Funded debt—consol. bonds.....	491,000	Unpaid dividends.....	6,544
Sundries.....	414,212	Unpaid pay-rolls and vouchers.....	96,750
Materials on hand.....	79,563	Oswego & Rome sinking fund.....	2,014
Due from agents.....	47,064	Oswego & Rome RR. Co.....	18,096
Cash on hand.....	56,702	Profit and loss.....	40,546
	\$16,493,890		\$16,493,890

#### FLOATING DEBT.

Bills payable.....	\$595,647
Pay-rolls and vouchers since paid.....	96,750
Dividends unpaid.....	6,544
Bonds and mortgages on purchased property not used for railroad purposes.....	33,000
Oswego & Rome sinking fund.....	2,014
Oswego & Rome Railroad.....	18,096—\$452,053

#### ASSETS.

Material on hand.....	\$79,563
Due from agents.....	47,064
Cash on hand.....	56,702— 183,329

Actual floating debt.....\$268,724

#### Long Island.

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

The following statement of earnings, operating expenses and net income for the years ending Sept. 30, has been compiled for the CHRONICLE:

	1883-84.	1882-83.
Gross earnings.....	\$2,756,232	\$2,685,039
Operating expenses.....	1,671,297	1,819,765
<i>Net earnings from operation.....</i>	\$1,084,935	\$1,074,384
<i>Deductions from income as follows:</i>		
Interest, less income from assets.....	\$190,876	\$209,059
Taxes.....	79,624	73,109
Rents.....	287,698	282,466
<i>Total.....</i>	\$558,198	\$564,634
<i>Balance.....</i>	\$526,738	\$509,750
Out of which paid for dividends 4 per cent.....	\$130,000	\$100,000
Out of which paid for personal injuries, Hunters Point and Springfield accidents.....	108,585	\$
<i>Surplus.....</i>	\$388,153	\$409,750

#### GENERAL BALANCE SHEET SEPT. 30, 1884.

#### Assets.

	1883-84.	1882-83.
Cost of road and equipment.....	\$13,875,536	\$13,711,771
Cost of branch lines owned and advances made to leased lines.....	1,321,777	1,349,622
Stock and bonds of other companies.....	1,065,182	1,355,742
Due by agents.....	44,459	\$43,841
Due by other roads.....	55,101	67,139
Supplies on hand.....	102,641	98,921
Cash on hand.....	\$16,464,700	\$17,457,036

#### Liabilities

Capital stock.....	\$10,000,000	\$10,000,000
Funded debt.....	5,712,089	5,394,019
Pay-rolls and supplies and sundry accounts, accrued to date.....	174,032	256,490
Dividends unpaid.....	3,907	\$
* Other liabilities.....	\$	1,250,000
Surplus.....	574,679	556,527
	\$16,464,700	\$17,457,036

\* Offset by "other lines leased and operated."

#### Manhattan Elevated.

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

The following statement of the result of operations of the Manhattan Elevated Railway for the fiscal year ending Sept. 30, 1884, was prepared by the Auditor of the company, and the figures for 1883 have been added for comparison:

	1884.	1883.
Gross earnings.....	\$6,726,359	\$6,386,506
Operating expenses.....	3,884,949	3,756,828
<i>Net earnings.....</i>	\$2,841,410	\$2,629,678
Interest on bonds, and rentals.....	1,341,713	1,384,080
<i>Balance.....</i>	\$1,499,697	\$1,245,598
Deduct dividends.....	1,170,000	390,000
	\$289,697	\$855,598

\* In 1883, \$390,000 on 1st pref. stock; in 1884, \$195,000 on 1st pref. stock for six months, 3 per cent on Metrop. stock for six months and 3 on Manhatt. consol. stock for six months.

† Items chargeable to income account.

Note.—All taxes except personal and structure taxes are included in operating expenses.

#### INCOME ACCOUNT.

Surplus Oct. 1 of previous year.....	\$362,458	def. \$214,146
Surplus for year ending Oct. 1.....	289,697	855,597
Balance of interest account.....	29,171	\$
	\$681,326	\$641,451
Deduct: Balance due on 2d pref'd. dividend of April 1, '82.....	\$301	\$
Amount due Metropolitan Elevated Railway Co. under agreement of July 1, 1884, for dividends prior to Oct. 1, '83.....	579,756— 580,058	1278,993
<i>Actual surplus Oct. 1.....</i>	\$101,268	\$362,458
Passengers carried.....	96,702,620	92,124,913

**Fitchburg.**

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

The annual report says: "Early in the year the New York Central & Hudson River Railroad Company withdrew their passenger and freight lines from this road. Our connection and pleasant relations with the New York Lake Erie & Western and the Delaware Lackawanna & Western Railroad companies have been continued, and a new line established in connection with the New York West Shore & Buffalo Railroad. Our various freight lines, running in connection with the three roads named, are becoming well and favorably known, and are sure to secure to us a proper share of the traffic. We have lines of Pullman cars, with new and first-class equipment, running to Buffalo, Chicago and St. Louis through the West Shore Railroad, and to Chicago by the Erie. These lines are increasing in popularity, and we are happy to report that our prospects for the maintenance of an efficient through route between the East and the West are far better than at any time in the previous history of the road. Notwithstanding the embarrassments under which we have labored, the volume of our business has largely increased; and but for the unfortunate war in rates, which has waged for a large part of the year just closed, we should have shown much more favorable results."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
<b>Operations—</b>				
Total miles operated	190	190	190	190
Passengers carried	2,657,981	2,959,423	3,158,643	3,542,936
Passenger mileage	42,854,047	47,628,311	50,607,619	54,622,010
Freight (tons) moved	1,776,960	1,822,262	2,031,122	2,112,155
Fr'ght (tons) mileage	116,708,337	112,948,822	135,787,172	144,246,394
<b>Earnings—</b>				
Passenger	780,055	816,772	897,222	901,753
Freight	1,658,139	1,521,576	1,835,422	1,775,248
Mail, express, &c.	123,401	114,381	126,034	121,156
<b>Total gross earnings</b>	<b>2,561,595</b>	<b>2,452,729</b>	<b>2,858,678</b>	<b>2,798,157</b>
Operating expenses	1,986,115	1,859,555	2,045,547	1,979,609
Taxes	141,327	148,331	142,594	151,796
<b>Total</b>	<b>2,127,437</b>	<b>2,007,886</b>	<b>2,187,911</b>	<b>2,131,405</b>
<b>Net earnings</b>	<b>434,158</b>	<b>444,813</b>	<b>670,737</b>	<b>666,752</b>
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings	434,158	444,813	670,737	666,752
Premiums and rents	94,234	161,000	107,000	58,500
<b>Total income</b>	<b>528,392</b>	<b>605,813</b>	<b>777,737</b>	<b>725,252</b>
<b>Disbursements—</b>				
Rentals paid	237,811	239,572	230,164	246,809
Interest on debt	115,000	152,500	177,500	200,000
Other interest	25,180	46,229	51,225	12,332
Dividends	315,000	297,000	297,000	272,250
Rate of dividend	( )	(6)	(6)	(5½)
<b>Total disbursements</b>	<b>692,991</b>	<b>735,301</b>	<b>755,889</b>	<b>731,391</b>
<b>Balance</b>	<b>def.164,599</b>	<b>def.129,458</b>	<b>surp.21,848</b>	<b>def.6,139</b>

**Western Maryland.**

(For the year ending September 30, 1884.)

The annual report for the year ending September 30 gives the figures for 1883-4, to which those of 1882-3 are added for comparison.

	1883-4.	1882-3.
From passengers	\$269,292	\$259,740
From freight and express	343,189	348,586
From milk and marketing	32,805	
From mails	13,955	10,193
From miscellaneous sources	6,752	5,643
<b>Total</b>	<b>\$665,995</b>	<b>\$654,164</b>
The operating expenses, including rental of Hillen Station and cost of operating the Baltimore & Cumberland Valley RR. were	407,749	399,939
The net earnings were	\$258,245	\$254,174
The expenditures in betterments were	\$100,527	\$83,447

The earnings as compared with 1883 show a total increase of \$11,831; total increase in operating expenses, \$7,760; increase in net earnings over 1883, \$4,070. The total increase in the expenses for betterments was \$17,079.

The track and machinery have not only been fully maintained during the year, but have been very greatly improved. The steel track was extended across the mountain and through Washington County to within one mile of Hagerstown, the distance covered being about 26½ miles; a number of iron bridges were substituted for wood.

The report says: "Notwithstanding the general depression in business which has existed throughout the year, the falling off in the traffic of nearly every railroad in the country, and the fact that the earnings of the year with which comparison is made were \$114,015 in excess of any previous year, the Western Maryland has not only held its own, but has slightly increased both its gross and net earnings, which it is believed augurs well for the results which must attend its operations under more favorable conditions."

"On account of the steady increase in business and in the number of trains required for its accommodation, which is much greater than would be necessary upon other roads with lighter grades, it is generally felt by all who have given the matter attention that a second track upon the Western Maryland is fast becoming a prime necessity for efficient and satisfactory operation."

"How this can be accomplished is not apparent at first sight. It so happens, however, that the present mortgages were created when a higher rate of interest was current than at present; also, that the first three mortgages of \$600,000 each

may be satisfied at or before maturity, also the funded coupons on same, amounting to \$657,100, so the \$147,426 of annual interest now being paid on these mortgages and funded coupons, capitalized at 3.65 per cent, would produce \$4,039,068, from which deducting \$2,457,100, principal of mortgages and funded coupons, and \$339,484, the difference between sinking fund and accrued and unpaid interest on second mortgage, there would be left, after satisfying mortgages, &c., with money borrowed at 3.65 per cent, a balance of \$1,242,484 as additional capital without any increase in the amount of interest now paid.

"Assuming that \$1,750,000 will be required for a second track, Baltimore to Hagerstown, or say \$507,516 in addition to the gain of \$1,242,484 from capitalizing the interest now paid at 3.65 per cent, then if this \$507,516 can also be obtained at 3.65 per cent, provision will have been made for the additional track at an annual cost to the company of but \$18,524.

"Now, as the road is virtually the property of the city, and as the city can readily borrow the desired amount at 3.65 per cent, it is believed that it will be wise and judicious for it to place the company in funds to satisfy these mortgages, and to pay over to the company, as the work progresses, \$1,242,484, the gain from capitalization." \* \* \* "Should these mortgages be satisfied, and the second track provided for as suggested, a new mortgage should be made in favor of the city for \$4,546,584, made up of the following amounts: First, \$2,457,100, principal of the first three mortgages and funded coupons; second, \$1,242,484, the difference in capitalizing the present interest thereon (\$147,426) at 6 and at 3.65 per cent, less \$339,484; third, \$507,516, the proposed new 3.65 per cent loan; fourth, \$339,484, the accrued and unpaid interest on second mortgage, less sinking fund. With steel rails under \$30 per ton, and other supplies and labor at equally low prices, the present would seem to be a most favorable time for doing this work."

**Wilmington Columbia & Augusta.**

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

The report says: "It is a cause of congratulation that the day seems at hand in which the five feet gauges of the various Southern roads will be changed to four feet eight and a half inches, so as to make a uniform gauge throughout the United States. This alteration, together with change of rolling stock, will require, it is estimated, an outlay of about fifty thousand dollars. It is important, as this sum will be required in cash, that it should be accumulated from the earnings and be set aside for the emergency. There is no similar amount this company could be called upon to invest from which it would derive a tithe of the advantage."

EARNINGS AND EXPENSES.			
	1882-3.	1883-4.	
<b>Earnings from—</b>			
Passengers	\$195,701	\$195,945	
Freight	403,415	370,236	
Mail, express, &c.	119,483	86,688	
<b>Total earnings</b>	<b>\$718,599</b>	<b>\$652,869</b>	
Operating expenses and taxes	513,308	455,384	
<b>Net earnings</b>	<b>\$205,291</b>	<b>\$197,486</b>	
INCOME ACCOUNT.			
	1882-3.	1883-4.	
<b>Receipts—</b>			
Net earnings	\$205,291	\$197,486	
Interest, dividends, &c.	9,903	14,834	
<b>Total</b>	<b>\$215,194</b>	<b>212,320</b>	
<b>Disbursements—</b>			
Interest	\$97,734	\$96,000	
Dividends (6 per cent)	57,600	57,600	
<b>Total</b>	<b>\$155,334</b>	<b>\$153,600</b>	
<b>Balance, surplus</b>	<b>\$59,860</b>	<b>\$58,720</b>	

**Georgia Pacific.**

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

This company owns lines from Atlanta, Ga., to Birmingham and Coalburg, Ala., 178 miles; from Cane Creek, Ala., to Columbus, Miss., 83 miles; from Greenville, Miss., to Jacksonville, 29½ miles, and from Stoneville, Miss., to Sharkey, 22½ miles, making 313 miles in all. The Mississippi lines are of 3 feet gauge. These lines are to be connected hereafter by extensions from Coalburg to Cane Creek and from Columbus to Jacksonville. Additions during the year were from Eden, Ala., to Birmingham, 31 miles, and from Alta to Cane Creek, 18 miles. The road is controlled by the Richmond & Danville Company.

President Johnston's report says: "We find that, all the circumstances considered, the financial results of the year's operations are gratifying. The physical condition of the road has been carefully looked after, and is improving. The country traversed shows great progress in enterprise and development. A number of new towns have been established, and these, along with the older cities and towns, show healthy and vigorous growth. New mines and manufacturing establishments are being opened and projected, and those in existence continue to be operated vigorously. The policy of encouraging and stimulating local development has been and will be steadily pursued."

"The building of several new branch lines will soon be entered upon. These are short roads leading to mines about to be opened, and they will be built upon terms favorable to this company."

The earnings for the year were as follows:

	1883-84.	1882-83.
Earnings	\$547,975	\$553,687
Expenses	362,494	171,644
<b>Net earnings</b>	<b>\$185,481</b>	<b>\$382,043</b>
Per cent oper. expenses to earnings	66.15	67.66

The income account given is as follows:

Net earnings.....	\$185,481
Extraordinary repairs, wash-outs.....	16,503
Balance.....	\$168,978
Surplus from previous year.....	20,750
Total surplus.....	\$189,728

—Railroad Gazette.

**GENERAL INVESTMENT NEWS.**

**Buffalo New York & Philadelphia.**—The President has issued a circular to stockholders of this company in which he says:

"The financial condition of your company compelled the management to issue its circular dated July 30, 1881, asking the holders of its junior securities to accept a reduction of interest for three years, beginning August 1, 1884, on the bonds which they held. The circular (copy enclosed) set forth fully the condition of your company; and the funding proposition therein made to the bondholders has been generally accepted. In order to further relieve the financial pressure it became necessary to extend the payment of principal due on car trusts, which extension has been practically arranged. The floating debt of your company has not materially changed since the circular of July 30, and is about \$1,500,000, which has been carried over but must be paid on or before February 1, 1885. If it is provided for, the company will succeed. If not provided for, disaster may occur. To raise this money and save the property intact, as also to insure its future, the management urgently requests that the stockholders, as a measure of self protection, subscribe and pay \$2 50 per share on account of their holdings, to help liquidate the floating debt. In consideration of such payments they will receive general mortgage bonds of the company at par. Upon payment of their subscriptions their certificates of stock will be stamped 'Assenting Stock,' and quoted as such. It is understood that the majority of the bondholders will assent to an equitable representation for assenting stockholders in any new company which may be formed, should there be any failure or foreclosure from any cause hereafter. The increase in value of stock will doubtless repay the subscription.

"The share capital of the company amounts, in round numbers, to \$20,000,000, five per cent of which, or \$2 50 per share, is about \$1,000,000. The holders of the general mortgage bonds now outstanding have accepted the funding plan, and the bonds which it is now proposed to sell to the stockholders will come under the same arrangement, placing the assenting stockholders upon equal terms as bondholders. The Union terminal bonds which the company own will be made available in settling the balance of floating debt."

**Central Pacific.**—The gross and net earnings for October and for ten months are reported as follows:

	October		Jan. 1 to Oct. 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$2,085,633	\$2,496,931	\$18,663,131	\$20,771,323
Operat'g expenses.....	1,371,675	1,356,377	13,196,656	12,987,502
Net earnings.....	\$713,963	\$1,139,714	\$5,469,478	\$7,783,821

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

	October		July 1 to Oct. 31, 4 mo's.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$241,145	\$249,507	\$915,764	\$936,032
Operat'g expenses.....	149,858	162,441	582,532	572,630
Net earnings.....	\$91,287	\$87,066	\$363,232	\$363,402
Fixed charges.....	50,000	50,083	209,000	200,332
Surplus.....	\$41,287	\$36,983	\$163,232	\$163,070

**Connecticut Western.**—A Hartford dispatch contains the following information: "The total gross earnings of the year were \$333,825 and the total operating expenses \$337,488, leaving a deficit of \$3,662. The statement of operating expenses showed that there had been paid out for repairs to road and bridges the sum of \$82,606, which are considered permanent improvements, and explaining the small deficit. The annual report said: 'We believe the property has demonstrated its self-supporting condition, and that for the future a net result to the advantage and profit of the stockholders can be reasonably expected.'"

**Fort Worth & Denver City.**—The monthly report of earnings for November is as follows:

	Gross.	Net.
1884.....	\$36,273	\$18,979
1883.....	43,381	26,878
Decrease.....	\$7,108	\$7,899

**Louisville & Nashville.**—The announcement comes from the office of the Louisville & Nashville Co. to the effect that the company sold the 50,000 shares of stock in its treasury, of which the sale was authorized at the stockholders' meeting on Oct. 1. Of the \$5,000,000 6 per cent 10-40 adjustment mortgage bonds, \$1,860,000 had been taken, the balance, \$3,140,000, remaining in the treasury. It will be remembered that the company offered the stock at 26 and the bonds at 66, realizing, therefore, about \$2,500,000 in money.

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

	November		5 m. July 1 to Nov. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$196,001	\$205,660	\$1,015,989	\$1,016,906
Operating expenses.....	113,615	114,232	576,103	533,537
Net earnings.....	\$82,386	\$91,428	\$439,886	\$483,369
Interest and taxes.....	57,024	55,378	285,812	276,361
Surplus.....	\$25,362	\$36,050	\$154,074	\$207,008

**New York Lake Erie & Western.**—The statement of gross and net earnings for October, the first month of the fiscal year, is given below, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania &

Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Company.

	Month of October		
	1883.	1884.	
Gross earnings.....	\$2,111,146	\$1,867,857	Dec. \$543,289
Working expenses.....	1,567,778	1,210,015	Dec. 327,763
Net earnings.....	\$543,368	\$657,842	Dec. \$215,526

**New York & New England.**—The directors have chosen W. T. Hart for President and Messrs. Higginson, Leith, Martin, Blake and Tower as a Finance Committee. The subject of adjusting the financial troubles of the road has been delegated to the Finance Committee, with full power to act thereon. The Treasurer gives notice to the holders of coupons of the first mortgage bonds that he will pay all over-due coupons upon presentation at his office, No. 244 Federal Street, Boston.

**Ohio Central.**—The Central Trust Company has obtained a decree against the Ohio Central main line which orders the payment within thirty days of two instalments of interest on the first mortgage bonds, being \$180,000, together with expenses. In default of such payment the road will be sold within sixty days after the default. A decree was also entered against the terminal property, but none against the River division. *Kieman's News Letter* says: "We are reliably informed that there has been actually deposited under the Canda plan, \$605,000 first mortgage bonds, \$1,025,000 second mortgage, and 18,725 shares of stock. Under the Stevens plan there has been deposited \$723,000 first mortgage bonds and no junior securities, but \$530,000 of the \$723,000 so deposited was deposited under the original plan, now abandoned, and may be withdrawn."

—With regard to the prior decrees against the Coal Company the attorneys, who are foreclosing the mortgage, said: "The facts are these: Two decrees were obtained, one against the Mineral division of the Coal Company, commanding it to pay into the court within thirty days \$550,000. This refers to about 4,500 acres of coal lands in Perry County and Athens. Another decree requires the payment within thirty days of one year's interest on a \$1,000,000 mortgage on 4,000 acres of coal lands in Perry County, making about 8,500 acres in all on the main line of the Ohio Central Railroad."

**Ohio & Mississippi.**—No further information of the lease of this road to Baltimore & Ohio has been received. A special meeting of the directors of the Ohio & Mississippi was held, and James Sloan, Jr., F. Harrison Garrett and Edward Higgins resigned from the directory. James Sloan was elected to fill an unexpired term and F. P. Dimpfel and William Morrison were elected to fill the places of Messrs. Garrett and Higgins. An agreement has been arrived at between the London and the Baltimore & Ohio interests, and it is believed that all will co-operate harmoniously in the future.

**Oregon Pacific.**—A dispatch to the *Tribune*, Dec. 15, said: "The Oregon Pacific Railroad Company has almost completed the first branch, only a few miles now separating the ends of the track. The branch is about eighty miles long. It extends from Corvallis, in the Willamette Valley, to Yakima Bay, on the Pacific Ocean. Its completion will open an important outlet for the entire western part of Oregon, and will give the first through connection from the East with tidewater in Oregon. Surveys for the Oregon Pacific Railroad Company for a line across the Cascade Mountains, to connect with the Oregon Short Line of the Union Pacific, have just been completed, and the maps have been sent to the company's office in New York. The Oregon Pacific will connect with the Oregon Short Line at a point fifty miles east of Huntington, and at no place will the grade exceed 110 feet to the mile. The distance from Yakima City to this junction will be 425 miles."

**Pacific Mail SS. Co.**—The directors of this company decided to pay the company's obligation to the Panama Railroad Company, which amounts to about \$800,000 and bears 7 per cent interest, but it is stated that the Panama company will insist upon maintaining the present contract, which calls for payments by the Pacific Mail Company of \$20,000 a month.

**Port Jervis & Monticello.**—This railroad was placed in the hands of a receiver on Saturday, Dec. 13. The company was recently defeated in a suit instituted by Jacob E. Idle, a former employe, and a verdict for \$7,500 was returned. Judge Dykeman, of White Plains, appointed Frederick J. DePeyster, of New York, as receiver.

**Quincy Missouri & Pacific.**—A dispatch from St. Louis says the Quincy Missouri & Pacific Railroad Company has filed in the United States Court an application that the receiver of the Wabash be empowered to release them from the terms of the existing lease between their road and the Wabash, on the ground that the latter has not carried out the terms of the lease, and they desire to form an alliance with another company.

**Rio Grande & Pecos.**—The property and franchise of this railway, extending twenty-seven miles from Laredo to Santa Tomas, Texas, were sold at auction Dec. 17 for \$100,000 to Charles B. Wright. The sale was by order of the trustees of the mortgage and in the interest of the bondholders.

**Rochester & Pittsburg.**—The circular from the second mortgage bondholders' committee (Messrs. Adrian Iselin, Geo. W. Parsons, Walston H. Brown and Adrian Iselin, Jr.) is dated New York, Dec. 12, and states that the parties holding second mortgage bonds as collateral security proposed to purchase these bonds for the amount due to them, and agreed also to

subscribe \$500,000, unconditionally, to the stock, which is to be sold according to the terms of the new agreement.

"Your directors have thought it for the interest of the stockholders to accept this proposition, and have sold \$1,359,000 second mortgage bonds, with August coupons on, for \$698,236, this being the amount of the loans, with interest to Dec. 12, which they secured.

"The following is the substance of the agreement:

"The new company is to have a capital of \$5,000,000 common stock; \$4,000,000 first preferred stock; \$3,000,000 second preferred stock. Both the first and second preferred stock to be entitled to 6 per cent dividend per annum, when earned and non-cumulative. The \$5,000 common stock to be exchanged for the present Rochester & Pittsburg Railroad Company stock, one share for four. Any excess of net earnings over 6 per cent on both preferred and common stock to be divided pro rata between the different classes of stock.

"So much of the first preferred stock as is necessary shall be exchanged at par for all second mortgage bonds and floating debt which have come under this agreement, with accrued interest to the time of the filing of the certificate of the organization of the new company. There shall be distributed to the second mortgage bondholders and floating debt creditors who shall have come under this agreement, a bonus of 33 1/3 per cent of the amount of first preferred stock, to which they shall be entitled, of the second preferred stock. The balance of the first preferred and second preferred stock to be offered for sale in blocks of one share of first preferred stock and two shares of second preferred stock for \$100. Books of subscription will be opened at the office of Waiston H. Brown & Bros., 20 Nassau street, New York, Dec. 12, and will close at 3 p. m. Dec. 31."

This agreement has been signed by the purchasers of the \$1,359,000 second mortgage bonds above mentioned, and additional signatures to the agreement have been made by the holders of \$986,000 second-mortgage bonds and \$269,000 floating debt.

**Union Pacific.**—Mr. Adams, President of this company, has made a special report to the directors under date of Dec. 17, for the quarter ending Sept. 30. This report is analyzed in the editorial columns of the CHRONICLE. The report says: "The 30th day of September closed the first complete railroad quarter which followed the change of administration brought about by the resignation of President Dillon. I have accordingly caused the following statement, showing the financial results of that quarter, to be prepared, as also a statement for the corresponding quarter of the previous year. As will be seen, the balance of surplus income of the three months, after payment of all fixed charges, including Government requirements and taxes, was \$1,602,398, a sum equivalent to 2.6 per cent upon the capital stock of the company. It should be remembered that the third quarter is generally the most profitable quarter of the year."

INCOME.		
	1883. Quar. end'g Sept. 30.	1884. Quar. end'g Sept. 30.
Earnings (excluding St. Jo. & West.)	\$7,850,076	\$7,317,770
Expenses and taxes	4,106,460	3,412,015
Surplus earnings, entire system	\$3,743,616	\$3,905,755
Income from investments outside the system	70,260	47,002
<b>Total income</b>	<b>\$3,810,876</b>	<b>\$3,952,757</b>
EXPENDITURES.		
Interest on bonds	\$1,333,252	\$1,342,116
Discount and interest	31,945	71,012
Losses on securities, premiums, &c.	23,030	7,346
Company's S. P. requirements, sink-fund bds.	133,900	133,900
Interest on sun dry bonds of operated roads	264,176	310,472
<b>Total expenditures</b>	<b>\$1,788,735</b>	<b>\$1,863,977</b>
Surplus	\$2,022,041	\$2,088,779
Less United States requirements	549,300	486,381
<b>Net surplus income</b>	<b>\$1,472,840</b>	<b>\$1,602,398</b>

The following is a condensed statement of the financial results of the first nine months of the year (Jan. 1 to Oct. 1), as compared with the same months of the previous year:

	1883. Nine months,	1884. Nine months.
Earnings (excluding St. Jo. & West.) and income from investments	\$21,082,680	\$18,594,170
Expenses and taxes (excluding St. Jo. & W.)	10,953,130	10,861,537
Income over expenses and taxes	\$10,129,549	\$7,732,632
Expenditures: Int. rest. discount, losses on securities, sinking fund, &c.	5,157,711	5,682,215
Surplus income	\$4,971,838	\$2,050,416
United States requirements	1,493,244	858,918
Balance	\$3,478,593	\$1,192,497
Add received from Trustees K. P. con. mort.	225,000	400,000
<b>Total surplus income</b>	<b>\$3,673,563</b>	<b>\$1,592,497</b>
Dividends declared during period specified	3,195,591	1,065,197
Balance to income account	\$477,972	\$527,299

The balance sheet of the company Sept. 30, differs very little from that of June 30, except in the items of "land contracts, cash, &c.," which had been increased Sept. 30 by \$2,218,987, and the item of "bills payable," which had decreased \$1,421,754, and these items were balanced on the other side by an increase in "profit and loss."

"Owing to the payment made in June to the United States on account of requirements under the Thurman Act (\$718,814); notes then given in settlement of certain long-pending litigations against the company (\$331); and notes given for sleeping-car equipment, purchased under the contract of May 1, 1884, with the Pullman Car Company (\$400,000); in all \$1,449,814; the net floating debt of the company had, on June 30, considerably increased over its amount at the close of the previous quarter (March 31). It was decreased during the quarter ending September 30 at an average rate of about \$600,000 a month, as appears from the following comparative statement:

LIABILITIES.				
	June 30, 1884.	Sept. 30, 1884.	In- crease.	De- crease.
Bills payable	\$1,203,533	\$1,783,778	\$580,245	\$1,421,754
Accounts payable	2,512,443	2,901,175	388,732	60,024
Pay-rolls and vouchers	1,961,996	1,909,472	(52,524)	4,518
Dividends unpaid	83,884	79,363	(4,521)	740,660
Coups due and unpaid	1,276,182	535,522	(740,660)	—
Called bonds	32,000	32,000	—	—
<b>Totals</b>	<b>\$13,110,020</b>	<b>\$11,249,515</b>	<b>(1,860,505)</b>	<b>\$1,869,205</b>
ASSETS.				
Cash	\$1,192,070	\$825,237	(366,833)	\$366,833
Company stocks and bds.	2,072,353	2,091,739	19,386	—
Sink fds. in hands of trus.	32,000	32,000	—	—
Bills and accts. receiv'bl.	2,913,111	3,151,824	238,713	—
<b>Totals</b>	<b>\$1,209,842</b>	<b>\$6,103,806</b>	<b>(4,893,964)</b>	<b>\$106,036</b>
<b>Net debt</b>	<b>\$6,900,177</b>	<b>\$5,137,039</b>	<b>(1,763,138)</b>	<b>\$1,763,168</b>

"About the same rate of decrease (\$600,000 per month) was continued through October and November. An equally rapid rate of decrease is not to be expected during the winter months.

"During the quarter ending September 30, the sum of \$488,059 was charged to construction, of which \$116,143 was spent on extensions represented by additional mileage. All of this expenditure was met out of earnings, no bonds or other securities having been sold.

"The Oregon Short Line was connected with the Baker City extension of the Oregon Railway & Navigation Company on the 15th of November, and opened for traffic on the first day of the present month. No reports as to the amount of business at present being done over this route have yet been received. Meanwhile, an equal division of all competitive traffic, to and fro, between the East and points reached by the Oregon Railway & Navigation Company, has been agreed upon between the Union and the Northern Pacific. All danger of rate complications in consequence of the opening of a new trans-continental route has thus been averted."

"During the present month the suit between the United States and the Union Pacific Railway Company, involving all the issues arising out of the construction of the Thurman Act, has been before the Court of Claims. The argument was closed on the 11th inst. The case is now in the hands of the Court, and an early decision will undoubtedly be reached. It is confidently believed that a complete settlement between the United States and the company under the requirements of the Thurman Act will soon be effected."

From Jan. 1 to Nov. 30, the latest date to which they have been reported, the land sales were reported in the CHRONICLE of Dec. 13.

"The purchase of \$1,049,000 of the Union Pacific Land Grant bonds has recently been effected. These bonds will be sold to the trustee under the mortgage, and the company will in future be relieved from payment of interest thereon, thereby effecting an annual reduction of fixed charges of \$15,430.

"Of the entire original issue of subordinated income bonds of the Kansas Pacific Railway Co., \$715,750 were outstanding when the last annual report of the company was published. This issue of bonds has for many years been a source of litigation. Of the above amount, \$455,700 have been purchased at a total cost of \$312,519 since the first of July, and are now in possession of the company. Apart from the operation of the regular sinking funds, the net aggregate reduction of funded debt effected since July 1, is \$1,504,700; making a total debt reduction of \$3,267,868 (\$1,504,700 funded, \$1,763,168 floating debt), in addition to that effected through the payment of floating debt in October and November, the exact amount of which cannot be ascertained until the books are closed on the last day of the present month."

Mr. Adams recommends that the proceeds of Kansas Pacific land sales be applied as a sinking fund to the purchase and retirement of the Kansas Pacific consolidated mortgage bonds, instead of to the payment of interest on those bonds. He says that "the Executive Committee have therefore caused a suitable supplementary contract to be prepared. Should it receive the approval of the directors, it will practically convert the bonds issued under the Consolidated Kansas Pacific mortgage into land grant sinking fund bonds; and as there now remain some four million acres of the Kansas Pacific land grant unsold, besides outstanding contracts for lands already sold to the amount of \$2,794,579, the ultimate extinguishment of these bonds before maturity will in great part be provided for."

Proposals are sought by Trustee Ames for any part of \$1,500,000 Union Pacific land grant bonds.

**Wabash St. Louis & Pacific.**—From the London newspapers the figures below have been received, and give the only recent information in regard to Wabash operations. The brokers and bondholders of New York are glad to get reports of this sort by way of London, and no doubt they respect them all the more on account of their age; but all the same, it does not appear that they would not be much better satisfied to have the facts given to them here some twenty days earlier, as they might have.

	September		Jan. 1 to Sept. 30.	
	1884.	1883.	1884.	1883.
Gross earnings	\$1,721,230	\$1,735,182	\$12,109,987	\$12,117,226
Oper. expenses	1,293,300	1,127,589	10,010,777	9,838,728
<b>Net earnings</b>	<b>\$427,930</b>	<b>\$607,593</b>	<b>\$2,099,210</b>	<b>\$2,278,498</b>

The amount of interest for one year to be paid under present orders of court, \$2,733,777; taxes on all divisions, \$532,159; car trust interest, \$212,710; rentals, \$248,903; total, \$3,727,549. "According to estimate something like \$400,000 have been paid out in extra expenses, and this would more than overcome the decrease in net earnings, as above."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 19, 1884.

The near approach of the Christmas and New Year holidays controls the character of all business. The weather has turned severely wintry in all latitudes, promoting the purchase of seasonable goods. The Exposition at New Orleans has been formally opened, but the arrangements are not likely to be sufficiently completed to make it very attractive until early in January. Reductions in wages continue and some serious strikes begin to be apprehended. In some branches the curtailment of production has gone on, but this action now begins to be fully counterbalanced by the increase of activity in other departments of industry, and altogether a general improvement is promised with the beginning of 1885.

The speculation in lard futures has been dull at weakening values throughout the most of the past week, but to-day there was some recovery, and the close was strong at 6.92c. for January, 6.97c. for February, 7.04c. for March, 7.11c. for April and 7.17c. for May. Spot lard has been taken freely at the decline, and the close is steadier at 6.85c. for prime city, 6.97½c. for prime Western and 7.25@7.30c. for refined for the Continent. Pork has declined and closed at \$12 25@12 50 for mess and \$15 50@16 for clear. Bacon remains dull at 6@7c. Pickled cutmeats have been fairly active at a further decline, but close steadier at 6@6½c. for bellies, 5½c. for shoulders and 8¾@9c. for hams. The slaughter of swine at the principal points of the West for the season numbered only 1,847,471, against 2,090,526 for the corresponding period of last season. Beef and beef hams remain nominal. Tallow declined to 6c., and was more active. Butter has shown a downward tendency, and creamery is quoted at 20@29c. Cheese is firm at 9@13c. for State factory.

The following is a comparative summary of aggregate exports from Oct. 27 to Dec. 13:

	1884.	1883.	1884.
Pork, lbs.	6,003,800	8,157,000	Dec. 2,153,200
Bacon, lbs.	55,248,673	68,569,299	Dec. 11,320,626
Lard, lbs.	31,542,538	43,801,841	Dec. 9,262,393
Total	95,795,011	118,531,140	Dec. 22,736,129

Brazil coffees have been rather more active on the spot, but at prices favoring buyers, although fair cargoes of Rio are still quoted at 9¾c. The speculation in options has been sluggish, and except for brief periods the tendency of prices has been downward, and at the close of to-day's Exchange there were sellers at 7.95c. for December, 8.05c. for January, 8.20c. for February and 8.35c. for March. Mild coffees have continued to sell very fairly. Raw sugars were quite active early in the week, but have latterly been dull, and close nearly nominal at 4¼@4¾c. for fair to good refining, with refined quoted at 6¾c. for crushed and 5¾c. for standard "A." Molasses quoted at 50@52c. for the best New Orleans. Teas showed more speculative activity early in the week, standard Japan selling at 22¾c. for March; but the close, though strong, is quiet.

Kentucky tobacco has remained quiet on the spot, and shows but little revival of speculative interest. Lugs quoted at 7@8¼c.; leaf, 8½@10½c. The clearances of the week include 575 hhds. to Santander. Seed leaf tobacco has been more active, the sales aggregating 1,320 cases, as follows: 600 cases, 1882 crop, Pennsylvania, 4½@12c.; 250 cases, 1883 crop, Pennsylvania, 8@25c.; 120 cases, 1881 crop, Pennsylvania, 5@11c.; 150 cases, 1883 crop, Wisconsin Havana, 16@32½c.; 100 cases, 1883 crop, New England, 12@35c., and 100 cases sundries, 4½@28c.; also 300 bales Havana, 75c. @ \$1 15, and 120 bales Sumatra, \$1 30@1 60.

The speculation in crude petroleum certificates was rather sluggish until yesterday, when an upward movement set in, which was continued this morning, carrying the price up to 78¾c., from which there was a partial re-action, the close being at 76¼c. Refined unchanged at 7¾@7¾c. for standard test, and naphtha 7¼c. The export movement is comparatively light at the moment. Spirits turpentine remained dull, but was stronger, with sales at 31¼c., closing to-day, however, at a decline to 31c. Rosins are a shade firmer at \$1 22½@1 27½ for common to good strained.

The market for metals has presented few features of interest, and at to-day's Exchange pig iron was dull; certificates nominally \$16¼@16½ bid and \$17 asked. Tin opened brisk and strong, closing steady at 15.80@16.30c. for spot; sales are 10 tons January, at 16.30c.; 10 tons March, at 16.30c.; 10 tons, January, at 16.30c. Tin plates weaker at \$4 42½@4 55. Copper steadier at 10.90@11¼c. Lead easy for foreign at 4¼@4.45c. Spelter nominal; foreign offered at 4.90c.

Ocean freights have been more active in grain shipments. Large engagements were made early in the week at 7d. to Liverpool and 6½d. to other British ports. Some depression followed, but to-day the Liverpool rate was again firm at 7d. with 6¾d. paid to Newcastle, and 7d. to Antwerp; and the charters included a steamer to Cork for orders, at 5s. 1½d., with sail vessels quoted at 4s. 9l. @ 5s., and a vessel to the Mediterranean at 4s. 6d. Petroleum tonnage is in but moderate supply, but the demand not being urgent, rates rule low. Ships to Bremen 2s. 1½d. @ 2s. 3d.; cases to Algiers 17c.

COTTON.

FRIDAY, P. M., December 19, 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. 19), the total receipts have reached 258,340 bales, against 289,457 bales last week, 276,300 bales the previous week and 284,692 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,329,548 bales, against 3,214,664 bales for the same period of 1883, showing an increase since September 1, 1884, of 114,884 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,593	5,927	800	1,510	2,129	1,075	14,034
Indianola, &c.	....	....	....	....	....	485	485
New Orleans	9,650	25,187	14,556	7,402	19,354	17,618	93,797
Mobile	1,966	3,495	1,592	1,737	1,551	2,117	12,458
Florida	....	....	....	....	....	7,436	7,436
Savannah	5,350	6,435	6,025	5,531	3,768	4,796	31,908
Brunsw'k, &c.	....	....	....	....	....	73	73
Charleston	5,059	4,502	3,000	3,147	3,221	3,000	21,929
Pt. Royal, &c.	....	....	....	....	....	1,152	1,152
Wilmington	879	737	837	857	759	771	4,840
Moreh'd C., &c.	....	....	....	....	....	629	629
Norfolk	5,312	9,445	4,474	9,312	5,122	3,193	36,860
West Point, &c.	....	....	....	....	....	21,763	21,763
New York	84	145	226	1,532	398	439	2,824
Boston	420	737	432	459	949	566	3,643
Baltimore	....	....	....	....	....	1,927	1,927
Philadelp'a, &c.	25	28	703	21	49	1,756	2,582
Totals this week	31,338	56,658	32,675	31,541	37,300	68,828	258,340

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 19	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	14,034	362,650	21,430	427,930	53,180	120,440
Ind'nola, &c.	485	9,005	227	7,457	....	....
New Orleans	93,797	963,565	95,590	980,931	375,919	447,487
Mobile	12,458	153,169	13,927	182,081	42,427	63,711
Florida	7,436	55,100	1,722	22,981	26,611	....
Savannah	31,908	571,988	30,575	511,398	100,032	120,363
Br'sw'k, &c.	73	8,461	27	6,472	....	....
Charleston	21,929	414,207	13,845	321,736	82,300	81,317
Pt. Royal, &c.	1,152	3,232	1,273	9,933	1,199	1,000
Wilmington	4,840	80,333	2,369	73,837	17,703	18,824
M'head C., &c.	629	7,352	310	9,238	....	....
Norfolk	36,860	403,611	33,796	409,179	92,763	85,778
W. Point, &c.	21,763	216,219	10,326	144,838	10,670	....
New York	2,824	16,562	10,523	35,923	172,026	259,378
Boston	3,643	41,655	8,405	58,151	6,310	6,185
Baltimore	1,927	4,023	2,540	5,762	23,730	23,754
Philadelp'a, &c.	2,582	18,407	818	6,779	10,527	11,174
Total	258,340	3,329,548	247,733	3,214,664	1,015,403	1,242,411

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.	14,519	21,657	35,417	17,113	29,123	15,573
New Orleans	93,797	95,590	66,862	59,917	62,504	69,841
Mobile	12,458	13,927	15,261	12,039	23,644	19,636
Savannah	31,908	30,575	36,602	31,698	31,956	30,458
Charl'st'n, &c.	23,081	15,119	22,639	13,307	26,302	19,603
Wilm'g't'n, &c.	5,463	2,709	9,782	6,974	5,179	3,380
Norfolk, &c.	58,623	41,122	44,412	33,034	39,794	28,603
All others	18,485	24,035	21,195	27,743	19,478	20,007
Tot. this w'k.	258,340	247,733	258,170	206,855	237,980	207,601

Since Sept. 1. 3,329,548 3,214,664 3,209,539 3,032,439 3,527,664 3,012,549

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 177,593 bales, of which 90,160 were to Great Britain, 20,353 to France and 67,080 to the rest of the Continent, while the stocks as made up this evening are now 1,015,403 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Dec. 19.				From Sept. 1, 1884, to Dec. 19, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	14,526	1,400	12,974	28,900	101,167	4,935	51,111	157,213
New Orleans	13,308	14,623	10,708	43,637	275,322	158,159	170,595	604,074
Mobile	....	....	....	....	5,344	....	....	5,344
Florida	....	....	....	....	....	....	....	....
Savannah	10,187	1,175	24,524	35,886	114,299	9,149	171,415	294,863
Charleston	12,146	1,634	6,840	20,620	106,693	17,437	95,659	219,789
Wilmington	6,523	....	....	6,523	38,969	....	9,322	46,282
Norfolk	11,725	....	6,182	17,907	183,939	2,543	17,609	206,421
New York	4,126	1,521	3,554	9,201	193,295	22,499	86,078	301,475
Boston	6,349	....	....	6,349	55,857	....	263	59,120
Baltimore	3,459	....	2,300	5,759	72,632	3,059	27,305	102,997
Philadelp'a, &c.	2,811	....	....	2,811	29,959	....	2,638	32,608
Total	90,160	20,353	67,080	177,593	1,177,439	217,872	632,015	2,027,176
Total 1883	102,631	20,923	28,114	150,776	952,930	226,829	484,499	1,671,228

\* 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. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	43,587	24,308	22,460	1,459	96,814	279,105
Mobile.....	14,800	None.	None.	4,000	18,800	23,627
Charleston....	12,000	1,950	27,180	3,500	44,630	37,670
Savannah....	9,200	None.	8,100	3,600	20,900	79,132
Galveston....	16,077	582	953	4,811	22,453	30,727
Norfolk.....	40,814	368	3,114	3,050	47,346	45,417
New York....	3,800	None.	2,050	None.	5,850	166,176
Other ports....	7,000	None.	2,000	None.	9,000	87,756
<b>Total 1884.</b>	<b>152,278</b>	<b>27,203</b>	<b>65,857</b>	<b>20,450</b>	<b>265,793</b>	<b>749,610</b>
Total 1883.....	164,333	55,942	36,669	13,067	270,011	972,400
Total 1882.....	156,582	35,562	66,137	14,789	273,070	620,131

The market for cotton for future delivery reflected, for the first half of the week under review, a good deal of activity and excitement, attended by a marked advance in prices. There was some improvement on Saturday, owing to the fact that Liverpool yielded less than had been anticipated it would do in sympathy with our decline, and from the effect of the heavy failure at Vienna; and on Monday a movement having the appearance of an effort to "corner" early deliveries, with January the objective month, caused an irregular advance, followed on Tuesday by an excited and buoyant market. Wednesday was variable, closing lower under sales to realize. Thursday was variable and unsettled, closing slightly lower. To-day there was a renewal of speculative activity and buoyancy. The "bull" party again talked of a small crop and reduced stocks, and the buying for the rise extended to the distant months. As compared with last Friday, there is an advance of 20@29 points. The falling off in the receipts at the ports this week has been largely due to less arrivals at Galveston. Cotton on the spot has continued quiet, with quotations for the most part nominal. Figures were on Monday reduced 1-16c., followed by advances of 1/8c. on Tuesday and 1-16c. on Monday. Yesterday there was a decline of 1-16c. To-day there was a fresh advance of 1-16c., middling uplands closing at 11c.

The total sales for forward delivery for the week are 513,200 bales. For immediate delivery the total sales foot up this week 1,634 bales, including — for export, 1,634 for consumption, — for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 13 to Dec. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y 3/4	85 3/8	89 1/8	81 1/8	87 3/8	81 3/8	81 1/8	87 3/8	81 3/8	81 1/8
Strict Ord.	91 1/8	9	9 3/8	95 1/8	91 3/8	93 3/8	95 1/8	91 3/8	93 3/8
Good Ord.	97 3/8	10 3/8	9 1/8	101 3/8	103 1/8	103 1/8	101 3/8	101 1/8	103 1/8
Str. G'd Ord	10 1/4	10 3/8	10 1/8	10 1/2	10 7/8	10 9/8	10 3/8	10 7/8	10 9/8
Low Midd'g	10 1/8	10 1/2	10 5/8	10 1/4	10 3/4	10 3/4	10 1/8	10 3/4	10 3/8
Str. L'w Mid	10 3/4	10 1/8	10 1/8	11	10 1/8	10 1/8	11	10 1/8	11 1/8
Middling...	10 7/8	10 1/8	10 1/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8
Good Mid.	11 1/8	11	11 3/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8
Str. G'd Mid	11 1/4	11 3/8	11 1/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8
Midd'g Fair	11 5/8	11 1/8	11 1/8	11 7/8	11 3/8	11 3/8	11 7/8	11 3/8	11 3/8
Fair.....	12 1/4	12 3/8	12 5/8	12 1/2	12 7/8	12 9/8	12 1/2	12 7/8	12 9/8

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Good Ordinary.....	8 1/4	8 3/8	8 5/8	8 3/8	8 3/8	8 5/8	8 3/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 3/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 3/8	10 5/8	10 7/8	10 1/2	10 1/2	10 7/8	10 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Dull and easier..	...	235	...	...	235	60,700	300
Mon	Dull at 1/8 adv..	...	168	...	...	168	49,600	300
Tues	Quiet at 1/8 adv..	...	197	...	...	197	125,600	400
Wed	Dull at 1/8 adv..	...	484	...	...	484	89,000	1,000
Thurs	Dull at 1/8 adv..	...	177	...	...	177	79,000	600
Fri.	Firm at 1/8 adv..	...	373	...	...	373	108,200	400
<b>Total.</b>			<b>1,634</b>			<b>1,634</b>	<b>513,000</b>	<b>3,000</b>

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

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

Sales since Sep. 1, 84*	Market, Prices and Range of Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market, Range of Total Sales.	Range of Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
8,200,200	513,000	10-82	10-68	10-82	10-85	10-95	10-95	10-95	10-95	10-95	10-95	10-95	10-95	10-95
964,500	5,000	10-86	10-68	10-82	10-85	10-95	10-95	10-95	10-95	10-95	10-95	10-95	10-95	10-95
1,436,500	65,300	10-95	10-79	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
1,466,300	111,900	10-94	10-79	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
1,268,000	164,400	11-05	10-82	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
608,600	82,400	11-18	10-79	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
493,300	49,100	11-30	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
176,500	20,500	11-44	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
56,700	6,600	11-55	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
39,200	6,200	11-66	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
7,200	1,500	11-78	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
1,000	200	10-72	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94
200	200	10-65	10-68	10-82	10-85	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94	10-94

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

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

Transferrable Orders—Saturday, 10-75c.; Monday, 10-85c.; Tuesday, 11-00c.; Wednesday, 10-95c.; Thursday, 10-9c.; Friday, 11-05c. Short Notices for December—Saturday, 10-67c.; Monday, 10-73c.; Tuesday, 10-53c.; Wednesday, 10-94c.; Thursday, 10-80c.; Friday, 10-81c.

The following exchanges have been made during the week:  
 13 pd. to exch. 200 Jan. for Mar. | 39 pd. to exch. 1,000 Mar. for June  
 10 pd. to exch. 300 Feb. for Mar. | 25 pd. to exch. 1,500 Feb. for Apr.  
 01 pd. to exch. 200 Feb. 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. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	529,000	573,000	556,000	471,000
Stock at London.....	45,000	48,000	70,900	37,000
Total Great Britain stock	574,000	621,000	626,900	503,000
Stock at Hamburg.....	4,000	2,000	3,800	18,000
Stock at Bremen.....	32,100	59,900	25,100	42,600
Stock at Amsterdam.....	41,000	49,000	6,600	15,300
Stock at Rotterdam.....	600	1,500	4,100	390
Stock at Antwerp.....	1,400	3,500	900	2,090
Stock at Havre.....	181,000	129,000	129,000	123,000
Stock at Marseilles.....	4,000	7,000	2,700	3,500
Stock at Barcelona.....	40,000	42,000	40,000	16,200
Stock at Genoa.....	6,000	9,000	9,000	4,000
Stock at Trieste.....	6,000	8,000	7,000	4,000
Total Continental stocks.....	316,100	310,900	228,200	229,030
Total European stocks....	890,100	931,900	855,100	737,030
India cotton afloat for Europe	71,000	118,000	113,000	103,000
Amer'n cott'n afloat for Eur'pe	659,000	536,000	651,000	480,000
Egypt, Brazil, &c., afloat for Eur'pe	39,000	73,000	73,000	43,000
Stock in United States ports..	1,015,403	1,242,411	893,201	1,147,320
Stock in U. S. interior towns..	340,023	379,623	295,607	406,661
United States exports to-day..	41,000	19,600	30,400	8,800
Total visible supply.....	3,058,531	3,300,539	2,911,308	2,925,861

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

American—				
Liverpool stock.....bales	336,000	358,000	308,000	344,000
Continental stocks.....	195,000	237,000	118,000	104,000
American afloat for Europe...	659,000	536,000	651,000	480,000
United States stock.....	1,015,403	1,242,411	893,201	1,147,320
United States interior stocks..	340,023	379,623	295,607	406,661
United States exports to-day..	41,000	19,600	30,400	8,800
Total American.....	2,589,431	2,772,639	2,296,208	2,490,781

East India, Brazil, &c.—

Liverpool stock.....	193,000	215,000	243,000	127,000
London stock.....	45,000	48,000	70,900	37,000
Continental stocks.....	121,100	73,900	110,200	125,080
India afloat for Europe.....	71,000	118,000	113,000	103,000
Egypt, Brazil, &c., afloat.....	39,000	73,000	73,000	43,000
Total East India, &c.....	469,100	527,900	615,100	435,080
Total American.....	2,589,431	2,772,639	2,296,208	2,490,781

Total visible supply..... 3,058,531 3,300,539 2,911,308 2,925,861  
Price Mid. Upl., Liverpool.... 5 1/16d. 5 3/4d. 5 1/16d. 6 1/16d.

The imports into Continental ports this week have been 78,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 242,008 bales as compared with the same date of 1883, an increase of 147,223 bales as compared with the corresponding date of 1882 and an increase of 132,670 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883—is set out in detail in the following statement.

TOWNS.	Movement to December 19, 1884.			Movement to December 21, 1883.		
	This week.	Since Sept. 1, '84.	Stock Dec. 19.	This week.	Since Sept. 1, '83.	Stock Dec. 21.
Augusta, Ga.....	7,565	126,521	17,767	5,098	106,529	25,344
Columbus, Ga.....	5,000	61,862	14,137	3,428	65,974	19,857
Macon, Ga.....	1,831	45,391	4,740	2,385	53,792	21,571
Montgomery, Ala.	8,765	110,837	17,431	3,833	92,976	24,891
Selma, Ala.....	4,222	68,153	11,131	2,606	60,695	21,706
Memphis, Tenn.	23,670	311,484	139,305	29,706	294,497	111,347
Nashville, Tenn.	2,676	28,472	5,920	2,408	31,290	2,548
Dallas, Texas.....	104	17,637	230	1,834	36,506	1,868
Palestine, Texas.	329	3,839	427	801	5,820	301
Shreveport, La.	3,224	42,043	13,633	3,325	52,815	18,095
Vicksburg, Miss.	6,426	57,878	11,196	8,161	80,915	13,115
Columbus, Miss.	1,592	23,431	9,226	1,707	30,097	6,335
Enterprise, Ala.	1,812	33,262	3,574	1,362	22,752	4,673
Griffin, Ga.....	743	18,077	937	539	31,097	1,991
Atlanta, Ga.....	10,037	150,292	4,275	4,519	124,597	29,250
Rome, Ga.....	3,028	54,850	12,444	4,072	66,779	17,843
Charlottesville, N. C.	1,363	28,960	800	1,401	31,246	2,500
St. Louis, Mo.....	18,943	188,735	46,619	18,525	186,951	52,426
Cincinnati, Ohio.	8,534	108,114	6,448	8,536	111,564	7,839
Total, old towns.	111,864	1,479,788	84,915	103,819	1,481,118	379,628
Newberry, S. C.	1,532	13,465	21	700	12,450	21
Raleigh, N. C.....	1,536	26,720	1,756	1,579	28,081	1,471
Petersburg, Va.....	754	12,149	749	1,132	12,164	2,044
Louisville, Ky.....	541	7,904	2,380	379	15,828	6,253
Little Rock, Ark.	3,155	33,510	6,037	1,874	34,153	7,476
Brenham, Texas.	706	19,370	1,097	530	33,237	3,570
Houston, Texas.	14,565	821,142	11,798	23,935	398,363	23,114
Total, new towns	22,789	433,560	23,838	30,524	524,276	43,949
Total, all.....	134,653	1,913,348	106,238	134,343	2,005,394	423,577

The above totals show that the old interior stocks have increased during the week 26,947 bales, and are to-night 39,600

bales less than at the same period last year. The receipts at the same towns have been 8,045 bales more than the same week last year, and since September 1 the receipts at all the towns are 92,046 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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
New Orleans...	10 1/4	10 3/16	10 3/8	10 3/16	10 1/4	10 3/16
Mobile.....	10 1/16	10 1/16	10-10 1/16	10 1/16	10 1/16	10 1/16
Savannah...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Charleston...	10 1/4	10 1/4	10 1/4	10 1/4 @ 5/16	10 1/4 @ 5/16	10 1/4 @ 5/16
Wilmington...	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2
Norfolk.....	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2
Boston.....	11	11	11	11	11	11
Baltimore...	10 3/4	10 3/4	10 3/4 @ 7/8	10 3/4 @ 7/8	10 3/4 @ 7/8	10 3/4 @ 7/8
Philadelphia...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Augusta.....	10 1/16	10	10	10 1/8	10 1/8	10 1/8
Memphis.....	10	10	10	10	10	10
St. Louis.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Cincinnati...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Louisville....	10 1/4	10 1/4 @ 1/4	10 1/8	10 1/8	10 1/8	10 1/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Oct. 3.....	179,883	165,461	168,721	76,862	137,536	49,497	210,123	197,219	182,063
" 10.....	206,136	228,897	205,313	95,675	164,015	68,108	224,949	256,276	223,924
" 17.....	242,329	257,276	242,280	125,039	202,970	92,654	271,693	295,331	266,835
" 24.....	241,738	252,845	285,112	139,317	236,986	129,511	256,016	286,861	321,969
" 31.....	256,023	241,921	277,470	175,092	276,734	150,058	292,398	281,669	304,017
Nov. 7.....	262,251	267,604	257,041	211,740	313,249	171,996	298,899	304,119	275,979
" 14.....	259,154	242,078	269,114	244,123	343,929	193,970	291,537	272,758	293,688
" 21.....	242,169	222,510	258,774	259,175	359,748	229,539	257,221	238,329	259,343
" 28.....	255,097	222,185	234,692	275,700	374,594	267,133	271,622	237,001	322,286
Dec. 5.....	247,017	265,484	276,309	291,376	386,477	316,019	262,693	277,397	325,186
" 12.....	262,015	281,163	259,457	299,528	410,246	335,451	270,167	304,932	308,889
" 19.....	258,170	247,733	258,340	336,993	423,577	363,866	295,635	261,064	286,755

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,676,199 bales; in 1883 were 3,589,085 bales; in 1882 were 3,530,047 bales.

2.—That, although the receipts at the outports the past week were 258,340 bales, the actual movement from plantations was 286,755 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 261,064 bales and for 1882 they were 295,635 bales.

AMOUNT OF COTTON IN SIGHT DEC. 19.—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. 19	3,329,548	3,214,664	3,209,539	3,032,489
Interior stocks on Dec. 19 in excess of September 1.....	346,651	374,421	320,508	411,599
Tot. receipts from plantations	3,676,199	3,589,085	3,530,047	3,444,088
Net overland to December 1..	227,855	261,252	244,112	220,910
Southern consumpt'n to Dec. 1	78,000	87,000	90,000	70,000
Total in sight December 19..	3,982,054	3,937,337	3,864,159	3,734,998
Northern spinners' takings to December 19.....	618,292	769,525	748,003	681,064

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 44,717 bales, as compared with 1882 is 117,899 bales, and with 1881, is 247,056 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been much lower at the South during the week, and in many sections there has been snow and ice. Cotton continues to move freely.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 29 to 66, averaging 51.

Indianola, Texas.—We have had showers on four days of the week, the rainfall reaching eight hundredths of an inch. Picking is finished everywhere except in three or four counties. Average thermometer 48, highest 66 and lowest 29.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Ice formed on three nights in this vicinity. The thermometer has averaged 42, the highest being 63 and the lowest 16.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching five inches and nine hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—The weather has been generally cloudy, with rain on two days, the rainfall reaching twenty

hundredths of an inch. The thermometer has averaged 39, ranging from 25 to 58.

**Vicksburg, Mississippi.**—We had severe rain on one day in the early part of the week, but the latter portion has been clear and pleasant, cold and dry. The rainfall reached one inch and twenty-seven hundredths. Ice formed in this vicinity on three nights. About all the crop now has been secured, and about three-quarters marketed. The thermometer has ranged from 24 to 67.

**Columbus, Mississippi.**—It has rained on four days of the week, the rainfall reaching one inch and twenty-nine hundredths. We had a slight snow on Thursday.

**Helena, Arkansas.**—We have had rain on two days and the remainder of the week has been cloudy. The thermometer has ranged from 10 to 56, averaging 34.

**Little Rock, Arkansas.**—The weather has been cloudy and raw on four days of the week, with rain on two, and the remainder of the week has been fair to clear and very cold. The rainfall reached forty-eight hundredths of an inch. Average thermometer 32, highest 53 and lowest 12.

**Memphis, Tennessee.**—It has rained on six days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 35.5, highest 57 and lowest 12.

**Nashville, Tennessee.**—We have had rain on two days of the week, the rainfall reaching one inch and seventeen hundredths. About three-quarters of the crop has now been marketed. The thermometer has averaged 37, ranging from 4 to 63.

**Mobile, Alabama.**—It has rained severely on two days and has been showery on three days, but at the close of the week there is a favorable change. The rainfall reached three inches and twenty-three hundredths. The thermometer has ranged from 20 to 67, averaging 51.

**Montgomery, Alabama.**—We had rain on four days during the early part of the week, and the latter portion was clear and pleasant up to Thursday, when we had heavy frost and ice; but the weather is now moderating. The rainfall reached two inches and nineteen hundredths. Average thermometer 47, highest 72 and lowest 20.

**Selma, Alabama.**—During the early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached three inches and five hundredths. Planters are marketing their crop freely. We had very slight snow on Thursday. The thermometer has averaged 42, the highest being 60 and the lowest 16.

**Auburn, Alabama.**—It has rained on three days of the week, the rainfall reaching two inches and forty-two hundredths. We had killing frost on Tuesday, and ice on Thursday, with light snow. The thermometer has averaged 47.7, ranging from 18.8 to 65.5.

**Madison, Florida.**—We have had rain on five days of the week, the rainfall reaching two inches and two hundredths. Planters are marketing their crop freely. Ice formed here on Thursday night. The thermometer has ranged from 26 to 73, averaging 50.

**Macon, Georgia.**—It has rained severely on two days of the week. Average thermometer 53, highest 69, lowest 33.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 39, the highest being 49 and the lowest 17.

**Savannah, Georgia.**—It has rained on four days and the remainder of the week has been partially cloudy. The rainfall reached one inch and thirty-nine hundredths. The thermometer has averaged 59, ranging from 36 to 74.

**Augusta, Georgia.**—It has rained lightly on four days and the remainder of the week has been pleasant. The rainfall reached fifty-seven hundredths of an inch. There has been a change to cold weather at the close of the week. Cotton continues to come in freely. The thermometer has ranged from 35 to 71, averaging 54.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching four inches and fifty one-hundredths. Average thermometer 43.3, highest 65, lowest 30.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 70.

**Stateburg, South Carolina.**—It has rained on three days of the week, the rainfall reaching thirty-five hundredths of an inch. A cold wave struck us Thursday evening after sunset. Average thermometer 51.6, highest 68 and lowest 32.

**Wilson, North Carolina.**—It has rained on three days of the week, the rainfall reaching forty-one hundredths of an inch. A snow on Thursday night did not cover the ground. Average thermometer 50, highest 70 and lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 18, 1884, and December 20, 1883.

	Dec. 18, '84.		Dec. 20, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark			
Memphis	9	1	19	10
Nashville	6	6	10	7
Shreveport	8	6	13	4
Vicksburg	8	4	23	1

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 18.

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	10,000	3,000	13,000	521,000	686,000	1,207,000	22,000	1,649,000
1883	11,000	16,000	27,000	488,000	828,000	1,316,000	30,000	1,751,000
1882	7,000	10,000	17,000	799,000	643,000	1,447,000	24,000	1,755,000
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 109,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	.....	.....	.....	89,600	9,000	98,600
Madras—						
1884.....	.....	.....	.....	56,500	.....	56,500
1883.....	5,000	.....	5,000	51,000	1,300	52,300
All others—						
1884.....	3,000	.....	3,000	80,300	41,500	124,800
1883.....	500	.....	500	78,500	61,800	140,300
Total all—						
1884.....	3,000	.....	3,000	219,300	87,200	306,500
1883.....	5,500	.....	5,500	219,100	72,100	291,200

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	13,000	1,207,000	27,000	1,316,000	17,000	1,447,000
All other ports.	3,000	306,500	5,500	291,200	4,700	304,700
Total	16,000	1,513,500	32,500	1,607,200	21,700	1,751,700

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 17.	1884.		1883.		1882	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	170,000		180,000		160,000	
Since Sept. 1	1,863,000		1,762,000		1,336,000	
Exports (bales)—						
To Liverpool.....	11,900	147,000	10,000	119,000	11,000	101,000
To Continent.....	10,000	55,000	2,000	44,000	5,000	24,000
Total Europe.....	21,900	202,000	12,000	163,000	16,000	125,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 17 were 170,000 cantars and the shipments to all Europe 21,000 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's				
Oct. 17	5 1/4	28 1/2	5	5 1/2	26	10 1/2	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2
" 24	3 1/2	28 1/2	5	5 1/2	26	10 1/2	5 1/2	8 1/2	27	9	5	6	27	1 1/2	6
" 31	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	6
Nov. 7	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2
" 14	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2
" 21	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2
" 28	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	6
Dec. 5	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2
" 12	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2
" 19	3 1/2	28 1/2	5	5 1/2	27	0	5 1/2	8 1/2	27	9	5	6	27	1 1/2	5 1/2

**NEW YORK COTTON EXCHANGE.**—Hitherto all persons 21 years of age, resident or non-resident, of good character and commercial standing, were eligible for election as members of the Cotton Exchange. This rule has been changed so far as to substitute the word "financial" for the word "commercial," and the change has been confirmed by a vote of 56 ayes against 11 nays.

Section 29, page 35, of the laws of the Exchange, provides that if complaint be made by not less than three members of the Exchange, either jointly or severally, against a member for any misconduct in relation to the Exchange, or for any disreputable or fraudulent transaction with any person not a member of the Exchange, the Supervisory Committee shall investigate the charges, and if substantiated shall so report to the Board of Managers.

In pursuance of a complaint thus made, the Supervisory Committee has been engaged for several days in examining into the particulars of a charge against John M. Ewen, a member of the Exchange, and partner of Ewen Brothers, with regard to alleged irregularities in dealings in future deliveries for account of Mrs. Laura Hough. However, the documents relative to the matter are said to be so voluminous that the Committee has not as yet been able to arrive at a decision. The result of the investigation, as well as the consequent action of the Board of Managers, is looked for with much interest by the members. It is reported that beside this particular case before the Board of Supervisors, other women speculators through Ewen Brothers have come forward with similar complaints, but the above-mentioned matter of Mrs. Hough is the only one before said Board.

**THE AUGUSTA (GA.) MILLS FILLED WITH ORDERS.**—We take the following from the *Augusta Evening News* of Thursday, December 11:

"Over-production is no longer the complaint in cotton manufacturing circles in Augusta, for the big demand the past ten days has swept all the goods from the market. Surprising as this may seem, it is true. All the heavy stocks complained of last spring and summer are sold; our factories are refusing big orders ahead, and yet some people don't seem to know that the tide has turned and that good times are coming. 'Cotton goods are following the raw cotton,' said a prominent factory president on Tuesday morning, 'and prices are advancing in response to the active demand and because of the low price of goods maintained all summer and until now.' A meeting of factory presidents was held on the 8th instant, comprising Mr. Hickman, of the Graniteville Factory; Mr. Sibley, of the Sibley & Langley Mills; Mr. Phinizy, of the Augusta Factory, and Mr. Estes, of the King Mill, and it was unanimously determined to advance the prices of goods one quarter to a half cent, and the prices on five-bale lots now range about as follows: 4-4 sheeting, 5<sup>3</sup>/<sub>4</sub>c.; 7-8 sheeting, 4<sup>3</sup>/<sub>4</sub>c.; 3-4 shirting, 3<sup>3</sup>/<sub>4</sub>c.; drihs, 6c. and 6<sup>1</sup>/<sub>2</sub>c. to 6<sup>3</sup>/<sub>4</sub>c. One of our mills had already advanced its prices and sold its goods at these figures, and all of the mill presidents have now instructed their agents here and in New York to advance the price of goods. All the mills report that they are bare of goods, and they are running on full time to dry and keep up with the demand.

"President H. H. Hickman of the Graniteville Manufacturing Co., said the demand for cotton goods growing out of the low prices had been so extraordinary that the over-supply at the mills had been exhausted. He thought it probable a farther advance would be made in ten days. Advice have been received, Mr. Hickman continued, from the Boston agent of one of our mills to the effect that he was going to New York this week to advise the agents there to place Southern goods at 4, 5 and 6 cents, or <sup>1</sup>/<sub>4</sub> of a cent more than the advance agreed upon by us. He said the competition from Northern goods would not prevent these figures, and he thought those mills in the South that led off with low prices had enough of it. I would not be surprised if the prices suggested are adopted in New York this week. These facts mean, said Mr. Hickman, that cotton will be scarce and high in the South, and not only will the present prices be maintained, but there will be other advances. "Mr. C. H. Phinizy of the Augusta Factory, said: 'For the first time in twelve months I believe the outlook promises better times. I have not thought so all along, but I believe now a brighter era is opening up ahead of us.'

**JUTE BUTTS, BAGGING, &c.**—There has been a good demand for bagging since our last, and parcels are moving quite freely. Prices are steadily maintained, and sellers are not accepting anything below our quotations, preferring to hold their stocks. There have been sales of 1,000 rolls various grades at 8<sup>3</sup>/<sub>4</sub>c. for 1<sup>1</sup>/<sub>2</sub> lb., 9<sup>1</sup>/<sub>2</sub>c. for 1<sup>3</sup>/<sub>4</sub> lb., 10c. for 2 lb. and 10<sup>3</sup>/<sub>4</sub>c. for standard grades. The market for butts has been moderately active, though mostly for parcels to arrive, and there have been sales of some 8,000 bales, mostly paper grades, though a few lots of bagging qualities are reported. For spot parcels sellers are quoting 1<sup>3</sup>/<sub>4</sub>c. for paper, and 2<sup>3</sup>/<sub>8</sub> @ 2<sup>1</sup>/<sub>2</sub>c. for bagging, grades.

**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	326,657	429,777	458,478	333,913
October..	1,090,385	1,046,092	930,584	853,197	933,311	818,492
Novemb'r	1,122,164	1,030,330	1,094,697	974,041	1,006,501	942,272
Total year	2,557,964	2,420,234	2,401,937	2,257,015	2,433,297	2,164,407
Percentage of tot. port receipts Nov. 30..	49.90	37.91	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.
Pot. Nv. 30	2,557,994	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,867	26,647	52,479
" 2....	34,792	8.	30,603	51,332	29,216	30,886
" 3....	31,488	49,256	8.	34,006	48,897	23,110
" 4....	36,573	46,652	50,747	8.	30,346	25,675
" 5....	69,328	49,583	40,832	54,134	8.	49,608
" 6....	42,484	35,316	41,373	31,799	63,166	36,046
" 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	23,055	34,502
" 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	34,208	50,059	8.	50,014
" 13....	31,338	35,221	40,107	30,942	42,522	37,733
" 14....	8.	58,665	37,112	32,913	30,650	8.
" 15....	56,658	40,736	63,398	36,960	33,332	45,251
" 16....	32,675	8.	36,531	51,325	40,452	30,412
" 17....	31,541	44,845	8.	28,929	49,541	32,588
" 18....	37,300	41,367	49,869	8.	39,641	30,473
" 19....	68,828	43,281	35,343	45,560	8.	42,450
Total....	3,329,548	3,137,160	3,073,112	2,900,123	3,059,333	2,804,948
Percentage of total port rec'pts Dec. 19		61.68	51.05	61.44	52.38	56.08

This statement shows that the receipts since Sept. 1 up to to-night are now 192,388 bales more than they were to the same day of the month in 1883 and 256,433 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 19 in each of the years named.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 9,201 bales, against 24,702 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.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	7,437	10,003	14,843	3,679	169,251	149,437
Other British ports.....	3,075	1,009	1,173	447	24,047	15,624
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>10,512</b>	<b>11,012</b>	<b>16,016</b>	<b>4,126</b>	<b>193,298</b>	<b>165,061</b>
Havre.....	1,207	2,098	2,145	1,354	21,414	20,962
Other French ports.....	.....	238	.....	167	685	.....
<b>TOTAL FRENCH</b> .....	<b>1,207</b>	<b>2,336</b>	<b>2,145</b>	<b>1,521</b>	<b>22,099</b>	<b>20,962</b>
Bremen.....	949	714	492	794	12,477	13,803
Hamburg.....	3,186	1,206	1,646	1,267	32,457	16,233
Other ports.....	4,375	2,033	3,311	1,493	34,682	17,857
<b>TOTAL TO NORTH EUROPE</b> .....	<b>8,510</b>	<b>3,953</b>	<b>5,449</b>	<b>3,554</b>	<b>79,616</b>	<b>47,893</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	1,400	2,967
All other.....	50	1,188	1,092	.....	5,062	2,109
<b>TOTAL SPAIN, &amp;c</b> .....	<b>50</b>	<b>1,188</b>	<b>1,092</b>	<b>.....</b>	<b>6,462</b>	<b>5,076</b>
<b>GRAND TOTAL</b> .....	<b>20,279</b>	<b>18,489</b>	<b>24,702</b>	<b>9,201</b>	<b>301,475</b>	<b>238,992</b>

**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.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,818	101,152	246	246	.....	.....	.....	.....
Texas.....	10,954	147,835	.....	.....	.....	.....	.....	.....
Savannah.....	5,723	104,549	1,470	22,016	368	6,411	1,964	34,928
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	611	4,165	1,100	2,876	.....	.....	.....	806
So. Carolina.....	3,116	63,988	.....	6,741	547	7,149	161	13,994
No. Carolina.....	1,219	13,403	.....	.....	.....	.....	1,394	9,977
Virginia.....	14,757	108,165	3,507	33,242	1,375	17,368	3,153	60,971
North'n ports.....	231	617	1,935	31,076	.....	.....	.....	.....
Tennessee, &c.....	2,824	21,562	7,413	62,116	4,242	15,825	.....	2,200
Foreign.....	.....	2,170	.....	20	.....	.....	.....	.....
This year....	46,253	572,604	15,671	158,333	6,532	46,573	6,672	122,576
Last year....	51,315	613,991	18,206	161,614	1,771	43,585	7,176	117,879

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 191,263 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.
<b>NEW YORK</b> —To Liverpool, per steamers City of Berlin, 1,338... Nevada, 1,206... Oregon, 905... Sirius, (additional) 230..	3,679
To Hall, per steamer Lincoln City, 447.....	447
To Havre, per steamer Canada, 1,354.....	1,354
To Bordeaux, per steamer Chateau Margaux, 167.....	167
To Bremen, per steamers Ems, 241... Habsburg, 550.....	794
To Hamburg, per steamer Polynesia, 1,267.....	1,267
To Antwerp, per steamers Heim la, 443... Westernland, 1,050.....	1,493
<b>NEW ORLEANS</b> —To Liverpool, per steamers Architect, 4,270... Caxton, 7,325... Counsellor, 4,300... Ealing, 5,406... River Clyde, 2,328... Serra, 4,700.....	28,629
To Havre, per steamers Cadoxton, 4,205... Queen, 4,519... per ships City of Boston, 3,156... Lanarkshire, 4,900... Lancashire Witch, 4,550... William Tapscott, 5,371..	26,901

	Total bales.
To Bremen, per steamer Tarpeia, 3,700.....	3,700
To Hamburg, per steamer Sultan, 650.....	650
To Malaga, per bark Alfa, 1,500.....	1,500
To Genoa, per steamer Castleton, 1,163.....	1,163
<b>MOBILE</b> —To Liverpool, per bark Venice, 2,049.....	2,049
<b>CHARLESTON</b> —To Liverpool, per barks Douglass Campbell, 2,350 Upland and 50 Sea Island... Wacissa, 2,500 Upland and 83 Sea Island... Winona, 2,100 Upland.....	7,113
To Havre, per bark Jennie Parker, 3,141.....	3,141
To Barcelona, per bark Luciano Serra, 1,300...per brig Pedro, 623.....	1,923
<b>SAVANNAH</b> —To Liverpool, per steamers Ardaurigh, 3,654.....	3,654
Naworth Castle, 4,353 Upland and 101 Sea Island.....	8,108
To Bremen, per steamer Scaw Fell, 6,000.....	6,000
To Amsterdam, per steamers Madrid, 4,902...Serpho, 4,390.....	9,292
To Barcelona, per bark Guglielmo C. Stanford, 824.....	824
To Genoa, per bark Rosentus, 1,712.....	1,712
<b>GALVESTON</b> —To Liverpool, per bark Mersey, 3,292.....	3,292
To Havre, per bark Griqua, 1,047.....	1,047
<b>WILMINGTON</b> —To Liverpool, per bark Fidelio, 1,363.....	1,363
To Bremen, per bark Teviot, 1,463...per brig Svea, 1,270.....	2,738
To Ghent, per bark Niobe, 1,650.....	1,650
<b>NORFOLK</b> —To Liverpool, per steamers Lord O'Neill, 7,639... Salisbury, 5,229... Waverly, 3,095... per ship Austria, 7,226... per barks Emile L. Boyd, 4,660... M. & E. Cann, 2,655... Scot's Bay, 3,519.....	34,004
To Havre, per bark Bacchus, 2,843.....	2,843
<b>WEST POINT</b> —To Antwerp, per steamer Renpor, 5,121.....	5,121
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Pemptos and bark Niagara, 8,026.....	8,026
<b>BALTIMORE</b> —To Liverpool, per steamers Hanoverian, 3,700... Nesmere, 4,402.....	8,162
<b>BOSTON</b> —To Liverpool, per steamers Bulgarian, 1,546... Palestine, 1,992... Virginian, 2,335.....	5,876
To Yarmouth, N. S., per steamer Cleopatra, 37.....	37
<b>PHILADELPHIA</b> —To Liverpool, per steamer British Princess, 1,931.....	1,931
<b>SAN FRANCISCO</b> —To Liverpool, per ship Edward O'Brien (foreign), 267.....	267
<b>Total</b> .....	191,263

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

	Liverpool	Hull	Havre	Ams'dam	Rot'dam	Barcelona	Genoa	Total
New York	3,679	447	1,521	2,961	1,193			9,201
N. Orleans	28,629		26,901	4,350		1,500	4,163	65,543
Mobile	2,049							2,049
Charleston	7,113		3,141			1,923		12,177
Savannah	8,108			6,000	9,292	824	1,712	25,936
Galveston	3,292		1,047					4,339
Wilmington	1,363			2,738	1,650			5,751
Norfolk	34,004		2,843					36,847
West Point					5,121			5,121
Newport N.	8,026							8,026
Baltimore	8,162							8,162
Boston	5,876							5,913
Philadelp'a	1,931							1,931
San Fran.	267							267
<b>Total</b>	112,499	447	35,453	15,149	17,556	4,247	5,875	191,263

Included in the above totals are from Boston to Yarmouth, 37 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. 18—Steamer Rebecca, 5,371. For Havre—Dec. 17—Bark Norge, 1,400. For Bremen—Dec. 15—Steamer Acuba, 4,715.
- NEW ORLEANS**—For Liverpool—Dec. 12—Ship Astracana, 4,038. For Havre—Dec. 12—Ship Ile Martha, 4,248... Dec. 15—Bark Nanny, 1,000... Dec. 17—Bark John Watt, 3,570. For Antwerp—Dec. 13—Steamer Longhurst, 4,996. For Genoa—Dec. 12—Bark Jedanesti Dubrovacki, 2,383. For Vera Cruz—Dec. 17—Steamer Estabanda Antuanano, 1,077.
- CHARLESTON**—For Liverpool—Dec. 12—Steamer Para, 4,215... Dec. 16—Bark Frank Stafford, 3,776... Dec. 8—Steamer Maude, 4,155. For Havre—Dec. 18—Bark Hosten, 1,634. For Bremen—Dec. 13—Steamer H Island, —; bark Juno, —. For Barcelona—Dec. 13—Bark Yann, —.
- SAVANNAH**—For Liverpool—Dec. 13—Ship Regent, 4,333... Dec. 15—Bark Hikoma, 2,663... Dec. 18—Bark E. T. G., 3,191. For Havre—Dec. 16—Bark Condor, 1,175. For Bremen—Dec. 13—Steamer Gladowe, 5,960. For Barcelona—Dec. 13—Steamer Wivenhoe, 5,010. For Corunna—Dec. 13—Brig Baltic, 609.
- WILMINGTON**—For Liverpool—Dec. 13—Bark Sidon, 1,513... Dec. 16—Steamer Carn Marth, 5,010.
- NORFOLK**—For Liverpool—Dec. 13—Steamer Kingdom, 5,325; bark R. Morrow, 4,300. For Bremen—Dec. 16—Steamer Halcyon, 4,355. For Gottenburg—Dec. 13—Bark Amicilia, 1,827.
- WEST POINT**—For Liverpool—Dec. 12—Bark Ashlow, 2,100.
- BOSTON**—For Liverpool—Dec. 9—Steamer Borderer, 2,750... Dec. 12—Steamer Pavonia, 1,045... Dec. 16—Steamer Norseman, 2,524.
- BALTIMORE**—For Liverpool—Dec. 12—Steamer South Cambria, 1,446... Dec. 15—Steamer Samatian, 2,130. For Bremen—Dec. 11—Steamer Nunberg, 2,300.
- PHILADELPHIA**—For Liverpool—Dec. 13—Steamer Indiana, 505... Dec. 16—Steamer British Crown, 2,039.

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

- BARRYMORE**, steamer (Br.), loading at Locust Point, Baltimore, for Liverpool. A fire broke out A. M. of 17th, between decks on steamer Barrymore. She had on board about 3,000 bales of cotton and some 50,000 bushels of wheat and corn. Her engagements were for 4,500 bales of cotton and 80,000 bushels of grain. Up to 9 P. M. of the 16th she was still taking in grain, and the fire is supposed to have been caused by the accidental upsetting of a lamp where the cotton was stowed. On investigation it was discovered that the grain damaged, about 12,000 bushels of corn, was in one water-tight compartment, and it is said that the balance of the grain has suffered very little, if any, injury. The entire damage is estimated at about \$40,000, though the cargo will have to be taken out before the actual damage can be known; fully insured.
- IBERIAN**, steamer (Br.), from Boston, Nov. 21, took fire at Liverpool Dec. 12, but it was soon extinguished. The vessel and cargo were slightly damaged.
- SAPPHIRE**, steamer (Br.), from New Orleans, Nov. 23, with a cargo of 5,863 bales of cotton for Bremen, stranded Dec. 15 at Nieuwe Dieppe. Crew saved. On the 16th the steamer's hull was under water.
- WILLIAM CRANE**, steamer, from Savannah for Baltimore, returned to the former port on the 13th inst. with fire in her cotton cargo.

The fire was discovered in the cotton (about 250 bales) stowed in the after between decks P. M. Dec. 13, when the vessel was just below Fort Oglethorpe. A hole was cut through the deck and heavy streams of water turned on the flame. The steamer put back, and by the time she arrived at her wharf, shortly after 5 o'clock, the fire was out. About 25 bales of cotton were probably burned and scorched. The cargo of the William Crane consisted of 448 bales of cotton, &c.

Cotton freights the past week have been as follows:

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

\* 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. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week..... bales.	69,000	47,000	45,000	37,000
Of which exporters took.....	8,000	4,000	5,000	3,000
Of which speculators took.....	7,000	3,000	5,000	1,000
Sales American.....	37,000	29,000	27,000	24,000
Actual export.....	8,000	11,000	10,000	11,000
Forwarded.....	24,000	39,000	42,000	39,000
Total stock—Estimated.....	430,000	428,000	503,000	529,000
Of which American—Estim'd.....	247,000	250,000	316,000	336,000
Total import of the week.....	93,000	87,000	163,000	108,000
Of which American.....	78,000	71,000	130,000	78,000
Amount afloat.....	262,000	321,000	296,000	328,000
Of which American.....	246,000	307,000	284,000	307,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19, 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. }	Very dull.	In buyers' favor.	Quiet.	Steady.	Quiet.	Steady.
Mid. Upl'ds	513 <sup>16</sup>	513 <sup>16</sup>	513 <sup>16</sup>	513 <sup>16</sup>	513 <sup>16</sup>	513 <sup>16</sup>
Mid. Orl'ns	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>
Sales	6,000	8,000	6,000	7,000	7,000	5,000
Spec. & exp.	500	500	1,000	500	500	1,000
Futures.						
Market, { 12:30 P.M. }	Steady at 2-64 decline.	Steady.	Steady at 1-64 advance.	Dull.	Steady at 2-64 decline.	Dull.
Market, { 5 P.M. }	Very steady.	Quiet but steady.	Steady.	Steady.	Steady.	Firm.

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

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

	Sat. Dec. 13.				Mon., Dec. 15.				Tues., Dec. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December.	5 52	5 52	5 52	5 52	5 50	5 50	5 50	5 50	5 51	5 53	5 51	5 53
Dec.-Jan....	5 52	5 52	5 52	5 52	5 50	5 50	5 50	5 50	5 51	5 53	5 51	5 53
Jan.-Feb....	5 53	5 53	5 53	5 53	5 52	5 52	5 51	5 51	5 53	5 55	5 53	5 55
Feb.-March.	5 57	5 57	5 57	5 57	5 58	5 58	5 55	5 55	5 57	5 59	5 57	5 59
March-Apr.	5 80	5 80	5 80	5 80	5 59	5 59	5 59	5 59	5 61	5 63	5 61	5 63
April-May..	6 00	6 00	6 00	6 00	5 63	5 63	5 63	5 63	6 01	6 03	6 01	6 03
May-June..	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 04	6 07	6 04	6 07
June-July..	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 03	6 11	6 08	6 11
July-Aug...	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 12	6 14	6 12	6 14
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Dec. 17.				Thurs., Dec. 18.				Fri., Dec. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 53	5 54	5 53	5 54	5 52	5 53	5 52	5 53	5 51	5 53	5 51	5 53
Dec.-Jan....	5 53	5 54	5 53	5 54	5 52	5 53	5 52	5 53	5 51	5 53	5 51	5 53
Jan.-Feb...	5 55	5 56	5 55	5 56	5 55	5 55	5 55	5 55	5 54	5 55	5 54	5 55
Feb.-March.	5 59	5 60	5 59	5 60	5 58	5 59	5 58	5 59	5 58	5 59	5 58	5 59
March-Apr.	5 63	6 00	5 63	6 00	5 62	5 63	5 62	5 63	5 62	5 63	5 62	5 63
April-May..	6 03	6 04	6 03	6 04	6 02	6 03	6 02	6 03	6 02	6 03	6 02	6 03
May-June..	6 06	6 08	6 06	6 08	6 06	6 07	6 06	6 07	6 05	6 07	6 05	6 07
June-July..	6 10	6 11	6 10	6 11	6 09	6 10	6 09	6 10	6 09	6 11	6 09	6 11
July-Aug...	6 14	6 15	6 14	6 15	6 13	6 14	6 13	6 14	6 13	6 14	6 13	6 14
Aug.-Sept...	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....

**BREADSTUFFS.**

FRIDAY, P. M., December 19, 1884.

There has been some improvement in the flour market during the past week—more, however, in tone and volume of business than in dearer prices. The export demand has continued quite brisk, and the local dealers, with difficulty induced to purchase freely on the eve of the holidays, have certainly shown less than the accustomed reserve at this season. It is far less easy to purchase desirable lines at prices approximating inside figures. To-day the close] was quite firm.

The wheat market has at times shown much more activity to the speculation. The extreme low figures to which prices receded early in the week brought forward buyers more freely. They purchased not only to cover outstanding contracts, but there were operations] to a considerable extent arising from confidence in a higher range of values in the not distant future. To-day the opening was somewhat depressed, but a demand to cover contracts caused a slight advance. There is not, however, sufficient wheat going out of the market to give support to efforts to advance prices; high rates of freight check exports, and millers buy sparingly; the close was therefore dull.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	82 3/4	82 3/4	82 3/4	82 3/4	83 1/4	83
January delivery.....	79 3/8	79 1/2	80 1/4	80 1/8	79 1/2	80 1/2
February delivery.....	81 3/4	81 3/4	82 1/2	82 3/8	81 3/4	82 5/8
March delivery.....	84	84	84 5/8	84 1/2	84 7/8	84 7/8
April delivery.....	86 1/4	86 1/8	86 7/8	86 3/4	85 7/8	87
May delivery.....	88	87 3/4	88 1/2	88 1/2	87 5/8	88 3/4
June delivery.....	88 1/4	88 3/8	89 1/2	89 1/4	88 1/2	89 1/2

Indian corn has continued scarce for immediate delivery, but the demand has been so moderate and the speculation so wanting in spirit that prices for nearly all positions have turned in favor of buyers, the advances, when occurring, having been mere "spurts" and not at all sustained. Supplies of white and of yellow have shown some increase, and these grades have shown less strength than mixed. To-day the market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54	55 1/2	55 1/2	55 1/2	54	52 1/2
December delivery.....	51 1/2	53 1/2	53 1/2	54	53	52 1/2
January delivery.....	47 3/8	48 1/2	47 5/8	47 3/4	47 1/2	47 7/8
February delivery.....	46 3/8	46 3/4	46 3/4	46 3/8	46 5/8	46 3/4
March delivery.....	46 3/4	46 3/4	46 1/2	46 1/2	46 1/2	46 3/4
April delivery.....	46 1/4	46 1/2	46 3/8	46 1/2	46 1/2	46 3/4
May delivery.....	46 1/4	46 1/2	46 3/8	46 1/2	46 1/2	46 5/8

Rye has remained dull, but for barley the demand has improved, and the bulk of the stock in store is held for higher prices, checking business at the moment.

Oats have shown an increase of speculative interest, with prices on an upward scale, while the regular trade has been very good. To-day mixed further improved, but white were no dearer, and the close was quiet at 32 5/8c. for No. 2 mixed for January, 33 7/8c. for February and 35 1/4c. for May.

The following are closing quotations:

**FLOUR.**

Fine.....	3 bbl.	\$2 15 @ 2 75	Southern bakers and family brands.....	\$4 25 @ 5 00
Superfine.....	2 35 @ 2 85	Rye flour, superfine..	3 50 @ 3 75	
Spring wheat extras.....	2 75 @ 3 25	Corn meal—		
Minn. clear and strat.....	3 50 @ 4 75	Western, &c.....	3 15 @ 3 40	
Winter shipping extras.....	2 75 @ 3 25	Brandwina, &c.....	3 35 @ 3 40	
Winter XX.....	3 75 @ 5 00	Buckwheat flour per 100 lbs.....	1 90 @ 2 10	
Patents.....	4 25 @ 5 25			
City snipping ex.....	2 90 @ 4 25			
South'n ship'g extras.....	3 00 @ 4 00			

**GRAIN.**

Wheat—		Rye—Western.....	60 @ 61
Spring, per bush.....	75 @ 86	State.....	65 @ 67
Spring No. 2.....	80 @ 83	Oats—Mixed.....	32 @ 34 1/4
Red winter, No. 2.....	81 @ 83 1/2	White.....	34 @ 38
Red winter.....	70 @ 90	No. 2 mixed.....	33 @ 33 1/2
White.....	73 @ 86	No. 2 white.....	34 3/4 @ 35
Corn—West. mixed.....	46 @ 55	Buckwheat.....	52 @ 54
West. mix. No. 2.....	52 @ 54	Barley—No. 1 Canada.....	82 @ 86
West. white.....	49 @ 51	No. 2 Canada.....	75 @ 80
White Southern.....	49 @ 54	State, two-rowed.....	60 @ 65
Yellow Southern.....	49 @ 52	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. 13 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 1/2
Chicago.....	131,193	1,303,705	670,378	468,304	332,923	41,979
Milwaukee.....	73,001	510,505	2,880	40,800	106,816	10,170
Toledo.....	4,508	189,447	40,490	4,313	2,550	14,567
Detroit.....	3,610	98,396	51,679	16,555	20,474	353
Cleveland.....	4,129	37,000	10,650	24,000	27,612	.....
St. Louis.....	27,992	297,655	493,440	115,290	87,222	23,140
Peoria.....	1,500	6,470	134,900	119,775	18,000	8,500
Duluth.....	.....	675,467	.....	.....	.....	.....
Tot. wk. '84.....	251,023	3,117,445	1,413,415	787,037	595,597	93,714
Same wk. '83.....	183,989	2,058,245	1,832,791	1,046,707	655,423	187,413
Same wk. '82.....	183,821	1,327,432	2,013,229	774,470	477,537	66,161
Since July 28						
1884.....	4,374,057	66,213,704	35,469,838	23,646,373	8,855,823	3,178,174
1883.....	4,100,939	47,660,599	47,814,064	30,384,217	10,719,224	4,952,487
1882.....	4,124,379	48,018,141	28,898,101	22,703,980	7,723,282	2,294,415

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 13, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	11,567,153	9,523,570	8,574,876	8,391,187
Wheat..... bush.	63,974,257	46,315,570	53,178,603	47,368,051
Corn.....	81,339,332	103,045,444	65,562,345	103,597,755
Oats.....	50,777,243	49,068,246	35,182,423	32,955,680
Barley.....	5,614,155	9,764,619	5,261,643	4,755,982
Rye.....	5,953,853	5,773,334	3,141,197	2,296,759

Total grain .... 207,658,840 213,967,203 162,326,214 195,974,227

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

	1884 Week Dec. 13	1883. Week Dec. 15	1882. Week Dec. 16	1881. Week Dec. 17
Flour..... bbls.	271,829	257,656	207,139	124,311
Wheat..... bush.	226,903	489,290	247,014	252,151
Corn.....	1,676,756	994,147	997,482	857,915
Oats.....	551,563	474,893	345,462	310,922
Barley.....	182,201	254,945	198,533	180,903
Rye.....	17,028	89,677	33,235	45,273

Total..... 2,657,511 2,252,992 1,326,757 1,617,134

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 13.....	271,829	226,903	1,676,756	554,543	182,201	17,028
Dec. 6.....	259,767	243,226	1,629,667	572,249	172,497	24,179
Nov. 29.....	310,397	921,633	1,933,923	499,563	180,193	39,306
Nov. 22.....	358,283	1,797,763	1,245,311	752,738	195,298	115,175

Tot., 4 w. 1,200,276 3,192,629 6,476,662 2,379,107 730,495 195,683  
4 w'ks '83. 1,139,618 2,743,631 4,476,119 3,423,239 1,472,105 256,017

The receipts of flour and grain at the seaboard ports for the week ended Dec. 13 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	199,963	150,150	671,360	165,352	229,425	19,560
Boston.....	61,777	8,809	297,025	53,635	39,500	1,500
Portland.....	500	16,063	8,500	2,980	.....	.....
Montreal.....	11,195	7,947	1,600	2,500	6,000	.....
Philadelphia.....	26,645	147,200	337,800	71,000	48,600	.....
Baltimore.....	29,565	237,583	281,982	12,253	.....	2,000
Newp't News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	13,956	.....	87,077	12,855	.....	.....

Total week... 343,606 562,743 1,633,344 320,575 323,525 23,060  
Cor. week '83... 368,611 453,935 1,082,299 466,746 253,582 89,834

The total receipts at the same ports for the period from Dec. 24, 1883, to Dec. 13, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	13,560,244	13,669,785	12,423,498	12,242,000
Wheat..... bush.	69,071,276	60,261,865	86,030,452	87,926,236
Corn.....	46,104,046	83,191,659	33,082,250	101,681,799
Oats.....	31,912,251	31,091,912	26,682,847	26,311,481
Barley.....	6,289,457	5,925,972	5,608,772	5,461,907
Rye.....	5,516,237	5,612,306	2,094,766	2,106,457

Total grain ... 158,890,317 183,996,741 153,497,037 223,490,880

The exports from the several seaboard ports for the week ending Dec. 13, 1884, are shown in the annexed statement:

Exports from —	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Peas. Bush.
New York.....	561,886	438,819	105,631	351	56,411	10,952
Boston.....	20,240	138,351	49,069	9	.....	.....
Portland.....	16,063	.....	.....	.....	.....	17,361
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	27,329	86,598	14,818	.....	.....	.....
Baltimore.....	271,218	77,091	9,544	.....	.....	.....
N. Orl'ns.....	27,899	23,103	1,222	25	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk	924,615	763,967	180,301	385	56,411	28,313
Same time 1883.....	736,490	717,435	212,726	1,500	186,310	11,250

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. 13.	1883. Week. Dec. 15.	1884. Week. Dec. 13.	1883. Week. Dec. 15.	1884. Week. Dec. 13.	1883. Week. Dec. 15.
Un. King	138,220	141,994	4,231,616	5,431,177	653,109	484,093
Continent	9,573	14,828	502,279	193,303	24,208	175,428
S & C. Am.	12,340	13,224	20	.....	42,578	38,971
W. Indies	8,314	19,205	.....	.....	5,218	10,467
Brit. col's	11,504	22,802	.....	.....	350	8,476
Oth. coun'ts	13	169	.....	.....	33,504	.....
Total.....	180,304	212,726	924,615	736,480	763,967	717,435

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. 13.	1883. Aug. 27 to Dec. 15.	1884. Aug. 25 to Dec. 13.	1883. Aug. 27 to Dec. 15.	1884. Aug. 25 to Dec. 13.	1883. Aug. 27 to Dec. 15.
Un. Kingdom	1,691,201	1,779,507	9,581,545	9,550,238	4,300,633	11,162,894
Continent.....	176,220	121,004	11,249,952	5,801,675	799,231	2,744,593
S & C. Am.....	231,033	203,951	34,845	474	302,051	430,800
West Indies.....	275,200	265,015	.....	21,538	110,166	157,147
Brit. Col'nies.....	277,931	250,777	146	8,010	37,267	70,790
Oth. coun'ts.....	10,318	10,227	13,437	600	43,079	104,630
Total.....	2,665,013	2,630,781	20,879,925	15,382,535	5,601,430	14,670,855

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. 13, 1884, was as follows:

Table with columns: In store at, Wheat, bush., Corn, bush., Oats, bush., Barley, bush., Rye, bush. Lists various locations like New York, Albany, Buffalo, Chicago, etc.

Summary table with columns: Tot. Dec. 13, '84, Tot. Dec. 6, '84, Tot. Dec. 15, '83, Tot. Dec. 16, '82, Tot. Dec. 17, '81. Rows show totals for Wheat, Corn, Oats, Barley, Rye.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Nov., 1884, and for the eleven months ended the same, as compared with the corresponding periods of the previous year:

Large table with multiple columns: Customs Districts, Barley (Bushels, Dollars), Indian corn (Bushels, Dollars), Indian corn meal (Bushels, Dollars), Wheat flour (Bushels, Dollars), Oats (Dollars), Outmeal (Pounds, Tons), Rye (Bushels, Dollars). Includes sub-totals for Nov. 1884, Nov. 1883, and 11 months ended.

\* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and Yorktown, the details for November, 1884, being as follows:

Table with columns: Milwaukee, New Haven, Portland & Falmouth, Richmond, Willamette, Yorktown. Rows: Indian corn meal (Barrels, Value), Wheat (Bushels, Value), Wheat flour (Barrels, Value), Total values (Nov '84, Nov '83, 11 months).

THE DRY GOODS TRADE.

FRIDAY, P. M., December 19, 1884.

Although quietness was the prevailing feature of the dry goods trade the past week, there was a continuation of the improved feeling developed lately. Transactions in goods adapted to the present season were chiefly of a hand-to-mouth character, as is almost invariably the case at this time of year, when both jobbers and retailers are disposed to govern their purchases by pressing wants in view of the near approach of the "stock-taking" period.

DOMESTIC COTTON GOODS.—The exports of domestics compared unfavorably with the preceding week, only 890 packages having been shipped from this port, which were distributed as follows: Chili 188, Great Britain 116, Mexico 107, Uruguay 92, Hamburg 90, &c. The general demand at first hands was comparatively small, but a fair business was done in brown sheetings and drills, with jobbers, exporters and converters, and prices are firmer, some brands of Southern sheetings and drills having been advanced 1/4c. per yard.

DOMESTIC WOOLEN GOODS.—There was a continued light and disappointing demand for men's-wear woollens at first hands, and the jobbing trade was by no means active. Worsteds suitings were in fair demand, and there was a considerable movement in leading makes on account of back orders; but cassimeres ruled quiet and overcoatings were in meagre demand.

FOREIGN DRY GOODS.—The demand for holiday goods having practically ceased as far as importers and jobbers are concerned, there was a conspicuously light business in imported fabrics suited to the present season. Fall and winter dress

goods were very quiet, but some fair orders for spring materials were booked for early delivery. Silks were dull, and velvets, plushes and satins were in light request, save when offered at prices which greatly favored the buyer. Linen goods continued sluggish, and laces, embroideries and handkerchiefs have relapsed into a quiet condition, while transactions in hosiery and gloves were mostly restricted to makes adapted to the spring trade.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Dec. 18, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.	
MANUFACTURES OF—		MANUFACTURES OF—	
Week ending Dec. 20, 1883.	Since Jan. 1, 1883.	Week ending Dec. 18, 1884.	Since Jan. 1, 1884.
Pkgs.	Value.	Pkgs.	Value.
Wool..... 811	\$ 374,053	52,172	\$ 20,369,867
Cotton..... 1,360	396,684	68,194	20,635,936
Silk..... 428	469,707	46,820	27,057,111
Flax..... 1,312	219,177	77,578	13,108,987
Miscellaneous..... 6,325	123,328	81,850	7,001,926
Total..... 10,636	1,522,919	326,614	85,176,827
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Wool..... 250	88,872	27,549	10,575,767
Cotton..... 197	78,851	17,076	5,027,691
Silk..... 163	105,793	14,587	9,291,093
Flax..... 178	36,356	4,063	4,063,322
Miscellaneous..... 2,221	57,688	111,329	2,689,609
Total..... 809	367,560	139,574	31,611,457
Ent'd for consumpt. 10,636	1,522,919	326,614	85,176,827
Total on market..... 13,645	1,890,509	520,188	119,788,314
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool..... 306	115,897	28,088	10,773,890
Cotton..... 239	71,267	15,319	4,750,227
Silk..... 172	94,857	15,117	9,501,368
Flax..... 422	69,290	24,164	3,849,125
Miscellaneous..... 2,666	31,451	117,033	2,938,290
Total..... 3,805	382,762	199,801	31,836,090
Ent'd for consumpt. 10,636	1,522,919	326,614	85,176,827
Total at the port..... 14,441	1,905,711	526,415	120,012,917

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to Dec. 12, 1884, and for the corresponding period in 1883:

[The quantity is given in packages when not otherwise specified.]

	1884.	1883.		1884.	1883.
China, &c.	49,420	40,139	Metals, &c.		
China.....	35,611	56,089	Iron, pig.....	126,795	175,765
Earthenw.....	762,887	651,812	"    RR. bars.....	9,122	15,515
Glass.....	69,672	73,668	Lead, pigs.....	41,457	13,913
Glassware.....	10,242	9,960	Spelter, lbs.....	4,213,729	7,123,625
Glass plate.....	10,405	12,131	Steel.....	1,757,149	2,310,749
Buttons.....	61,336	53,512	Tin, boxes.....	1,940,519	2,078,579
Coal, tons.....	63,624	59,821	Tin slbs., lbs.....	21,028,162	25,169,509
Cocoa, bags.....	3,005,606	3,096,823	Paper Stock.....	298,958	230,122
Coffee, bags.....	8,312	9,677	Sugar, hhds.....	600,366	588,522
Cotton, bales.....	9,089	13,656	"    tes., & bbls.....	5,940,174	4,555,532
Drugs, &c.....	30,567	33,836	Sugar, boxes.....	1,011,322	1,152,233
Bark, Peru.....	2,315	4,927	Tea.....	89,220	103,335
Blea. powd.....	28,137	28,583	Tobacco.....		
Cochineal.....	4,571	8,703	Wines, &c.....		
Gambier.....	6,017	7,181	Champ'gne.....		
Gum, Arab.....	316	379	baskets.....	170,905	230,647
Indigo.....	65,347	71,175	Wines.....	205,763	307,930
Madder, &c.....	861	766	Wool, bales.....	80,042	87,614
Oil, Olive.....	9,075	8,474	Reported by value.....	\$	\$
Opium.....	19,654	30,191	Cigars.....	1,721,194	1,784,505
Soda, bi-cb.....	7,363	100,141	Fancy goods.....	1,051,466	1,278,672
Soda, sal.....	13,782	7,192	Fish.....	1,046,519	948,232
Flax.....	14,687	15,673	Fruits, &c.....		
Furs.....	3,093	1,230	Lemons.....	1,682,076	1,212,749
Gunny cloth.....	12,325	17,578	Oranges.....	1,443,356	1,612,122
Hair.....	349,409	272,735	Nuts.....	1,460,685	1,475,014
Hides, &c.....	2,334	3,602	Raisins.....	2,157,058	2,523,142
Bristles.....	7,289	7,790	Hides, undr.....	16,014,128	16,466,430
Hides, dr'sd.....	83,516	81,880	Rice.....	676,138	464,239
India rubber.....	2,026	2,068	Spices, &c.....		
Ivory.....	3,031	3,322	Cassia.....	223,591	263,714
Jewelry, &c.....	1,573	1,533	Ginger.....	260,104	13,150
Jewelry.....	996,447	368,288	Pepper.....	1,145,230	1,492,377
Watches.....	81,916	93,052	Saltpetre.....	286,956	372,599
Linseed.....	5,149	7,050	Woods.....		
Molasses.....	681	1,100	Cork.....	947,230	745,611
Metals, &c.....			Fustic.....	105,193	181,711
Cutlery.....			Logwood.....	414,058	489,443
Hardware.....			Mahogany.....	672,268	545,201

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts from January 1, 1884, to that date, and for the corresponding period of 1883:

	Week ending Dec. 16.	Since Jan. 1, 1884.	Same time last year.
Ashes..... bbls.	114	4,488	5,395
Beans..... bbls.	1,203	62,850	61,174
Breadstuffs—			
Flour, wheat..... bbls.	182,616	5,835,139	6,057,655
Flour, rye..... bbls.	4,049	193,451	163,405
Corn meal..... bbls.	179,025	36,201,925	26,643,807
Wheat..... bush.	9,900	4,274,298	4,990,354
Rye..... bush.	681,618	18,464,885	35,264,232
Corn..... bush.	129,200	17,921,495	18,808,188
Oats..... bush.	229,250	8,346,160	7,720,098
Barley..... bush.	4,275	257,122	243,506
Peas..... bush.	52,111	995,376	294,310
Cotton..... bales.	1,725	57,909	62,152
Cotton seed oil..... bbls.	7,297	160,481	347,398
Flax seed..... bags.	6,036	190,153	229,403
Grass seed..... bags.	1,698	145,115	131,870
Hides..... No.	1,336	67,548	63,548
Hides..... bales.	3,115	107,319	72,281
Hops..... bales.	52,345	3,018,760	2,842,243
Leather..... sides.	5,889	351,100	504,224
Lead..... pgs.	6,988	324	.....
Molasses..... hhds.		75,452	82,478
Molasses..... bbls.			
Naval Stores—			
Turpentine, crude..... bbls.	131	2,108	2,642
Turpentine, spirits..... bbls.	1,922	78,005	107,091
Rosin..... lbs.	7,329	360,560	394,712
Tar..... bbls.	358	23,161	23,840
Pitch..... bbls.		1,261	3,459
Oil cake..... pgs.	15,977	464,037	443,992
Oil, lard..... bbls.	72	5,642	7,659
Oil, whale..... galls.			
Peanuts..... bags.	2,666	94,448	84,426
Provisions—			
Pork..... pgs.	3,355	100,906	144,424
Beef..... pgs.	546	33,354	37,514
Cutmeats..... pgs.	36,713	927,536	965,183
Butter..... pgs.	26,838	1,516,535	1,529,588
Cheese..... pgs.	31,258	2,427,451	2,425,195
Eggs..... bbls.	10,539	834,822	722,908
Lard..... tes. & bbls.	16,770	38,351	465,303
Lard..... kegs.	5,523	179,003	368,456
Hogs, dressed..... No.	4,431	63,993	44,691
Rice..... pgs.	6,673	72,992	65,650
Spelter..... slabs.	3,886	112,791	130,049
Stearine..... pgs.	241	24,519	18,818
Sugar..... bbls.	1,361	13,854	2,035
Sugar..... hhds.	3,146	13,128	11,621
Tallow..... pgs.	677	55,828	77,664
Tobacco..... boxes & cases.	1,634	134,814	158,739
Tobacco..... hhds.	1,375	104,552	107,607
Whiskey..... bbls.	7,629	332,529	237,382
Wool..... bales.	2,077	155,705	163,036

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending Dec. 16.	Since Jan. 1, 1884.	Same time last year.
Ashes, pots..... bbls.	10	1,332	1,542
Ashes, pearls..... bbls.		178	208
Beeswax..... lbs.		10,844	17,498
Breadstuffs—			
Flour, wheat..... bbls.	111,848	4,471,416	5,172,956
Flour, rye..... bbls.	179	4,152	3,999
Corn meal..... bbls.	1,650	109,854	116,910
Wheat..... bush.	570,657	25,629,028	19,866,684
Rye..... bush.	55,411	4,395,300	4,411,393
Oats..... bush.	335	2,457,931	158,450
Barley..... bush.		94,225	9,977
Peas..... bush.	1,997	114,997	116,957
Corn..... bush.	543,313	11,238,220	24,490,440
Candles..... pgs.	948	50,048	47,847
Coal..... tons.	431	65,342	68,935
Cotton..... bales.	21,786	673,001	620,397
Domestics..... pgs.	820	130,409	134,352
Hay..... bales.	571	77,808	122,126
Hops..... bales.	1,268	54,644	29,981
Naval Stores—			
Crude turpentine..... bbls.		700	255
Spirits turpentine..... bbls.	93	16,999	31,942
Rosin..... bbls.	1,454	233,173	233,103
Tar..... bbls.	100	9,341	9,015
Pitch..... bbls.	106	6,529	6,674
Oil cake..... cwt.	2,567	2,045,606	2,407,188
Oils—			
Whale..... gals.		48,780	138,751
Sperm..... gals.		141,455	321,599
Lard..... gals.	14,366	479,149	504,899
Linseed..... gals.	1,214	51,570	36,541
Petroleum..... gals.	6,226,413	360,916,762	388,990,390
Provisions—			
Pork..... bbls.	3,629	127,163	171,040
Beef..... bbls.	1,874	48,232	46,871
Beef..... tierces.	1,556	41,062	46,653
Cutmeats..... lbs.	9,491,125	198,380,841	272,896,700
Butter..... lbs.	176,934	15,645,376	18,341,908
Cheese..... lbs.	1,097,869	89,341,555	93,714,227
Lard..... lbs.	5,129,000	141,847,912	194,104,776
Rice..... bbls.	425	20,412	20,216
Tallow..... lbs.	402,402	30,912,716	36,458,730
Tobacco, leaf..... hhds.	2,348	83,246	97,573
Tobacco..... bales and cases.	976	50,532	50,725
Tobacco, manufactured..... lbs.	135,013	6,401,127	6,594,625
Whalebone..... lbs.	2,282	95,525	230,639

**Publications.**

**HAND-BOOK  
OF  
Railroad Securities**

JANUARY, 1885.

**DESCRIPTION; INCOME;  
PRICES; DIVIDENDS.**

**CONTENTS.**

**Railroad Securities.—**

A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.

**Highest and Lowest Prices, Monthly.—**

- UNITED STATES SECURITIES—For the years 1883 and 1884.
- RAILROAD BONDS AND STOCKS IN NEW YORK—For the years 1883 and 1884.
- RAILROAD BONDS AND STOCKS IN BOSTON—For the years 1883 and 1884.
- RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the years 1883 and 1884.
- RAILROAD BONDS AND STOCKS IN BALTIMORE—For the years 1883 and 1884.

**Range of Prices by Years.—**

YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1882, 1883 and 1884.

**Dividends.—**

DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the seven years, 1878 to 1884, inclusive.

**Railroad Earnings.—**

GROSS AND NET EARNINGS so far as reported in 1884, in comparison with corresponding periods of 1883.

Price in Red Leather Covers, . . \$1 00  
To Subscribers of the Chronicle, 75

**WILLIAM B. DANA & CO.,**  
79 & 81 WILLIAM STREET, NEW YORK

**Miscellaneous.**

ESTABLISHED 1855.

**Eugene R. Cole,**

SUCCESSOR TO SEARS & COLE,  
**STATIONER AND PRINTER,**  
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their orders promptly executed.

**No. 1 WILLIAM STREET,**  
(HANOVER SQUARE.)

**No Water. No Brush.**

USE THE

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

**JOSEPH GILLOTT'S  
STEEL PENS**

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

**Financial Companies.**

**Bonds of Suretyship.**

NO OTHER BUSINESS.

**The Guarantee Co.**  
OF NORTH AMERICA.

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

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.  
Managing Director: EDWARD RAWLINGS.  
NEW YORK OFFICE:  
**NO. 178 BROADWAY.**  
D. J. TOMPKINS, Secretary.

**FIDELITY & CASUALTY CO.,**  
Nos. 214 & 216 BROADWAY, NEW YORK.  
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

**CASUALTY DEPARTMENT.**  
Policies issued against accidents causing death or totally disabling injuries.  
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.  
WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y.  
ROBT J. HILLAS, Ass't Secretary.

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

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

**Bank of Buffalo,**

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

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.  
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

**MANHATTAN**

**Safe Deposit & Storage Co**

**346 & 348 BROADWAY,**  
Corner of Leonard Street NEW YORK.  
Safes to rent from \$10 to \$200 per year,  
AND CAN BE RENTED FOR A  
**DAY WEEK OR MONTH.**

**Commercial Cards.**

**Brown, Wood & Kingman**

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

BOSTON, 31 Bedford Street.  
NEW YORK { 59 & 60 Worth Street, and  
                  { 35 & 37 Thomas Street.

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**  
**AND SHEETINGS,**  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
**Towels, Quilts, White Goods & Hosiery**  
*Drills, Sheetings, &c., for Export Trade.*

**BAGGING.**

**WARREN, JONES & GRATZ**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging  
IMPORTERS OF  
**IRON COTTON TIES.**

**Bullard & Wheeler,**

**119 MAIDEN LANE,**  
NEW YORK.  
**BAGGING AND IRON TIES,**  
(FOR BALING COTTON.)

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

**Commercial Cards.**

**Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in

**COTTON SAILDUCK**

And all kinds of

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

Also, Agents

**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always in stock  
**No. 109 Duane Street.**

**Joy, Lincoln & Motley,**

43 & 45 WHITE STREET, 15 CHAUNCEY STREET,  
NEW YORK. BOSTON.

AGENTS FOR

**Ocean Mills Co. Atlantic Cotton Mills,**  
**Peabody Mills, Chicopee Mfg. Co.,**  
**Ellerton New Mills. White Mfg. Co.,**  
**Saratoga Victory Mfg. Co.,**  
**Hosiery and Yarn Mills.**

**OFFICE  
CARPETS.**

Before buying your Carpets, Linoleum, Oil  
Cloths or Mattings, call at **BENDALL'S**  
**Carpet Store, 114 Fulton St.,** basement  
floor. Cheapest place in the city. If not con-  
venient to call, send for samples.

**LITTELL'S LIVING AGE.**



THE LIVING AGE has  
been published for more than  
forty years, and has met with  
continuous commendation and  
success.

**A WEEKLY MAGAZINE**  
it gives more than  
**THREE AND A QUARTER**  
**THOUSAND**

double-column octavo pages of  
reading matter yearly. It pre-  
sents in an inexpensive form,  
considering its great amount of  
matter, with freshness, owing  
to its weekly issue, and with a  
completeness nowhere else attempted.

The best Essays, Reviews, Criticisms, Serial and  
Short Stories, Sketches of Travel and Dis-  
covery, Poetry, Scientific, Biographical,  
Historical and Political Information,  
from the entire body of Foreign  
Periodical Literature.

It is therefore invaluable to every American  
reader as the only satisfactorily fresh and COM-  
PLETE compilation of an indispensable current  
literature—indispensable because it embraces the  
productions of the

**ABLEST LIVING WRITERS,**

in all branches of Literature, Science, Politics and  
Art.

"Nearly the whole world of authors and writers  
appear in the LIVING AGE in their best moods. \* \*  
Art, science and literature find fresh and eloquent  
expression in its pages from the pens of the best  
writers of the day; and the reader is kept well  
abreast of the current thought of the age."—*Boston*  
*Journal.*

"It has now for many years held the first place of  
all our serial publications. \* \* The only possible  
objection that could be urged to it is the immense  
amount of reading it gives. \* \* There is nothing  
noteworthy in science, art, literature, biography,  
philosophy or religion that cannot be found in it. \* \*  
Its readers are supplied with the best literature of  
the day."—*The Churchman, New York.*

"It may be truthfully and cordially said that it  
never offers a dry or valueless page."—*New York*  
*Tribune.*

"Biography, fiction, science, criticism, history,  
poetry, travels, whatever men are interested in, all  
are found here. \* \* It furnishes more for the  
money it costs than any other periodical within our  
knowledge."—*The Watchman, Boston.*

"With each revolving year it increases in value.  
\* \* No other periodical gives so diversified a view of  
current literature."—*Presbyterian Banner, Pittsburg.*

"There is nothing like it."—*Christain at Work, N.Y.*  
"It has for us an interest and value beyond those  
of any other publication. Coming once a week, it  
gives, while yet fresh, the productions of the fore-  
most writers of the day."—*Montreal Gazette.*

"Through its pages alone it is possible to be as  
well informed in current literature as by the perusal  
of a long list of monthlies."—*Phila. Enquirer.*

"It enables the reader to keep pace with the best  
thought and literary work of our time."—*Christian*  
*Union, New York.*

"Foremost of the eclectic periodicals."—*N.Y. World*

"It furnishes a complete compilation of an in-  
dispensable literature."—*Chicago Evening Journal.*

"It saves not only time but money."—*Pacific*  
*Churchman, San Francisco.*

"It has become indispensable."—*N.Y. Observer.*

"It still keeps to the front, as the best of all maga-  
zines. If limited to but one publication, we would  
infinitely prefer THE LIVING AGE to all others. \* \* It  
stands alone in its excellence."—*Morning Star, Wm-*  
*ington, N. C.*

"It is one of the marvels of the age."—*Spectator,*  
*Hamilton, Canada.*

Published WEEKLY at \$8 00 a year, free of postage;  
or for \$10 50 THE LIVING AGE and any one of  
the American \$4 Monthlies (or *Harper's Weekly*  
or *Basar*) will be sent for a year, postpaid; or for  
\$9 50 THE LIVING AGE and the *St. Nicholas* or  
*Lippincott's Monthly.* Address,

**LITTELL & CO., Boston.**