

THE Commercial & Financial Chronicle

AND
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.

NEW YORK, DECEMBER 27, 1884.

NO. 1,018.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1870.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

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

With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

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

BLANK BOOKS OF EVERY DESCRIPTION.

ALBERT G. GOODALL, President.

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

S. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank, BOSTON.

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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

Vyse & Son, BANKERS AND BROKERS,

56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
and 17th Street.

Gilder & Farr, BANKERS AND BROKERS,

31 & 33 BROAD ST., NEW YORK.
Interest paid on Balances. Securities carried on
Margin. Government Bonds and other Investment
Securities bought and sold on commission. Special
attention to orders by mail or telegraph.

TINKER & WESTON, BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY OFFICE REMOVED TO
5 No. 17 FIRST STREET.

Financial.

DIAMONDS.

Alfred H. Smith & Co., IMPORTERS,

182 Broadway, Cor. John Street.

Members N. Y. and Philadelphia Stock Exchanges

L. H. Taylor & Co.,

BANKERS.

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

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c. bought and sold on commission in
Philadelphia and other cities
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CREW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.
Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL, ALFRED B. LOUNSBERY.

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

Walston H. Brown & Bros

BANKERS,

NO. 20 NASSAU STREET,
NEW YORK.

Members New York and Chicago Stock Exchanges
also New York Mining Stock Exchange.

Rolston & Bass,

BANKERS,

20 BROAD STREET, NEW YORK.
Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

J. F. Mahoney & Co.,

No. 15 WALL STREET,

DEALERS IN

INVESTMENT SECURITIES.

All classes of City, Town and Railway Bonds
bought and sold.

AUGUSTINE HEARD, 39 NASSAU STREET.

Loans on Railway and other negotiable securities.
Purchase and sale of same. Loans on Bond and
Mortgage. General financial business.

Financial.

Geo. K. Sistare's Sons, 16 & 18 Broad Street, New York. 121 South Third Street, Philadelphia.

Connected by private wire with main office, New
York.
DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on mar-
gin, all securities dealt in at the New York Stock
Exchange.

Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph.

H. B. HOLLINS, F. A. YENAGA, FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,
74 BROADWAY.

Members N. Y. Stock Exchange.

DEALERS IN FIRST-CLASS INVESTMENT
SECURITIES

Buy and sell on commission all classes of Stock
and Bonds, for cash or on margin.
Agents for Banks, Bankers and Railroad Com-
panies.

John H. Davis & Co., BANKERS AND BROKERS,

No. 17 WALL ST., NEW YORK.

Members of New York & Philadelphia Stock Exch'ges

PRIVATE WIRES TO:

PHILADELPHIA,
BALTIMORE,
YORK, PA.,
CHICAGO.

HIRAM DEWING, CLARK DEWING, F. T. BONTÉCOU.
(Member of New York Stock Exchange.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission
Accounts received and interest allowed on bal-
ances, which may be checked for at sight.

Hamilton & Bishop,

BANKERS AND BROKERS,

No. 35 PINE STREET, NEW YORK.

(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received.

Interest allowed on Balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse,
Rochester, Utica, Buffalo, Cleveland and Chicago

Draw on City Bank of London in amounts to suit.

Special attention given to Securities for Investment.

W. M. Earl,

MEMBER NEW YORK STOCK EXCHANGE,

BANKER AND BROKER,

35 TO 60 DREXEL BUILDING.

New York.

STOCKS AND BONDS BOUGHT AND SOLD

STRICTLY ON COMMISSION.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 South Third Street, | 31 Boulevard Haussmann,
PHILADELPHIA | **PARIS.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
No. 59 WALL STREET, N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial & Travelers' Credits
IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadalupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED."

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:
WILLIAM HEATH, THOS E. DAVIS, W. G. H. HEATH,
CHAS. E. QUINCEY.

William Heath & Co.,
BANKERS AND BROKERS,

No. 80 Broadway, New York.
Members of New York Stock Exchange.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 19 Rue Scribe, Paris.

Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York,
No. 4 Post Office Square, Boston,

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS

STERLING CHEQUES AND BILLS AT SIXTY DAYS SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Schulz & Ruckgaber,
BANKERS,
29 WILLIAM STREET, NEW YORK.

CORRESPONDENTS OF THE
International Bank of London
(Limited) London.

Messrs. John Herenberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris.
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 and 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD,
and their Correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

J. & W. Seligman & Co.,
BANKERS,

No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers,
On SELIGMAN BROTHERS, London,
SELIGMAN FRERES & CIE, Paris,
SELIGMAN & STETTHEIMER, Frankfurt,
ALSBERG GOLDBERG, Amsterdam,
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON
THE UNION BANK OF LONDON:
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. KENNEDY TOD, ALEXANDER BARING,
H. O. NORFECOTE, Member N. Y. Stock Exch.

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies. Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

Sell Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON, }
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,
BOSTON, MASS.

Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS,

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.

LETTERS OF CREDIT AND CIRCULAR NOTES

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

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
10 EXCHANGE PLACE.

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

EL ASIEL, L. S. FRANKENHEIMER, M. SELIGMAN,
Members N. Y. Stock Exchange.

Asiel & Co.,
BANKERS AND BROKERS,
No. 51 EXCHANGE PLACE,

Bankers and Brokers.

Chas. Unger & Co.,
BANKERS AND BROKERS,

Members of the New York Stock Exchange,
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.
STERLING LOANS A SPECIALTY.
54 Wall St. and 62 Greeno St., N. Y.
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business
Stocks and Bonds bought and sold on Commission. Orders received in Mining Stocks, and in Unlisted Securities. Collections made and Loans Negotiated. Dividends and Interest Collected.

Deposits received subject to Draft. Interest Allowed. Investment Securities a Specialty. We issue a Financial Report Weekly.

Branch Office, 320 Broadway.
Connected by Private Wire.
JOS. C. WALCOTT, } Members of the N. Y. Stock
FRANK F. DICKINSON, } and Mining Exchanges.

CALDWELL, WASHBURN & TOWNSEND
BANKERS AND BROKERS,

No. 3 WALL STREET.
Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to sight draft
C. B. CALDWELL, LANSING C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,

SUCCESSORS TO
WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

J. A. Kohn & Co.,
BANKERS AND BROKERS,
19 Broad St., N. Y., Mills Building,

Transact a General Banking Business.
Foreign Exchange, Bonds, Stocks and Miscellaneous Securities bought and sold on commission.

JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

Fred. H. Smith,
No. 20 BROAD ST., NEW YORK.

STOCKS, BONDS AND PETROLEUM
Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty years. Parties desiring to buy or sell unquoted securities will do well to communicate.
F. H. SMITH, } Members N. Y. Mining, Stock & Na-
S. W. SMITH, } tions & Petroleum Exchange.

JAMES WHITELY, H. CRUGER OAKLEY,
HARRY C. LOGAN, MAYNARD C. HYRE,
HENRY H. DODGE, Washington, D. C.
WM. K. TRAVERS, Special Partner.

Prince & Whitely,
No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES } 180 Fifth Ave., New York.
} 539 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.

In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities

Simon Borg & Co.,
No. 8 WALL STREET, NEW YORK.

DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY.

E. C. HUMBERT, JOHN J. C. HUMBERT
Member N. Y. Stock Exch.

E. C. Humbert & Son,
BANKERS AND BROKERS,
No. 29 WALL STREET,
DREXEL BUILDING, NEW YORK

Bankers and Brokers.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN
Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

STEWART BROWN'S SONS,
STOCK BROKERS,
38 PINE STREET, NEW YORK.

A. E. BATEMAN, DOUGLASS GREEN,
Memb. N.Y. Stock Exch. Memb. N.Y. Cotton Exch
W. W. DUDLEY.

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

COLL J. TURNER, JAS. TURNER, N. E. LINSLEY,
Memb. N.Y. Stock Exch. Special.

C. J. Turner & Co.,
BANKERS AND BROKERS,

10 & 18 Broad Street, New York.
STOCKS, BONDS, GRAIN AND PROVISIONS
bought and sold in New York and Chicago markets.

Jameson, Smith & Cotting
STOCK BROKERS
AND COMMISSION MERCHANTS,
23 Broad St. and 57 Exchange Place
STOCKS, BONDS, GRAIN AND PROVISIONS
bought and sold in New York and Chicago.
Chicago Correspondents, W. M. T. BAKER & CO.
Direct and exclusive private wire

Bouden & Jenkins,
-BANKERS-
25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT
and RAILROAD BONDS and STOCKS, and all
classes of Securities dealt in at the NEW YORK
STOCK EXCHANGE, or all reputable Securities
bought and sold in the OPEN MARKET. LOANS
and COMMERCIAL PAPER negotiated. Interest
paid on DEPOSITS, subject to check.

A. M. Kidder.
& Co.

BANKERS,
No. 18 WALL STREET,
New York,

Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody,
McLellan
& Co.
BANKERS

58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago,
TRANSACTION A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MARG-
IN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN, JR.
REUBEN LELAND.

P. W. Gallaudet & Co.
BANKERS,

UNITED BANK BUILDING,
Wall Street, Corner Broadway,
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
at New York Stock Exchange. Advances made on
business paper and other securities.

Bankers and Brokers.

Taintor & Holt,
BANKERS,
No. 10 WALL STREET, NEW YORK.
TRANSACT A GENERAL BANKING BUSINESS.
DEPOSITS received and INTEREST allowed on
balances.
Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
Private telegraph wires to Providence and Boston.
G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

Hatch & Foote,
BANKERS, No. 12 Wall Street, N. Y.

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

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

Foreign Bankers.

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

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

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, Ludgate Hill, Knightsbridge, Holborn,	Tottenham Court Road Paddington, Aldgate, Old Street, London.
---	---

The Bank while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

THE
Anglo-Californian Bank
(LIMITED).

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

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

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends 400,000
Reserve Liability of Proprietors. 7,500,000

The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Higo, San Francisco
and London.

A. M. TOWNSEND, Agent, 47 William St.

Bank of Australasia,
(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,800,000.
Guarantee and Reserve Funds, £738,000.

Letters of Credit and Drafts issued on the 116
branches of the Bank in the Colonies of Queensland,
New South Wales, Victoria, South Australia, Tasma-
nia and New Zealand. Bills negotiated or sent for
Collection. Telegraphic Transfers made. Deposits
received in London at interest for fixed periods on
terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Narr & Co.,

AMERICAN BANKERS,
STUTTGART, GERMANY.

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.

MEMBERS { New York Stock Exchange.
Philadelphia Stock Exchange.

Foreign Bankers.

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

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

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

GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFE,

G. C. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustees
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
ter of payments of Interest on Loans, Dividends on
or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Railway Debenture Trust
COMPANY (LIMITED),
No. 4 BANK BUILDINGS,
LONDON, ENGLAND

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

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

Blake Brothers & Co.,
LONDON, ENGLAND,

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

De Twentsche
Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.
ESTABLISHED 1861.

Subscribed Capital, 8,000,000 - Oolders (83,900,000.-)
Paid-Up Capital, 7,871,100 - " (83,148,440.-)
Reserve Fund, 849,903 87 " (839,945 55)

Head Office, Amsterdam.

BRANCHES:

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

Rotterdam—DE WISSEL-en EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeelo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Foreign Bankers.

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

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.

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

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

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

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

London Office, No. 22 Abchurch Lane

Merchants Bank OF CANADA.

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited).
NEW YORK—The Bank of New York, N.Y.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN E. HARRIS, JR., }

AGENCY OF THE BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c.
Bills collected and other banking business transacted.
D. A. McFAVISH, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada.

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.
Agents in London: Agents in New York:
BOBANQUET, SALT & CO., BANK OF MONTREAL,
78 Lombard Street. 59 Wall Street.

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

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

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

New England Bankers.

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

New England Bankers.

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

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

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

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

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

Dealers in Municipal, State and Railroad Bonds.

Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.

Pennsylvania Bankers.

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

E. W. Clark & Co.,
BANKERS,
No. 35 South Third St., Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission

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

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

Baltimore Bankers.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

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

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

Southern Bankers.

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

We give special attention to collections on all accessible points.

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

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

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

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

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

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

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

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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

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

Western Bankers.

N. W. Harris & Co.,
INVESTMENT BANKERS,
No. 176 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School and Car Trust Bought and Sold.

The funding of entire issues receives special attention. Write us if you wish to buy or sell.

TEXAS LAND & MORTGAGE COMPANY LIMITED,
(OF LONDON, ENGLAND),
Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. B. WELLESLEY,
BLAKBROS. & CO., General Manager,
Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

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

D. G. FONES, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,
LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - - \$250,000

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

TROS. M. THORNTON, WM. V. THORNTON, Cash.
W. F. THORNTON & SON,
(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES.—National Bank of Commerce, New York; Union National Bank, Cincinnati; Third National Bank, St. Louis; Traders' Bank, Chicago; First National Bank, Indianapolis.

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.....\$14,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRELL.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 178 BROADWAY.
D. J. TOMPKINS, Secretary.
NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Danie Torrance, Edw. F. Wislowl, Erastus Wiman.

FIDELITY & CASUALTY CO., Nos. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head offices, or of Company's Agents. WM. M. RICHARDS, Pres. JOHN M. CHANE, Sec'y. ROBT J. HILLAS, Asst. 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.

Auction Sales.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK.

Miscellaneous.

ESTABLISHED 1856.

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)

OFFICE CARPETS.

Before buying your Carpets, Linoleum, Oil Cloths or Matting, call at HENDALL'S Carpet Store, 114 Fulton St., basement floor. Cheapest place in the city. If not convenient to call, send for samples.

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

Capital, - - - - - \$2,000,000 Surplus, - - - - - 3,541,008

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold, James Low, S. B. Chittenden, Thomas Slocomb, W. W. Phelps, John H. Hodges, Charles E. Hill, D. Willis James, Anson P. Stokes, Wilson G. Hunt, John J. Astor, Robt. B. Minturn, Wm H. Macy, John A. Stewart, Geo. H. Warren, Clinton Gilbert, S. M. Buckingham, George Bliss, Daniel D. Lord, H. E. Lawrence, William Libbey, George T. Adco, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, W. Bayard Cutting. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 618 CHESTNUT STREET, PHILADELPHIA.

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

Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee. Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults, protected by improved time locks. Walls kept in Vaults without charge.

Bonds and Stocks, Plate and all valuables securely kept, and guaranteed, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V. Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDWARD W. GORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Sheldon, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cromwall, Wm. H. Male, Mich'l Chauncey, John P. Rolfe, Henry Sanger, Wm. B. Kendall, E. W. Gorlies, Ripley Ropes. JAS. ROSS CUTRAN, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1863. (CHARTER PERPETUAL) CAPITAL.....\$1,000,000 ASSETS \$14,583,444 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

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

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH

Member N. Y. Stock Exchange.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in COTTON SAILDUCK

And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents UNITED STATES HUNTING CO.

A full supply, all Widths and Colors, always in stock No. 109 Duane Street.

Joy, Lincoln & Motley,

48 & 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.

Brown, Wood & Kingman

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

BOSTON, 31 Bedford Street. NEW YORK { 55 & 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 BAILING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Newins," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

Special Investments.

New England Mortgage & Investm't Co

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

F. M. MILLS, President. H. J. RANSOM, Cashier.
Merchants' Nat'l Bank,
DES MOINES, IOWA.

CAPITAL, \$100,000.
Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Safe Investments.

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

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

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

THE KANSAS Loan & Trust Co.
TOPEKA, KAN.

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

THE WESTERN FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

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

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.
NOTHING SAFER, ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.
ENTRANCE No. 11 PINE STREET,
BROKERS AND DEALERS
IN
BONDS.

WM. C. NOYES,

No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

Stock Privileges

NEGOTIATED.
INVESTMENT SECURITIES
BOUGHT AND SOLD.
WANTED:
Rome Watertown & Ogdensburg lots and 2ds. Oswego & Rome Bonds.
Joliet & Northern Indiana Bonds.
Grand Rapids & Indiana Bonds and Stock.
ALBERT E. HACHFIELD,
No. 6 Wall Street.

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

Special Investments.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,
No. 34 PINE STREET.

E. S. BAILEY,
7 PINE STREET.

DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.

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

Interest, Dividends, &c.

WESTERN RAILROAD COMPANY
OF MINNESOTA (now ST. PAUL & NORTH-ERN PACIFIC RAILWAY COMPANY.)
Notice is here-y given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

15	30	79	160
16	37	80	121
17	43	81	102
18	45	82	104
19	46	83	104
20	47	84	105
21	48	85	106
22	49	86	107
23	50	87	108
24	51	88	109
25	52	89	110
26	53	90	111
27	54	91	112
28	55	92	113
29	56	93	114
30	57	94	115
31	58	95	116
32	59	96	117
33	60	97	118
34	61	98	119
35	62	99	120

Being one hundred and one (101) bonds of \$1,000 each.
The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 26 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.
OCTOBER 27, 1884.
CHARLEMAGNE TOWER, } Trustees.
WILLIAM S. LANE, }

NORTHERN PACIFIC RAILROAD COMPANY,
TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, Dec. 15, 1884.

Coupons of the general first mortgage gold bonds of this Company, due January 1, 1885, will be paid upon presentation at this office on and after that date. The books for the transfer of the \$5,000 registered certificates will close Dec. 27, 1884, and reopen Jan. 5, 1885. At close of business Dec. 31 checks for interest due on said registered certificates will be mailed to holders of record at the respective addresses ROBERT LENOX BELKNAP, Treasurer.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 WALL STREET.
NEW YORK, Dec. 22, 1884.

A Dividend of ONE AND THREE-QUARTERS Per Cent on the Preferred Stock of this company will be paid at this office on Tuesday, Jan 20, next. Transfer books of Preferred and Common stocks will be closed on Wednesday, Dec. 31, 1884, and reopened on Jan. 23, 1885. M. L. SYKES, Treasurer.

OFFICE OF WELLS, FARGO & CO.,
65 BROADWAY, NEW YORK, Dec. 20, 1884.

The regular semi-annual dividend of FOUR PER CENT has been declared by the Directors of this company, payable Jan. 15, 1885, at our office, as above. The transfer books will close Dec. 31, at 2 P. M., and reopened Jan. 10. H. B. PARSONS, Assistant Secretary.

THE MERCANTILE NATIONAL BANK, NEW YORK, December 19, 1884.—The directors of this bank have this day declared a dividend of three per cent, free of tax, payable on and after Jan. 2, 1885. The transfer books will remain closed until Jan. 14, 1885. F. B. SCHENCK, Cashier.

CONTINENTAL NATIONAL BANK,
7 NASSAU STREET, NEW YORK, Dec. 20, 1884.—FIFTY-SECOND DIVIDEND.

The Board of Directors has this day declared a dividend of FOUR AND ONE-HALF (4½) PER CENT, payable Jan. 5. The transfer books close Dec. 31. FRED TAYLOR, Cashier.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.—NEW YORK, December 22, 1884.—The board of directors have this day declared a DIVIDEND OF FOUR PER CENT; also an Extra Dividend of TWO AND 40-100 + per cent, payable on and after January 2, 1885. The transfer book will remain closed until that date. H. BUCKHOOT, Cashier.

FOR SALE.—Timber and Mineral Lands, Farms, ranches, Winter Homes, in all Southern States and in Mexico. Colonies located. W. H. SPURLET, Land Agent, 93 Carondelet St., New Orleans, La.

Financial.

The Corbin Banking Co.

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

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.
Investments. Choice Mortgages on Improved City Property.
Bank and other Stocks Bought and Sold.
BLAKE & CO., Private Bankers,
P. O. Box 320. Minneapolis, Minn.

Tennessee Settlement COUPONS,

DUE JANUARY 1st, PAYABLE IN NASHVILLE
Bought at 99½ by
JOHN B. MANNING, 6 Wall Street.

FOR SALE—STOCKS BY J. P. Wintringham, 36 Pine St. N. Y. INSURANCE.

- | | |
|-------------------------|------------------------------------|
| Shs. | 10,000 Dry Dock E. B. & B. GAS CO. |
| 20 Continental. | 100 Consolidated. |
| 19 Eagle. | 100 Equitable. |
| 15 Empire City. | 100000 Bonds 1st 6s 1880. |
| 100 Exchange. | 250 Harlem. |
| 20 Franklin & Empor'm. | 3,000 Metrop. B'ds 6s 1001. |
| 10 Home. | 5,000 Munic. B'ds 7s 1883. |
| 21 Knickerbocker. | 20 mutual BROOKLYN. |
| 70 Long Island. | 150 Citizens. |
| 25 Niagara. | 100 Fulton Municipal. |
| 50 Phenix. | 10,000 Fui. Mun. B'ds 6s, 1000 |
| 80 Rutgers. | 500 coples. |
| 5 Star. | TRUST CO. |
| 50 Sterling. | 50 Am Loan & Tr. |
| 10 Amer. Steam Boiler. | 100 Brooklyn. |
| CITY RAILROAD. | 100 Farmers' Loan & Tr. |
| 50 Bleeker St. & F. Y. | 50 United States. |
| 100 Cent. P. N. & E. R. | BONDS. |
| 25 Dry Dock E. B. & B. | 10,000 42d St. M & St. N. A 1st |
| 50 Eighth Ave. | 10,000 South Ferry 7s, '04 |
| | 10,000 Third Av. 04, 1890. |
| | 105 23d St small 7s, '80 |
| | 3,000 B'klyn C. 5s, '92-1002 |
| | 20 Union Ferry. |

H. L. Grant,

No. 145 BROADWAY, NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See quotations of City Railroads in this paper.

TO HOLDERS OF DEFAULTED BONDS.

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

Fifth Avenue HOTEL,

Madison Square, NEW YORK.
The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.
HITCHCOCK, DARLING & CO.

Groesbeck & Schley,
MEMBERS NEW YORK STOCK EXCHANGE
26 BROAD ST., NEW YORK.

Private Wire connection with Philadelphia, Baltimore and Washington.

Spencer Trask & Co., Bankers,

Nos. 16 AND 18 BROAD STREET,
Transact a General Banking Business

BRANCH OFFICES:
Connected by Private Wires.
Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 39.

SATURDAY, DECEMBER 27, 1884.

NO. 1,018.

CONTENTS.

THE CHRONICLE.

the Investors' Supplement ...	719	Monetary and Commercial	
Clearing-House Returns.....	719	English News.....	724
The Financial Situation.....	720	Commercial and Miscellaneous	
How RR. Dividends Compare.	722	News.....	726

The Chronicle.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

THE INVESTORS' SUPPLEMENT.

With the present number of the CHRONICLE is issued the INVESTORS' SUPPLEMENT for December, consisting as usual of 100 pages of closely printed matter. This number of the SUPPLEMENT also contains the yearly article upon railroad dividends, with a table showing the dividends paid in each of the past seven years on all railroad stocks sold at the Exchanges in New York, Boston, Philadelphia and Baltimore.

The railroad maps in the SUPPLEMENT continue to grow in favor, and the officers of the great railroad "systems" are realizing more and more, how useful it is to give in this way a clear view of the territory occupied by their extended lines. A general railroad map does not answer the purpose, as it is simply impossible for bankers or investors to pick out on a general map the complicated lines of such systems as the Chicago Burlington & Quincy, Chicago Milwaukee & St. Paul or Chicago & Northwestern.

In the present issue, twenty important railroad maps will be found, including new maps of the Baltimore & Ohio, the Southern Pacific and the Cincinnati Indianapolis St. Louis & Chicago.

CLEARING HOUSE RETURNS.

The exchanges for the week under review record a decline from the figures of last year of 24.1 per cent, against a loss December 13 of 21.4 per cent and December 6 of 22.5 per cent. The statement as a whole is less satisfactory than previous ones, but not materially so. The volume of clearings present a decrease, which is natural, as clearings other than speculative generally decline with the close of the year, since all merchants strive to carry over as small stocks of goods as possible. Of course the holiday trade during the later weeks of December does not affect these figures to any considerable extent, as the purchases for it by jobbers have been made previously and the purchases of gifts by individuals are mainly paid for in cash, or else they go into bills which are not presented until after the first of January. The falling off from last week is only \$2,930,807, but for the same time in 1883 the increase was \$32,738,678. This better showing of last year is, however, due entirely to New York, for in the balance of the country the week's figures are only \$1,987,081 behind Dec. 13 and in the total of a year ago there is a decline of \$10,278,006. The New England section exhibits an improvement over Dec. 13 of 0.1 per cent, the Middle gains 3.6 per cent and the West 4.7 per cent. The South, on the other hand, loses 9.4 per cent,

At New York the exchanges for the week exhibit a loss of 29.9 per cent from the same week of 1883. The shares of stock disposed of on the Stock Exchange have reached a market value of \$114,070,000 and \$166,517,000 respectively in the two years, and after deducting double these values from the total clearings there remains \$329,911,647 and \$463,448,599 as the exchanges otherwise arising, or a loss of 28.8 per cent. Outside of New York the total is \$262,045,055 against \$284,147,270 a year ago and representing a decline of 7.8 per cent compared with a loss December 13 of 10.3 per cent and the previous week of 12.5 per cent. The details for the different cities, presented in our usual form, are as follows:

	Week Ending December 20.			Week Ending Dec. 13.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$558,051,617	\$796,482,599	-29.0	\$554,694,573	-25.8
Sales of—					
(Stocks...shares.)	(1,915,950)	(2,418,326)	(-20.7)	(1,901,101)	(-12.6)
(Cotton...bales.)	(513,000)	(631,300)	(-19.0)	(1,600,800)	(+74.7)
(Grain...bushels)	(33,120,000)	(29,348,000)	(+12.9)	(35,560,717)	(-29.6)
(Petroleum...bbls.)	(52,511,000)	(53,291,000)	(-0.9)	(50,000,000)	(-31.5)
Boston.....	\$69,019,827	\$67,799,743	+1.8	\$71,026,018	+1.4
Providence.....	4,305,400	4,586,500	-0.1	4,506,200	+3.4
Hartford.....	1,234,271	1,568,892	-21.3	1,389,574	-5.6
New Haven.....	1,102,800	1,102,015	-5.1	1,103,302	-2.0
Portland.....	827,618	1,009,578	-18.1	728,512	-24.0
Worcester.....	718,557	705,137	+1.9	692,431	-11.3
Springfield.....	682,034	778,714	-12.2	695,643	-17.4
Lowell.....	501,376	474,814	+5.0	467,275	-63.2
Total N. England	\$78,591,343	\$78,081,233	+0.6	\$81,497,360	+0.3
Philadelphia.....	\$49,302,558	\$39,060,908	-17.7	\$42,414,609	-21.2
Pittsburg.....	8,817,290	9,486,800	-8.1	7,677,580	-60.6
Baltimore.....	11,794,040	13,504,730	-12.7	11,557,059	-17.0
Total Middle...	\$67,974,785	\$82,050,574	-18.1	\$61,640,248	-21.7
Chicago.....	\$45,090,930	\$48,279,361	-4.9	\$49,306,117	-6.2
Cincinnati.....	9,681,500	10,275,400	-5.9	9,981,150	-18.1
Milwaukee.....	3,870,505	8,710,700	+3.7	8,817,817	-12.6
Detroit.....	2,314,875	2,962,193	-22.0	2,473,386	-18.0
Indianapolis.....	1,416,235	1,031,806	-26.7	1,197,092	-23.7
Cleveland.....	2,040,928	2,012,937	+1.4	2,171,431	-4.2
Columbus.....	1,483,150	1,446,882	+2.5	1,368,831	-11.4
Peoria.....	680,615	1,004,035	-31.0	701,274	-30.5
Total Western...	\$67,489,846	\$71,659,401	-5.0	\$70,719,691	-10.6
St. Louis.....	\$14,412,594	\$10,278,691	-11.2	\$15,574,431	-15.0
St. Joseph.....	551,258	734,258	-21.0	562,661	-17.4
New Orleans.....	11,450,597	15,187,244	-26.1	14,533,183	+3.0
Louisville.....	4,018,540	4,260,701	-6.3	4,140,181	-18.9
Kansas City.....	3,680,068	2,965,650	+24.5	3,001,514	+35.7
Memphis.....	2,228,061	1,557,108	+43.1	2,100,233	+22.6
Total Southern...	\$36,344,058	\$40,056,032	-11.2	\$41,001,223	-5.9
San Francisco.....	\$11,504,123	\$10,406,457	+13.3	\$9,764,814	-27.2
Total all.....	\$920,000,704	\$1,080,629,840	-24.1	\$823,029,509	-21.4

We have received by telegraph the returns from a few leading cities for the five days ended with this (Friday) evening. The figures, of course, cover but four working days, and in the aggregate do not indicate quite as favorable results in comparison with last year as last week's returns did.

	Five Days Ending Dec. 20.			Five Days End'g Dec. 19.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$385,540,085	\$511,511,274	-31.4	\$476,336,500	-30.0
Sales of Stock (shs.)	(671,068)	(1,370,211)	(-50.7)	(1,654,166)	(-18.9)
Boston.....	Not received.....	.....	.....	\$57,973,710	+0.3
Philadelphia.....	\$27,620,340	\$83,470,920	-17.5	42,823,966	-17.4
Baltimore.....	7,736,651	8,301,121	-6.8	10,073,681	-7.8
St. Louis.....	10,913,597	11,821,431	-12.8	12,081,917	-10.4
Total.....	\$381,217,276	\$565,118,793	-32.0	\$566,094,110	-26.5

THE FINANCIAL SITUATION.

The events affecting Wall Street have not been of a favorable description this week. In the main, however, they are merely incidents in the development of previous well-known conditions. Under their influence prices have fluctuated, but the tendency has been downward, the result being a considerable decline in many leading stocks.

In this retrograde movement the coal roads and the coal trade have figured most prominently. We noticed last week the sales of Delaware & Lackawanna by a leading speculator, and the withdrawal of the support so long given to that property, by the combination he represented. The general public has all along had little interest in the stock of the road, as it has been artificially held up, and hence has only partially shared in the general decline which has taken place. Besides, no reports of the company's business are ever published, and though semi-official rumors have been abundant that the road was more than earning its dividend, no proof of the statement has appeared, while the condition of other roads by no means favors such a belief. It was only natural, therefore, in view of these facts, and of the present condition of the market, that the withdrawal of the support of so prominent an operator, and the flood of floating stock thus let loose, should have broken the price materially.

But just at this juncture the new disturbance in the coal trade came in, to help on the decline not only of that stock, but of the securities of all the coal roads. Facts have developed within a week which made it apparent that the new arrangement limiting the production of coal to 30 million tons, did not limit in any degree the price at which sales of coal might be effected. The facts referred to were the reported large contracts for delivery of coal to large consumers at a very decided decline from last year's rates; from which it was concluded, and the conclusion appeared to be wholly reasonable, that the coal market was to be left entirely to natural influences for fixing prices and absorbing the supply. Naturally enough it was believed that such a change of policy would bear heavily on coal carriers, affecting the earnings of all these roads and therefore their ability to pay interest and dividends; hence the reported sales not only worked against the prices of these securities, as already stated, but affected the whole market, it sympathizing more or less in the decline. Now, however, there seems to be some uncertainty with regard to the sales made, the claim being, that one of them was old stock "deteriorated" in value and that the other was Cumberland coal. Furthermore, it is stated that the coal companies intend to maintain old prices, and confidently believe that they will be able to do so. As we write there seems no way of definitely determining the truth or error of these various assertions, but a plausible view would seem to be, as 30 million tons are to be mined, that it will be marketed; if trade improves so as to absorb it readily at old prices (this year it is supposed that 28½ million tons were so taken), well and good; but if as the year progresses stocks accumulate, sales will be forced with the natural result.

Reading has also had its special trouble, further disturbing the value of its securities. Apparently a misunderstanding gave this influence its adverse character; for it was the result of rumors connected with a new committee formed in Philadelphia to supervise the interests of the general mortgage bondholders. It was reported here that the purpose of this committee was decidedly belligerent; that its special business was to foreclose the property, and in general to act adversely to the interests and plans of Mr. Gowen and his friends. In the present disordered condition

of Reading finances, the appearance of a hostile force, seeking the appointment of a third Receiver, and ultimately the foreclosure of the mortgage, made a state of chaos in the company's affairs apparently imminent. This, taken in connection with the rumored sales of coal much below schedule prices, and the poor prospect as to earnings those rumored sales encouraged, resulted in the lowest prices for the stocks of Reading and Jersey Central, which have been touched for the former since July 1880, and for the latter since April, 1879. It now appears, however, as if the committee, organized as stated, was only advisory, that its purpose in seeking the appointment of a third Receiver was simply to fill a vacancy with a representative of the bondholders, and that its object is rather to secure harmony in any plan of reorganization than to disturb it.

Another influence adverse to the market was the publication of the reports of Lake Shore and Michigan Central for the full twelve months of the calendar year, and later of the Pennsylvania road for November. We comment on these figures below, and need only say here that the effect of them was to give an unfavorable impression with regard to all trunk line business, but more especially that of New York Central. Respecting the Pennsylvania return it should be added that the month of November was probably the poorest for general business that has been experienced not only this year but since 1877, the election excitement, added to the depression in business prevailing previously, having almost put a stop to mercantile transactions for the month preceding November 15th, there being in fact no marked recovery until the first of December. A favorable circumstance to be remembered at the present moment is the better returns now being received for the weeks of December from many leading roads. Business is somewhat improved and the crops are moving freely and rates are generally more nearly maintained, so for the time being at least, the comparison of earnings is less unsatisfactory. This change ought to be apparent in trunk line earnings also, but probably with some of them it will be seen to a much smaller extent, as the contest between the Central and West Shore still continues and is likely to remain as it is, until a further move is made in the foreclosure proceedings of West Shore, which will probably take place soon after the first of January.

A circumstance which is undoubtedly operating with increasing force, unfavorably to the roads of the northwest, and particularly to St. Paul, is the extension of the Wisconsin Central to St. Paul, which, it is announced, will be completed soon after the first of January. Of course it is impossible to say what effect on earnings this new candidate for St. Paul and Minneapolis business will have. After its completion there will be four lines instead of three to divide the traffic centering at that point among, and obviously that must have some effect on the revenue of the old companies. The greater fear is that before a settlement is made a cutting of rates will prevail for a time, late experience showing that a division of business is generally reached in that way. This latter idea found some encouragement in the reports on Wednesday of trouble in the Northwestern traffic association accompanied by rumors of cutting of rates out of St. Paul.

Other than the foregoing, nothing of importance materially affecting the values of securities has transpired during the week. The injunction obtained against the payment of the New York Central dividend, is presumed to be a mere speculative move, and besides can have little effect, as a late statute of the State permits the payment of the dividend to be made, on the company's filing security to make good any damages which the plaintiff

may finally show has been done him by its payment. The completion of the Commercial Cable Company and the opening of its lines to business, is an event of considerable moment to the public as it has resulted in the lowering of the cable rates to forty cents a word. There was an effort made to depress Western Union on this announcement, but with little effect.

Pennsylvania, Michigan Central and Lake Shore statements of earnings and expenses, issued this week, we have already referred to as one of the influences upon the market. The Pennsylvania exhibit, as stated, covers the month of November, while the Michigan Central and Lake Shore statements cover the full calendar year, the closing month, December, being of course estimated. The showing is in each case decidedly unsatisfactory, which indeed was expected, but very likely not in the degree now developed. The Pennsylvania makes perhaps the worst comparison of all, inasmuch as the falling off in earnings is very large and the return comprises the business of but one month. The road suffered of course from the same combination of unfavorable circumstances that afflicted the business of the other trunk lines, and, besides, must have suffered even more than these from the industrial depression prevailing, as there is no other section of the country apparently where manufacturing has been involved in deeper gloom than in the territory traversed by its lines. The war on passenger rates between West Shore and New York Central did not, as is known, extend to the Pennsylvania, which has and is maintaining full rates, so the road was affected by that circumstance only so far as the lower rates on other lines served to divert passengers, and this it has been stated was of inconsiderable importance. So the diminution in earnings would seem to be the result chiefly of the bad state of trade, intensified as this feature was during November. The loss of earnings, both in gross and net, is larger than in any other month of the year. It amounts to no less than \$522,000 in the former and \$382,000 in the latter on the lines east of Pittsburg, and on the Western lines (which report merely the surplus or deficiency above or below fixed charges) there is a further loss of \$265,000, making a total loss in net on the entire system in one month of \$647,000. In view of this heavy falling off, it becomes important to know whether the showing last year (with which we are comparing) was not perhaps unusually good, and for this purpose we give below the gross and net result, both for November and the eleven months ended November 30, for six years past.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
November.	\$	\$	\$	\$	\$	\$
Gross earnings....	8,950,937	4,473,479	4,973,825	8,840,215	8,574,913	8,191,997
Operat'g expenses.	2,475,226	2,616,302	2,771,463	2,379,871	2,180,837	1,785,543
Net earnings....	1,475,711	1,857,177	1,602,362	1,460,344	1,394,076	1,346,440
Western lines.....	-317,969	-52,408	+330,303	+161,331	+344,827	+330,280
Result.....	1,157,742	1,804,769	1,932,665	1,621,675	1,738,903	1,726,709
Jan 1 to Nov. 30.						
Gross earnings. ...	44,797,588	47,242,734	44,922,657	40,392,427	37,712,240	31,166,351
Operat'g expenses.	27,853,911	29,089,861	27,675,089	24,181,246	22,208,467	18,440,867
Net earnings....	16,943,677	18,152,873	17,247,574	16,211,181	15,508,773	12,725,484
Western lines.....	-836,005	+1110,809	+1911,284	+2749,008	+2859,592	+1082,375
Result.....	16,107,672	19,263,672	19,158,858	18,951,189	18,369,335	13,807,782

It will be seen that on the Eastern lines the result last year was unusually good, so much so that there had been a gain over 1882 in net of \$255,000, to the largest November total of any year in the table. But the same was not true of the Western lines, which, after losing \$382,000 last year, have now lost, as stated above, \$265,000 more, making altogether a change on these lines of \$647,000 in the short space of two years. Thus it happens that, after allowing for the deficiency on this Western system, the Pennsylvania had a net result of only \$1,157,742 this year,

against \$1,804,769 in 1883, \$1,932,665 in 1882, \$1,621,675 at the time of the railroad war in 1891, and even \$1,726,709 way back in 1879. This, however, comprises the operations of one single month only. For the eleven months of the year the comparison is less unfavorable, inasmuch as the net result, though below that of the four years preceding, is at least above that for 1879. The loss as compared with 1883 is \$3,156,000 on the whole system, of which nearly two-thirds occurs on the Western lines.

With such a showing by the Western lines of the Pennsylvania we ought not to be surprised at the poor returns made by the Vanderbilt Western lines for the current calendar year. The exhibit submitted this week shows that the Lake Shore in the twelve months failed to earn the dividend paid in the first nine months, so any dividend for the last quarter was of course out of the question. The three quarterly dividends paid foot up 5 per cent, while only 4.02 per cent proves to have been earned. The falling off in income that has taken place in one single year is something remarkable. The gross earnings have declined over 3½ millions, and the net over 1½ millions. The influences at work responsible for this marked change are well understood, and we need not dilate upon them here. But that the reader may see at a glance the course of the company's business, both up and down, we present the following record of its operations for 15 years.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,368,821	5,140,415	1,823,807	9 60	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,690,935	11,830,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,740,598	5,667,911	2,654,530	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,940,177	9,374,836	4,574,341	2,750,980	3 26	3 25
1877.....	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,489,601	5,490,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,518,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,902,000	9,160,500	5,741,500	3,733,611	4 02	5 00

This record is significant chiefly as demonstrating that the Lake Shore has gone through a similar period of depression before, with the same general results. The loss in 1884 can be compared with the loss in 1875, when net fell off a full two millions. Business depression accounted for the change then, and it does for that this year, with of course the additional unfavorable feature now of the competition of new lines. Apart from this analogy with the past, the exhibit is noteworthy as showing that the depression of 1874-8 did not represent a normal state of affairs and that with a revival in general business the company's earnings went up even more rapidly than they had previously gone down. This offers at least this much encouragement, that as there was recovery before, there is sure to be recovery now, though no one is prophet enough to indicate the time from which the change for the better is to date.

These remarks apply to the Michigan Central equally well with the Lake Shore. The Michigan Central is shown by this week's exhibit not only not to have earned anything for the stock, but actually to have had only \$80,000 surplus above fixed charges. In 1883 the surplus was \$1,834,000, which, however, was very much larger than in either 1882 or 1881. This is only the second year of the confederation with the Canada Southern, but comparison with previous years can be made by adding the figures of the two roads together and this we have done to get the figures in the following table. They do not call for any

particular comment. The loss from last year is no less marked than in the case of the Lake Shore and amounts to over 2½ millions in gross and over 1½ millions in net.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Rentals.	Surplus.
1878.....	\$9,472,631	\$6,437,497	\$3,035,134	\$2,003,297	\$1,031,837
1879.....	10,410,795	7,147,688	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,894,210	2,682,126
1881.....	12,903,591	9,401,449	2,899,148	2,371,551	527,597
1882.....	12,457,901	9,283,906	3,189,035	2,490,602	768,483
1883.....	14,009,747	9,741,639	4,265,128	2,433,416	1,831,712
1884.....	11,721,000	9,011,000	2,720,000	2,640,000	80,000

Our foreign exchange market does not appear to have been affected as yet by the disturbance in financial affairs at Vienna, which are steadily becoming more involved. On the contrary, during the week exchange here has been heavy in the absence of demand, and it is not now likely that the inquiry will be very urgent for the remainder of the year, it being too late to make remittances in settlement of accounts due on or about the 1st proximo. The fall in rates on Monday brought those for actual business within a little less than two cents per pound sterling of the gold importing point, but bankers did not feel inclined to speak positively of an immediate further reduction because of the Vienna crisis. As we anticipated two weeks ago, when the Bohemian mortgage company's failure was first announced, this disturbance seems already to be affecting European money markets to some extent. For instance, this week the cable announces that £200,000 has been withdrawn from the Bank of England for shipment to Vienna.

This withdrawal led bankers to look for a rise in the open market rate for money at London and suggested the possibility of a further advance in Bank rate if, as now seems probable, the Vienna market should call for additional sums of gold. The latest advices state that the panic is increasing and more failures are expected. The crisis began with the failure of the Bohemian Land & Mortgage Company, its gravity was made more evident by the defalcation and suicide of the director of the Lower Austrian discount bank, and on Wednesday came the news of the suspension of the Bohemian mortgage bank at Prague, which was caused by the collapse of the Lower Austrian. It is impossible now to say where this trouble will end, and if English financiers are correct in their statement that the Austrian Government unduly encourages unsound banks thus inducing reckless speculation, the crisis may be as severe as that in Paris two years ago when the Union Generale collapsed. By the latest mail advices it appears that London financiers were congratulating themselves that the 5 per cent Bank minimum had caused an increase of £1,514,000 in the stock of gold, although this was not wholly drawn from abroad, and it was still regarded as of importance that the foreign exchanges should be so influenced as to cause gold to continue to flow to the Bank. Then the points to be guarded were America and France, and it is presumed that there was not the least expectation of a demand from any other quarter. Now, however, there comes an urgent inquiry from Vienna, and the extent of this will be closely watched by foreign bankers because of its possible influence upon our market.

There is no change to note in bankers' balances, which still rule at 1@1½ per cent, and there is no material alteration in the rates of domestic exchange on this centre. The inquiry at Western centres is chiefly for pork packing and very light for moving grain. In this connection it may be stated that estimates claimed to be reliable indicate that about 85 per cent of the wheat has been already moved out of the extreme Northwest. At Louisville there is a

good demand for money for packing and also for tobacco, the trade in which is said to be the largest ever known. 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. 26, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,125,000	\$900,000	Gain.. \$225,000
Gold.....	.....	\$1,111,000	Loss.. 1,111,000
Total gold and legal tenders.....	\$1,125,000	\$1,411,000	Loss.. \$286,000

*\$1,091,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$100,000 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. 26, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$1,125,000	\$1,411,000	Loss.. \$286,000
Sub-Treasury operations, net.....	.....	100,000	Loss.. 100,000
Total gold and legal tenders.....	\$1,125,000	\$1,511,000	Loss.. \$386,000

The cable figures of the European banks, owing to the intervention of the holidays, have reached us in only one instance—that of the Bank of France—and we therefore omit our usual comparative table. The Bank of France during the week lost 3,140,000 francs gold and gained 1,600,000 francs silver.

The Assay Office paid \$88,718 for domestic bullion and \$56,976 for foreign bullion during the week, and the Sub-Treasury received the following from the Custom House.

Date.	Dollars.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 19.	\$208,150 58	\$4,000	\$54,000	\$38,000	\$112,150 58
" 20.	56,702 80	4,000	33,000	6,000	44,000
" 22.	262,388 84	7,000	95,000	23,000	135,000
" 23.	410,895 44	4,000	131,000	22,000	254,000
" 24.	393,125 48	3,000	152,000	23,000	210,000
" 25.	.....	Holiday.....	.....	.....	.....
Total	\$1,361,263 14	\$22,000	\$166,000	\$117,000	\$755,000

HOW RAILROAD DIVIDENDS COMPARE.

Naturally in this year of depression railroad dividends have been neither so large nor so numerous as in previous years. Indeed, some marked changes and reductions and suspensions in them have taken place. The Lake Shore & Michigan Southern, the New York Central, and the Pennsylvania have all reduced their yearly rate of distribution from 8 to 6 per cent—in fact, the Lake Shore on Wednesday decided to omit the next quarterly payment. The Central Pacific and Union Pacific have both passed altogether, and the Oregon Railway & Navigation Company from paying 10 per cent per annum, now pays only 6 per cent. The Central New Jersey has defaulted on its last quarterly payment under the lease to the Reading. The St. Paul Minneapolis & Manitoba also has come down to a 6 per cent basis, and the Pullman Palace Car Company, which of course is closely allied to, and dependent upon, the railroad industry, has paid no extra dividend beside its regular 8 per cent, while the Illinois Central no doubt will likewise have to forego anything extra out of 1884 earnings, leaving 8 per cent on the year's business against 10 per cent out of the 1883 earnings. So not to mention a host of minor roads, we have here quite a number of prominent lines that have been forced to alter their rate of distribution as a direct result of poor traffic and rates, and unpropitious times.

Though this list, however, comprises roads in all parts of the country, certain sections have, as a whole, suffered much less than others or have suffered not at all in this respect, and therefore in reviewing the results for the year the only correct way of studying the figures is to take each division of the country by itself. In this way also a comparison with previous years becomes more instructive and useful. So we shall follow the plan pursued in former years of arranging the leading roads in groups, and presenting each in order. We should say that the compilation of our usual list of dividends in extended form for the INVESTORS' SUPPLEMENT, issued herewith, has furnished the material on which this article is based. It is not of course our intention here to give more than a general idea or summary of results, using for this purpose a few well-known roads in each section, and details as to minor roads therefore are avoided. For particulars as to these, reference can be made to the list in the SUPPLEMENT. We will begin by taking first of all the leading East-and-West trunk lines. Here is the exhibit these are able to make for nine years.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
New York Central.....	8	8	8	8	8	8	8	8	7½
N. Y. L. E. & W., pref.....							6	6	6
Pennsylvania.....	8	4	2	4½	7	8	8½	8½	7
Baltimore & Ohio	10	8	8s.	*8	9	10	10	10	10
Lake Shore & Mich. S... 3¼	2	3	5¼	8	+10	8	8	7	8
Michigan Central		2	3¼	8	0½			5	3
Canada Southern.....					2½			2	2

* 4 per cent of this in stock. † Increase due to change of dividend period.

The above shows that only the Baltimore & Ohio has maintained its former rate. All the rest have diminished their percentages. Michigan Central and Canada Southern dividends have always been more or less transient, but changes in the case of such staunch dividend-payers as Pennsylvania, New York Central and Lake Shore are more significant. Our table, giving, as it does, in every case, the dividends actually paid each year, does not show the full measure of reduction that has taken place, but, as stated above, both the Central and the Pennsylvania are paying now only 6 per cent per year, and the Lake Shore has entirely suspended for the time being. The 6 per cent dividend on Erie preferred was, of course, paid early in the year, out of the earnings of the fiscal year 1882-3, there having been, in the late fiscal year, a deficit in meeting even interest charges. So, too, the dividends on Canada Southern and Michigan Central were paid out of the earnings of 1883. The poor showing made by these trunk lines is easily explained and well understood. Intense competition for traffic among the roads, a greater number of lines to divide it among, demoralized rates, a diminished amount of merchandise traffic because of business depression, and a reduced amount of through traffic because of a diminished export trade—these are the circumstances that account for the falling off of dividends on these lines.

We pass next to the roads running west and northwest from Chicago. Here the exhibit is almost entirely favorable, and this section presents better results, as a whole, than any other. This is seen in the following.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Chicago & Northwestern			5	5	6	7	7	7	7
Do pref.	2½	3½	7	7	7	7	7½	8	8
Chic. Milwaukee & St. P.			2½	7	7	7	7	7	7
Do pref.	3¼	3½	10½	7	7	7	7	7	7
Chic. Burl. & Quincy.....	10	9	8	8	+9½	8	8	8	8
Chic. Rock Isl. & Pacifc.	8	8	8	10	+8½	7	7	7	7
Chic. St. P. M. & O., pref.						7	7	7	7
St. Paul M. & Manitoba.....						3	19	8	7½

* And 14 per cent in bonds. † And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year.

Only the St. Paul Minneapolis & Manitoba (which though it paid 7½ per cent in the year, is paying, as already

stated, at the rate of but 6 per annum now) shows a smaller figure than in 1883, and its position, moreover, is somewhat different from that of other roads in the same section, inasmuch as it has lost business both because of diminished immigration into Manitoba and because of the opening of the Canadian Pacific. All the other roads have kept up their former figures, which figures, it will be noticed, are as high as either 7 or 8 per cent in every case. The reason why this section has done so well is that the crops have been exceptionally good and large, that business distress has not been so severe, and that manufacturing is not carried on there on any extensive scale. The influence of the movement of wheat upon the roads transporting that cereal chiefly, has been something wonderful, as we have more than once taken occasion to show. Of the roads in the list the Chicago & Northwestern is one that has been losing very heavily in earnings of late, but its dividends have not yet suffered any reduction thereby.

Next to the Northwestern roads, the roads running Southwest from Chicago (into Missouri and Kansas, or connecting with those States) are distinguished for an unimpaired record, as will appear from the annexed exhibit.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Chicago & Alton.....	8	7½	7	6	6½	8	8	8	+10
Do pref.....	8	7½	7	7	7	8	8	8	+10
Illinois Central	8	4	6	6	6	7	7	*8	10
Missouri Pacific					1½	6	6½	7	7
St. L. & S. Fran. 1st pref.						7	7	7	7
Wab. St. L. & Pac. pref.						6			

* And 17 in stock. † Increase due to change of dividend periods.

The Illinois Central paid an extra dividend of two per cent early in the year (out of the earnings of 1883), but as it has been losing heavily in earnings all through 1884, the extra dividend, as said above, is not likely to be repeated in 1885. The Chicago & Alton paid 10 per cent in the year, owing to a change in its dividend periods from semi-annual to quarterly, but its rate of distribution is 8 per cent, as in former years. This road has been affected to some extent by the depression in manufacturing and general business, but not in the same degree as the Illinois Central, and the good crops in Missouri and Kansas have helped it considerably no doubt. The latter were also a favoring circumstance with the Missouri Pacific, the St. Louis & San Francisco, and the Atchison Topeka & Santa Fe (included among the trans-Continental roads further below). The Wabash St. Louis & Pacific of course was an interloper, and never had any legitimate place in the dividend list.

From these roads we pass naturally to those running still further West, comprising the Pacific or trans-Continental lines, and here the exhibit is far from satisfactory. We have placed the Atchison within this group, because of its trans-Continental position, but it is to the good agricultural outturn in Kansas, and not to the state of Pacific traffic, that its success must be ascribed. It is the only one among these roads that has kept up its old rate of distribution, all the rest being now with one exception on what may be called the retired list. The exception is the Oregon Navigation, which paid 6½ per cent during the year and is now paying 6 per cent. Some of the others paid something early in the year, but the later dividends have all been passed. The causes at work to produce these unfavorable results have been the multiplication of new lines and opening of new routes, and the consequent reduction in rates and division of business; the collapse of the mining industry at some points, which had yielded profitable returns to the roads at one time; and general industrial depression, which prevented a growth in business in a ratio with the increased carrying capacity. Subjoined are the roads embraced in this category.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Atch Top. & Santa Fe...				3	8½	6	6	6	6
Central Pacific.....	8	8			6	6	6	6	3
Denver & Rio Grande...						4½	1½		
Northern Pacific, pref.								*11-1	
Oregon Railway & Nav.				2	48	8	8	10	6½
Oregon Trans Cont'l.								6	
Union Pacific.....	8	8	5½	6	6	6¾	7	7	8½

* In scrip. † And 10 scrip. ‡ And 50 per cent in stock.

The anthracite coal carriers naturally belong in a group by themselves. Of these, as is known, the Philadelphia & Reading is in receivers' hands and the Central New Jersey, after paying just four quarterly dividends of 1½ per cent under the lease, defaulted in December, as already stated. The Delaware Lackawanna & Western, and the Lehigh Valley, on the other hand, have continued to pay full 8 per cent, and the Delaware & Hudson 7 per cent. Whether these rates can be kept up under the allotment plan and the reduction in the price of coal, it is not the province of this article to discuss. As far as the past is a guide to the future (and it may not be any) the annexed exhibit will serve to throw light on the matter.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Del. Lack. & Western....	7½				1½	6¼	8	8	8
Delaware & Hudson.....	9					4½	7	7	7
Leh'gh Valley.....	9	5½	4	4	4	3½	6½	8	8
Central of New Jersey..	5							1½	4½
Philadelphia & Reading.	2½								

Of Southern roads, there is little to be said, because there are so few (of any prominence) that pay any dividends, and this year fewer than ever. Neither the Louisville & Nashville, the Richmond & Danville, the Cincinnati Southern, the Norfolk & Western, nor the Columbia & Greenville, all of which have been on the dividend list at one time or another within the last three years, distributed anything for 1884. Short crops of cotton in 1881, 1883 and 1884, no doubt account in part for the change. The Wilmington & Weldon and Wilmington Columbia & Augusta, however, are to be singled out as favorable exceptions, the former having actually increased its dividend to 8 per cent. The Nashville Chattanooga & St. Louis made merely a moderate distribution, as heretofore, but is the only one besides the Wilmington & Weldon that has an unbroken dividend record extending through the whole nine years. The following is the list.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Cin. N. O. & Tex. Pac....							1½	3	
Col. & Greenville, pref.						6	6		
Louisville & Nashville..		1½	3	4	*8	6	3		
Nash. Chat. & St. Louis.	3	1½	2½	3	2	3	1½	2	2
Norfolk & West., pref.							4		+3½s.
Richmond & Danville...						5	7		
Wilm. Col. & Augusta...							6	6	6
Wilmington & Weldon..	7	7	3	3	3	3	6	6	8

* And 100, per cent in stock. † Out of 1883 earnings.

There remain only the New England roads to be touched upon. These have a much more stable business than roads in other sections, and the fluctuations in their dividends are therefore much less important. In the table below, the changes, with one exception, are for the better. The exception is the Fitchburg, which has reduced its semi-annual instalment from 3 to 2½ per cent. The Boston & Lowell and Maine Central, on the other hand, have increased their rate of distribution, and the Rutland has again paid one per cent on its preferred stock. There are some minor roads that have made changes either up or down, but these are detailed in our article in the SUPPLEMENT. Below are the figures for the leading companies.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.
Boston & Albany.....	9	8	8	8	8	8	8	*8	8
Boston & Lowell.....			4	2	4	4	4	5	5½
Boston & Maine.....	6	5	6	6	7½	8	8	8	8
Boston & Providence...	8	6	6	6½	8	8	8	8	8
Fitchburg.....	8	6	7	6	6	7	6	6	5½
Maine Central.....	1						2	5½	0
N. Y. N. H. & Hartford..	10	10	10	10	10	10	10	10	10
Old Colony.....	6	6	6		6	6	8½	7	7
Rutland, pref.....						1½	2		1

* And 10 in stock.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 12.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	122½ @ 123½	Dec. 12	Short.	12-15
Amsterdam.	3 mos.	124¼ @ 125¾	Dec. 12	Short.	20-50
Hamburg.....	"	20-70 @ 20-74	Dec. 12	3 mos.	20-50
Berlin.....	"	20-71 @ 20-75	Dec. 12	Short.	20-28½
Frankfort.....	"	20-71 @ 20-75	Dec. 12	"	20-50
Vienna.....	"	12-47½ @ 12-52½	Dec. 12	"	12-38
Antwerp.....	"	25-55¾ @ 25-63¾	Dec. 12	"	25-34
Paris.....	ch'ques	25-32½ @ 25-37½	Dec. 12	Checks	25-34½
Paris.....	3 mos.	25-51¼ @ 25-56¼	.....	.....	.....
St. Petersburg	"	2-1½ @ 2-58	.....	.....	.....
Genoa.....	"	20-70 @ 25-75	.....	.....	.....
Naples.....	"	20-70 @ 20-75	.....	.....	.....
Madrid.....	"	463½ @ 465½	Dec. 12	3 mos.	47-40
Cadiz.....	"	463½ @ 465½	.....	.....	.....
Lisbon.....	"	518 @ 51¾	.....	.....	.....
Alexandria.....	.....	.....	Dec. 10	3 mos.	*95¼
Constant'ple	.....	.....	Dec. 12	"	109 87
New York.....	60 days	.....	Dec. 12	cables.	4-86
Bombay.....	dem'nd	1s 7½d.	Dec. 12	"	1s. 6½d.
Calcutta.....	"	1s. 7½d.	Dec. 12	"	1s. 6½d.
Hong Kong.....	.....	.....	Dec. 12	4 mos.	3s. 7d.
Shanghai.....	.....	.....	Dec. 12	"	4s. 11d.

* House bills.

[From our own correspondent.]

LONDON, Saturday, Dec. 13, 1884.

As might be expected, now that the close of the year is so near at hand, business, with scarcely an exception, is very quiet, and the events of the past week have been few, uninteresting, and not very encouraging. The trade of the country continues not only depressed but very unprofitable. The railway traffic returns also show a considerable diminution compared with last year, and it seems to be tolerably certain that the dividends for the current half-year will compare adversely with those for the corresponding period in 1883. It is, however, satisfactory to notice that the important failures which have taken place during the last two months have been few, and this fact naturally produces encouragement. That a sounder condition of things exists is admitted by many, and the hope is in consequence entertained that early in the new year the improvement will become more distinct. To what extent this hope will be realized time alone can show, but the somewhat steadier tone which has recently been apparent seems to justify the greater confidence which prevails in regard to the future course of things. It would, however, be premature to anticipate any real activity in business, either on the Stock Exchange or in commercial circles.

The state of the money market and the condition of the Bank of England are two of the prominent reasons for greater confidence. The apprehensions which were felt regarding the future course of the value of money have recently been dispelled to a considerable extent and it is not regarded as probable that the present Bank rate of 5 per cent will be exceeded. During the remainder of the year and during the early part of 1885 money will, as usual, be much wanted, and full rates will be obtained; but this demand will be of a temporary character and not attract much attention. The inquiry has already been assuming increasing proportions and the open market rates of discount have had an upward tendency.

A feature in the money market during the week has been an advance in the rates of interest for deposits allowed by the discount houses of ¼ per cent, the quotations being 4 per cent at call and 4½ per cent if with notice of withdrawal. Some few years ago this would have been regarded as unusual and therefore serious, but no such views are entertained now. The discount houses raise or lower their allowance of interest for deposits according to the state of the supply of floating capital and the extent of the demand for loans. An additional demand for money may now be safely anticipated, and each institution is naturally desirous of attracting an adequate supply of capital to meet the requirements of its customers.

The return of the Bank of England is more satisfactory than had been anticipated and the proportion of reserve to liabilities has risen during the week from 38-18 per cent to 41-20 per cent, or to the extent of rather more than 3 per cent. The improvement is important, although a comparison with last year, when the proportion was nearly 42 per cent, is not altogether satisfactory. But if a comparison is made when, early in October the Bank rate was advanced to 3 per cent, it will be recognized that the results of four and five per cent have been substantial. The proportion of reserve to liabilities was on the

eighth of October only 32½ per cent, so that an improvement of about 8 per cent has been established. The reserve of notes and coin was at its lowest on November 5, when it was only £9,517,397. Since that date, it has increased to £12,117,638, while the supply of bullion in the same period has risen from £19,298,157 to £20,811,698. Bearing in mind, the restricted character of our trade, and the present absence of any demand of an important character for gold for exportation, the present position of the Bank of England may be regarded as adequately strong. But it is also a well-known fact that we are by no means likely to receive gold in any abundance from foreign countries, and hence it is reasonable to conclude that a five per cent Bank rate will remain a necessity.

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	Disc't H'ces.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 7	5	4½@4¼	4¼@nom	3¼@nom	4½@4¼	4½@ -	4 @ -	3½	3½ 6M-4
" 14	5	4½@ -	4¼@nom	4 nom	4½@4½	4½@ -	4½@ -	3½	3½ 4-4½
" 21	5	3½@ -	3¼@ -	3¼@ -	3½@ -	3½@ -	3½@ -	3½	3½ 3M-3M
" 28	5	4½@ -	4¼@nom	3¼@nom	4½@ -	4 nom	4¼@nom	3½	3½ 3M-3M
Dec. 5	5	4½@ -	3¼@3¼	3¼@3½	4½@ -	4 @ 4½	3M@3½	3½	3½ 3M-3M
" 12	5	4½@ -	4¼@ -	3½@ -	4½@ -	4½@ -	4 @ -	3½	4 4½-4½

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.....	24,414,060	24,332,150	25,338,630	25,292,970
Public deposits.....	6,361,214	7,260,073	4,998,961	5,658,265
Other deposits.....	22,974,394	22,138,770	22,005,732	22,390,613
Government securities.....	13,162,619	14,462,798	11,381,002	13,243,961
Other securities.....	21,779,315	19,755,161	22,197,962	21,409,879
Res'va of notes & coin	12,117,638	12,984,561	11,282,759	11,249,879
Coin and bullion in both departments..	20,811,698	22,066,711	20,851,389	20,792,840
Proport'n of reserve to liabilities.....	41.20	43.78	41.38	39.38
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	99½x. d.	100¼x. d.	100¾x. d.	99¼x. d.
Eng. wheat, av. price	30s. 10d.	40s.	41s. 8d.	44s. 9d.
Mid. Upland cotton.....	51½d.	5½d.	51½d.	.....
No. 40 mule twist.....	9s. d.	9s. d.	10d.	10¾d.
Clearing-House rat'n.	92,456,000	94,300,000	97,743,000	100,423,000

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 11.		December 4.		November 27.		November 20.	
	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	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	8	8	8	8	8	8	8	8
Copenhagen.....	5	5	5	5	5	5	5	5

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

Gold continues without demand. The amounts to hand have been received entirely from the Continent, and the total, £109,000, has been sent into the Bank of England. The only withdrawal has been £25,000, in sovereigns, for Egypt.

Silver—The price has continued to decline since our last, under the influence of an unsettled feeling here and in India, caused by the introduction of a bill in the States for the suspension of silver coinage for a period of three years. Congress, however, adjourns in about a fortnight, until March next, and we are inclined to think that such an important subject will not be so speedily settled. Our last quotation was 49½d., but the rate has gradually fallen, and now 49½d. per oz. is the nearest price we can give, with a quiet market. We have received £43,200 from New York, £47,000 from River Plate, and £65,000 from Chili. The P. and O. steamer has taken £103,000 to Bombay.

Mexican Dollars—The only arrivals during the week reached us from New York, and, owing to the unsettled condition of affairs in China, the price gave way to 49d., and is now perhaps a shade lower; but with none on the market, and awaiting the arrival of those by the St. Nazaire, we are at present unable to give a firm quotation.

The quotations for bullion are reported as follows:

Price of Gold.	Dec. 11.	Dec. 4.	Price of Silver.	Dec. 11	Dec. 4.
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	40½	40½
Bar gold, contain'g. 20 dwts. silver..oz.	77 10½	77 10½	Bar silver, contain'g 5 grs. gold..oz.	40½	50½
Span. doubloons..oz.	.....	.....	Cake silver.....oz.	53½	53½
S. Am. doubloons..oz.	.....	.....	Mexican dols...oz.	.....	40 1-18

After being very cheap for many weeks, the Indian money markets are showing more firmness, and the Bank of Calcutta has raised its rate from 3 to 4 per cent. The Bombay rate remains at 4 per cent.

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's	£	£	£	£	£	£
Imports in Nov...	458,000	898,530	498,959	.....	690	1,864
Imports in 11 mos...	13,051,630	7,850,600	10,218,781	6,000,793	8,379	5,066,744
Exports in Nov...	439,790	759,635	967,540	89,000	142,860	553,195
Exports in 11 mos...	11,805,618	8,812,400	11,400,149	71,430	827,795	2,198,898
SILVER.						
Imports in Nov...	682,397	738,457	816,180	69,912	800,890	199,771
Imports in 11 mos...	8,190,517	8,594,901	8,787,026	1,750,694	2,907,692	2,270,065
Exports in Nov...	528,578	725,435	514,070	2,500	.....	40
Exports in 11 mos...	8,205,075	8,488,820	9,275,145	28,120	48,650	8,292

The exports of silver to British India were :

	1882.	1883.	1884.
In November.....	£367,408	£407,800	£302,900
In 11 months.....	5,653,895	5,778,122	7,007,718

It is stated that the attempt which was being made to establish a society with a view to form conclusions regarding the position of American railway and other undertakings introduced upon the London market, has met with but partial success; but it is understood that efforts will be made at an early date to ventilate the scheme, with a hope that those who are interested in these securities will be induced to become subscribers.

The Board of Trade returns for November and the eleven months ended with November have been issued this week, and they show very unsatisfactory results. In our imports there is a falling off of nearly £6,000,000 and in our exports of £2,350,000. These are the worst returns which have been issued throughout the year, and they have had a discouraging effect.

The following are the totals:

	1882.	1883.	1884.
Imports in November....	£34,901,910	£36,520,437	£30,732,453
Imports in 11 months....	376,431,902	391,615,801	356,090,570
Exports in November....	£0,292,948	£0,054,698	£17,704,213
Exports in 11 months....	223,305,605	220,858,642	215,097,472

Exports of Colonial and foreign merchandise:

	1882.	1883.	1884.
In November.....	£1,060,000	£4,097,000	£1,092,026
In 11 months.....	60,881,000	58,010,000	57,248,942

The following are some of the leading items of imports and exports :

	IMPORTS.			
	November.		11 months.	
Cotton—	1883.	1884.	1883.	1884.
From United States..cwt.	1,076,237	1,170,435	9,523,320	9,061,408
All countries.....cwt.	1,531,010	1,531,704	13,415,351	13,289,117
Wheat—				
United States—				
Atlantic ports.....cwt.	1,168,446	705,976	13,157,379	13,594,021
Pacific ports.....cwt.	543,530	68,132	11,498,627	7,604,150
All countries.....cwt.	4,771,672	2,612,397	60,917,848	44,138,148
Flour—				
United States.....	747,923	855,233	10,290,170	9,376,553
All countries.....	1,198,957	1,197,209	14,950,567	13,802,025
EXPORTS TO UNITED STATES.				
Cotton piece goods..yds.	4,093,800	2,326,800	57,680,100	40,637,900
Linen piece goods..yds.	5,871,300	3,423,300	71,428,900	64,864,300
Woolen fabrics.....yds.	429,800	325,400	5,048,900	5,067,500
Worsted fabrics.....yds.	3,213,700	1,905,400	33,360,200	33,292,200

The approaching close of the year usually brings quietness to the wheat trade, as well as to that for other cereals. The feature is, however, that notwithstanding the quietness which has prevailed, the recent small advance on the quotations has been supported. Fine white English wheat is now worth 37s. and red 38s. per imperial quarter. The deliveries at the principal markets of the kingdom are moderate, but are not much in excess of last year's; but the quality and condition are good, and farmers find but little difficulty in disposing of their produce at the low prices current. From the figures given below it will be seen that the lowest average for the season has been 30s. 5d. per quarter. At the commencement of the season it was 34s. 8d. and the latest average is 30s. 10d. In the corresponding period of last year the average varied from 41s. 8d. and 41s. 9d. at the commencement of the season down to 40s. for last week. The fall this season has, therefore, been much greater than in the same period in 1883, it being as much as 3s. 5d. per quarter, while last year, on higher average, it was not more than 1s. 8d. per quarter. The Continent is still a buyer of low-priced wheats, and will probably continue to be a customer for them for some time to come. Many consumers in the country districts on the Continent no doubt prefer an inferior loaf made from wheaten flour to one made from rye flour. The cheapness of wheat is quite likely to diminish to a very considerable extent the cultivation of rye, if wheat can continue to be produced at its present very low price. The following particulars relate to home-grown wheat :

AVERAGE PRICE OF HOME-GROWN WHEAT.									
Week ending—	1884.		1883.		Week ending—				
	Per Qr.	Per Qr.	Per Qr.	Per Qr.					
Sept. 6.....	34	3	41	8	Nov. 1.....	32	3	40	3
Sept. 13.....	34	0	41	8	Nov. 8.....	32	0	40	4
Sept. 20.....	33	10	41	9	Nov. 15.....	31	5	40	3
Sept. 27.....	32	0	41	0	Nov. 22.....	31	1	40	5
Oct. 4.....	32	4	40	2	Nov. 29.....	30	5	40	2
Oct. 11.....	32	2	40	8	Dec. 6.....	30	10	40	0
Oct. 18.....	32	4	40	5					
Oct. 25.....	32	4	40	6	Average.....	32	4	40	8

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

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,790,000	1,705,000	1,823,000	2,135,000
Flour.....	186,000	142,000	232,000	215,000
Indian corn.....	152,500	113,000	263,000	90,500

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

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	984,635	970,722	894,550	670,503
Barley.....	1,538,924	1,415,597	818,234	614,368
Oats.....	37,321	42,161	71,511	84,442

	AVERAGE PRICES.			
	1884.	1883.	1882.	1881.
Wheat.....per qr.	32 4	40 8	41 4	48 0
Barley.....	32 0	33 0	34 11	34 8
Oats.....	19 3	19 10	20 9	21 0

Converting quarters of wheat into cwts., the sales of home-grown wheat in the whole kingdom during the fourteen weeks are estimated to have been as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	14,223,230	14,021,500	12,125,510	11,622,100

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:

	IMPORTS.			
	1884.	1883.	1882.	1881.
Wheat.....cwt.	14,451,467	18,735,695	20,753,462	18,021,811
Barley.....	6,315,365	6,816,193	5,033,137	4,085,110
Oats.....	3,873,070	3,745,263	3,741,254	3,153,138
Peas.....	677,568	397,917	493,384	658,593
Beans.....	1,018,166	745,310	386,670	467,927
Indian corn.....	4,877,119	7,849,029	3,177,309	7,989,354
Flour.....	4,137,583	3,991,544	4,059,476	2,875,137

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

	1884.	1883.	1882.	1881.
Imports of wheat, cwt.	14,451,467	18,735,695	20,753,462	18,021,811
Imports of flour.....	4,137,583	3,991,544	4,059,476	2,875,137
Sales of home-grown produce.....	14,223,230	14,021,500	12,125,510	11,622,100
Total.....	32,812,230	36,748,739	36,940,478	32,519,078

	32s. 4d.	40s. 8d.	41s. 4d.	48s. 0d.
Average price of English wheat for season, qrs.	32s. 4d.	40s. 8d.	41s. 4d.	48s. 0d.
Visible supply of wheat in the U. S. ....hush	39,200,000	32,300,000	21,200,000	20,600,000
Supply of wheat and flour afloat to U. K. qrs.....	1,860,000	1,897,000	2,149,000	2,719,000

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. 26 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	499 ¹ / ₁₆	499 ¹ / ₁₆	499 ¹ / ₁₆	493 ¹ / ₁₆	.....	.....
Consols for money.....	99 ³ / ₈	99 ¹ / ₈	99 ³ / ₈	99 ³ / ₈	.....	.....
Consols for account.....	99 ³ / ₈	99 ³ / ₈	99 ¹ / ₈	99 ¹ / ₈	.....	.....
Fr'ch rentes (in Paris) fr	78 ¹ / ₂	78 ³ / ₈	78 ³ / ₈	78 ³ / ₈	.....	.....
U. S. 4 ¹ / ₂ s of 1891.....	116 ³ / ₈	116^{3}/_{8}	116^{3}/_{8}	116^{3}/_{8}	.....	.....
U. S. 4s of 1907.....	126	125 ⁵ / ₈	125 ¹ / ₂	125 ¹ / ₂	.....	.....
Canadian Pacific.....	46	46	45 ⁷ / ₈	45 ⁷ / ₈	Holiday	Holiday
Chic. Mil. & St. Paul.....	76 ¹ / ₂	76 ³ / ₈	75 ³ / ₈	74 ⁷ / ₈	.....	.....
Erie, common stock.....	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	14 ⁵ / ₈	.....	.....
Illinois Central.....	122 ³ / ₄	122 ¹ / ₂	122 ³ / ₄	122 ³ / ₄	.....	.....
Pennsylvania.....	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53	.....	.....
Philadelphia & Reading	11 ³ / ₈	.....	10 ¹ / ₄	9 ¹ / ₄	.....	.....
New York Central.....	89 ¹ / ₂	89 ¹ / ₂	88 ³ / ₈	88 ⁵ / ₈	.....	.....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	.....	.....
Wheat, No. 1, wh. "	10 9	10 9	10 9	10 9	.....	.....
Spring, No. 2, n. "	8 9	8 9	8 9	8 9	.....	.....
Winter, South, n "	8 8	8 8	8 8	8 8	.....	.....
Winter, West, n "	8 10	8 10	8 10	8 10	.....	.....
Cal., No. 1.....	7 0	7 0	7 0	7 0	.....	.....
Cal., No. 2.....	6 9	6 9	6 9	6 9	Holiday	Holiday
Corn, mix., old.....	5 6	5 5 ¹ / ₂	5 4 ¹ / ₂	5 4 ¹ / ₂	.....	.....
Corn, mix., new.....	5 5	5 4 ¹ / ₂	5 3 ¹ / ₂	5 3 ¹ / ₂	.....	.....
Pork, West. mess. 5 bbl	60 0	60 0	60 0	60 0	.....	.....
Bacon, long clear.....	32 0	32 0	32 0	31 6	.....	.....
Beef, pr. mess, new, 5 to	82 0	82 0	82 0	82 0	.....	.....
Lard, prime West. 5 cwt	36 0	36 3	36 3	36 3	.....	.....
Cheese, Am. choice.....	62 0	62 0	62 0	62 0	.....	.....

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$4,314,539, against \$8,133,942 the preceding week and \$6,603,640 two weeks previous. The exports for the week ended Dec. 23 amounted to \$6,421,539, against \$7,845,104 last week and \$9,456,220 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 18 and for the week ending (for general merchandise) Dec. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,474,684	\$2,030,452	\$1,905,711	\$819,176
Gen'l mer'chise.....	5,011,946	5,370,000	8,448,815	3,495,363
Total.....	\$10,516,630	\$7,400,452	\$10,354,526	\$4,314,539

Since Jan. 1.	1884.	1883.	1882.	1881.
Dry goods.....	\$109,559,433	\$129,399,803	\$120,012,917	\$110,531,934
Gen'l mer'chise.....	322,542,027	358,353,523	333,453,723	300,052,803
Total 51 weeks.....	\$432,101,460	\$487,753,326	\$453,466,640	\$410,584,737

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. 23, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$4,613,132	\$7,835,123	\$8,241,372	\$6,421,539
Prev. reported..	366,041,747	333,544,607	342,688,842	315,262,080
Total 51 weeks.....	\$370,654,879	\$341,399,730	\$350,930,214	\$321,683,619

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 20, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,487,370	\$772	\$7,114,739
France.....	.....	4,352,824	.....	3,739,692
Germany.....	.....	1,670,420	128,345	6,218,768
West Indies.....	.....	3,889,577	2,321	5,323,062
Mexico.....	.....	7,800	2,800	24,657
South America.....	6,000	874,105	8,943	356,134
All other countries...	3,450	789,542	.....	30,186
Total 1884.....	\$9,450	\$38,061,638	\$143,181	\$22,807,238
Total 1883.....	21,300	705,179	10,903	14,637,753
Total 1882.....	160,000	32,937,454	247,455	4,331,565

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$383,500	\$12,416,472	\$.....	\$2,480
France.....	12,516	914,940	.....	843
Germany.....	.....	168,745	.....	46,590
West Indies.....	.....	6,337	3,324	1,072,913
Mexico.....	.....	211,117	.....	1,864,861
South America.....	.....	76,613	3,127	272,574
All other countries...	8,325	92,317	.....	64,520
Total 1884.....	\$404,535	\$13,949,741	\$6,451	\$3,424,781
Total 1883.....	54,616	14,925,232	140,269	5,921,335
Total 1882.....	88,000	10,944,445	103,177	3,172,882

Of the above imports for the week in 1884, \$57,574 were American gold coin and \$1,257 American silver coin. Of the exports during the same time, \$9,450 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$13,508,890	\$6,298,814	\$9,997,704	\$13,345,312	\$27,915,500	\$41,260,812
February.....	11,907,824	28,175,206	30,573,030	13,730,717	20,749,019	40,479,737
March.....	11,819,438	31,904,061	42,713,499	12,324,371	20,854,587	42,178,958
April.....	9,798,203	25,759,735	35,537,938	7,048,036	29,142,398	37,000,434
May.....	5,754,403	32,716,823	38,471,226	7,428,803	29,218,457	36,639,760
June.....	6,310,040	28,012,068	34,522,138	6,064,886	30,114,065	43,078,581
July.....	12,493,793	25,979,743	38,473,536	18,645,297	25,367,518	38,912,815
August.....	11,945,261	21,102,928	33,048,189	11,520,643	30,925,006	42,445,649
September.....	12,065,079	21,670,101	33,742,080	10,799,870	24,392,726	35,101,596
October.....	6,755,146	26,072,430	32,827,576	10,198,973	29,825,973	40,024,951
November.....	6,570,145	22,024,119	28,594,264	6,547,093	31,804,171	38,412,074
Total.....	108,009,082	280,312,064	397,321,146	114,454,314	321,174,648	435,628,960

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		At New York.	
	1884.	1883.	1884.	1883.
January.....	\$26,792,785	\$28,891,032	\$11,702,029	\$12,574,899
February.....	23,534,680	28,426,360	12,064,511	12,191,603
March.....	23,007,998	32,994,094	11,436,786	12,438,301
April.....	23,885,388	28,101,404	9,840,522	9,194,388
May.....	24,069,269	27,237,669	9,309,297	8,148,813
June.....	29,464,020	27,857,611	9,455,248	13,624,594
July.....	31,258,112	28,605,455	13,108,338	14,021,608
August.....	28,057,053	34,417,712	12,825,106	13,289,893
September.....	29,229,557	27,018,151	11,987,965	12,044,736
October.....	29,855,652	29,197,165	10,962,183	11,609,698
November.....	26,040,363	28,422,682	7,712,423	8,024,058
Total.....	290,111,516	321,070,800	119,855,046	128,660,915

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. 20.	\$934,660 78	\$1,015,861 66	\$124,320,104 29	\$14,306,786 45
" 22.	1,320,237 14	1,067,014 54	124,202,507 90	14,767,827 41
" 23.	1,394,214 42	856,753 91	124,614,324 12	14,863,301 73
" 24.	1,096,527 35	1,007,771 71	124,439,260 21	15,157,121 28
" 25.	.....	.....	Holiday	.....
" 26.	1,376,775 36	747,421 54	124,402,903 13	15,822,832 18
Total.....	6,122,495 05	4,721,853 36	.....	.....

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks with columns for Bid, Ask, and descriptions of various bonds and shares from Boston, Philadelphia, and Baltimore.

Memphis' City Debt.—At a meeting of the Legislative Council a resolution was unanimously adopted to petition the Legislature to extend the time for the funding of the outstanding indebtedness of the old city of Memphis.

New York City Bonds.—Comptroller Loew has opened the proposals received for the new issue of \$1,650,000 3 1/2 per cent bonds of the city of New York.

Northern Pacific.—The Philadelphia Press says: "The Northern Pacific Railroad is said to be in most excellent financial condition. All the fixed charges have been fully provided for and the company sees its way clear to complete the Cascade Division."

Attention is called to the New England Mortgage & Investment Co. of Des Moines, Ia. This company sells carefully selected real estate mortgages on farm property in Eastern Kansas and Iowa.

The Merchants National Bank of Des Moines, with a capital of \$100,000, gives attention to collections and all regular banking business.

The firm of Parker & Stackpole, in Boston, has been dissolved, and on Jan. 1, 1885, the new firm of Stackpole & Ely, bankers and brokers, will commence business at No. 7 Exchange in that city.

DIVIDENDS.

The following dividends have recently been announced:

Table of dividends with columns for Name of Company, Per Cent, When Payable, and Brokers Used (Days inclusive).

* Ex-dividend. † Per sh

‡ Last price this week.

The Bankers' Gazette.

Dividends will be found on the preceding page.

NEW YORK FRIDAY, DEC. 26, 1884.—5 P. M.

The Money Market and Financial Situation.—The past week has shown little to encourage the holders of stocks, and the advantage for the time being is evidently with the bear side. For some time past, it has been commonly accepted as true, that the leading railroad capitalist of the country and his immediate following were practically bears on the situation, in looking for lower prices, even if they did not go short of their own stocks; then it was announced last week that the principal supporter of the coal stocks had sold out, and with him, no doubt, many of the chief bulls on the coal properties. These are merely influences bearing directly on the market—they do not make or mar the actual value of stocks as investments; but their effect in letting prices down cannot be ignored, particularly at a time when the business outlook is so generally unsatisfactory.

One remarkable fact in regard to the course of stocks in this market is the extreme fluctuations which take place, even in stocks of acknowledged permanent value, when the earnings make a bad showing for a single year. Take Lake Shore, for instance, selling to-day at 60½; this stock earned and paid dividends of 8 per cent in each of the four years 1880 to 1883 inclusive, and earned about 4½ per cent net in the pessimist year 1884, though actually paying 5½ per cent. Then as to the future, "when this cruel war is over" (and that will be when the magnates are ready to have it over), a rational view of the prospects for this stock would give it a dividend of 5 to 8 per cent every year. With such a record and such prospects, in what other market of the world would a similar stock sell down to 60½, except in the height of a financial panic? The causes for extreme fluctuations in New York are obvious, inasmuch as a large volume of stock is carried on margin, and the views taken of the market are necessarily very short views.

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

The Bank of France lost 3,140,000 francs in gold and gained 1,600,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 20, showed a decrease in surplus reserve of \$1,565,875, the surplus being \$40,686,625, against \$42,252,500 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. 20.	Differences from Previous Week.	1883. Dec. 22.	1882. Dec. 23.
Loans and dis.	\$294,342,400	Inc. \$4,116,506	\$328,072,100	\$309,774,400
Specie	86,832,200	Inc. 809,600	60,691,700	59,143,900
Circulation	11,686,300	Inc. 43,700	15,424,300	18,163,100
Net deposits	335,443,100	Inc. 4,489,100	321,757,800	290,848,900
Legal tenders	37,695,200	Dec. 1,253,200	26,639,500	18,335,500
Legal reserve	\$83,860,775	Inc. \$1,122,275	\$80,439,450	\$72,712,225
Reserve held.	124,547,400	Dec. 443,600	87,334,200	77,984,400
Surplus	\$40,686,625	Dec. \$1,565,875	\$6,894,750	\$5,272,175

United States Bonds.—The business in Government bonds has been only moderately active. The depression in the stock market, or the outlook at Washington, seems to have had an effect on the 4s and 4½s, as they have developed considerable weakness since our last report.

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

	Interest Periods.	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
4½s, 1891..... reg.	Q.-Mar.	*113¾	*113¾	113	112¾		112¾
4½s, 1891..... coup.	Q.-Mar.	*113¾	*113¾	*113¾	*112¾		113
4s, 1907..... reg.	Q.-Jan.	122¾	*122¼	*122	*121¾		121¾
4s, 1907..... coup.	Q.-Jan.	*123¾	123¾	122¾	122¼		122¼
3s, option U. S..... reg.	Q.-Feb.	*101¼	*101¾	*101¼	*101¼		*101¼
6s, cur'oy, '95..... reg.	J. & J.	*126	*126	*126	*126		*125
6s, cur'oy, '96..... reg.	J. & J.	*123	*128	*128	*128		*126
6s, cur'oy, '97..... reg.	J. & J.	*130	*130	*130	*129		*127
6s, cur'oy, '98..... reg.	J. & J.	*131	*131	*131	*130		*129
6s, cur'oy, '99..... reg.	J. & J.	*133	*133	*133	*131		*131

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

Exchange.—The market for sterling has been very dull and without feature of interest. On Monday posted rates were reduced ¼c., in consequence of the abundant offering of commercial bills and the limited demand, and the market has latterly been firm at the reduced rate.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¼@4 80½; demand, 4 84¼@4 84½; Cables, 4 85@4 85½. Commercial bills were 4 78½. Continental bills were: Francs, 5 25@5 25½ and 5 21¼@5 22½; reichmarks, 94¼@94½ and 94¾@95; guilders, 39½ and 39¾@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying 3-16 discount, selling par @ ½ premium; Boston, 35@40 premium; New Orleans, commercial, 50@75 discount; bank, 100 premium; St. Louis, 25 premium; Chicago, 25@50 premium.

The posted rates of leading bankers are as follows:

	December 26.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 91		4 85
Prime commercial.....	4 79¾		-----
Documentary commercial.....	4 79¼		-----
Paris (francs).....	5 24¾		5 21¾
Amsterdam (guilders).....	40		40¾
Frankfort or Bremen (reichmarks).....	94½		95¾

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 90	Five francs.....	92 @ 94
X & Reichmarks.	4 74 @ 4 78	Mexican dollars.....	84½ @ 85½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	83¾ @ --
S. Jan' h 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 08¾		U. S. trade dollars.....	86 @ 88
Fine gold bars... par @ ¼ prem.		U. S. silver dollars.....	99¾ @ par.
Dimes & ½ dimes. —	99¾ @ par		

State and Railroad Bonds.—The only transactions reported in State bonds were \$5,000 Tennessee compromise bonds at 48½ and \$20,000 Ohio 6s, 1886, at 106.

Railroad bonds have been very dull all the week and even the most speculative classes have been comparatively inactive. The general list has been irregular. Erie 2ds have been about steady and East Tennessee 5s active and irregular. Erie 2ds close at 56½, against 57½ last Friday; West Shore 5s at 40½, against 41¼; East Tennessee 5s, after considerable fluctuations, close at 48, the same as last Friday; do. incomes at 11¼, against 12; Fort Worth & Denver City 1sts at 66, against 64; Cincinnati & Springfield guaranteed 1sts at 112, against 110¾; Denver & Rio Grande 1sts at 81½, against 83; New Jersey Central consol. assented at 100, against 101; Metropolitan Elevated 1sts at 110, against 109½. Philadelphia & Reading general mortgages have declined sharply in Philadelphia on the prospect of a default in the January interest and the talk of a possible foreclosure.

Railroad and Miscellaneous Stocks.—The stock market has presented a decidedly holiday appearance during the past week; business has been very dull, and on Wednesday was almost entirely suspended after 11 A. M., owing to the indulgence in the usual ante-Christmas hilarity. Prices have been very weak and have further declined, each class or group having its own particular bear movement. The evidences of a decided effort to depress prices are also apparent from the various false rumors circulated and the rejoicing over bad news.

The coal shares, as usual lately, have been the leaders in activity and weakness; Lackawanna fell off again and the improvement of the latter part of last week has been lost, although the quarterly dividend of 2 per cent was declared to-day. The forming of the combination for next year had only a temporary effect on the coal stocks, and the report of a contract to deliver coal for half a year to the Pacific Mail Steamship Co. at \$3 00 a ton had an unsettling effect. New Jersey Central and Reading have suffered a severe break, traceable principally to the uncertainty about the dividend on Jersey and the interest on the Reading general mortgages; also from the appointment of a bondholders' committee in Philadelphia.

The grangers showed a slightly stronger tone early in the week, but they, too, have since weakened, and St. Paul has been active and declining, started by a sensational rumor from Chicago about the resignation of President Mitchell. It is also reported in this connection that there has been a considerable short interest in Chicago on the granger stocks.

Among the Vanderbilts, Lake Shore led the decline, touching the lowest point reached since 1878. The action of the directors in passing the quarterly dividend was a surprise to some, but the publication of the annual statement of earnings and disbursements is justification for their action, and on this the stock should now rule better than if a dividend had been declared.

To-day there was very little strength shown at any time, though prices were weakest in the afternoon and generally closed near the lowest figures.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DEC. 26, AND SINCE JAN. 1, 1894.

STOCKS	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1894.		For Full Year 1894.				
	Saturday Dec. 20.	Monday Dec. 22.	Tuesday Dec. 23.	Wednesday Dec. 24.	Thursday Dec. 25.	Friday Dec. 26.		Lowest.	Highest.	Low.	High.			
RAILROADS.														
Albany & Esopus							126	July 3	135	Jan. 30	127	136		
Boston & N. Y. Air-Line, pref.								80 1/2	Mar. 27	85	Aug. 10	74	84 1/2	
Burlington Ced. Rapids & No. Canada Pacific	44 1/2	47	44 1/2	44 1/2	44 1/2	44 1/2	550	30	June 27	58 1/2	Jan. 19	48 1/2	85 1/2	
Canada Southern	29 1/2	31 1/2	32	32	30	32	200	24 1/2	June 27	27 1/2	Feb. 11	47 1/2	71 1/2	
Cedar Falls & Minnesota			13	9	11			9	11	May 22	12	Jan. 19	10	17 1/2
Central of New Jersey	43 1/2	44 1/2	41 1/2	43	39 1/2	42 1/2	38 1/2	38 1/2	Dec. 24	90	Jan. 11	68 1/2	90	
Central Pacific	35 1/2	35 1/2	33 1/2	34 1/2	33 1/2	34 1/2	1,700	30	June 30	37 1/2	Jan. 10	61	88	
Chesapeake & Ohio	10	11	10 1/2	11	11	11		5	June 27	15	Jan. 2	13	23 1/2	
Do 1st pref.	7	8	7	8	7	7		206	9 1/2	June 20	28	Feb. 11	23	35 1/2
Do 2d pref.	129	129 1/2	129	130	130	130		106	11 1/2	Nov. 17	17	Jan. 7	14 1/2	27
Chicago & Alton	118	118 1/2	117 1/2	117 1/2	118 1/2	117 1/2	4,080	117 1/2	118 1/2	June 23	140 1/2	Feb. 5	128 1/2	187 1/2
Chicago Burlington & Quincy	73 1/2	74 1/2	72 1/2	74 1/2	72 1/2	72 1/2	210,314	54 1/2	June 27	64 1/2	Jan. 8	91 1/2	108 1/2	
Chicago Milwaukee & St. Paul	105	105	104 1/2	104 1/2	104	104	103	103	June 27	119	Feb. 16	115	122 1/2	
Do pref.	85 1/2	86 1/2	84 1/2	86	85 1/2	85 1/2	61,842	81 1/2	June 23	124	Feb. 12	116 1/2	140 1/2	
Chicago & Northwestern	123	123 1/2	123	123 1/2	123 1/2	122 1/2	117,985	122 1/2	June 23	140 1/2	Feb. 12	134	157	
Chicago Rock Island & Pacific	108	108 1/2	107 1/2	107 1/2	107	107 1/2	4,847	100 1/2	June 23	120 1/2	Feb. 11	116 1/2	127 1/2	
Chicago St. Louis & Pittsburg			6 1/2	7 1/2	7 1/2			15	15	Sept. 20	13 1/2	Jan. 5	10 1/2	22 1/2
Chicago St. Paul Minn. & Om.	26	26	26 1/2	25 1/2	25 1/2	26		24 1/2	25 1/2	Nov. 18	33	Jan. 11	33	57 1/2
Do pref.	80	87	80	88	87	88		80	88	June 20	100	Aug. 20	91	118 1/2
Cleveland Col. Cinn. & Ind.			83	83				300	32 1/2	June 27	36 1/2	Mar. 14	35	84
Cleveland & Pittsburg, guar.								125 1/2	125 1/2	June 24	147	Apr. 2	124 1/2	142
Delaware Lackawanna & West	94 1/2	90 1/2	92	94 1/2	92 1/2	93 1/2	281,684	90 1/2	May 20	133 1/2	Jan. 8	111 1/2	131 1/2	
Do pref.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		8 1/2	9	June 23	25 1/2	Jan. 8	21 1/2	61 1/2
Denver & St. Louis			57	57				50	52	Oct. 25	62	Mar. 10	77	92
Dubuque & Sioux City			3	3 1/2	3 1/2			5,700	3 1/2	May 14	8 1/2	Feb. 16	4 1/2	11 1/2
East Tennessee Va. & Ga.	3 1/2	4 1/2	3 1/2	4 1/2	4	4		3 1/2	3 1/2	Dec. 11	14 1/2	Feb. 16	11 1/2	23
Evansville & Terre Haute	31	35	35	35	33 1/2	35		20	30	Oct. 25	61	Jan. 7	46	76
Green Bay Winona & St. Paul			191	191				150	150	July 11	200	Mar. 18	190	200
Harlem			34	40				20	20	June 20	61	Jan. 4	50	82 1/2
Houston & Texas Central	119	119	118 1/2		119	118		110	110	June 20	140	Feb. 3	124	142 1/2
Illinois Central			110	119				320	320	July 8	368	Mar. 6	377	84 1/2
Do leased line 4 p.c.								400	400	June 21	20 1/2	Jan. 6	17 1/2	35 1/2
Indiana Bloomington & West'n	14	14	13 1/2	13 1/2	12 1/2	12 1/2		9	9	June 27	19 1/2	Jan. 7	13 1/2	33 1/2
Keokuk & Western	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2		60 1/2	61 1/2	Dec. 26	104 1/2	Mar. 4	92 1/2	114 1/2
Lake Erie & Western	63 1/2	64	62 1/2	63 1/2	62 1/2	63 1/2	107,900	61 1/2	64	Apr. 24	78 1/2	Mar. 15	59	86 1/2
Long Island	25 1/2	26	25 1/2	25 1/2	25 1/2	25 1/2		2,020	22 1/2	June 21	51 1/2	Mar. 4	40 1/2	58 1/2
Louisville & Nashville									10	Nov. 11	35	Jan. 4	30	68 1/2
Louisville New Albany & Chic.									40	Jan. 22	67	Aug. 26	38	53 1/2
Manhattan Elevated								1,711	96 1/2	Dec. 20	79	Aug. 21	70	80
Do 1st pref.	11	11						150	10	Aug. 20	24	Mar. 18	12 1/2	90 1/2
Do common.								1,000	23	June 27	40	Jan. 11	32	56
Do consol.	90 1/2	88 1/2	88	88 1/2	87 1/2	88 1/2		300	85	June 30	105	Apr. 16	78	95 1/2
Manhattan Beach Co.								250	51 1/2	June 27	94 1/2	Mar. 4	77	100 1/2
Memphis & Charleston									10	Feb. 11	16	Jan. 7	10	18
Metropolitan Elevated	32	32						300	31	Oct. 22	44	Apr. 10	35	45 1/2
Michigan Central	11	14	10 1/2	13	10	10 1/2		10	10	June 23	18 1/2	Jan. 7	16 1/2	30 1/2
Milwaukee L. Shore & West'n	25 1/2	27	25 1/2	27	25 1/2	27		2,170	15 1/2	June 27	23 1/2	Feb. 11	33	84 1/2
Minneapolis & St. Louis	16	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2		6,800	8 1/2	May 20	100	Jan. 21	80	108 1/2
Missouri Kansas & Texas	7	9	7	9	6 1/2	9		100	7	June 20	13 1/2	Mar. 24	10	18 1/2
Mission Pacific	115	120	115	120	115	120		118	120	June 27	127	Jan. 29	120	129 1/2
Mobile & Ohio	34	40	34	40	33 1/2	40		34	40	June 28	58	Mar. 14	40 1/2	64 1/2
Morris & Essex	88 1/2	87 1/2	85 1/2	89 1/2	85 1/2	86 1/2	55,482	83 1/2	84 1/2	Nov. 7	122	Mar. 13	111 1/2	129 1/2
Nashv. Chattanooga & St. Louis	4 1/2	5	4 1/2	5	4 1/2	5		200	4 1/2	Dec. 16	10	Feb. 15	7	15 1/2
New York Central & Hudson	84	87	87 1/2	87 1/2	84 1/2	87 1/2		110	7 1/2	Dec. 15	20 1/2	Feb. 14	13 1/2	36
New York Chic. & St. Louis	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		3,035	83	June 20	94 1/2	Apr. 12	83 1/2	99 1/2
Do pref.	11 1/2	11 1/2						10	10	June 27	28 1/2	Jan. 6	20 1/2	40 1/2
New York Lack. & Western	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		390	8	June 24	17 1/2	Mar. 3	7 1/2	8 1/2
New York Lake Erie & West.								10	17 1/2	July 7	18 1/2	May 1	16 1/2	18 1/2
Do pref.								600	7	June 27	16 1/2	Jan. 7	15 1/2	29 1/2
New York New Haven & Hart.									6	Dec. 19	6	Feb. 29	4 1/2	8 1/2
New York Ontario & Western									10	Jan. 20	18 1/2	Feb. 16	14	21 1/2
New York Susq. & Western									10	Jan. 20	12 1/2	Nov. 8	10	18
Norfolk & Western	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2		400	17	Nov. 25	42	Feb. 15	32	49 1/2
Northern Pacific	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2		2,010	14	June 27	27	Jan. 7	23 1/2	58 1/2
Do pref.	40 1/2	41 1/2	40 1/2	40 1/2	41 1/2	40 1/2		27,534	39 1/2	June 27	57 1/2	Jan. 7	49 1/2	90 1/2
Ohio Central	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		4,805	1 1/2	May 14	2 1/2	Sept. 5	2	14 1/2
Ohio & Mississippi								100	100	June 12	11 1/2	Oct. 7	7	14 1/2
Ohio Southern	15	15	15	15	15 1/2	15 1/2		618	8 1/2	Aug. 8	24	Mar. 22	19	32
Oregon Short Line	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2		19,520	12 1/2	June 20	34 1/2	Jan. 7	29 1/2	89
Oregon & Trans-Continental	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2		300	7	June 20	17 1/2	Aug. 20	12	28
Peoria Decatur & Evansville	22	22	19 1/2	21	18 1/2	20 1/2		23,905	16 1/2	Dec. 26	60 1/2	Feb. 23	46 1/2	61 1/2
Philadelphia & Reading								100	119 1/2	Dec. 1	135	Apr. 14	129 1/2	138
Pittsburg Ft. Wayne & Chic.								200	2 1/2	May 24	5	Jan. 11	4	18 1/2
Rich. & Alleg. st. k. trust cts.	19	20	18 1/2	20				200	12	June 3	61	Feb. 14	47	72
Richmond & Danville	3	3 1/2	3	3	2 1/2	3		615	1 1/2	July 26	1 1/2	Feb. 15	1	39
Richmond & W. Pt. Terminal	18	20	18 1/2	18 1/2				100	14	Oct. 18	24	Mar. 21	16	23
Rome Watertown & Ogdensb.	20	22							18	June 27	50	Mar. 17	35	85
St. Louis Alton & Terre Haute	20	20 1/2	20 1/2	21 1/2	18 1/2	21		700	11 1/2	June 26	29 1/2	Aug. 22	20 1/2	38 1/2
Do pref.	39 1/2	40 1/2	40 1/2	41 1/2	37	40		550	24 1/2	June 30	50	Mar. 14	40	59 1/2
Do 1st pref.	83	86	84 1/2	85 1/2	83	84		40	70	May 15	98 1/2	Apr. 10	87	100 1/2
St. Paul & Duluth									15	June 30	32 1/2	Jan. 8	33	40 1/2
Do pref.									65	July 11	90	Jan. 26	80	97 1/2
St. Paul Minneap. & Manitoba	12 1/2	13												

QUOTATIONS OF STATE AND RAILROAD BONDS. DECEMBER 26, 1884. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies and state securities, such as Del. L. & W., Erie, N.Y. & P., and various state bonds.

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

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 20:

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

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

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

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

* Not including Utah lines after July 1. d Cornpa Christ 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. A Not including Central New Jersey in either year prior to June 1. f Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Boston & Lowell Railroad.

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

The annual report remarks that the net income was about the same as last year. Extensive improvements have been made and charged to current expenses, costing more than \$50,000 in excess of those of the previous year. No charges have been made to construction account, except for purchases of real estate, and such improvements at East Cambridge and Mystic Wharf as have resulted in the acquirement of land and the filling in of flats in those localities.

A dividend of 2½ per cent was paid July 1 from earnings for the six months ending March 31, 1884, and there has been declared a dividend of 3 per cent, payable Jan. 1, from the six months' earnings ending Sept. 30, 1884. Larger might have been paid, but in view of the hard times it was thought best to hold a good reserve.

New leases have been negotiated with the Wilton and Stony Brook railroads. June 1 the corporation assumed control of the Northern and Boston Concord & Montreal roads, under the terms of the leases, and the financial statement includes the operations of these roads for four months. The result of the operations thus far has been to confirm the opinion expressed by the directors in recommending the leases. The litigation commenced in New Hampshire has prevented the realization of all that was expected, for had there been none there would have been many opportunities to expend money with great benefit to the corporation.

New contracts have been made with the Concord Railroad for a continuance of business of each road over the road of the other, and for the operation of the Nashua Acton & Boston and the Manchester & Keene railroads.

The earnings for the year were as follows:

	1882-83.	1883 84.
Passengers carried.....	3,922,833	4,979,943
Passenger miles.....	47,617,233	61,343,056
Tons freight carried.....	1,326,822	1,447,058

The earnings for the year were as follows:

	1882-83.	1883-84.
Freight.....	\$1,094,746	\$1,382,144
Passengers.....	922,650	1,501,113
Mail and express.....	62,844	95,811
Miscellaneous.....	48,521	85,056
Total.....	\$2,128,761	\$2,864,124
Expenses.....	1,393,459	1,922,661
Net earnings.....	\$735,302	\$941,463

The income account for the year was as follows:

Net earnings as above.....	\$735,302	\$941,463
Disbursements—		
Rentals paid.....	\$128,613	\$323,406
Interest paid.....	239,534	251,859
New equipment bought.....	118,675	151,631
	\$487,123	\$726,896
Surplus for the year.....	\$248,178	\$214,567

From this surplus one dividend of 2½ per cent was paid July 1, and one of 3 per cent has been declared payable Jan. 1, 1885, making 5½ per cent for the year. The same amount was paid in 1882-3.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—At a meeting in Philadelphia, Dec. 19, there was a large representation present of those connected with the production, transportation and sale of anthracite coal. Samuel Sloan, President of the Delaware Lackawanna & Western Railroad Company, presided, and Joseph S. Harris, President of the Lehigh Coal & Navigation Company, acted as Secretary. After some discussion the following resolutions were adopted:

Resolved, That it is the judgment of this meeting that for the future the total output of anthracite coal required or taken by the market should be divided among all interests in proper monthly or yearly quotas.

Resolved, That a committee of three be appointed by the Chair to prepare and present at an adjourned meeting a plan for such distribution, with the proper quotas to be allotted to each interest.

Resolved, That each interest be required to prepare and submit to said committee its claim for quotas, with such other suggestions as it may desire to present for the consideration of the committee.

Messrs. Hoyt, of the Pennsylvania Coal Company, Harris, of the Lehigh Coal & Navigation Company, and Gowen, of the Philadelphia & Reading Company, were appointed the committee to prepare a plan of distribution and the proper quotas to be allotted to each company. The representative of the Pennsylvania Railroad Company stated that his company

agreed to the resolutions, with the express understanding that there should be no moral or legal obligations on them arising from such assent. Pennsylvania Railroad Company, however, is not a very important factor in the pool, because it mines and ships comparatively little coal.

The *N. Y. Times* says: "The old allotment plan which went into effect in 1880 was based on the production of several previous years, and the percentages awarded to the companies represented were as follows: Philadelphia & Reading, 28-06; Lehigh Valley, 19-08; Central Railway of New Jersey, 12-09; Delaware Lackawanna & Western, 12-07; Delaware & Hudson Canal Company, 12 05; Pennsylvania Railroad, 7-06, and Pennsylvania Coal Company, 5-09. The production in 1878 was 17,605,000 tons, but in the following year it took a jump to 26,143,000 tons, which was agreed upon. The restriction plan was its successor, and in that method of curtailing production the Pennsylvania Railroad Company refused to join the other interests. Officials of the Reading Company say that adherence to the restriction plan this year cost the company \$4,000,000."

Baltimore & Ohio.—The *Baltimore Sun* predicts that a new route will be formed from New York to the Southwest over the new Pennsylvania Southern and the Baltimore & Ohio lines. It says the new route will be via the Reading Railroad to Harrisburg, thence by the Harrisburg & Potomac Railroad to the Baltimore & Ohio road.

"The plan as at present outlined calls for the construction of a line of road twenty miles long from Cherry Run, on the line of the Baltimore & Ohio railroad, to Hagerstown, where a connection will be made with the Western Maryland railroad. The Baltimore & Ohio has at present a connection with Hagerstown by the branch road from Wolverton, but the construction of the line from Cherry Run would save thirty-four and a half miles. The Baltimore & Ohio tracks are already connected with the Western Maryland railroad tracks at Hagerstown, and the new line would follow the line of the Western Maryland branch road to Shippensburg.

"The Harrisburg & Potomac Railroad, of which Col. Ahl of Newville, Pa., is President, was projected to extend from Harrisburg to Cumberland, paralleling the Cumberland Valley road. It has been built as far as Shippensburg in one direction and to within six miles of Harrisburg in the other direction." * * *

"The gap of six miles between the eastern end of the Harrisburg & Potomac road is to be built as soon as possible. The contract was given out last week, and the road is to be finished by May 1." * * * "The line of road thus formed may be said to parallel the line of the Pennsylvania road from New York to Harrisburg and Hagerstown. It will not be a passenger road, but will be a competitor for freight traffic, and the Eastern business of the Baltimore & Ohio express, which was crippled by the action of the Pennsylvania road in refusing it facilities, will be re-established by the new route. The new line will bring the Cumberland coal into markets which it has been the policy of the Pennsylvania road to reserve for the Clearfield coal. Not only will the Cumberland region have a direct all-rail route to Philadelphia and New York, but it will be brought into direct competition with Clearfield coal at many points in Southeastern Pennsylvania."

California Southern.—Of the \$3,100,000 California Southern bonds, holders of \$2,750,000 have assented, and \$2,450,000 have been deposited in favor of the contract with Atchison. Unless the balance assent, it will be necessary to go through the form of foreclosure in order to discharge the mortgage under which the bonds were issued.

A special to the *San Francisco Chronicle* from San Bernardino, Dec. 24, said: "The California Southern Railroad has ordered the extension of its road to connect with the Atlantic & Pacific Road at Daggett; five hundred men will be at once set to work."

Chicago & Eastern Illinois.—The earnings for October and for four months were:

	October.	4 mos. July 1 to Oct. 31.	
	1884.	1883.	1884.
Gross earnings.....	\$156,577	\$145,021	\$529,357
Operating expenses.....	93,328	80,229	309,471
Net earnings.....	\$63,249	\$64,792	\$219,886
			\$304,688

Cleveland Columbus Cincinnati & Indianapolis.—The trustees in London furnish the following traffic statement for the nine months ending Sept. 30:

	Jan. 1 to Sept. 30, 9 mos.	
	1883.	1884.
Total earnings.....	\$3,238,137	\$2,787,349
Operating expenses.....	2,250,836	2,084,826
Net earnings.....	\$987,301	\$702,523
Interest, taxes, etc.....	487,385	576,642
Balance to credit of income.....	499,916	125,881
Additions to property.....	294,124	205,530
Total net balance.....	\$205,792	Def. \$79,649

Des Moines & Fort Dodge.—This railroad company asks its first mortgage bondholders to fund the four coupons due in 1885 and 1886. One half of the interest due January 1, 1885, will be paid in cash, and the balance will be paid in the company's note bearing 6 per cent interest, due January 1, 1888. The same course will be followed with other coupons. This funding is necessary on account of the constant lowering of rates in Iowa, which in spite of increased tonnage has reduced net earnings below fixed charges. The large bondholders have consented.

East Tennessee Virginia & Georgia.—Earnings for November and for five months of the current fiscal year were as follows:

	-November-		-July 1 to Nov. 30.-	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$330,180	\$409,665	\$1,762,510	\$1,934,040
Operating expenses	230,535	225,816	1,027,931	993,373
Net earnings.....	\$149,645	\$183,849	\$724,600	\$940,667

At a meeting of the directors of the East Tennessee Virginia & Georgia Railroad a committee was appointed to investigate the financial condition of the company and advise concerning the payment of interest on the consols. The committee includes Messrs. Lyman, Martin and Shethar, and they are expected to report soon.

Lake Shore & Michigan Southern.—At the meeting of the directors of the Lake Shore & Michigan Southern, held Wednesday, Dec. 24, the result of the company's business for the year to end Dec. 31 (the business of the month of December being estimated), was presented as below. The quarterly dividend, payable in February next was passed,

LAKE SHORE & MICHIGAN SOUTHERN.

	Year ending Dec. 31.	
	1883.	1884.
Gross earnings.....	\$18,513,656	\$14,902,000
Operating expenses and taxes.....	11,001,854	9,160,500
Net earnings.....	\$7,511,802	\$5,741,500
Deduct for interest, rentals, etc.....	3,498,806	3,753,611
Balance.....	\$4,012,996	\$1,987,889
Dividends paid, 8 per cent for 1883 and 5 per cent for 1884.....	3,957,320	2,473,325
Surplus.....	\$55,676	.....
Deficit.....	.....	\$495,436

The following statement of Mr. E. D. Worcester, Treasurer, accompanies the figures: "In the statement issued upon the declaration of the dividend payable on the first of August last, the belief was expressed that although the first half of the year showed a deficiency, the second half would make it good, such having been the case in preceding years. But it was, nevertheless, deemed judicious to reduce the rate of dividend to 6 per cent.

"The conditions that affected the first half of the year have continued, however, and with increased intensity during the second, so that, even with the reduced dividend, the looked-for effect for the year has not been realized.

"Under the circumstances the directors have decided not to declare a dividend for the quarter ending with the 31st inst.

"While the utmost practical economy has been put in operation in all departments, the road, equipment and property have been fully maintained.

"The part of any premium on bonds sold are included in the earnings above stated.

"E. D. WORCESTER, Treasurer."

From this report, and the quarterly returns which have preceded it, the following is made up for the quarter ending December 31:

For quarter ending Dec. 31.	1883:	1884.
Gross earnings.....	\$4,754,247	\$3,911,603
Operating expenses and taxes.....	2,669,801	2,302,926
Net earnings.....	\$2,084,446	\$1,608,677
Deduct interest, rentals, &c.....	874,702	989,744
Balance.....	\$1,209,744	\$618,933

This shows a decrease in the net earnings for the quarter of \$475,769 from the quarter of 1883.

Mexican Central.—The following circular has been sent to the stockholders of the Mexican Central under date of Boston, Dec. 23, 1884:

The cost of the main line and equipment exceeded the money raised for that purpose about 10 per cent, the amount of the deficiency being over \$3,000,000.

The entire unfunded indebtedness of the company is as follows:

Collateral trust notes and interest on same, due in February next.....	\$1,150,000
Floating indebtedness.....	1,000,000
	\$2,150,000

The company has the following surplus assets:

First mortgage bonds (exclusive of guarantee of \$300,000 deposited in Mexico).....	\$6,075,000
Income bonds.....	811,000
Stock.....	3,145,100
Subsidy certificates earned of the Mexican Government, now on hand and in process of immediate delivery, over.....	16,000,000
Of the latter, there have been pledged as security for the 10 per cent coupon notes given to the first mortgage bondholders, \$5,760,000, being 150 per cent of said notes, leaving over \$10,000,000 of said certificates unpledged.	

The increasing business of the company will soon render necessary more equipment, additional buildings and other improvements.

To take up all the unfunded indebtedness and for the general purposes of the company, the directors have decided to offer a subscription, as specified below, to the stockholders; each stockholder of record Dec. 22, 1884, having the unassignable right to subscribe for one block, and assignable rights to subscribe for one additional block under this circular for each 100 shares standing in his name.

The company will issue debentures of \$1,000 each, dated January 1, 1885, bearing interest from and after April 1, 1885, at 10 per cent per annum, payable semi-annually October 1 and April 1 of each year, as per coupons annexed. These debentures will be payable April 1, 1895, but redeemable at par and accrued interest on and after April 1, 1890, at the company's option, upon 30 days' notice by public advertisement. The debentures will be secured by deposit with the Boston Safe Deposit and Trust Company, trustee, under an indenture made for the purpose of the following collateral:

For each \$1,000 debenture, \$1,000 first mortgage bonds, with all unpaid coupons, 2,000 subsidy certificates.

The directors expect to raise \$2,700,000 under this circular, and if their expectations are met, all floating indebtedness will be paid, and the company will have in its treasury over \$500,000 cash, \$3,000,000 first mortgage bonds, \$200,000 income bonds, \$1,000,000 stock and \$1,000,000 subsidy certificates.

The present monthly receipts from net earnings and subsidy collections will meet all the interest which will fall due in 1885, including the

next coupon on the first mortgage bonds, and all other interest due Jan. 1, 1885.

It is believed that these receipts in 1885 will be much greater than at present, and there is reason to expect such development of business that from and after Jan. 1, 1886, the net earnings and subsidy will pay the full interest of all the company's obligations.

PROPOSAL.

For \$900 in cash, payable as follows, 20 per cent Jan. 20, 1885, 20 per cent Feb. 6, 1885, 20 per cent March 10, 1885, 20 per cent April 8, 1885, 20 per cent May 20, 1885, the company will deliver seven shares of capital stock at its par value of \$100 per share, \$200 in its 3 per cent income bonds (scrip being given for fractions), and \$1,000 in its 10 per cent debentures, above described.

Michigan Central and Canada Southern.—At the meeting of Michigan Central and Canada Southern directors no dividend was declared, and the following statement for 1884 was submitted, December being partly estimated:

	-Years ended Dec. 31.-	
	1883.	1884.
Gross earnings.....	\$14,009,767	\$11,721,000
Operating expenses and taxes.....	9,741,638	9,001,000
Net earnings.....	\$4,268,129	\$2,720,000
Deduct interest and rentals.....	2,433,416	2,010,000
Balance.....	\$1,834,713	\$80,000
Dividends paid in 1883—6 per cent to Mich. Cent. and 4 per cent to Can. South.....	1,724,202	.....
Surplus.....	\$110,421	\$80,000
2/3 to Michigan Central.....	.....	\$52,133
1/3 to Canada Southern.....	.....	26,667
Total.....	.....	\$80,000

N. Y. Central & Hudson.—A suit has been begun by John Newton to prevent by injunction the payment of the dividend of 1½ per cent declared on the capital stock of the New York Central & Hudson River Railroad Company on Dec. 8, and made payable Jan. 15 next. Mr. Newton has brought his suit in the Superior Court, as the owner of six debenture bonds, put upon the market by the company in October. His ground of complaint is that the dividend has not been earned. The suit is alleged by the friends of the company to be of a speculative character.

New York Lake Erie & Western.—A circular has been addressed to the holders of the Car Trust of New York by E. W. Clark & Co., of Philadelphia, in which they say: "Referring to the default on the Car Trust of New York, series F, we would say that we understand the Erie Railroad Company intends to default on series G on January 1 and probably on the earlier issues as the interest matures. We propose to put the matter in the hands of our attorney, Mr. John C. Bullitt, for the purpose of enforcing promptly the rights of the certificate holders. We understand that the company proposes to offer long bonds, with interest not exceeding 4 per cent per annum. The large holders whom we have consulted are willing to accept this settlement, and we should be pleased to learn your views on the matter and have you join with us in the legal proceedings we are about to commence." The holders are also asked to agree to the appointment of a committee to take the necessary measures in their behalf, to consist of Mr. Samuel R. Shipley, of the Provident Life & Trust Co., Mr. W. C. Allison, of the Allison Manufacturing Co., and Mr. E. W. Clark, of E. W. Clark & Co., bankers.

New York & New England.—The Boston Journal says: "The new finance committee of the New York & New England Railroad appear to have set to work in a business-like way to arrange the financial affairs of the company. It is understood that the January interest upon the first mortgage bonds will be provided for, and as regards the coupons on the second mortgage bonds, the Commonwealth and parties in New York owning several hundred thousand of them have consented to take a year's interest in second mortgage bonds. This leaves the bonds here in control of Col. French and others, several hundred thousand dollars in amount, to be provided for, but there is no doubt they will be magnanimous with the other holders of these bonds." Assuming these arrangements completed the Transcript remarks: "This practically dispels danger of a foreclosure for a year at least, as the first mortgage interest can be readily taken care of. The remaining problems to be grappled with are the car trust, high rental of leased lines and miscellaneous floating debt. If some temporary or permanent arrangement can be made for these, so as to reduce net charges, the question before the management will resolve itself into the development of the road's earning capacity. The earnings are increasing, and to increase, if popular management can compass that end."

New York Ontario & Western.—The annual statement of the New York Ontario & Western Railroad for the year ending Sept. 30, 1884, was sent to the Railroad Commissioners this week. It is substantially as follows:

Gross income.....	\$1,992,863
Expenses, including all taxes, 88-05 per cent.....	1,754,634
	\$238,229
Rentals and other charges against income.....	218,491
Surplus.....	\$19,738

ASSETS.

Cost of road and equipment.....	\$53,153,268
Cost of other lines owned or leased.....	6,592,610
Investments—\$1,273,000 first mortgage bonds and \$2,380,000 capital stock of the West Shore & Ontario Terminal Company; also, other investments costing \$11,000.....	894,831
Cash on hand.....	3,803
Cash assets.....	470,606
Due from railway corporations.....	616,164

Fuel and supplies on hand.....	\$294,150
Other assets, floating equipment, &c.....	202,982
Total.....	\$497,132

The total liabilities of the company are \$62,218,469, including \$58,113,982 of common and \$2,000,000 pref. capital stock; \$100,000 6 per cent debenture bonds, \$468,280 balance of income account, and an unfunded debt of \$1,536,206. The number of miles of road owned is 296, and the number of miles operated is 373. The company now owns 1,933 cars.

Northern Central Railway Company.—The comparative statement of gross earnings and expenses for November and for the eleven months ended November 30, is as follows:

	November		11 mos. ended Nov. 30.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$474,804	\$536,094	\$5,679,008	\$5,678,979
Operating expenses....	\$238,866	\$276,039	\$2,758,519	\$3,051,832
Extraordinary expenses	42,410	94,348	356,824	3-9,981
Total expenses.....	\$281,276	\$370,387	\$3,115,341	\$3,441,833
Net earnings.....	\$193,497	\$165,706	\$1,964,263	\$2,237,145

Ohio River & Lake Erie.—This company has filed a mortgage in the Recorder's office at Meadville, Pa., for \$1,500,000, to secure the first mortgage bonds of the company's road, now in course of construction from Sharpsville, Mercer County, through Crawford and Erie counties to Erie.

Oregon & California.—At Portland, Oregon, Dec. 22, the directors of the Oregon & California Railroad decided to transfer the road to the Central Pacific and increase the stock.

Oregon Improvement Co.—The October exhibit of the Oregon Improvement Company is as follows:

October.—	1884.		1883.	
	Gross.	Net.	Gross.	Net.
Steamship.....	\$203,738	\$60,635	\$316,323	\$101,102
Railway.....	29,033	19,896	20,539	13,134
Improvement.....	100,815	30,810	103,002	66,665
Total.....	\$333,443	\$111,391	\$139,914	\$181,405
Since December 1, 1883—				
All divisions.....	\$3,109,821	\$706,139	\$3,705,109	\$1,194,121

Oregon & Trans-Continental.—A press dispatch from Phila., Dec. 24, said: "Messrs. Drexel & Co. state that the Oregon & Trans-Continental company having obtained subscriptions to the extent of \$5,000,000 to their new loan of \$10,000,000, they have taken \$2,500,000 of the loan with an option upon the remaining \$2,500,000 until February 1." This it is said will give the company ample means to meet their notes maturing on Dec. 31.

Pennsylvania Railroad.—The gross and net earnings for November and for eleven months are especially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of November was a decrease of \$381,466 in net earnings and for the eleven months a decrease of \$1,209,202 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$263,562 for November and a decrease of \$1,950,109 for the eleven months, as compared with 1883:

	LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
First 6 months.....	\$23,335,249	\$21,352,579	\$8,112,242	\$8,518,826
July.....	3,9-9,065	4,130,950	1,391,116	1,492,714
August.....	4,617,894	4,775,380	2,151,507	2,142,622
September.....	4,458,871	4,631,998	1,887,395	1,922,465
October.....	4,447,647	4,875,348	1,923,702	2,219,159
November.....	3,950,937	4,173,479	1,175,711	1,857,177
Total 11 mos.	\$44,797,533	\$47,242,731	\$16,943,673	\$18,152,874

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$1,946,808.

	LINES WEST OF PITTSBURG & ERIE.			
	Net Surplus over all Liabilities.			
	1884.	1883.	Dec. 31 1884—	
First 6 months.....	Def. \$724,490	\$182,931	\$907,421	
July.....	3,168	126,759	123,590	
August.....	18,954	247,490	223,536	
September.....	52,845	318,522	265,677	
October.....	131,487	292,801	161,314	
November.....	Def. 317,969	Def. 54,407	263,562	
Total 11 months.	Def. \$836,005	\$1,114,096	\$1,950,109	

Philadelphia & Reading.—The Bondholders' Committee consists of E. S. Whelan, Chas. B. Wright, H. McK. Twombly, John Wanamaker, Chas. L. Borie, A. J. Antelo, Wharton Barker, S. R. Shipley and E. B. Comegys. The committee met in Philadelphia Dec. 24. All the members were present, and Mr. Twombly declining to act as chairman, Mr. Whelan was chosen to that position.

Charles Borie and other members of the committee said that a good deal of mistaken information regarding the composition and purposes of the committee had been circulated. The committee does not, as has been reported, represent especially the general mortgage bondholders, and is not in any sense hostile to Mr. Gowen or the present management of the company. Such a committee was contemplated at one time by a few of the general mortgage bondholders, but before anything was done all interests were harmonized, and the

present committee is the result. The junior security holders, as well as the general mortgage bondholders, are represented in the committee, while Mr. Twombly does not represent any bonds at all, but represents the Vanderbilt interest in the stock of the company, and Mr. Wanamaker represents the business interests of Philadelphia. He was named at the request of Mr. Vanderbilt, who thought that the merchants of Philadelphia should be represented in such a committee. Mr. Borie said that the committee's first action would be to try to secure the appointment of Mr. Wharton to the vacant place in the board of receivers, and after that it would attempt to formulate some plan for the re-organization of the company by which all interests would be protected, and he added that this was not the work of a day, a week, or a month. He said that a foreclosure of the general mortgage was not contemplated. On the other hand, a press dispatch from Phila., Dec. 24 [authority not given], stated that it was discovered that the majority of this committee is composed of junior security holders, and that a general mortgage bondholders' committee, to be composed of no other class of securities, is now forming, and will be announced on January 1.

—The N. Y. Times reports: "The Reading R. R. managers at a special meeting to-day [Dec. 19] ordered that W. H. Vanderbilt be paid \$826,000, the balance due him on account of the deal in Jersey Central. Mr. Vanderbilt's son-in-law, Mr. Twombly, was in town and received a check for the amount, which he took to New York. It is understood that the money was raised by the friends of Jersey Central and Reading, and that as a matter of fact, it is merely a shifting of the loan. The new loan is for one year and it is secured by the same collateral as was held by Mr. Vanderbilt. There was some surprise that Mr. Vanderbilt should insist upon the payment of this large sum at a time when the Reading Company is in such a tight place that it will have to default on its January interest, and it was argued that he must have lost some of the interest he manifested in the welfare of the company last spring, when he advanced \$3,500,000 on the Jersey Central stock. The fact is that this was purely a business transaction, and that Mr. Vanderbilt has insisted on having his cash, and, like other creditors of Reading, has been disappointed on several occasions when he was promised a settlement."

Sodus Bay & Southern.—It is reported that the Sodus Bay & Southern road, leased the past summer to the Northern Central, will fund its \$500,000 6s into 40-year 5s.

Telegraph Combination.—The Boston Herald has a Chicago special to the effect that Messrs. Mackey, Bennett and Robert Garrett, together with the Bankers' & Merchants' bondholders, have agreed to combine interests with 200,000 miles of wire. The first move will be to pay \$1,000,000 due by B. & M. and \$300,000 in filling a gap to the South.

—The new Bennett-Mackey cable is open for business, and cable rates have been reduced to 40 cents per word.

The Huntington Railroads.—The official earnings and expenses in the month of October and since Jan. 1 have been:

October.—	1884.		1883.	
	Gross.	Net.	Gross.	Net.
Texas & New Orleans.....	\$31,014	\$38,451	\$13,247	\$78,381
Gal. Harrisburg & S. A....	335,210	175,015	436,112	220,529
Louisiana Western.....	49,939	24,154	78,353	42,802
Jan. 1 to date.—				
Texas & New Orleans.....	691,932	233,157	962,712	505,964
Gal. Harrisburg & S. A....	2,320,280	622,939	2,998,119	1,144,441
Louisiana Western.....	370,191	151,665	491,737	209,937

Virginia Midland.—The annual meeting of the stockholders of the Virginia Midland Railway was held in Baltimore December 20. Mr. Barbour declined a re election and Col. A. S. Buford was elected, with the following directors: John S. Barbour, George F. Baker, C. M. Blakeford, C. S. Brice, Joseph Bryan, Wm. P. Clyde, R. A. Coghill, H. C. Fahnestock, C. G. Holland, J. O. Lovell, John McAvery, J. C. Maben, George Parsons, M. H. Payne, G. S. Scott, A. D. Shepard. The following resolution was adopted: "That a committee of five members of the board be appointed by the chairman to consider the expediency of creating a general mortgage to secure an issue of 5 per cent bonds for such amount, not exceeding \$12,500,000, as will be sufficient to secure and provide for the entire bonded obligations of the company, including its income bonds; and if, in the opinion of such committee, the same is deemed expedient, that they report their views of this subject to a meeting of the stockholders to be called by the President." Messrs. Buford, Fahnestock, Barbour, Baker and Bryan were appointed on said committee.

There are three changes in the director. Mr. Barbour changes place with Mr. Buford, and Messrs. Fahnestock and Maben succeed Mr. J. A. Garland of New York and Mr. Capron of Baltimore.

Mr. John S. Barbour read the report showing the gross earnings for the year ended Sept. 30 to have been: On account of freight, \$778,749; passengers, \$582,034; express, \$77,171; mail, \$78,813; Manassas rental, \$89,250; miscellaneous, \$19,811; total, \$1,625,830. The operating expenses were \$999,217, leaving net earnings \$626,612. The gross earnings were \$83,373 less than 1883, and the operating expenses were \$43,023 more than in 1883. The net earnings in 1884 were \$81,396 less than in 1883. The decrease in the gross earnings was due to a falling off in the through freight revenues. The local freight revenue was only \$508 less than in 1883. The passenger-business showed an increase of \$29,908. Two thousand five hundred tons of steel rails have been put in the main line during 1884, making 155 miles of steel, and having 78 miles of iron still in the track. A new iron bridge 757 feet in length has been constructed over the James River.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 26, 1884.

The holiday season has diverted less than the usual attention from business, and trade has been fairly active throughout the week. Confidence is very strongly felt that the new year will bring a marked improvement in mining and manufactures, and there is a disposition to act in anticipation of it; a firmer feeling in nearly all the leading staples is the result. It is believed that, starting on the safer plane of cheaper raw materials, cheaper labor, cheaper transportation and modified views regarding profits, the situation is a promising one. Failures have been fewer and less important; but attending the severely cold weather, destructive fires have been unusually numerous and inland navigation is wholly closed for the season at the North and West.

The speculation in lard futures has been rather dull for the week under review, and prices were somewhat depressed to-day, under free offerings for February and March, and at the close bids were reduced to 6'90c. for Jan., 6'93c. for Feb., 6'99c. for March, 7'04c. for April and 7'12c. for May. Spot lard has been active and at times dearer, but declined to-day, closing at 8 80c. for prime City, 6'95c. for prime Western and 7'30c. for refined for the Continent. Pork has been steady and closed firmer at \$12 50@12 75 for mess and \$15@16 for clear. Bacon remains dull at 6 1/4@7c. Pickled cutmeats have been less active but firm at 6@6 1/2c. for bellies, 5 1/2c. for shoulders and 8 1/4@9c. for hams. The slaughter of swine at the principal points of the West for the season numbered 2,310,241 against 2,388,572 for the corresponding period of last season. Beef remains nominal. Beef hams are quoted \$18 50@19. Tallow has been dull at 6c. Butter has shown an upward tendency, and creamery is quoted at 20@32c. Cheese is firm at 9@13c. for State factory. The following is a comparative summary of aggregate exports from October 27 to Dec. 20.

	1884.	1883.	
Pork, lbs.....	7,150,600	9,318,400	Dec. 2,167,800
Bacon, lbs.....	9,542,056	78,163,623	Dec. 8,618,539
Lard, lbs.....	41,813,583	47,377,936	Dec. 5,564,333
Total.....	118,506,269	124,859,961	Dec. 16,350,692

Brazil coffees have been very dull the past week, but fair cargoes of Rio are still quoted at 9 1/2c. Options have been inactive, with prices showing more depression, the close to-day being with sellers at 7'95c. for Dec., 8c. for Jan., 8'20c. for Feb. and 8'40c. for April. Mild coffees have been moving very fairly, considerable lines of Java going at 14 1/4@15 1/4c. Raw sugars have become quite dull, and close nominal at 4 1/4@4 7/8c. for fair to good refining, with refined in much the same position, at 6 1/2@6 5/8c. for crushed and 5 5/8c. for standard "A." The speculation in Japan teas, noted last week, has been very quiet this week, but prices are pretty well supported.

Kentucky tobacco has ruled quite firm since the announcement of the Spanish contract, but the close is dull; lugs 7@8c., leaf 8@10 1/2c. Seed leaf has been much less active, business being small even for a holiday week, amounting to only 950 cases as follows: 250 cases 1883 crop, Pennsylvania, 8@25c.; 200 cases 1882 crop, Pennsylvania, 6 1/2@12c.; 150 cases 1881 crop, Pennsylvania, 5 1/2@11c.; 100 cases 1883 crop, Wisconsin Havana, private terms; 100 cases 1883 crop, New England, 13@30c., and 150 cases sundries, 5@28c.; also, 300 bales Havana, 70@1 15 and 150 bales Samatra, \$1 30@1 60.

The speculation in crude petroleum certificates has been comparatively quiet and prices have lost the advance noted in our last, dropping to-day from 75 to 73 1/2c., the closing figure. Refined quoted at 7 1/4@7 1/2c. for standard test, and naphtha 7 1/2c. Spirits turpentine was drooping early in the week, the price yielding to 30 1/2c., and rosins have remained very dull. Wool is firmly held, although some recent closing-out sales were at low figures.

Metals have continued dull, but there is something of a feature in a firmer feeling for pig iron. At to-day's Exchange pig iron was quiet and steady, bids ranging from \$16@16 1/2, with \$16 1/2@17 asked. Tin dull and heavy at 16'20@16'40. for both spot and futures. Tin plate neglected. Copper flat, nominally 11 1/2c. asked. Lead nominal at 4 60c. asked for foreign. Spelter quiet at 4'70@4'90c. for foreign.

Ocean freights, though fairly active early in the week, especially in the matter of grain shipments from this part and Baltimore, have been generally quiet, and close dull, with rates showing more or less depression. The grain shipments were at 6 1/2c. from Baltimore to Liverpool and 6 1/2d. @7d. hence to Liverpool; also, hence to London 6d.; and the grain charters have been at 4s. 6d. from Baltimore to Bristol Channel and 4s. 9d. from the same port to Cork for orders. There have been liberal engagements of flour and provisions to British and Continental ports at full rates. Petroleum charters have been quiet, refined to London, 2s. 3d.

COTTON.

FRIDAY, P. M., December 26, 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. 26), the total receipts have reached 207,893 bales, against 258,340 bales last week, 289,457 bales the previous week and 276,300 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,537,441 bales, against 3,416,350 bales for the same period of 1883, showing an increase since September 1, 1884, of 121,091 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	1,419	4,040	1,768	2,262	4,600	1,927	16,016
Indianola, &c.	.....	.....	.....	.....	.....	351	351
New Orleans...	8,662	14,533	21,636	8,711	12,256	20,601	86,518
Mobile.....	2,065	3,363	3,682	2,278	1,771	1,590	14,749
Florida.....	.....	.....	.....	.....	.....	3,500	3,560
Savannah.....	4,790	4,413	2,059	4,013	3,006	3,149	22,335
Brunswick, &c.	.....	.....	.....	.....	.....	161	163
Charleston.....	3,600	3,576	3,000	3,500	2,500	1,685	17,861
Pt. Royal, &c.	.....	.....	.....	.....	.....	1,107	1,107
Wilmington....	303	331	421	307	273	140	1,800
Morehead C. &c.	.....	.....	.....	.....	.....	400	400
Norfolk.....	2,539	5,057	3,844	3,015	1,609	156	17,170
West Point, &c.	.....	.....	.....	.....	.....	15,164	1,164
New York.....	160	114	1,582	243	54	841	3,003
Boston.....	1,037	630	1,128	1,103	1,099	.....	5,217
Baltimore.....	.....	.....	.....	.....	.....	2,132	2,132
Philadelph'ia, &c.	39	17	43	89	.....	159	347
Totals (this week)	24,640	36,319	40,116	26,457	27,170	53,101	207,893

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 26	1884.		1883.		Stock.	
	This Week.	Since Sep 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston...	16,016	378,696	24,213	452,143	58,595	115,450
Indianola, &c.	351	9,356	189	7,616	.....	172
New Orleans...	86,518	1,047,083	97,371	1,039,302	424,744	481,765
Mobile.....	14,749	167,918	11,921	194,092	53,296	68,197
Florida.....	3,560	58,660	929	23,913	6,040	.....
Savannah....	22,335	594,323	25,329	536,727	102,215	120,710
Brunswick, &c.	163	8,627	50	6,522	.....	.....
Charleston....	17,961	432,068	10,241	331,977	70,167	61,512
Pt. Royal, &c.	1,107	4,339	795	10,728	1,721	1,593
Wilmington....	1,900	82,133	1,523	75,360	16,193	20,454
Morehead C. &c.	400	7,752	430	9,688	.....	.....
Norfolk.....	17,170	420,781	16,248	423,427	73,993	77,012
W. Point, &c.	15,164	231,363	7,614	152,452	8,731	.....
New York.....	3,003	19,565	5,038	40,936	101,935	273,994
Boston.....	5,217	49,872	7,929	66,910	6,310	6,185
Baltimore.....	2,132	6,155	1,610	7,372	22,912	23,703
Philadelph'ia, &c.	347	19,754	316	7,095	12,215	16,399
Total.....	207,893	3,537,441	201,683	3,416,350	1,047,428	1,263,126

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	16,367	24,402	31,484	15,083	22,229	8,763
New Orleans...	86,518	87,371	83,963	67,233	68,422	50,471
Mobile.....	14,749	11,921	17,009	10,025	16,730	13,929
Savannah....	22,335	25,329	29,879	23,235	26,759	19,429
Charl'ist'n, &c.	13,069	11,836	20,716	15,909	16,852	10,155
Wilmington....	2,200	1,973	5,052	6,308	3,087	1,203
Norfolk, &c.	32,334	23,862	35,679	27,717	26,013	24,601
All others....	14,422	15,792	23,741	30,081	13,913	23,759
Tot. this w'k.	207,893	201,636	251,923	209,624	196,433	134,366
Since Sept. 1.	3,537,441	3,416,350	3,161,462	3,231,113	3,154,099	3,166,855

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 131,906 bales, of which 90,076 were to Great Britain, 5,618 to France and 36,212 to the rest of the Continent, while the stocks as made up this evening are now 1,047,428 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Dec. 26.				From Sept. 1, 1884, to Dec. 26, 1884.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston....	5,899	.....	.....	5,899	107,091	4,935	51,111	163,117
New Orleans...	21,724	2,669	13,291	37,677	297,441	160,835	189,879	648,155
Mobile.....	.....	.....	.....	.....	5,341	.....	.....	5,341
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	6,319	1,000	3,640	11,359	120,518	11,049	175,053	306,620
Charleston....	6,820	.....	16,801	23,621	118,513	17,437	112,460	348,410
Wilmington....	.....	.....	1,105	1,105	86,980	.....	10,187	47,387
Norfolk.....	25,499	.....	.....	25,499	211,463	2,543	17,609	235,611
New York.....	14,938	1,049	2,316	18,333	204,236	23,143	88,424	315,803
Boston.....	1,827	.....	.....	1,827	57,094	.....	263	57,987
Baltimore....	7,702	.....	673	8,375	80,925	9,030	23,188	111,683
Philadelph'ia, &c.	1,338	.....	1,153	2,491	34,334	.....	3,216	35,164
Total.....	90,076	5,618	36,212	131,906	1,047,428	23,200	671,977	1,742,605
Total 1883....	81,781	28,859	39,850	150,490	1,036,001	258,675	518,310	1,813,086

* 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. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	66,496	35,486	19,606	2,664	124,252	300,492
Mobile.....	20,050	None.	700	6,200	26,950	26,346
Charleston....	7,300	2,000	12,200	3,000	24,500	45,667
Bavannah....	8,900	None.	8,400	2,600	19,900	32,345
Galveston....	19,863	1,176	2,366	2,704	26,109	30,487
Norfolk.....	23,656	689	3,014	550	27,909	46,084
New York.....	2,500	None.	4,500	None.	7,000	184,935
Other ports....	6,000	None.	2,000	None.	8,000	66,452
Total 1884.	154,765	39,351	52,736	17,718	264,620	782,808
Total 1883.....	144,176	42,814	37,513	11,677	236,180	1,046,946
Total 1882.....	169,598	28,514	52,149	14,375	264,636	696,345

The speculation in cotton for future delivery at this market has been fairly active, but the tone has been feverish and unsettled, with wide fluctuations. Saturday closed slightly dearer, after an early decline, and Monday, after a struggle with the "bear" party, closed at a smart advance. Tuesday opened at a further improvement; but then some of the "bull" party became sellers to realize profits, and it began to be asserted that the forthcoming deliveries on January contracts are to be very heavy, which checked the disposition to purchase until the effect of these deliveries shall have been tested — influences which caused a decline of 13@15 points from the morning figures, and the advance of Monday was fully lost at the close. On Wednesday the course of the market for Tuesday was repeated in a modified degree, with the exception that the interest in January contracts, which had been a leading feature, almost wholly disappeared, and February became a prominent month. To-day business was very slow, and the changes in prices quite unimportant until near the close, when there was a sharp advance, and, as compared with last Friday, December is 10 points dearer and other deliveries 3@6 points dearer. Cotton on the spot has been dull and unsettled. Quotations were advanced 1-16c. on Monday and again on Tuesday; but were reduced 1-16c. on Wednesday. To-day the market was quiet and nearly nominal, middling uplands closing at 11-16c.

The total sales for forward delivery for the week are 447,500 bales. For immediate delivery the total sales foot up this week 1,392 bales, including — for export, 1,372 for consumption, 20 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 20 to Dec. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	8 3/4	8 13/16	8 7/8	9	9 1/8	9 1/8	9	9 1/8	9 1/8
Strict Ord.	9 3/16	9 1/4	9 1/8	9 7/8	9 1/2	9 1/8	9 7/8	9 1/2	9 1/8
Good Ord.	10	10 1/16	10 1/8	10 1/4	10 1/8	10 3/8	10 1/4	10 1/8	10 3/8
Str. G'd Ord	10 3/8	10 7/16	10 3/8	10 3/4	10 1/16	10 3/8	10 1/2	10 1/8	10 3/8
Low Midd'g	10 1/16	10 3/16	10 1/8	10 1/16	11	10 1/8	10 1/16	11	10 1/8
Str. L'w Mid	10 7/16	10 1/16	11	11 1/8	11 1/4	11 1/8	11 1/8	11 1/4	11 1/8
Middling	11	11 1/16	11 1/8	11 1/4	11 1/8	11 3/8	11 1/4	11 1/8	11 3/8
Good Mid.	11 3/16	11 1/4	11 1/8	11 7/16	11 3/8	11 7/8	11 3/8	11 7/8	11 3/8
Str. G'd Mid	11 3/8	11 7/16	11 3/8	11 1/2	11 3/8	11 3/4	11 3/8	11 3/4	11 3/8
Midd'g Fair	11 3/4	11 13/16	11 7/8	12	12 1/16	12 1/8	12	12 1/16	12 1/8
Fair.....	12 3/8	12 7/16	12 1/2	12 5/8	12 1/2	12 3/4	12 5/8	12 1/2	12 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	8 3/8	8 7/16	8 1/2	8 7/16	8 7/16	8 7/16
Strict Good Ordinary.....	9 1/16	9 1/8	9 1/8	9 1/8	Holl.	9 1/8
Low Middling.....	9 7/8	9 15/16	10	9 15/16	Holl.	9 15/16
Middling.....	10 3/8	10 9/16	10 5/8	10 9/16	Holl.	10 9/16

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.	Very dull.	17	.....	.....	17	83,000	300
Mon.	Dull at 1 1/8 adv.	204	20	.....	224	91,400	400
Tues.	Quiet at 1 1/8 adv.	424	.....	.....	424	139,600	400
Wed.	Dull at 1 1/8 dec.	145	.....	.....	145	96,800	.....
Thurs. ....	.....	.....	Holl. day..	.....	.....	.....	.....
Fri.	Dull.....	532	.....	.....	532	36,700	400
Total.	.....	1,372	20	.....	1,392	447,500	1,500

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

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

Market, Prices and Sales of FUTURES.	Market Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 20— Sales, total..... Prices paid (range)..... (Close).....	Variable. 83,000 10-85@11-70 11-10@11-95	Aver. 11-04 11-02@11-05 11-01@11-03	Aver. 11-11 11-07@11-12 11-11	Aver. 11-10 11-07@11-12 11-09-11-10	Aver. 11-21 11-15@11-24 11-21-11-22	Aver. 11-33 11-30@11-35 11-33-11-34	Aver. 11-45 11-43@11-48 11-45-11-46	Aver. 11-56 11-52@11-60 11-57-11-58	Aver. 11-69 11-67@11-70 11-68-11-70	Aver. 11-83 11-81@11-86 11-78-11-80	Aver. 11-94 11-92@11-98 11-93-11-94	Aver. 11-86 11-85@11-88 11-85-11-88	Aver. 11-86 11-85@11-88 11-85-11-88	Aver. 11-86 11-85@11-88 11-85-11-88
Monday, Dec. 22— Sales, total..... Prices paid (range)..... (Close).....	Variable. 91,400 10-68@11-86 11-10@11-95	Aver. 11-08 11-05@11-09 11-08-11-10	Aver. 11-17 11-13@11-19 11-18-11-19	Aver. 11-15 11-12@11-17 11-16-11-17	Aver. 11-27 11-23@11-29 11-28-11-29	Aver. 11-39 11-36@11-41 11-38-11-41	Aver. 11-51 11-48@11-53 11-52-11-53	Aver. 11-63 11-59@11-65 11-64-11-65	Aver. 11-75 11-72@11-76 11-75-11-76	Aver. 11-83 11-81@11-86 11-81-11-86	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90
Tuesday, Dec. 23— Sales, total..... Prices paid (range)..... (Close).....	Variable. 139,600 11-10@11-90 11-10@11-90	Aver. 11-10 11-08@11-12 11-09-11-10	Aver. 11-19 11-15@11-25 11-16-11-17	Aver. 11-17 11-14@11-23 11-19-11-20	Aver. 11-29 11-21@11-35 11-21-11-22	Aver. 11-43 11-40@11-46 11-44-11-45	Aver. 11-53 11-50@11-58 11-55-11-58	Aver. 11-64 11-62@11-69 11-67-11-68	Aver. 11-76 11-74@11-80 11-77-11-78	Aver. 11-88 11-86@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90
Wednesday, Dec. 24— Sales, total..... Prices paid (range)..... (Close).....	Variable. 96,300 11-00@11-86 11-00@11-86	Aver. 11-00 11-00@11-00 11-00-11-00	Aver. 11-03 11-01@11-07 11-05-11-06	Aver. 11-12 11-10@11-14 11-10-11-11	Aver. 11-23 11-21@11-28 11-21-11-22	Aver. 11-34 11-33@11-36 11-33-11-34	Aver. 11-45 11-44@11-48 11-44-11-45	Aver. 11-56 11-55@11-64 11-56-11-58	Aver. 11-69 11-67@11-74 11-68-11-70	Aver. 11-83 11-81@11-86 11-81-11-86	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90
Thursday, Dec. 25— Sales, total..... Prices paid (range)..... (Close).....	Variable. 139,600 11-10@11-90 11-10@11-90	Aver. 11-10 11-08@11-12 11-09-11-10	Aver. 11-19 11-15@11-25 11-16-11-17	Aver. 11-17 11-14@11-23 11-19-11-20	Aver. 11-29 11-21@11-35 11-21-11-22	Aver. 11-43 11-40@11-46 11-44-11-45	Aver. 11-53 11-50@11-58 11-55-11-58	Aver. 11-64 11-62@11-69 11-67-11-68	Aver. 11-76 11-74@11-80 11-77-11-78	Aver. 11-88 11-86@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90
Friday, Dec. 26— Sales, total..... Prices paid (range)..... (Close).....	Variable. 36,700 11-10@11-86 11-10@11-86	Aver. 11-10 11-08@11-12 11-09-11-10	Aver. 11-13 11-11@11-15 11-12-11-13	Aver. 11-11 11-09@11-14 11-11-11-12	Aver. 11-22 11-20@11-25 11-21-11-22	Aver. 11-35 11-33@11-38 11-33-11-34	Aver. 11-45 11-44@11-48 11-44-11-45	Aver. 11-56 11-55@11-64 11-56-11-58	Aver. 11-69 11-67@11-74 11-68-11-70	Aver. 11-83 11-81@11-86 11-81-11-86	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90	Aver. 11-90 11-88@11-94 11-88-11-90
Local sales this week. Average price, week.	447,500	2,500	41,100	110,900	139,200	70,600	44,400	19,100	8,300	8,200	11,84	2,600	10,86	200
Sales since Sep. 1, '84.	8,647,700	967,000	1,997,600	1,577,200	1,407,200	679,200	537,700	195,600	68,200	47,400	9,800	1,200	400	400

* 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.

Transferable Orders—Saturday, 11:05c.; Monday, 11:10c.; Tuesday, 11:05c.; Wednesday, 11:10c.; Thursday, —c.; Friday, 11:15c.

The following exchanges have been made during the week:

01 pd. to exch. 100 Mar. for April.	15 pd. to exch. 100 Feb. for Mar.
47 pd. to exch. 200 Feb. for June.	01 pd. to exch. 500 Feb. for Jan.
22 pd. to exch. 500 Jan. for April.	06 pd. to exch. 800 Dec. for Jan.
12 pd. to exch. 100 Dec. s. n. 24th	11 pd. to exch. 1,000 Jan. 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. 26), we add the item of exports from the United States, including in it the exports of Friday only.

We have received no figures by cable to-day, either from the Continent or from Liverpool, so we leave last week's figures unchanged.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks.

Table with 5 columns: Total European stocks, India cotton afloat for Europe, Amer'n cot'n afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 3,077,107 3,404,700 3,089,961 3,056,335

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

Table with 5 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,608,307 2,863,700 2,484,961 2,607,865

East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 469,100 541,000 605,000 418,470

Total American 2,608,307 2,863,700 2,484,961 2,607,865

Total visible supply 3,077,107 3,404,700 3,089,961 3,056,335

Price Mid. Upt., Liverpool 6d. 5 1/4 d. 5 1/4 d. 6 1/4 d.

The above figures indicate a decrease in the cotton in sight to-night of 327,293 bales as compared with the same date of 1883, a decrease of 12,534 bales as compared with the corresponding date of 1882 and an increase of 21,072 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.

Large table with columns for Towns, Receipts, Shipments, Stock, and Movement to December 26, 1884, and Movement to December 26, 1883. Lists towns like Augusta, Columbus, Macon, Savannah, etc.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 149 bales, and are to-night 41,695

bales less than at the same period last year. The receipts at the same towns have been 23,500 bales more than the same week last year, and since September 1 the receipts at all the towns are 76,336 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.

Table with columns: Week ending Dec. 26, Closing quotations for Middling Cotton on - Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, etc.

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.

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Rec'pts from Plant'ns. for years 1882, 1883, 1884.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 3,883,746 bales; in 1883 were 3,783,504 bales; in 1882 were 3,824,832 bales.

2.—That, although the receipts at the outports the past week were 207,893 bales, the actual movement from plantations was 207,547 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 200,419 bales and for 1882 they were 294,785 bales.

AMOUNT OF COTTON IN SIGHT DEC. 26.—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.

Table with columns: Receipts at the ports to Dec. 26, Interior stocks on Dec. 26 in excess of September 1, Tot. receipts from plant'ns, Net overland to December 1, Southern consumption to Dec. 1, Total in sight December 26., Northern spinners' takings to December 26.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 51,345 bales, as compared with 1882 is 30,057 bales, and with 1881, is 214,417 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been low at the South during the week, falling to 1 above zero at Nashville, and ice is reported in many districts, interfering at some points with the movement of the crop.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 55, highest 73, lowest 32.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Ice formed in this vicinity on one night. About all the crop has now been secured. The thermometer has averaged 50, the highest being 66 and the lowest 25.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Ice formed in this vicinity on two nights. The thermometer has averaged 40 ranging from 16 to 57.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty hundredths. Weather very cold.

Little Rock, Arkansas.—It has been more or less cloudy all the week, with rain on two days, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 24, ranging from 1 to 35.

Helena, Arkansas.—It has rained on three days, and the remainder of the week has been cloudy. The rainfall reached ninety-five hundredths of an inch. The river is full of ice and navigation is suspended. The thermometer has ranged from 12 (this morning) to 55, averaging 30.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching forty-four hundredths of an inch. Receipts by river during the latter part of the week have been light on account of partial suspension of navigation by ice. The thermometer has averaged 29, highest being 49 and the lowest 8.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 27, ranging from 1 to 52.

Mobile, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and nine hundredths. The thermometer has ranged from 20 to 78, averaging 50.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Rainbow on the twenty-first. Average thermometer 47, highest 77 and lowest 16.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 48, the highest being 63 and the lowest 30.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has been showery on three days of the week. Average thermometer 45, highest 67, lowest 19.

Columbus, Georgia.—During the week the rainfall has reached one inch and forty hundredths. The thermometer has averaged 44, the highest being 69 and the lowest 27.

Savannah, Georgia.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached thirty-eight hundredths of an inch. The thermometer has averaged 48, ranging from 27 to 72.

Augusta, Georgia.—The weather has been cold and wet during the week. It has rained on five days, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 23 to 74, averaging 42.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on four days of the week. The thermometer has averaged 46, the highest being 65 and the lowest 26.

Stateburg, South Carolina.—The weather has been too cold during the week, except on one day, and ice formed on three nights. We have had an unusually severe thunder storm and tornado, but no serious damage done. Altogether it has rained on three days, with a rainfall of one inch and eighty-nine hundredths. The thermometer has ranged from 17 to 68, averaging 37.9.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-eight hundredths. Average thermometer 35, highest 64, lowest 14.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 25, 1884, and December 27, 1883.

	Dec. 25, '84.		Dec. 27. 83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark			
Memphis	Above low-water mark.	9	10	10
Nashville	Above low-water mark.	13	0	33
Shreveport	Above low-water mark.	10	9	13
Vicksburg	Above low-water mark.	15	9	18

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. 25,

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	Not receiv	ed	521,000	683,000	1,207,000	.....	1,649,000	
1883	11,000	.....	11,000	499,000	828,000	1,327,000	23,000	1,774,000
1882	2,000	4,000	6,000	801,000	652,000	1,453,000	30,000	1,785,000
1881	6,000	7,000	13,000	376,000	617,000	993,000	28,000	1,391,000

According to the foregoing, Bombay appears to show a —crease compared with last year in the week's receipts of — bales, and a —crease in shipments of — bales, and the shipments since January 1 show a —crease of — 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	500	.....	500	90,100	9,000	99,100
Madras—						
1884	.....	.....	.....	56,500	.....	56,500
1883	.....	.....	.....	51,000	1,300	52,300
All others—						
1884	.....	.....	.....	80,300	44,500	124,800
1883	.....	.....	.....	78,500	61,800	140,300
Total all—						
1884	.....	.....	.....	219,300	87,200	306,500
1883	500	.....	500	219,600	72,100	291,700

The above totals for the week show that the movement from the ports other than Bombay is — bales — 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	Not receiv'd	1,207,000	11,000	1,327,000	6,000	1,453,000
All other ports.	.....	306,500	500	291,700	10,100	314,800
Total	.....	1,513,500	11,500	1,618,700	16,100	1,767,800

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 24.	1884.		1883.		1882.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	Not received.	.....	150,000	.....	150,000	.....
Since Sept. 1	1,663,000	.....	1,912,000	.....	1,486,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	Not received.	147,000	10,000	129,000	15,000	116,000
To Continent	.....	58,000	10,000	54,000	4,000	28,000
Total Europe	.....	205,000	20,000	183,000	19,000	144,000

* A cantar is 38 lbs.

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

MANCHESTER MARKET.—We have received no report from Manchester to-night, but give previous weeks' prices.

	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	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Oct. 24	36 1/2	31 1/2	5 1/2	26 10 1/2	5 1/8	89 1/2	9	5 7	27 1 1/2	6	.....	.....
" 31	36 1/2	31 1/2	5 1/2	27 0	5 1/8	87 1/2	9	5 6	27 1 1/2	6	.....	.....
Nov. 7	36 1/2	31 1/2	5 1/2	27 0	5 1/8	87 1/2	9	5 6	27 1 1/2	5 1/2	.....	.....
" 14	37 1/2	9	5 8	27 1	5 1/8	87 1/2	9	5 6	27 1 1/2	5 7/8	.....	.....
" 21	37 1/2	9	5 9	27 2	5 1/8	87 1/2	9 1/2	5 7	27 1 1/2	5 1/2	.....	.....
" 28	39 1/2	9 1/2	5 9	27 2 1/2	5 1/8	85 1/2	9 1/2	5 7	27 1 1/2	5 7/8	.....	.....
Dec. 5	39 1/2	9 1/2	5 9	27 3	5 1/8	85 1/2	9 1/2	5 7	27 1 1/2	5 7/8	.....	.....
" 12	39 1/2	9 1/2	5 8	27 1	5 7/8	89 1/2	9	5 8	27 2 1/2	5 1/2	.....	.....
" 19	38 1/2	9	5 7	27 0	5 1/8	88 1/2	8 3/4	5 5 1/2	26 1 1/2	5 3/4	.....	.....
" 26	.....	.....	Not received.	.....	.....	88 1/2	8 3/4	5 5 1/2	26 1 1/2	5 1/2	.....	.....

NEW YORK COTTON EXCHANGE.—On the report of the Supervisory Committee regarding the complaint against John M. Ewen, referred to on the 20th inst., the Board of Managers, 15 of the 18 members constituting the Board being present, unanimously resolved, and had the decision posted on the Exchange as follows, viz.:

At a meeting of the Board of Managers the following was adopted:

Resolved—That John M. Ewen be and is hereby expelled from the New York Cotton Exchange. Signed, Wm. V. King, Secretary.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has continued quite active since our last report and parcels are moving freely. Inquiries are in market for several round lots, but they have not been closed as yet. Sellers are quite firm in their ideas as to price, and little inclination is shown to shade present figures, which are 8½¢. for 1½ lbs., 9¼¢. for 1¾ lbs., 10¢. for 2 lbs. and 10¾¢. for standard grades. Butts are only moving in a small way for present wants, but we hear of few large sales. A few thousand bales have been taken at 1¼¢@1½¢. for paper grades and 2¼¢@2½¢. for bagging qualities, the market closing steady at these figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1883.	1882.	1881.	1880.	1879.
Sept'mbr	345,443	313,812	326,658	429,777	438,478	333,013
October..	1,090,335	1,016,092	980,584	853,193	968,318	888,192
Novemb'r	1,122,161	1,030,380	1,094,697	974,043	1,006,501	942,272
Total year	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Per centage of Nat. port receipts Nov. 30..	49.90	39.90	47.81	41.42	43.27	

This statement shows that up to Nov. 30 the receipts at the ports this year were 137,710 bales more than in 1883 and 156,057 bales more than at the same time in 1882. By adding to the above totals to November 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1883.	1882.	1881.	1880.	1879.
Tot. Nov. 30	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297	2,164,407
Dec. 1....	51,576	32,561	40,400	36,567	26,647	52,479
" 2....	34,792	8.	30,603	51,312	29,216	30,886
" 3....	31,483	49,256	8.	34,006	48,897	23,110
" 4....	36,573	46,652	50,747	8.	30,348	25,675
" 5....	69,325	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....	63,026	54,997	55,741	40,565	29,263	43,236
" 9....	35,689	8.	40,256	47,904	25,055	31,502
" 10....	29,984	57,783	8.	39,377	59,133	37,914
" 11....	43,631	40,050	48,904	8.	41,993	33,161
" 12....	84,613	34,347	34,203	50,059	8.	50,014
" 13....	31,338	35,211	40,107	30,912	42,522	37,733
" 14....	8.	58,603	37,112	32,913	30,650	8.
" 15....	56,638	40,736	63,398	36,960	33,332	45,251
" 16....	32,673	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.	39,649	30,473
" 19....	68,828	43,281	35,313	45,560	8.	42,450
" 20....	24,610	30,449	39,243	25,260	43,273	31,874
" 21....	8.	47,064	35,840	26,156	37,419	8.
" 22....	36,319	30,790	61,344	35,119	25,775	46,158
" 23....	40,116	8.	45,938	45,831	32,077	23,891
" 24....	26,457	46,558	8.	31,591	59,785	28,445
" 25....	27,170	32,705	50,258	8.	38,098	29,614
" 26....	53,191	21,523	38,039	33,552	8.	42,619
Total....	3,537,411	3,319,246	3,313,774	3,097,632	3,295,780	3,012,549
Percentage of total port receipts Dec 26	69.05	55.54	65.62	56.11	60.23	

This statement shows that the receipts since Sept. 1 up to to-night are now 183,195 bales more than they were to the same day of the month in 1883 and 193,367 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 26 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	6,284	167,416	.....	246	.....	.....	.....	.....
Texas	10,008	158,803	.....	.....	.....	.....	.....	.....
Savannah	8,701	113,241	.....	22,010	821	8,732	448	35,370
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	732	4,918	630	5,506	.....	.....	.....	808
So. Carolina	4,196	73,134	2,060	8,801	393	7,484	55	14,019
No. Carolina	.....	18,409	.....	.....	.....	1,844	.....	11,821
Virginia	11,950	120,115	4,120	37,592	2,112	19,280	2,442	68,413
North'n ports	371	988	4,880	35,062	.....	.....	.....	.....
Tennessee, &c	3,003	24,563	5,125	68,241	2,582	18,407	.....	2,200
Carol'n	2,106	4,276	.....	20	.....	.....	.....	.....
This year...	48,311	620,915	17,821	176,154	5,330	61,903	4,780	127,965
Last year..	46,744	660,775	23,151	184,705	4,254	47,889	6,881	124,760

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 16,333 bales, against 9,201 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.		
Liverpool	16,003	14,813	3,679	12,938	182,189	165,161
Other British ports	1,090	1,173	447	.....	24,447	15,927
TOTAL TO GREAT BRITAIN	11,012	16,016	4,126	12,938	206,236	181,088
HAVRE	2,099	2,115	1,374	1,019	22,463	22,272
Other French ports	238	.....	167	.....	555	.....
TOTAL FRENCH	2,336	2,145	1,521	1,049	23,148	22,272
Bremen	714	492	794	.....	12,477	14,879
Hamburg	1,206	1,544	1,267	256	32,707	17,693
Other ports	2,933	3,311	1,443	1,896	30,578	20,861
TOTAL TO NORTH EUROPE	3,953	5,449	3,534	2,146	81,762	53,433
Spain, Oporto, Gibraltar, &c	.....	.....	.....	.....	1,166	2,967
All other	1,186	1,092	.....	200	5,262	2,109
TOTAL SPAIN, &c	1,186	1,092	.....	200	6,662	5,076
GRAND TOTAL	18,489	24,702	9,201	16,333	317,808	281,869

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 184,699 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 1,520	1,520
Britannic, 1,600	1,600
City of Montreal, 3,150	3,150
Pielades, 1,344	1,344
Republic, 1,181	1,181
Scythia, 2,210	2,210
Spain, 1,625	1,625
To Havre, per steamer St. Simon, 1,949	1,949
To Hamburg, per steamer Ruzza, 250	250
To Antwerp, per steamers Afghan, 897	897
Pennland, 999	999
To Genoa, per steamer Independente, 200	200
NEW ORLEANS—To Liverpool, per steamers Bayswater, 4,030	4,030
Clare, 5,000	5,000
Thamesmore, 4,890	4,890
per ship Asra-cana, 4,038	4,038
To Havre, per steamer Dunedin, 5,105	5,105
per ship Ile Mar-tin, 1,243	1,243
per barks John Watt, 3,870	3,870
Naivy, 1,100	1,100
To Antwerp, per steamer Longhrat, 4,996	4,996
To Barcelona, per steamer Santiago, 2,250	2,250
To Genoa, per bark Jedanesti Dubrovacki, 2,383	2,383
To Vera Cruz, per steamer Estaban de Antunano, 1,077	1,077
CHARLESTON—To Liverpool, per steamers Maude, 3,955 Upland and 200 Sea Island	3,955
Para, 3,935 Upland and 250 Sea Island	3,935
per bark Frank Stafford, 3,76 Upland	3,76
To Havre, per bark Hosten, 1,634 Upland	1,634
To Bremen, per steamer Hasland, 4,200 Upland	4,200
per bark Juno, 835 Upland	835
To Barcelona, per bark Ydan, 1,785 Upland	1,785
SAVANNAH—To Liverpool, per shi Regent, 4,383	4,383
per barks E. T. G., 3,191	3,191
Tikona, 2,663	2,663
To Havre, per bark Condon, 1,175	1,175
To Bremen, per steamers Clan Fraser, 5,977	5,977
Glendowe, 5,960	5,960
Joas, Feens, 5,500	5,500
To Ghent, per bark Stelner, 1,477	1,477
To Barcelona, per steamer Wivenhoe, 5,000	5,000
To Corunna, per brig Baltic, 600	600
GALVESTON—To Liverpool, per steamers Empire, 5,217	5,217
Rebecca, 3,971	3,971
per barks Fortuna, 1,394	1,394
Goila, 1,053	1,053
Moorhill, 1,400	1,400
Saga, 1,461	1,461
To Havre, per bark Norge, 1,400	1,400
To Bremen, per steamers Aenba, 4,715	4,715
Ashford, 5,229	5,229
Victoria, 2,605	2,605
To Vera Cruz, per steamer Harlan, 425	425
WILMINGTON—To Liverpool, per steamer Carr Marth, 5,010	5,010
bark Sidon, 1,513	1,513
NORFOLK—To Liverpool, per steamer Kingdom, 5,325	5,325
per bark R. Morrow, 4,300	4,300
To Bremen, per steamer Halyon, 4,355	4,355
To Gottenburg, per bark Amclitia, 1,827	1,827
WEST POINT—To Liverpool, per bark Ashlow, 2,100	2,100
BALTIMORE—To Liverpool, per steamers Sarmatlan, 2,024	2,024
South Cambria, 1,666	1,666
To Bremen, per steamer Nureberg, 2,300	2,300
BOSTON—To Liverpool, per steamers Borderer, 2,790	2,790
Norseman, 2,524	2,524
Pavonia, 1,015	1,015
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,059	2,059
Indiana, 505	505
Total	184,699

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

	Ams'dam.	Antwerp, Barcel.	Bremen	Ghent	London & Ham.	Genoa	Vera Cruz.	Total.
New York	12,938	1,049	250	1,996	2,000	1,077	.....	16,333
N. Orleans	18,308	14,623	.....	4,996	2,250	2,383	1,077	43,637
Charleston	12,146	1,634	5,035	.....	1,785	.....	.....	20,600
Savannah	10,157	1,175	17,437	1,477	5,610	.....	.....	35,886
Galveston	14,326	1,400	12,549	.....	.....	425	.....	28,900
Wilmington	6,523	.....	.....	.....	.....	.....	.....	6,523
Norfolk	9,625	.....	4,355	1,827	.....	.....	.....	15,807
West Point	2,100	.....	.....	.....	.....	.....	.....	2,100
Baltimore	3,690	.....	2,300	.....	.....	.....	.....	5,990
Boston	6,350	.....	.....	.....	.....	.....	.....	6,350
Philadelphia	2,544	.....	.....	.....	.....	.....	.....	2,544
Total	98,946	19,981	41,946	10,196	9,645	2,533	1,502	184,699

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. 19—Barks Observant, 711; Ocean Racer, 635... Dec. 23—Bark Jacob, 1,600.
 For Bremen—Dec. 24—Bark Caledonia, —.
 NEW ORLEANS—For Liverpool—Dec. 20—Steamer Enrique, 4,650... Dec. 22—Steamers Explorer, 4,786; Humacoa, 5,996... Dec. 23—Ship Excelsior, 6,739... Dec. 24—Bark Vallona, —.
 For Havre—Dec. 20—Bark Invoreck, 2,669.
 For Bremen—Dec. 19—Steamer Scots Greys, 5,250.
 For Hamburg—Dec. 20—Steamer Glenisla, 684.
 SAVANNAH—For Liverpool—Dec. 22—Bark Emma Marr, 2,609... Dec. 24—Steamer Sheldon, —.
 For Havre—Dec. 20—Bark Sanvik, 1,900.
 For Sebastopol—Dec. 23—Steamer Oakdale, 3,610.
 CHARLESTON—For Liverpool—Dec. 19—Steamer Troqueer, 3,563... Dec. 22—Bark Vesta, 1,402... Dec. 23—Bark Emille, 1,350.
 For Bremen—Dec. 19—Steamer Eustace, 4,079... Dec. 24—Steamer Wellfield, —.
 For Rotterdam—Dec. 23—Bark Fortuna, 1,884.
 For Sebastopol—Dec. 19—Steamer Westergate, 4,365... Dec. 20—Steamer Stella, 3,365.
 WILMINGTON—For Bremen—Dec. 23—Bark Carl Max, 1,105.
 NORFOLK—For Liverpool—Dec. 20—Ship Ellen A. Read, 6,425... Dec. 22—Steamer Harrogate, 4,900... Dec. 24—Ship Duchess of Edinburgh, 6,435.
 WEST POINT—For Liverpool—Dec. 22—Bark Ella Vose, 2,935.
 BOSTON—For Liverpool—Dec. 17—Steamer Istan, 1,827.
 BALTIMORE—For Liverpool—Dec. 19—Steamer Barrowmore, 4,559... Dec. 24—Steamer Mentmore, —.
 For Bremen—Dec. 24—Steamer America, —.
 PHILADELPHIA—For Liverpool—Dec. 23—Steamer Lord Gough, —.
 For Antwerp—Dec. 24—Steamer Nederland, —.

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

ALEXANDRE BIXIO, steamer (Fr.), from New Orleans, at Havre, Dec. 11th, reported having lost nine bales of cotton overboard.
 JOSEPH FERENS, steamer (Br.), for Bremen, while on her way down the river from Savannah Dec. 13 got ashore on the lower flats. She was pulled off by tugs Constitution and Republic. In doing so, however, the Republic parted an 8 inch hawser and had to take a steel hawser from the steamer. As the vessel came off the shoal the hawser fouled and, as it could not be cut, the tug came in collision with the vessel, knocking a hole in her side. The tug also had her stern stove in. Workmen were sent down on the 20th to put a plate over the hole, and the vessel proceeded to sea on the 22d.
 WILTON, steamer (Br.), before reported on fire at Savannah. Eight hundred and six-nine bales of cotton, damaged by fire and water on board the steamer Wilton (Br.), at Savannah, were sold by auction on Dec. 18 at \$10 per bale.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ^c 4-7 ³² *		13 ^c 4*			
Do sail...d.	...	...	...	...		...
Havre, steam...c.	13 ³² *	13 ³² *	13 ³² *	13 ³² *		13 ³² *
Do sail...c.	...	...	...	...		...
Bremen, steam...c.	1 ² *	1 ² *	1 ² *	1 ² *		1 ² *
Do sail...c.	...	...	...	...		...
Hamburg, steam...c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *		3 ⁸ *
Do sail...c.	...	...	...	...		...
Aust'd'n, steam...c.	5 ⁵ †	5 ⁵ †	5 ⁵ †	5 ⁵ †		5 ⁵ †
Do sail...c.	...	...	...	...		...
Reval, steam...d.	5 ¹⁸ -11 ³² *		5 ¹⁸ -11 ³²*	5^{18}-11^{32}*	5^{18}-11^{32}*		5^{18}-11^{32}*
Do sail...c.	...	...	...	...		...
Barcelona, steam...c.	9 ³² *	9 ³² *	9 ³² *	9 ³² *		9 ³² *
Genoa, steam...c.	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *		5 ⁸ *
Trieste, steam...c.	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *		5 ⁸ *
Antwerp, steam...c.	13 ^c 4*	13 ^c 4*	13 ^c 4*	13 ^c 4*		13 ^c 4*

* 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. 26, 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. }	Harden'g.	Steady.	Harden'g.	Good demand.		
Mid. Upl'ds	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹³ / ₁₈	6'		
Mid. Orl'ns.	5 ¹⁵ / ₁₆	6	6 ¹ / ₈	6 ³ / ₈		
Sales.....	5,000	8,000	12,000	12,000		
Spec.&exp.	500	500	1,000	1,000		
Futures.						
Market, { 12:30 P.M. }	Firm at 2-64 ad- vance.	Firm at 1-64 ad- vance.	Firm.	Dull but firm at 1-64 dec.		
Market, { 3 P. M. }	Quiet but steady.	Steady.	Barely steady.	Quiet but steady		

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

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

	Sat. Dec. 20.				Mon. Dec. 22.				Tues., Dec. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December.	5 56	5 58	5 59	5 58	5 58	5 58	5 58	5 58	5 62	5 62	5 61	5 61
Dec.-Jan....	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 62	5 62	5 61	5 61
Jan.-Feb....	5 58	5 59	5 58	5 53	5 60	6 01	5 60	5 61	5 63	5 63	5 62	5 63
Feb.-March.	5 62	5 62	5 62	5 62	6 00	6 01	6 00	6 01	6 03	6 03	6 02	6 02
March-Apr.	6 02	6 02	6 02	6 02	6 04	6 05	6 04	6 05	6 07	6 07	6 03	6 03
April-May..	6 00	6 00	6 00	6 00	6 08	6 09	6 08	6 09	6 11	6 11	6 10	6 10
May-June..	6 10	6 10	6 10	6 10	6 12	6 12	6 12	6 12	6 15	6 15	6 14	6 14
June-July..	6 13	6 13	6 13	6 13	6 16	6 16	6 16	6 16	6 18	6 18	6 18	6 18
July-Aug...	6 16	6 16	6 16	6 16	6 19	6 19	6 19	6 19	6 22	6 22	6 22	6 22
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Dec. 24.				Thurs., Dec. 25.				Fri., Dec. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 62	5 62	5 62	5 62								
Dec.-Jan....	5 62	5 62	5 62	5 62								
Jan.-Feb...	5 62	5 62	5 62	5 62								
Feb.-March.	6 02	6 02	6 02	6 02								
March-Apr.	6 06	6 06	6 06	6 06								
April-May..	6 10	6 10	6 10	6 10								
May-June..	6 14	6 14	6 14	6 14								
June-July..	6 17	6 17	6 17	6 17								
July-Aug...	6 21	6 21	6 21	6 21								
Aug.-Sept..	.....	.....	.....	.....				
Sept.-Oct..	.....	.....	.....	.....				
Oct.-Nov...	.....	.....	.....	.....				

BREADSTUFFS.

FRIDAY, P. M., December 26, 1884.

There has been only a holiday trade in flour for the past week, and of prices it may be said that although without decided decline they are barely maintained. It is true some favorite brands have been temporarily withdrawn from the market in anticipation of better values after the holidays, but the offerings at late prices have been quite equal to all demands. Rye flour, corn meal and buckwheat flour have slightly declined. To-day wheat flour was quiet but firmer.

The wheat market has shown some strength, speculation has been comparatively slow, and there is no considerable "short interest" to give rise to an irregular demand; but there has been a very fair export movement from this port and from Baltimore. The Western farmers seem inclined to hold back the remainder of their crops for higher prices. Yet these influences do not appear to have inspired confidence in an important advance, proving adequate only to the prevention of a decline to still lower figures. The export purchases have included large lines of spring wheat for early arrival. To-day there was a firmer but very quiet market.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	83 ³ / ₈	82 ³ / ₄	83	83	83	83
January delivery.....	80 ³ / ₄	81	80 ³ / ₄	80 ⁷ / ₈	80 ⁷ / ₈	81 ¹ / ₂
February delivery.....	83	83 ¹ / ₄	82 ⁷ / ₈	83	83 ¹ / ₄	83 ¹ / ₄
March delivery.....	85 ¹ / ₄	85 ¹ / ₂	85 ³ / ₈			
April delivery.....	87 ³ / ₈	87^{1}/_{2}	87^{1}/_{2}	87^{1}/_{2}	87 ¹ / ₂	87 ³ / ₈
May delivery.....	89	89 ¹ / ₄	89	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄
June delivery.....	89 ³ / ₄	90 ³ / ₈	90	90	90	90

Indian corn has been variable. The speculation has been fitful at uncertain and irregular values. The most important changes have been the relief to the pressure on December deliveries and the decline which has taken place in No. 2 mixed in elevator. The clearances hence to British ports are quite liberal this week but do not promise to continue so long. The distant futures are somewhat neglected. To-day the whole movement was very sluggish.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Rye has been quiet at the decline. Barley was much more active early in the week, but at a decline of fully 5c. from previous holding prices, there having been large sales of two-rowed State at 56¹/₂@57c. per bushel. Buckwheat has sold to some extent at 48@50c.

Oats have not maintained the speculative interest noted in our last, and values of the more distant futures have declined slightly, while spot prices are barely maintained. To-day the market was firm but quiet, No. 2 mixed closing at 33¹/₄c. for Jan., 33³/₄c. for Feb. and 35c. for May.

The following are closing quotations :

FLOUR.		GRAIN.	
Fine.....	40 bbl. \$2 15 @ 2 75	Southern bakers and	
Superfine.....	2 35 @ 2 85	family brands.....	\$4 25 @ 5 00
Spring wheat extras.	2 75 @ 3 25	Rye flour, superfine..	3 15 @ 3 40
Min. flour and strat.	3 50 @ 4 75	Corn meal—	
Wintershipp'g extras.	2 75 @ 3 25	Western, do.....	3 00 @ 3 25
Winter XX.....	3 75 @ 5 00	Brandywine, do.....	3 00 @ 3 30
Patents.....	4 25 @ 5 25	Buckwheat flour per	
City shipping ex.....	2 00 @ 4 25	100 lbs.....	1 00 @ 2 10
Southern ship'g extras.	3 00 @ 4 00		

GRAIN.		GRAIN.	
Wheat—		Rye—Western.....	60 @ 61
Spring, per bush.	70 @ 91	State.....	55 @ 67
Spring No. 2.....	81 @ 83	Oats—Mixed.....	32 1/2 @ 35
Red winter, No. 2	81 @ 83	White.....	34 1/2 @ 38
Red winter.....	70 @ 90	No. 2 mixed.....	33 1/2 @ 34
White.....	75 @ 83	No. 2 white.....	35 1/2 @ 35 1/2
Corn—West. mixed	48 @ 52	Buckwheat.....	48 @ 50
West. mix. No. 2	50 @ 52	Barley—No. 1 Canada.	80 @ 83
West. white.....	43 @ 50	No. 2 Canada.....	73 @ 76
White Southern..	49 @ 53	State, two-rowed.....	5 6 @ 58
Yellow Southern.	48 @ 51	State, six-rowed.....	66 @ 70

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. 20 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 33 lbs	Bush. 49 lbs	Bush. 56 lbs
Milwaukee.....	80,768	1,837,928	814,891	815,593	107,407	31,573
Toledo.....	111,850	893,919	4,800	19,250	78,739	10,250
Detroit.....	2,392	178,574	27,423	881	500	9,729
Cleveland.....	1,223	82,103	27,017	7,516	10,727	492
St. Louis.....	8,981	31,500	12,500	17,000	8,375	.....
Peoria.....	26,273	120,545	444,500	74,700	78,600	9,927
Duluth.....	525	2,700	117,890	93,855	12,600	1,900
Tot. wk. '84	324,916	3,074,438	1,240,151	528,505	837,948	74,600
Same wk. '83	179,247	1,646,737	2,936,150	909,473	418,217	109,511
Same wk. '82	182,730	1,298,937	1,087,214	840,935	377,083	82,608
Since July 28						
1884.....	4,610,073	60,238,187	36,718,089	20,174,938	9,213,771	3,252,394
1883.....	4,280,193	40,807,936	49,850,214	31,273,095	11,167,411	5,092,299
1882.....	4,397,115	49,310,781	80,875,515	23,544,865	8,139,385	2,902,923

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Dec. 20, 1884, inclusive, for four years, show as follows:

Flour.....	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....	bbls. 11,817,069	9,752,034	8,745,826	8,502,496
Wheat.....	bush. 61,381,051	46,614,449	53,470,972	47,531,917
Corn.....	82,390,400	144,123,429	66,600,351	103,599,704
Oats.....	51,266,545	49,451,445	35,381,331	33,312,873
Barley.....	5,809,107	9,947,520	5,398,396	4,902,873
Rye.....	5,972,547	5,314,449	3,167,901	2,330,416
Total grain.....	209,792,650	216,043,295	161,220,451	197,769,870

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

Flour.....	1884.	1883.	1882.	1881.
Flour.....	bbls. 241,919	223,514	170,950	111,309
Wheat.....	bush. 409,791	378,879	283,619	215,919
Corn.....	809,013	1,080,995	1,933,956	938,399
Oats.....	481,272	393,202	429,408	336,114
Barley.....	194,952	181,901	134,753	146,891
Rye.....	18,694	41,145	26,704	42,657
Total.....	1,913,753	2,076,092	1,994,470	1,730,230

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. 20.....	249,916	409,791	1,021,063	459,302	194,952	18,694
Dec. 13.....	271,529	226,993	1,676,756	554,583	182,201	17,023
Dec. 6.....	259,787	246,226	1,629,687	572,240	172,497	24,179
Nov. 29.....	310,397	921,633	1,933,923	493,568	180,199	39,306
Tot., 4 wks. 1884.	1,091,909	1,804,615	6,252,419	2,145,671	730,149	99,297
4 wks. '83.	1,051,799	2,109,733	4,304,301	2,696,284	1,152,775	243,933

The receipts of flour and grain at the seaboard ports for the week ended Dec. 20 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	143,613	136,500	729,296	98,883	97,500	2,424
Boston.....	53,631	9,115	132,650	106,325	41,500	3,650
Portland.....	5,500	40,881	23,993	1,500	.....	.....
Montreal.....	9,108	500	450	5,850	3,400	.....
Philadelphia.....	19,367	154,200	295,800	81,000	14,600	1,800
Baltimore.....	27,894	275,898	415,150	7,300	.....	1,207
Newp't News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,723	.....	147,556	40,000	.....	.....
Total week.....	268,944	617,081	1,743,835	343,863	157,000	9,091
Cor. week '83.....	335,663	374,559	923,325	347,533	150,350	52,650

The total receipts at the same ports for the period from Dec. 24, 1883, to Dec. 20, 1884, compare as follows for four years:

Flour.....	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....	bbls. 13,827,983	14,006,450	12,787,523	12,445,373
Wheat.....	bush. 69,688,360	60,636,424	86,970,305	88,443,664
Corn.....	47,847,931	84,119,944	34,262,876	102,681,008
Oats.....	32,256,114	31,352,530	26,926,199	26,548,652
Barley.....	6,443,457	6,076,322	5,793,272	5,595,015
Rye.....	5,525,368	5,661,956	2,109,366	2,126,015
Total grain.....	161,761,230	197,859,216	155,977,303	225,413,354

The exports from the several seaboard ports for the week ending Dec. 20, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 570,915	Bush. 474,973	Bbls. 131,933	Bush. 3,390	Bush. 10,193	Bush. 3,731
Boston.....	79,748	31,133	48,050	.....	9,060	.....
Portland.....	40,881	15,994	5,004	.....	.....	12,844
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph.....	52,400	198,070	4,940	.....	.....	.....
Baltim're.....	250,144	218,379	23,511	.....	.....	.....
N. Oel'ns.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.	891,486	911,541	211,769	3,390	49,549	16,57
Same time						
1893.....	930,181	650,905	2,05,784	3,175	127,713	19,852

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. 20.	1893. Week, Dec. 22.	1884. Week, Dec. 20.	1893. Week, Dec. 22.	1884. Week, Dec. 20.	1893. Week, Dec. 22.
Un. King.	Bbls. 109,809	Bbls. 145,545	Bush. 613,972	Bush. 561,248	Bush. 751,774	Bush. 470,933
Cont'n't	9,474	6,779	345,233	263,830	149,023	150,902
S. & C. Am.	12,989	19,523	.....	63	25,215	19,600
W. Indies	16,014	17,611	.....	.....	3,613	4,937
Brit. col's	8,671	14,010	.....	.....	922	3,038
Oth. coun'ts	1,808	3,253	3,291	.....	11,991	1,495
Total.....	211,769	205,734	991,486	830,181	941,543	659,995

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. 20.	1893. Aug. 27 to Dec. 22.	1884. Aug. 25 to Dec. 20.	1893. Aug. 27 to Dec. 22.	1884. Aug. 25 to Dec. 20.	1893. Aug. 27 to Dec. 22.
U. Kingdom	Bbls. 1,852,010	Bbls. 1,925,092	Bush. 10,227,517	Bush. 10,111,520	Bush. 4,051,407	Bush. 11,542,867
Continent.....	185,604	127,783	11,595,165	9,070,505	914,950	2,893,467
S. & C. Am.....	214,972	222,474	34,845	537	327,280	450,400
West Indies.....	900,274	282,029	.....	21,339	122,770	163,104
Brit. Col'nies	288,605	261,807	146	8,010	88,180	73,549
O. h. coun'ts	12,126	13,730	16,718	600	55,970	106,125
Total.....	2,870,781	2,898,502	21,871,411	16,212,716	6,542,973	15,830,650

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. 20, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,546,495	375,670	883,439	163,115	65,441
Do float (est.)	203,830	196,193	.....	220,751	234,394
Albany.....	1,800	21,000	68,000	152,000	14,500
Buffalo.....	2,580,000	108,000	11,000	332,000	28,000
Chicago.....	13,075,401	1,122,114	388,661	44,638	90,332
Newport News.....	316,907	.....	.....	.....	.....
Milwaukee.....	3,300,511	.....	12,676	97,433	14,349
Duluth.....	3,951,456	.....	.....	.....	.....
Toledo.....	2,860,928	17,057	22,938	.....	55,393
Detroit.....	492,715	9,231	5,947	5,642	407
Oswego (est.).....	228,058	115,951	.....	570,259	2,500
St. Louis.....	2,554,912	310,526	73,009	51,161	43,354
Cincinnati*.....	54,529	15,764	38,022	46,508	10,193
Boston.....	92,989	287,325	449,661	31,048	2,355
Toronto.....	177,992	600	900	132,725	1,100
Montreal.....	269,424	497	2,305	39,070	3,674
Philadelphia.....	1,033,450	207,090	107,608	.....	.....
Peoria.....	9,310	6,098	86,576	368	1,119
Indianapolis.....	80,900	10,700	104,100	.....	2,000
Kansas City.....	815,415	49,792	4,917	.....	1,376
Baltimore.....	1,026,365	392,781	6,458	.....	41,435
D. w. Mississippi.	.....	138,771	806	.....	.....
O. h. rail.....	390,104	1,037,597	323,729	63,770	19,114

T. t. Dec. 20, '84.	43,068,151	4,326,792	2,600,948	1,956,853	635,036
T. t. Dec. 13, '84.	41,809,770	4,817,231	2,913,865	2,192,112	675,619
Tot. Dec. 22, '83.	35,431,259	9,161,258	6,197,271	3,469,836	2,712,188
T. t. Dec. 23, '82.	20,614,537	8,233,404	3,262,885	3,021,116	1,307,170
T. t. Dec. 24, '81.	17,924,617	17,382,227	2,754,109	2,892,101	1,317,970

* December 13.

THE DRY GOODS TRADE.

strictly moderate proportions. Accounts from most of the Western, Southern and Southwestern markets indicate that a fair business (for the time of year) is in progress, and the outlook in these sections is considered favorable; but the trade aspect in the Northwestern and near-by States is less satisfactory than could be desired, for reasons that need not be recapitulated.

DOMESTIC COTTON GOODS.—The exports of domestics for the week comprised 2,868 packages, including 1,830 to Great Britain, 380 to Hayti, 325 to U. S. of Colombia, 103 to Brazil and a number of smaller lots to other destinations. There was a less active demand for most kinds of plain and colored cottons than reported of late, but the tone of the market continued steady. Brown sheetings and drills were only in moderate demand, and bleached goods were less freely taken by jobbers and the manufacturing trade, while most descriptions of colored cottons ruled quiet. The advance lately noted in fine bleached cottons was followed by some of the most popular medium grades, as "Fruit of the Loom," &c., and certain makes of brown sheetings and denims are a trifle dearer. Print cloths were quiet in demand, but firmer, closing at 33-16c. plus 1/2 per cent for 64x64 "spots," 3 1/4 c. for 64x64 "contracts" and 2 13-16c. for 56x60s. Prints were in irregular demand, with most relative activity in shirtings, and such makes of old light fancies as could be had at low figures. Dress ginghams, chambrays, seersuckers, lawns and piques were more sought after, and orders (for future delivery) were placed with agents to a fair aggregate amount.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.				
	Spots.		Futures.				
	Tone.	Price.	January.	February.	March.	Total.	
Saturday.	Dull.	3 15	Quiet and steady.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	...
Monday..	Dull.	3 15	Quiet and steady.	Price 3 23 Sales 1,000	Price ... Sales ...	Price ... Sales ...	1,000
Tuesday..	Dull.	3 15	Quiet and steady.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	...
Wed'day..	Dull.	3 15	Quiet and steady.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	...
Thursday..			..Holiday				
Friday....	Quiet and steady.	3 15	Quiet and steady.	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	...
Total..							1,000

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

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens has displayed very little animation, transactions in both heavy and spring weights having failed to realize the expectations of holders. Fancy cassimeres ruled quiet, aside from a few of the most popular spring goods, for which some fair orders were placed by clothiers and the fine tailoring trade. Worsted suitings were relatively more active than other clothing woolens, and there was a steady movement in leading makes on account of back orders. Beavers and overcoatings continued quiet, and there was a limited business in printed satinetts. Some good-sized parcels of Kentucky jeans and doeskins were closed out by means of low prices, but the demand in the regular way was very light. Ladies' cloths, tricots and sackings were mostly quiet; but a few pretty good orders were placed for Jersey cloths by cloak manufacturers. Flannels and blankets were lightly dealt in, and shawls, skirts and all-wool and worsted dress goods were generally quiet, while the demand for hosiery and knit underwear continued moderate.

FOREIGN DRY GOODS.—There was a very light movement in imported goods from first hands, but some pretty fair orders for British and Continental dress goods, white goods, hosiery, fabric gloves, and other specialties, were placed for future delivery. The jobbing trade ruled quiet, transactions having been chiefly confined to filling such small re-orders as were daily received by mail and telegraph. The auction rooms presented no important features, and the leading auction houses have discontinued their regular sales until the opening of the spring season, some weeks hence.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending Dec. 25, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week ending Dec. 27, 1883.		Since Jan. 1, 1883.		Week ending Dec. 25, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	542	214,977	52,714	20,574,844	482	175,740	50,759	19,272,485
Cotton.....	1,349	3,353,630	69,343	21,019,336	674	2,774,800	58,531	18,345,271
Silk.....	514	2,722,223	47,354	27,229,331	501	2,643,613	50,912	17,816,620
Flax.....	641	112,423	78,219	13,221,412	1,122	12,783,839	75,331	12,015,935
Miscellaneous.....	574	91,708	82,424	7,099,691	1,969	91,839	70,031	7,689,877
Total.....	3,620	1,078,023	330,234	89,251,500	5,248	97,812	305,557	88,995,195
Entered for consumption.....	1,861	383,087	193,435	31,974,524	2,968	393,321	217,162	28,436,349
Total on market.....	5,481	1,441,080	523,669	121,226,324	8,216	1,351,136	522,719	110,331,545

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. 23.	Since Jan. 1, 1884.	Same time last year.
Ashes.....	51	4,539	5,468
Beans.....	1,484	61,334	61,935
Breadstuff.....	116,342	5,951,481	6,176,267
Flour, wheat.....	5,381	198,832	165,827
Corn meal.....	108,675	36,310,600	26,695,901
Wheat.....	31,44	4,277,492	5,022,834
Rye.....	613,204	19,078,039	35,322,067
Corn.....	81,788	18,003,283	18,875,606
Oats.....	108,901	8,455,061	7,769,148
Barley.....	3,150	260,272	250,506
Peas.....	48,225	1,013,620	1,332,924
Cotton.....	1,611	59,520	63,016
Cotton seed oil.....	160,481	19,818	349,848
Flax seed.....	2,665	118,840	231,938
Grass seed.....	3,725	68,134	135,369
Hides.....	5-6	110,197	65,353
Hides.....	2,848	3,041,103	73,893
Hops.....	32,348	363,046	2,882,783
Leather.....	11,946	321	510,594
Lead.....	321	83,532	92,138
Molasses.....	8,074	2,580	2,732
Molasses.....	72	73,385	104,588
Naval Stores—	380	361,958	400,744
Turpentine, crude.....	1,393	425	24,294
Turpentine, spirits.....	425	23,589	3,459
Rosin.....	100	473,771	452,449
Tar.....	9,334	5,842	7,695
Pitch.....	200		
Oil cake.....	2,769	97,217	85,307
Oil, lard.....			
Oil, whale.....			
Oil, whale.....			
Provisions—			
Pork.....	4,571	105,477	146,552
Beef.....	420	33,774	38,078
Cutmeats.....	21,517	852,053	984,916
Butter.....	22,347	1,568,732	1,546,684
Cheese.....	20,970	2,448,421	2,441,849
Eggs.....	8,707	843,529	726,919
Lard.....	16,143	354,414	470,067
Lard.....	1,755	181,058	310,894
Hogs, dressed.....	3,261	67,244	47,183
Rice.....	3,461	76,453	68,110
Spelter.....	1,811	121,602	130,980
Stearine.....	169	24,688	19,093
Sugar.....	804	14,658	2,035
Sugar.....	3,356	16,444	12,056
Tallow.....	885	56,713	78,525
Tobacco.....	1,922	136,806	159,621
Tobacco.....	1,379	105,951	108,316
Whiskey.....	6,703	3,9232	241,007
Wool.....	3,600	159,303	164,715

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,429 93
Losses paid during the same period.....	\$1,901,012 38
Returns of Premiums and Expenses.....	\$850,080 76
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,660,795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Received.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

T. H. BROSAN, President.
C. P. FRAKIGH, Sec'y, A. WHEELWRIGHT, Ass't Gen
Geo. H. HURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1883 that hereafter all the profits shall belong to the policy-holders exclusively.

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,866,000 00
Assets.....	5,116,814 48	5,285,212 48
Payments to policy-holders	459,579 48	475,923 98
Increase in new business written in 1883 over 1882, 87 per cent.		

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

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

ST. SIMON, Durand..... Friday, Dec. 20, 2 P. M.
LAHITADOR, P. d' Hanterive, Wed., Dec. 31, 3 P. M.
ST. LAURENT, De Jouselle, Wed., Jan. 7, 10 A. M.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique departs at its office 10 New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

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

Cotton.

Robert Tannahill & Co.,
Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

Alexander & Cargill,
COTTON BROKERS,

AUGUSTA, GEORGIA.

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

REFERENCES.—National Bank of Augusta, Ga. Henry Heale & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors Commercial & Financial Chronicle, and other New York Houses.

Cotton.

Henry Hentz & Co., COMMISSION MERCHANTS

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

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

at the NEW YORK COFFEE EXCHANGE, and GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

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

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

Hopkins, Dwight & Co., COTTON

COMMISSION MERCHANTS,
No. 134 PEARL STREET, NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED BY NEW YORK AND LIVERPOOL.

A. C. VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff, COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

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

Farrar & Jones, 132 PEARL STREET, NEW YORK.

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

EURE, FAHBAK & CO.,
NORFOLK, VA.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers, COTTON BROKERS,

Nos. 31 & 33 Broad Street, NEW YORK.

F. Hoffmann, COTTON BROKER AND AGENT

38 RUE DE LA HAUSSE, HAVRE.

WALTER & KROHN, COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co., COTTON BROKERS,

No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

Fellowes & Tileston, COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Dennis Perkins & Co., COTTON BROKERS,

125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

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

Cotton.

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

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.

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

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

E. S. Jemison & Co.,
BANKERS

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

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 and 18 Exchange Place,
POST BUILDING, NEW YORK.

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

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

THEO. H. PRICE, FEROUS REID.
Late of Eure, Farrar & Price.
Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

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

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

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

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

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

COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,

SUCCESSORS TO

WARE & SCHROEDER,

COTTON COMMISSION MERCHANTS,
POST BUILDING,
16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future deliv-
ery of cotton. Liberal advances made on con-
signments.

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

LEHMAN BROS,
COTTON FACTORS

AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

John C. Graham & Co.,
BANKERS

AND

COTTON COMMISSION MERCHANTS
No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,

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

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

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Miscellaneous.

Walter T. Hatch,
Nath'l W. T. Hatch.

Henry P. Hatch,
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
1286 Chapel St., New Haven

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

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,042,222 35
Reserve for unpaid losses	258,458 88
Net surplus	658,067 64

\$3,957,876 85

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

HOME
Insurance Company
OF NEW YORK:

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,859,807 09
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,842,855 04

Cash Assets, July 1, 1884

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1884

Liabilities for unpaid losses

and re-insurance fund

Capital

NET SURPLUS

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

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

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

E. P. FABBRI, Esq. Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN.

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts