MAGAZINE, MERCHANTS' HUNT'S

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.

SATURDAY, JANUARY 3, 1885. NO. 1,019. **VOL.** 40.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns..... The Financial Situation The East Tennessee Virginia & Georgia Funding Scheme... The Congo Congress and the

Nicaragua Canal.....

Decided Improvement in Our 6 Foreign 1rade.... Retrospect of 1884 Monetary and Commercial English News 18 Commercial and Miscellaneous 13 News.

Chronicle.

5

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

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

TERMS OF SUBSCRIPTION - PAYABLE IN ADVANCE :

6 10 đo For Six Months do 610 Annual subscription in Loudon (including postage) £2 78. Six mos. do do do £1 88. .do Six mos.

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

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by

Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each. The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

Buildings.

WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 958. WILLIAM B. DANA. (JOHN G. FLOYD.

CLEARING HOUSE RETURNS.

^r The first feature of this week's statement of clearings which arrests attention is the decided falling off in the total at New York. A decline of 34.6 per cent compared with last year is a very large loss, but if we go one step further we find that this loss may have been, and probably was, wholly caused by the decline in speculation and not by any check in ordinary business transactions. Thus, for instance, sales of stocks fell off 36.4 per cent, sales of cotton 12.1 per cent, sales of grain 26.4 per cent and sales of petroleum 10.3 per cent. Taking Stock Exchange transactions alone, they represent a market value of only \$52,273,000, against \$109,006,000 for the corresponding days of 1883, and if we made the usual deduction of double these amounts from the total clearings, the exchanges otherwise arising are seen to be \$283,815,823 and \$406,781,739 for the two years respectively. Now if from these totals we were also to deduct the values of the sales of produce, &c., given above, we should, as stated, probably find little difference for the two years in the ordinary business transactions of the city. The next feature of intent is that outside of New York the week's clearings for the two years are not very discimilar, being \$201,516,985 this year, against \$218,446,296 same week last year, representing a loss of only 7.7 per cent; and when we remember the decreased speculation in stocks and produce everywhere prevailing, and the lower prices which rule, these figures indicate a very fair business in progress. In the New England States and in those we give under the name of Southern there is a considerable improvement. Boston, we notice, has for several weeks shown better than a year ago,

and Providence and Lowell figures are also better, but their reported exchanges have been more variable.

Still another feature of these clearings which needs explanation is the large decrease in the total in both years from the previous week's figures. This is due in the first place to the fact that the returns, on account of the Christmas holiday, cover only five days, and in the second place to the circumstance that business transactions during the closing week of the year are always restricted. Presented in our usual form the details from the different cities are as follows :

	Week Er	nding Decembe	r 27.	Week Ending	Dec. 20.			
	1884.	1883.	Per Cent.	1884.	Per Cent			
New York	\$408,361,823	\$624,793,739	54.6	\$558,051,647	-29.9			
Sales of—			(00.1)	(1,915,659)	(-20.7)			
(Stocksshares.)	(1,075,921)	(1,690,751)	Fill and first study of					
(Cottonbales.)	(447,500)	(509,000)		(513,000)	(-19.0)			
(Grainbushels)	(19,996,000)	(27,166,000)		(33,120,000)	(+12.9)			
(Petroleumbbls.)	(27,161,000)	(30,266,000)	(10.3)	(52,511,000)	(-9.9)			
Boston	\$33,935,754	\$52,744,870	+2.4	\$69,019,827	+1.8			
Providence	3,744,100	3,508,300	+6.8	4,305,400	-6.1			
Hartford	1,168,929	1,376,289	-15.1	1,234,271	-21.3			
New Haven	836,496	906,899	-7.8	1,10 ,860				
Portland	613,878	1,021,447	-39.9	827,018	1 K 1 K 10			
Worcester	545,587	704,029	-22.2	718,557	(
Springfield	645,162	675,066	-4.4	683,034				
Lowell	432,962	408,090	+6.1	501,376	+5.6			
Total N. England	\$61,972,868	\$61,342,990	+1.0	\$78,31,343	+00.4			
Philadelphia	\$33,956,649	\$40,941,256	-17.1	\$49,362,556	1			
Pittsburg	6,633,787	8,600,736		6,817,230				
Baltimore	9,228,338	10,160,377	-9.5	11,794,949	-12.7			
Total Middle	\$49,818,774	\$59,703,809	-16.6	\$67,974,785	-18.1			
Chicago	\$33,074,564	\$37,149,546		\$45,938,939	1			
Cincinnati	7,201,950	7,693,050	-6.4	9,681,500	1 (C) (C)			
Milwaukee	3,121,589	2,914,708		3,579,595				
Detroit	2,053,690	2,517,328		2,314,875	1			
Ir dianapolis	1,386,906	1,379,539		1,416,235				
Cleveland	1,660,174	1,660,181	-00.0	2,010,925				
Columbus	1,127,278	1,194,329		1,483,159				
Peoria	733,068	951,030	-22.9	686,615	-31.6			
Total Western	\$50,359,219	\$55,489,771	-9.3	\$67, 139, 846	-5.9			
St. Louis	\$12,664,949	\$14,659,555		\$14,412,594				
St. Joseph	482,224	582,257	-17.2	554.25				
New Orleans	10,294,133	9,763,809		11,450,597				
Louisville	3,191,343	3,062,366	4.2	4,018,540				
	0.941.000			3 680 905	+24.5			

Kansas City Memphis	3,341,958	1,331,456	C	2,228,061	+43.1
Total Southern	\$31,516,770	\$31,616,473	-0.4	\$36,544,95-	-11.5
San Francisco	\$7,949,354	\$10,261,693	-23.5	\$11,894,120	+13.3
Total all	\$609,878,808	\$843,240,035	-27 7	\$820,096,70	-24.1

The returns received by telegraph from some of the more important cities for the five days ended this evening are less This is due in a satisfactory than during preceding periods. great measure to the fact that while last year's figures embrace the period from Dec. 31 to Jan. 4, and therefore cover many yearly settlements, this year's totals are for a period two days earlier, and could not therefore contain any transactions of that description.

	Five Da	y s Ending Jar	Five D'ys End'g Dec.26		
· · · ·	1885.	1884.	Per Cent.	1884.	Per Cent
New York	\$403,862,455	\$614,619,532	-34.3	\$335,546,685	-34.1
Sales of Stock (shs.)		(1,465,733)	(-21.2)	(871,088)	(-36.7)
Boston	58,194,128	65,012,581	+10.2	42,679,300	-00.5
Philadelphia	32,139,570	51,126,640	-37.1	27,620,340	-17.5
Baltimore	9,133,104	10,500,438	-22.2	7,736,654	-6.8
St. Louis	10,287,402	14,030,655	-26.6	10,313,597	-12.8
Total	\$512,616,659	\$755,289,616	- 32.1	*499,898 578	30.3

THE FINANCIAL SITUATION.

The new year opens on Wall Street without any very definite signs of improvement. Values have recovered somewhat during the week, which encourages hope, as every one knows that a permanent change in the course of the market must take place some time. It is also a fact favoring recovery, that the range of prices for so many securities is so low. Another circumstance of even greater significance is the condition of our foreign trade, which, if it does not result in an import of gold, will at least prevent its export, and defer therefore for the time being the threatened disturbance to our currency through the coinage of silver dollars. Still another hopeful sign is our home trade, which has adjusted itself to the loss in the capacity of our people for consuming goods by economies in production and short time, until now on a much lower basis of values than prevailed a year ago, it is giving some evidence of a more prosperous future.

But though trade may and is likely slowly to improve, we see no reason for anticipating any very marked recovery in consumption until enterprise receives a new impulse. It was the stability and safety specie payments ensured which induced the rapid construction of railroads, with the consequent activity in their allied industries, that gave us our late prosperity, putting all the productive forces of the country at full speed. Similar confidence and enterprise are needed now; yet so long as this silver question continues unsettled and the uncertainties it encourages remain, foreign capital will fight shy of us and home capital will take but short flights. That seems so evident, and business development appears now so closely dependent upon the removal of this uncertainty, we had thought Congress would soon be induced to grant the relief needed. We are losing hope, however. A belief prevails that the only kind of measure which has any chance of success in the House (and even that has but a narrow chance) is a three years' suspension of coinage-a measure that would have about the same effect on the industries of the country which a few months' reprieve would have on the spirits of a man sure to be hung in the end; relief might be felt, but it would be very transient indeed, for the old dread could not fail to return speedily. As the year has closed this week, for the purpose of making a record of the workings of one provision of the silver law, we have prepared the following from our weekly table which indicates each month's receipts of customs at New York during 1884 and the kind of money they were paid in. The reader will see at a glance how rapidly silver certificates are supplanting all other kinds of payment in dealings with the Government, and can draw his own inferences with regard to future results, as we have not the room in this column to indicate or discuss them.

arrangement they have entered into respecting production. The allotment of the 30 million tons to be marketed this year (all but the quota, 8 per cent, assigned to the Pennsylvania road, about which it is claimed there will be no difficulty) seems this week to have been definitely and satisfactorily arranged. But as the price at which the sales may be made is not limited, each company is at liberty to accept the best offer it can obtain, and that leaves the revenue of the leading roads (so far as affected by lower rates for coal) uncertain. Thus the question whether the country can consume the entire production becomes an important one and the answer to it (in case there is no change in price) depends wholly upon whether there is to be any considerable renewal of business activity. It seems reasonable, however, to assume that a lower range of values will prevail, inasmuch as the amount fixed to be mined is believed to be about $1\frac{1}{2}$ million tons more than last year's consumption, while our manufacturing industries do not start the year running on as full time as at the beginning of 1884. In fact the new plan must have been devised to meet that anticipation, otherwise the old system of regulating prices by keeping production on a basis permitting it, would have been retained. But it should not be forgotten that the tendency of lower prices is to encourage consumption, first by supplanting other fuel and finally by encouraging and benefitting general business, both being agencies working in favor of the roads, the first moderating the decline in prices of coal, and the latter not only helping in that direction but also increasing gen. eral traffic.

The unsettled differences in pooling arrangements also continue to impart a doubt as to the earnings of a large number of roads. So far as the trunk lines are concerned, there appears little reason to expect an immediate adjustment; in fact, so long as the contest between the West Shore and the Central continues, any hope of settlement, judging from the present outlook, will have to be dismissed. What will be the limit or result of that contest it is also idle to attempt to answer. The generally received opinion is that it will end only with the foreclosure of the West Shore mortgage, and what difference that will make, unless it results in the transfer of ownership of West Shore to the managers of the Central, it would be equally difficult to determine. It is possible that the drop in the price of the bonds to $37\frac{3}{8}$ yesterday, in face of a rising market, is a symptom of an approaching end, and an indication of some new development soon to be made.

There is likewise no little friction between associations in other quarters. No arrangement, for instance, has yet been made by the Northwestern traffic association with the Wisconsin Central, the association having this week ad journed sine die, which, as we understand it, means that the pool has suspended. So, also, the roads running South from Cincinnati appear to have made no progress towards settling their dispute. On the other hand, it is announced this week that the Colorado association has been extended four months, and it is also reported that the difficulty between the trunk line committee and the Trans-Continental association with regard to through freight to the Pacific has been satisfactorily adjusted. These last two are favorable facts, but taking the whole situation together we cannot see the same disposition prevailing to arrange disputes that we thought apparent a few weeks since. And yet as this is a matter so very largely under the control of a few leading railroad managers, a change may occur almost any day. There have been widely circulated reports this week to the effect that London was selling American securities here freely. We have not been able to verify them, though the condition of foreign exchange for several weeks

2

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK IN 1884.

		Payments made in*					
1884.	Total duties received.	Gold.	U. S. Notes.	Gold certificates.	Silver certificates.		
January February March April June July August	\$11,762,029 12,064,811 11,436,786 9,840,822 9,299,287 9,455,248 13,108,338 12,825,196	\$287,000 253,000 204,000 244,000 312,000 290,000 206,000 169,000	\$884,000 999,000 1,260,000 1,344,000 1,364,000 2,002,000 2,332,000 2,481,000	\$7,894,000 8,148,000 6,937,000 5,5573,000 4,331,000 3,784,000 6,813,000 5,972,000	\$2,693,000 2,681,000 2,643,000 3,285,000 3,342,000 4,251,000 4,164,000		
September October November Decemher	11,987,968 10,362,133 7,712,428 8,083,522	193,000 183,000 148,000 140,000	4,135,000 4,390,000 2,889,000 2,927,000	3,897,000 2,452,000 1,415,000 1,450,000	3,764,000 3,341,000 3,257,000 8,559,000		
Total	127,938,568	2,629,000	27,007,000	58,166,000	39,999,000		

* These payments do not include amounts paid in silver dollars, which reach only a few thousand dollars for the whole year.

Another influence imparting as the year opens a degree of uncertainty to Wall street interests is the attitude of the coal carriers with reference to the coal trade, and the

FRASER

JANUARY 3, 1885.]

back, notwithstanding our large trade balance, makes it easy to believe that a movement of that kind has been in progress for some time. In another column we give our usual trade review for November, but below is a statement in brief of the merchandise imports and exports for the five months ending with December 1st, for six years.

EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise	1879.	1880.	1881.	1882.	1833.	1884.
E.cports-	\$	* \$	\$	\$	\$.	\$
July.	50,931,850	71,015,5 9	63,033,615	54,617,541		
August.	58,680,968	67,192,656	67,514,718	and the second second second second		
September .	65,444,055	1	62,491,379			
October	87,732,999	And a second sec	68,018,646	71,547,973		
November	79,304,065		70,071,491	80,960,520		
Total	312,094,943	378,129,496	331,129,849	332,665,154	321,346,481	311,451,802
Imports-						
July	41,287,507	57,304,982	52,422,679		1	55,118,239
August	43,082,769	56,265,063		and a second second second second second		50,626,960
September .	44,224,878		55,713,802		and the second sec	
October	47,789,142				and the second sec	51,713,433
November	50,467,271	47,108,834	56,857,774			
Total	226,851,567	267 931,273	285,514,168	311,555,882	280,955,267	253,923,166

Here we see that the merchandise balance in November was over $33\frac{1}{2}$ million dollars in 1884. Probably it was also about 30 millions for December, and since the returns give over 19 millions in October the net total for the last three months of the year reaches, say, 82 million dollars in favor of this country. As we have usually allowed about 10 millions a month for interest due Europe and for undervaluations and freights, there would be about 50 millions still left to be settled for. The long sterling that has been purchased for investment has temporarily disposed of a portion of this; but these figures would incline one to believe that securities returned must be set off against a good part of the remainder.

These reports as to sales by London, which, as we stated, were current this week, rumor says were induced through an unsettled feeling caused by the passing of the Lake Shore dividend. That statement may well be received with doub⁺, as it is absurd on its face. Very few operators or investors at home or abroad could, under the circumstances, have expected a dividend, as it has been known for a considerable time that the road was not earning it. Besides, if there were no other cause disturbing confidence, a large body of stockholders could not be induced to part with their holdings (not only of that property, but of many others, for such was the rumor) at a time of great depression in business, on a simple omission of that kind, due to a temporary loss of traffic. The real secret of the transfer of capital to Europe from America (if such a movement is in progress as the exchange market in view of the trade statement would indicate) will be found in the silver coinage law; it is simply the natural action of that influence as we have often explained. Per-

it is not improbable that further demands may be made on that account upon the Bank of England. We look, therefore, for more active money in London. What effect, however, that will have on our exchange market must remain in doubt for the present at least, because of the uncertainty there is regarding the disposition made of the bills which our large trade balance noted above produced.

Brokers' balances remain nominally at $1@1\frac{1}{2}$ per cent. Reports from the interior show a better demand for money for the grain movement, the recent falling off in receipts of wheat from the extreme Northwest having caused such an advance in price as to induce selling by farmers in other sections. There has also been a good inquiry for funds from the pork packers. 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 Jan. 2, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	\$2,515,000		Gain .\$2,815,000
Gold		*1,121,000	Loss. 1,121,000
Total gold and legal tenders	\$2,515,000	\$1,321,000	Gain\$1,194,000

*\$1,121,000 of this was transforred 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 \$300,000 through the operations of the Sub-Treasury. Adding this to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 2, 18:5.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above Sub-Treasury operations, net			Gain. \$1,194,000 Loss. 300,000
Total gold and legal tenders	\$2,515,000	\$1,621,000	Gaia. \$894,000

The government bond market has been active and strong this week, the demand coming chiefly from temporary investors, and from some speculators who look for an early passage of the McPherson bill. The market is somewhat bare of bonds, and any urgent inquiry causes a sharp advance.

The report of the European banks was not fully completed until Saturday last week, owing to the intervention of the extra holiday on Friday. For the purposes of reference we give here last week's changes. The Bank of England reported a loss of £435,843 bullion. This rep resented £240,843 sent to the interior and £195,000 to the Continent. £200,000 went to Austria, but the net Continental movement was as stated. The Bank of France lost 3,140,000 francs gold and gained 1,600,000 francs silver, and the Bank of Germany had a decrease of 17,674,000 marks specie. This week the Bank of England shows a gain of £192,822, representing £33,000 received from abroad, and £159,822 from the interior. The Bank of France, in the same time, lost 13,030,000 francs gold and 6,003,000 francs silver. The following shows the amount of bullion in the banks this week and at the corresponding date last year.

haps the volume of the movement has been increased just now, as this is a period of the year when capitalists as well as merchants are apt to look over their affairs and not infrequently make changes in investments.

Yesterday foreign exchange was marked up $\frac{1}{2}$ cent. The market had been very quiet previously, with an indisposition manifested by bankers to trade. We see that the Bank of England lost last week £435,843 bullion, which carried the proportion of reserve to liabilities down to 37 13-16 per cent. This week it has gained £192,822 bullion, but on account of other changes the proportion is further reduced to 333 per cent. These facts doubtless have had an influence in the advance We have not received the quotation of in exchange. to-day's rate for money in the open market at London, but more than likely there is a better inquiry there as $\begin{bmatrix} B \\ B \end{bmatrix}$ a result of the resumption of business. Besides, the financial troubles at Vienna appear to be increasing and IT

pr FRASER

ed.org/

	January	1, 1875.	January 3, 13:4.		
•	Gold.	Silver.	Gold.	Silver.	
	£	£	£	£	
Bank of England	20,695,496		21,437,365		
Bank of France	40,056,760	42,131,554	38,022,136	39,838,795	
Bank of Germany	6,723,000	20,175,000	6,982,000	20,938,000	
Total this week	67,477,256	62,310,554	66,441,501	60,776,795	
Fotal previous week	17.805.915	89.5: 0.674	CR 981 12	61,039,077	

The Assay Office paid \$263,443 for domestic bullion and \$4,939 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House

- 1		Consisting of-					
Date. Duties.	Dulies.	Gold.	U.S. Notes.	Gold Oertific's.	Silver Cer- tificates.		
Dec. 25.		Holi	day				
" 26.	\$322,170 05	\$4,000	\$121,000	\$35,000	\$161,000		
" 27.	207,542 94		90,000	21,000			
" 29.	331,352 44			34,000			
" 30.	466,906 37		139,000	122,000			
" 31.	389,799 51	1	171,000	93,000	119,000		
Total	\$1,717,771 31	\$22,000	\$647,000	\$305,000	\$741,000		

THE EAST TENNESSEE VIRGINIA & GEOR GIA FUNDING SCHEME.

Among the roads that have decided to suspend cash payments of interest with the first of this year, the East Tennessee Virginia & Georgia attracts chief attention. The directors of the road have issued a circular to the bondholders (which we print in another column), giving at length their reasons for the step taken, and we think that this will help to remove many erroneous impressions with regard to the company's position that had previously gained ground. It is undeniable, however, that there is much disappointment and some surprise at the course pursued. Not that it was thought that the road could go through the era of depression any the more readily than most other roads operating a large amount of new mileage, but simply that the action of the managers in providing, under circumstances of great difficulty, the money needful to meet the last coupon, had infused (and justly) an unusual degree of faith in both them and their enterprise.

It will be remembered that in the critical period succeeding the crisis of last May, when it was almost an impossibility to raise money on any kind of security, and when many railroad companies had to succumb as a consequence, the East Tennessee found itself encumbered with a troublesome floating debt, with large interest payments maturing the 1st of July, and with the chief friend and promoter of the enterprise, as well as the banking institution which he represented and which had many times aided it, involved in bankruptcy. In this dilemma certain influential members of the board came to the rescue of the road, subscribed for \$1,200,000 plain debenture bonds, unsecured, paying for the same 100 or full par value, though the company's consolidated bonds then commanded only about fifty cents on the dollar, and thus relieved the management of a pressing necessity and at the same time made it possible for it to meet the July interest payments. The action of the directors was so unique in this respect—it happening so seldom that members will apply their own resources to sustain the property with which they are identified-that we deemed it worthy of special comment and praise. Now, however, that the next coupon has been defaulted, this action to many appears to wear a different look, and, as is natural under the circumstances, there is a disposition to question its disinterestedness, and even to charge bad faith. But we are free to say that to us there appears nothing to justify such a charge. In fact, we think that their latest action, in the absence of self-preference that it displays, is on a par with their former action, for the plan submitted proposes not only to defer cash payment of interest on the consolidated mortgage bonds, but also on the very debenture bonds that the directors took at par only six months ago. In view of this evidence of good faith and considerate treatment, it is only fair to seek in the condition of the property itself a meet certain interest payments maturing in that time-

cause for the present suspension. And here we find abundant and strong reasons to sustain the course pursued.

In the first place, the earnings of the road have been falling off lately, and in the second place the margin for a falling off (before interest payments became endangered) was not large, taking the late fiscal year's operations as a basis. In that year (ending July 1 last) the net earnings were \$1,700,314, and the company had to pay \$1,402.995 for interest and \$49,618 for taxes, leaving a surplus of \$247,701. In the current fiscal year the charge for interest on the funded debt (including interest on car trusts and the new debentures) is \$1,480,833 according to the company's last report, and \$1,476,506 according to the circular issued this week. Using the former amount, the increase on last year is \$77,838. Hence the surplus of \$247,701 existing on the 1883-4 operations would be diminished in that amount, that is to \$169,863. Now on such a narrow margin as this, how do the earnings thus far compare with those of the corresponding period in the previous year ? The company's circular discusses this point only in a general way, but from the monthly figures furnished us we have made up the following statement.

Months.	Gross E	arnings.	Net Farnings.	
months.	1884.	1883.	1884.	1883.
. 4	\$	8	8	\$
July	278,037	311,784	90,161	137,345
August	812,723	362,564	124,697	178,048
September		394,434	159,201	204,982
October		455,593	200,905	236,476
November	380,180	409,665	149,645	183,816
Totals	1,752,540	1,924,040	724,609	940,667

In every month thus far, therefore, the company's earnings have shown a falling off, and in these five months alone the loss in net is as much as \$216,000. It follows that already the margin of \$170,000, which remained on the 1883-4 operations, has been \$46,000 more than exhausted. So it is clear that the company could not earn full interest in the current fiscal year, unless indeed the earnings of subsequent months should show an increase over the previous year, which, however, the indications at the moment do not favor. Moreover, the directors state in the circular that they do not think it wise to estimate either the 1885 or 1886 net earnings at above \$1,400,000, or \$300,000 less than in the year ended June 30, 1884. With this prospect of successive annual deficiencies, the question of paying the January coupons it is clear was a matter of expediency, and all things considered we think it best that the directors finally decided to state the case plainly to the bondholders and ask their indulgence. It is not good policy to increase liabilities in times like these, either for the purpose of paying interest or dividends. It must be remembered that when the money was borrowed last July the circumstances were different; then the interest on the bonds had been more than earned, now it is doubtful whether it can be. But it may be asked how the statement that the company has only \$50,000 cash on hand that could have been applied to the January interest, harmonizes with the statement made last July that the taking of the debenture bonds had virtually extinguished the floating debt. If at the beginning of the fiscal year, it will be argued, the company had no floating debt, why are not the full net earnings that have since accrued on hand and available for this purpose? In five months the company earned net \$725,000, and if the December net should be no more than \$100,000 (against \$131,000 last year) here would be \$825,000 with which to meet the \$597,835 interest reported as due January 1. Of course in the interval between July and January the company had to

JANUARY 3, 1325.]

about \$135,000 we should judge-and that would cut down the \$825,000 net earnings correspondingly; but apart from this, that sort of reasoning is defective, because it assumes that interest payments are the only payments that the company has to meet. There are, for instance, over a million car trusts outstanding, and, on these, payments on account of principal, as well as of interest, have to be regularly made each year. What the amount applied in this way in the last six months was we do not know, but see that in the company's circular the amount due in the calendar year 1885 as principal of car trusts and bonds is stated at \$280,954.

But more important than all are the current requirements for additions to the property, and improvments. We do not of course mean new extensions or mileage, but simply the essentials needful to carry on properly the current operations of the road. The East Tennessee system is made up in part of entirely new road and in part of road afflicted with old age. The former is, of necessity, imperfect, and requires constant additions; a station may be needed here or a siding there; while the old mileage to do the work imposed upon it must be replaced with better materials and supplied with better structures, tracks, bridges, &c. These are, to be sure, expenditures on capital account and should be so charged. They have nothing to do with current earnings. If the times were good, or the company's credit were good, the money required for this purpose would be readily forthcoming. But neither contingency, unfortunately, exists. Moreover, the company has no collateral available either, as the circular frankly states. Hence, betterments and improvements must of necessity be made out of net earnings. We notice that in the late fiscal year no less than \$1,001,809 had to be spent for new construction and equipment, and the circular states that \$1,117,217 will be required for this purpose in the years 1885 and 1886. In the last report, Mr. Henry Fink, the general manager, was very urgent in pressing this matter, and devoted considerable space to pointing out the needs of the company in the way of replacing "old iron rails that are wearing out rapidly," renewing "some of the most important bridges on the main line and on the Alabama Division," completing "terminal facilities at Atlanta and Macon," putting up shops and stocking them with tools and machinery, erecting engine houses, providing yard facilities, side tracks, round houses, etc., etc. Further evidence on this point could be cited, but is not, we think, necessary.

It is also erroneous to suppose that after the sale of the debenture bonds the company was left free of any and all floating debt. The statement made at the time seems to have encouraged that belief, but the report issued at the close of the fiscal year did not fully bear it out. That report showed current liabilities July 1 of \$1,007,863, with offsets to amount of \$548,968, leaving the net total of the debt \$458,895. This is not very large, but the statement was that "the entire floating debt had been provided for." What was meant, probably, was that substantially the whole of the debt would be extinguished by the sale of the bonds in question. It should be said, too, that certain items in the statement were of necessity merely approximations, and one error was developed subsequently in the fact that the net earnings for the months of April, May and June, then not yet fully known, turned out smaller than estimated. Under the circumstances, therefore, instead of criticising unfavorably the step taken we are inclined to commend it. Improvements are absolutely indispensable, and the money to make them, as stated, must come out of net earnings. The company proposes to fund four coupons-that is two years' interest-on the consolidated

pr FRASER

bonds, and the same on the Cincinnati & Georgia first mortgage bonds, and also two years' interest on the debenture bonds. Certainly, there is nothing unfair about the proposition. A year's interest on the consols amounts to \$733,700, on the debentures to \$72,000, and on the Cincinnati & Georgia bonds to \$120,000, or \$925,700 together. Thus the company could apply that amount of net earnings for two years to improving the property represented by the bonds and raising its standard and efficiency. Then when the revival in business comes, as it undoubtedly will come, the road would be in excellent position to do the increased work required of it, and the security holders would reap the rewards of their present concessions. In this view, there would appear to be little reason for complaint at the passing of the January payments.

THE CONGO CONGRESS AND NICARAGUA CANAL.

What kind of a government do our people wish for in the future? This is a practical question that seems to be suggested by propositions that are now before the Senate for discussion, and by events that are at present transpiring. It is quite possible that a partial or an absolute change is desirable. We may have pursued a peace-loving, non-interfering, humdrum sort of existence long enough, and a more brilliant course may be preferable now, involving contact with European politics, colonial settlements in other parts of the world, the defense of canals built in foreign countries, a large navy and army, permanently heavy taxes—in a word, an establishment as much like the old country governments as it is possible to develop on American soil.

Such a change as this would involve, is, to be sure, radi-Yet the dashing sort of career it opens up, has its cal. charm; the influence it brings, has its fascination; the trade it ostensibly fosters invests it with an air of profit; and altogether it has enough in it, that is at first sight agreeable, to prevent the public dismissing the suggestion without consideration. But what we particularly dislike, and are sure is unwise and impolitic, is the entering upon this new policy without notice or discussion, or rather the sliding into it almost unconsciously as as it were. Thus, for instance, we appear in a European Congress met to facilitate the colonial fever just now raging; we take a prominent part in its discussions, claim a sort of right to be heard and join in the decisions reached. Our proposition was, of course, "shelved "-a slightly discouraging circumstance for a neophyte, though the dispatch curiously reads (a sop, probably, to our offended vanity) that "Germany and Great Britain supported "America warmly." But overlooking this mishap, which is comparatively of little moment, one cannot but recall that our action has no precedent-we never did it before. In fact, it is a move quite out of keeping with our established custom. To be sure, our trade is many times what it was a few years ago, our wealth is developing rapidly, our power to enforce our ideas has increased of late years, and it may be right, if Europe is about to cut up all the weak nationalities of the world into pasture lots, for us to have a corner in these new grazing grounds. But if such be our purpose, is it not due to the conservative sentiment which has heretofore predominated in the country's councils, to make the change deliberately and only after a most unmistakable expression of the nation's desire for it. It is a bold leap-where it lands us requires study. In this case, aside from the general entanglement in European politics, our presence and signature may imply an obliga-

tion to take part with Europe, if occasion requires, in enforcing the arrangements reached; and as there is now and promises to be in the future no question like the colonial one, for engendering strife and bitterness between European courts, one can imagine that the situation in that particular might become a little embarrassing. Besides, how can we hereafter consistently shut Europe out of discussions and decisions of questions affecting this continent?

Then again there is that other proposition now before the Senate, to take a slice out of Central America, build a ship canal through it, fortify it, hold it, defend it. In that way we would increase our importance in the world of nations ; have a water route to our Pacific States; possess as our own property a channel through which the world's E stern and South American commerce could pass; assert a kind of right over the Southern half of this Western Continent; have a short path in time of war to transfer naval vessels to the Pacific coast. All that certainly wears a fascinating look, and yet the whole plan, and especially the latter privilege stated, involves a most marvelous change in our government policy. For-passing other featuresthe use of the canal in time of war implies of course that we continue to hold it during such a contest; that supposes it to be kept fortified, always garrisoned, ready for a sudden attack; that necessitates a navy equal to any other nation's, with a more numerous army than we have thought desirable in the past; that leads to large government expenses, no let up in taxation and a gradual falling into a condition of military dependence and civil subordination.

Some very likely will claim that we are overstating results. But we do not desire to, and let us see if we do. Consider for a moment, what would be the strategic position with the canal built, in time of war. It is claimed that it would be the key to the defense of our Pacific States; but if it is the key for defense it is equally the key for attack, and suppose it fell into the hands of the enemy, would it not become a source of infinite annoyance and weakness, not only to those States but to the Gulf as well? Besides, in these days, two nations with a difference do not wait for a formal declaration before preparing or even acting. Germany had France by the throat in its last contest, before France had realized that anything more was at issue than a question calling for a little brag and diplomacy. If we should find ourselves in a similar dispute with England and in a similar condition, can we suppose she would wait for us to declare war, build a navy, construct fortifications, or recruit an army before attacking and taking possession of our canal? Thus, if built, it becomes at once in time of war (if we retain it) our weakest and most vulnerable point, we electing, by opening this passage to our Pacific States, to conduct the defense of the country at arms' length, that is way down in Central America; knowing at the same time, that the moment it falls into our enemy's hands, the canal uncovers both the Atlantic and Pacific coasts, since a hostile fleet stationed there has it in its power to hold the cities on both sides in constant terror. Great Britain shivered at the mere suggestion of building a channel tunnel; and yet we are such dolts as to think of building this military waterway, and let the whole fortune of war hang upon our ability to hold it ! But passing that view of the proposal, and recurring only to the requirements of the situation, does not what has been said make it sufficiently evident that if we build the canal, we must keep it constantly in a state of most complete defense, unapproachable on every side? It could be attacked by land, and hence we would have

the shortest notice; for no nation at war with us and with such a prize at stake, would hesitate to violate the rights of so weak a neutral as Nicaragua. It could be assailed by water at either end, so we would be required to possess a navy large enough to meet other nations. England has just determined to spend an extra 25 millions in improving hers, which is suggestive of the rivalry we would have to keep up. Furthermore with our canal privilege, we have taken the job of defending Nicaragua against her enemies !

In view of these facts, we repeat, is it not opportune to ask, what kind of government do our people want in the future? And is it not reasonable to insist that the sense of the country should be taken on these very important questions before we are irretrievably committed to a policy involving so much and so great a change? We cannot believe the Senate has the constitutional power to foreclose the nation from the right to be heard in this case.

BEINGRAMMERTER WEILZEN STER STER STER STER AND STER AN DE STER STER STER AN

DECIDED IMPROVIMENT IN OUR FOREIGN TRADE.

It is a long time since it has been our privilege to record as favorable a trade statement as that transmitted from Washington this week for the month of November. And the exhibit is gratifying in more than one particular In the first place, the exports, in the face of low prices reach a large aggregate, and prove heavier than generally expected. Then the imports have undergone most noteworthy contraction, as we have predicted they would. Finally these two circumstances have combined to produce a balance in our favor that can only be compared with the balances reached in the height of our prosperity —in 1880. How surprisingly favorable this result is will appear when we say that the excess of merchandise exports over imports amounts to over $33\frac{1}{2}$ million dollars—in exact figures, \$33,602,874.

In these figures we have the basis for the low rates of foreign exchange that have prevailed all along, and, as said on another page, the wonder is, not that they have been so low, but that they have not-ruled still lower, permitting the imports of gold more constantly. As it is, we received only \$8,183,130 gold altogether, and against this there were shipments to amount of \$443,529, leaving the net movement about $7\frac{3}{4}$ million dollars. Yet, as stated, the balance on the merchandise movement was over $33\frac{1}{2}$ millions, and in addition we exported \$1,146,722 more silver than we imported, which raises the balance to nearly $34\frac{3}{4}$ millions. It is clear that under ordinary circumstances on such a balance the gold imports would have been much larger. In fact, on a balance over ten millions smaller, we received in 1883 four millions gold net.

It will be interesting here to see how the November merchandise balance has stood for a number of years past, as compared with this, so we have prepared the following table.

November.				Jan. 1 to Nov. 30.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	*	\$	\$	8	\$
1884	78,776,666	45,173,792	+33,602,874	651,964,268	586,679,848	+63,284,422
1883	79,998,783	58,698,216	+23,302,567	719,554,703	633,080,470	+-86,474,233
1832	80,969,520	55,183,683	+25,785,838	675,015,920	693,343,158	-18,327,238
1881	70,071,491	56,657,774	+19,413,717	756,487,485	612,871,833	+143,615,647
1880	\$3,008,120	47,108,894	+35,899,226	790,793,208	649,431,491	+141,361,717
1879	79,304,065	50,487,271	+28,836,794	684,279,822	453,999,835	+230,279,987

only to the requirements of the situation, does not what has been said make it sufficiently evident that if we build the canal, we must keep it constantly in a state of most complete defense, unapproachable on every side? It could be attacked by land, and hence we would have to provide for a considerable army to be sent there on

THE CHRONICLE.

about simply by a heavy reduction in the imports. It has seemed for a long time as if our imports would undergo important diminution, but the totals, though exhibiting some contraction, have until the present month been maintained at pretty high figures. Now, however, a change has come, and in a very prohounced way, too. Instead of import totals up to 55 and 60 millions, we have this month an aggregate of only a little above 45 millions. This, it will be seen, is a very decided reduction. It means importations at the rate of only about 550 millions a year, against 650 and 700 millions before. We would have to go back a good many years to find a total for any month as low as 45 millions, and a similarly low November aggregate can only be found when we reach 1878.

This contraction was superinduced, of course, by the falling off that has occurred in the exports and by the general industrial depression everywhere prevailing. But perhaps even more influential to this end was and is the fear about our gold basis engendered by the continued coinage of silver. Wi h our currency in a natural state, and its operations unimpaired by legislative restrictions, there would be no great cause for uneasiness, even if imports should exceed exports for the time being. Besides, one of our products-silver-would be exported in more liberal amounts than now, and this would help to diminish any balance against us. But with a premium placed on silver and gold in effect undervalued (thus tending to drive the latter ultimately out of the country), with the trade movement against us, and with a stock of gold by no means in excess of our needs,-in this condition of things the situation was precarious, and the need for retrenchment in the imports imperative. Of course, in the sense that the smaller imports defer the danger dreaded and swell the balance in our favor, they are a favorable feature. But in so far as they reflect complete and utter stagnation of all business interests, they can not so be regarded. If this industrial distress, however, leads to a removal of the main cause that promotes its existence it will not have been in vain. As it may be thought, perhaps, that imports have diminished at the expense of stocks in the warehouses, we will say that though the amount in bond has been decreasing, as usual at this season, the total on December 1 was still \$32,364,095, while a year ago it had been only \$28,276,924, in 1882 \$28,-029,330, and in 1881 only \$23,830,703.

As regards the exports for the month, these, as said above, make a very good comparison with other years in November. The aggregate is close to 79 millions, it will be seen, and is only about $1\frac{1}{4}$ millions below 1883, and but $4\frac{1}{4}$ millions below the very best year previously-1880. When compared with 1881, the year of short crops, there is quite an increase $-7\frac{1}{4}$ million dollars. The large total is somewhat a surprise, since the preliminary figures of the breadstuffs exports for the month had shown a decrease of \$3,675,585, and the provisions exports a further decrease of \$2,067.746. or \$5,743,331 toge her. But it is the cot. ton movement that accounts for the heavy aggregate recorded. Of this staple we shipped no less than 793,928 bales during the month, against only 646,782 bales in To be sure prices were somewhat November, 1883. lower this year, but the gain in quantity was sufficient to leave a very heavy margin, notwithstanding. It was this staple certainly that overcame the greater part of the \$5,743,331 loss in breadstuffs and provisions (reducing it to \$1,222,117 in total exports) and also a larger or smaller loss in petroleum, for, according to the figures for this port, that commodity went out in smaller amount than a year ago, and at lower prices too. As cotton has played

or FRASER

Digitiz

reveals that the improved showing this year was brought | such an important part in giving us the large balance in November, it will be interesting to know that in December the shipments (by our figures) were quite as heavy. As regards the imports, too, the New York movement seems to indicate very small totals for December-smaller even than in November-so that the promise is, that when the December exhibit for the whole country is made up at Washington, it will present another very large balance in our favor. The following table shows the breadstuffs and provisions exports from each leading port during November and the eleven months ended November 30.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

	18	84.	18	83.
Breadstuffs.	Nov.	Jan. 1 to Nov. 30.	Nov.	Jan. 1 to Nov. 30.
New York New Orleans Baltinnore Boston, &c Philadelphia San Francisco Other ports	$\begin{array}{c} 265,402 \\ 1,315,060 \\ 1,350,980 \\ 455,233 \\ 2,288,163 \end{array}$	3,933,158 19,385,056 16,717,365 7,721,443 19,814,409	$\begin{array}{c} \$\\ 5,103,082\\ 379,686\\ 1,319,349\\ 1,550,410\\ 815,656\\ 3,666,251\\ 1,883,687\end{array}$	$\begin{array}{r} 25,318,229\\ 14,630,540\\ 10,413,423\\ 26,895,059\\ 12,477,858\end{array}$
Total	11,042,536	131,960,030	14,718,121	159,793,61
Provisions and Dairy Exports. New York New Orleans	5,203,259 9,556		6,193,500 18,139	106,10
Baltimore. Boston, &c Philadelphia	$\begin{array}{c} 1,080,166 \\ 416,351 \end{array}$	$\begin{array}{r} 12, 566, 827 \\ 5,913,747 \end{array}$	$\begin{array}{r} 48.119 \\ 1,173,287 \\ 1,022,842 \\ 46.274 \end{array}$	15,036,158 8,307,025
San Francisco Other ports			767,3)1	8,091,62
Total*	7,201,716	84,733,684	9,269,462	106,891,36

* Not including live stock.

How was this falling off of \$3,676,000 in the breadstuffs exports brought about, it will be asked. By smaller quantities? Not to any great extent. There is a decrease in the shipments of corn, as heretofore, but on the other hand the shipments of wheat show an increase-of 834,000 bushels, which, however, is offset by a contraction of 98,000 barrels of flour (equal to about 440,000 bushels of wheat). Onthe whole, therefore, it may be said the contraction in the value of the breadstuffs exports is almost entirely due to the lower prices realized on the shipments. On wheat, for instance, the average per bushel is a little less than 79 cents, while in November, 1883, it was close to \$1 08. The following table gives full details of the breadstuffs exports-in quantity and value-in November and since January 1.

DETAILS	OF	BREADSTUFFS	EXPORTS

)	Quar	tity.	Val	ue.	
November.	1884.	1883.	1884.	1883.	
			\$	\$	
arley bush.	21,425	65,519	10,467	39,427	
orn bush.	1,847,021	2,815,039	1,021,537	1,695,169	
orn-meal bbls.	21,176	22,735	66,508	70,031	
atsbush.	401,935	27,421	80,104	12,090	
at-meal pounds.	2,222,514	1,821,895		49,835 395.724	
yebush.	394,133	573,545	$\begin{array}{r} 253,692 \\ 6.010,280 \end{array}$	7,306,100	
heat bush.	7,609,191	6,775,437	3,536,470	5,149,745	
heat-flour bbls.	721.915	819,483	3,000,470	0,110,710	
Total for month.			11,042,536	14,718,121	
Jan. 1 to Nov. 30.		(
arleybush.	975,198	387,082	527,370	246,457	
orn bush.	27,737,370	57,834.315	16,905,616	37,149,383	
orn-meal bbls.	210,296	252,838	634.935	835,413 187,957	
atsbush.	3,211,708	423,119	1,133.872 759.555	*	
at-meal pounds.	26,775.712	4 902 079	3,460,782	3,013,547	
yebush.	4,962,982	4,265,278 64,245,126	66,402,412	71,783,672	
heatbush.	71,173,029 7,974,009	8,099,969	42.685,438	46,577,188	
vheat-flour bbls.	1,074.003				
Total for year			131,960.030	159,793,617	

Not stated separately previous to July 1.

Regarding the provisions and dairy exports, the one conspicuous feature is the general falling off in the whole range of items-in quantity and value alike. In November pork was the only item that did not show a decrease from 1883, and on it the improvement was really insignificant. All the other items record a diminution-very heavy, too, in some instances. It is to be said, however, that the provisions shipments have shown a decrease almost all through the year, and when we come to the figures for the eleven months we find not even pork as an exception to the rule of decrease, every item having lower totals, as will appear from the following statement.

		IONS AND DAIL	Val		
	Quan	tity.	Vai		
November.	1884.	1883.	1884.	1883.	
Live Stock-			\$	\$	
Cattle No.	3,213	10,707	291,875	1,114,945	
Hogs	4,566	5,190	52,175	64,253	
Beef Products -					
Beef, cauned			310,559	334,49	
Beef,fresh,lbs.	7,678,805	11,512,515	760,587	1.139,955	
Beef,salted,&c	3,103,566	3,559,534	245,699	266,48	
Tallow	2,548,310	5,084,999	183,003	386,592	
Pork Products-	_,				
Bacon	26,626,222	31,954,816	2,625,013	3,308,669	
Hams	2,368,307	3,513,681	291,681	409,82.	
Pork, fresh,	2,000,001	-,,		•	
salted, &c	5,182,340	5,091,020	408,753	356,471	
Lard	19,622,294	23,800,819	1,556,237	2,004,932	
Dairy Prod'cts-	10,02-,202	20,000,000			
	1,158,846	2.016.321	218,794	410,21	
Butter	5.102,190	5,754,091	601,390	651,83	
Cheese	0,102,100	0,101,001			
Total*			\$7,201,716	9,269,469	
Since Jan. 1.					
Live Stock-					
Cattle No.	122,001	158.877	12,517,204	15,033,85	
	29,300		354,321	500,43	
Beef Products-	20,000	01,001			
Beef, canned.			3,002,536	3,507,35	
Beef.fresh.lbs.	103,209,630	104,586,49	10.312.021	10,643.16	
	33,976,569	39,737,28	2,674,500	3,245,55	
Beef, salted, &c	47,354,602	52.070.214	3,465,293	4,140,74	
Tallow	47,334,002	02,010,213	0,100,200	_,,	
Pork Products-	260,339,318	324,511,25	25,794,946	33,725,17	
Bacon			4.761,542	5.865,16	
Hams	38,368,652	41,000,10.	1,101,012	0,000,10	
Pork, fresh,	44 500 100	61,667,875	3,741,774	5,281,57	
salted, &c	44,560,132		17,137,485	25,552,49	
Lard	191,943,220	247,202,600	1,101,100	20,002,20	
Dairy Prod'cts-	10.070.000	00 002 000	3.452,726	3,808,04	
Butter	19,958,968			11.117.08	
Cheese	104,118,810	104,919,873	10,390,861	11,117,00	
Total*			01 799 691	106,891,36	

* Not including live stock.

RETROSPECT OF 1884.

The financial storm which had been brewing from July 1, 1881, burst in all its violence on the 14th of May, 1884. Again the popular theory or superstition of a decennial crisis in the United States was substantially fulfilled, as the period from September, 1873, to May, 1884, was just ten years and eight months. The fever heat of the panic reached its height on the 14th of May; the depression immediately following reached its depth in the last days of June; the first of July was a great turning point, and only a few days elapsed thereafter before it became evident that the worst was over. The banks became rapidly stronger; confidence was measurably restored; and from that time forward, with all the stagnation and decline in prices which marked the balance of the year, there was never a day when any serious apprehension was felt that there would be another panic.

In no sense could the trouble of 1884 be called a commercial crisis. On the contrary, the extreme tension of the year, with the strain on credit and the almost bottom. less decline in prices, served to show most strikingly how firmly the mercantile community had established them. selves since the troubles of 1873-1878. Even with manufacturers, who necessarily felt the low prices and general depression more seriously than any other class of heavy failures were comparabusiness men, the and at the close of the year it was tively few, manufacturing surprise that the matter of a community as a whole could have gone through the severe pressure of 1884 and not developed greater weakness than was actually shown. Inflation had not been the general practice; credits were not unreasonably extended; merchants and manufacturers usually had their affairs well in hand; and notwithstanding the grand total of failures for the year, with liabilities amounting to \$240,-000,000, and exceeding the record of any former year, the most of those failures were financial, and many of them directly the result of stock speculations. Taking a retrospect on December 31, 1884, the COMMERCIAL AND FINANCIAL CHRONICLE may fairly claim that what it has remarked from time to time in the past two years of the general soundness of commercial affairs, has so far been fully sustained by the result. It had never declared or im-

plied that a stockbrokers' panic might not be precipitated by the shrinkage in prices of securities, or by the practice of such methods as those of Grant & Ward, or by inflation of that species in which the Metropolitan Bank was involved.

The Presidential election in the fall of 1884 was an additional cause for stagnation in business. Never before had a greater interest in the result been shown by business men, as such, and their participation in the electoral canvass, engaging in processions, and giving personal attention to other matters connected with the election, contributed to cause an apathy about their legitimate occupations for some time before, as well as after, the 4th of November. True to the tradition that a party in power is likely to be defeated if the election occurs in a year of financial disaster, the Republican party was defeated, and this to many minds carried the idea of radical changes in the tariff and in the financial policy of the country, and according to their views added elements of great uncertainty to the future.

The financial machinery of the country-that is, the banking system, the money market, the stock and commercial exchanges with their methods of business-all worked satisfactorily. The national banking system again proved its virtue in the face of trying circumstances, and the failures of national banks in the year ending Nov. 1 were only eleven (with a capital of \$1,285,000), out of a total of 2,671 banks in operation. The issue of Clearing House certificates by the banks in New York City was tried during the panic with great success, and while this is in the nature of a war measure, to be adopted only in times of emergency, the usefulness of the proceeding, when conser. vatively used as a temporary expedient in times of panic, has been thoroughly demonstrated. The total amount of certificates issued was \$24,915,000, of which \$7,000,000 were to the Metropolitan Bank, and by July 1 there remained outstanding only \$9,570,000, of which a large proportion was with the Metropolitan Bank.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years, 1883 and 1884, the following table has been compiled. Where figures are approximate they are stated in round figures, the estimates of the best authorities being taken. The aggregate mileage operated on the 55 railroads, whose total earnings for the eleven months are reported, was 41,590 miles Dec. 1, 1884, against 39,803 miles Dec. 1, 1883.

	1883.	1884.
Coin and currency in U.S. Nov. 1 Mercantile failures. Imports of merchandise (11 months) Exports of merchandise (11 months) Railroad constructed (miles) Gross earnings 55 railroads (11 mos.). Wheat raisedbu-hels. Corn raisedbu-hels. Corn raisedbushels. Pig iron produced(2,240 lbs.). Authracite coaltons. Immigration (11 months).	$\begin{array}{r} \$1,523,366,939\\ \$173,000,000\\ \$73,080,470\\ \$719,554,703\\ 6,753\\ \$203,563,395\\ 420,0,000\\ 1,551,000,000\\ 5,714,052\\ 4,823,00\\ 31,793,027\\ 536,430\\ \end{array}$	$\begin{array}{r} \$1,541,589,140\\ \$240,000,000\\ \$586,679,846\\ \$654,964,268\\ 4,000\\ \$198,476,623\\ 500,000,000\\ 1,800,000,000\\ 5,900,000\\ 3,834,000\\ 30,00,000\\ 440,361\end{array}$

I. Agricultural Products. The yield of wheat in 1884 was excellent, and the latest estimates of the Agricultural Bureau place the total crop at 500,000,000 bushels, against 420,000,000 bushels in 1883. The corn crop was the largest ever grown in the country, and is estimated at 1,800,000,000 bushels, which is about 250,000,000 bushels more than in 1883. The best current estimates of the cotton crop indicate a yield of about 5,900,000 bales, or nearly 200,000 bales larger than in the yield of 1883. The Agricultural Bureau estimate for 1881 is only 5,580,-000 bales. The large crops of 1884 had a good effect in counteracting to some extent the despondency which was prevalent, but the shrinkage in prices was so great that

THE CHRONICLE.

the actual value of the products was vastly reduced. In London the price of wheat was at the unprecedented figure of 31s. 6d. per quarter. Taking the prices on the first of January in each year and the total yield for the previous season, and we have the following approximate results in quantities and values.

. [1883.	(1884.	
	¥ield, Bushels.	Price Jan. 2,'84	Value of Crop.	Yield, Bushels.	Price Jan. 2,'85	Value of Crop.
Wheat Corn Cotton*	420,000, 000 1,550,000,000 5,714,000	.64	\$ 470,400,000 992,000,000 289,700,000	500,000,000 1,800,000,000 5,900,000	•53	\$ 429,000,000 954,000,000 316,370,000

* Bales.

II. Manufacturing and Industrial Enterprise. In no department was the decline in activity more conspicuous than in the flagging manufactures, the decreased mining, and the comparatively small amount of railroad building. Not only was there no inducement to engage in new work but in manufactures and mining the low prices of products necessitated the cutting down of work and wages in every way possible, and many furnaces, mills and mines were closed. The production of pig iron was cut down during the year from 4,623,000 gross tons in 1883, to about 3,834,000 in 1884; but still the demand fell off more rap. idly than the production, and prices did not strengthen. Anthracite coal production fell off, only about 1,250,000 tons in spite of the great efforts of the companies to cut down the output by means of a reduction in the time of working.

Railroad building was still carried on to a greater extent than might have been expected, in view of the financial disasters to railroad companies that had already taken place, and the great difficulty of raising new capital, and the total mileage built in the year was about 4,000 representing a capital outlay (at \$30,000 per mile including equipment) of \$120,000,000, against a similar expenditure of about \$202,600,000 in 1883.

In one branch of industrial enterprise there was considerable activity, and that was in the occupation of grazing lands and the establishment or extension of cattle ranches. A relatively large amount of capital was invested in this by cattle companies and the greater part of this capital came from London. In fact, there was much comment in regard to the propriety of having such immense tracts of land in the United States practically owned by foreigners.

III. Exports and Imports of Merchandise-The foreign trade movement of the country was disappointing. In the first six months of the year the exports of domestic products were naturally reduced from the previous year, on account of the small surplus of the crops of 1883, whereas the imports of merchandise did not begin to fall off largely till some weeks later; the result of this was a net export of specie of \$31,117,075 prior to July 1. In the last half of the year the trade movement began to show a better condition, as the imports of merchandise fell off under the general depres sion, and the exports of merchandise were large in the item of cotton, which counts so heavily in the values. As a result of these conditions the exports of merchandise for five months, July 1 to Dec. 1, were \$311,451,802, against \$321,346,481 in 1883; and imports were \$253,923,166, against \$280,955,267 in 1883. IV. Railroad Traffic and Earnings. In our retrospect on Jan. 1, 1884, the following language was used : "The year 1883 was plainly the maximum year yet reached in railroad business; tonnage was very heavy from the large crops of 1882, from general activity in the movements of various classes of merchandise, from a heavy coal tonnage, from an early movement of crops to market in the fall of

1883, and from a large immigration, and settlement of new lands at the West. Passenger business was also heavy. Sharp competition, however, began to develop in consequence of the opening of many new lines; and at the close of 1883 the signs were generally unfavorable for a continuance of the great railroad prosperity which had been so conspicuous during that year." How thoroughly the views then expressed have been justified by the course of railroad affairs during 1884 the The small crops of 1883 public very well knows. caused a decrease in traffic during the first eight months of 1884, and, in addition to this, the competition of new lines was now felt to a fuller extent, and with the decrease in traffic came the usual cutting in freight and passenger This was the great feature of the year, and rates. on the trunk lines, the lines west from Chicago, the Colorado pool lines, and on other competitive routes, the cutting in rates was of the most severe character. The last months of the year were noted for the prolonged contest between New York Central & Hudson and the West Shore, over passenger business, in which the rates were completely demoralized, and so remained till the close of the year. The expenses of railroads were not generally reduced in proportion to their earnings, and consequently the net earnings were unsatisfactory.

V. Immigration. The immigration from foreign countries continued to fall off, though not as heavily as might have been expected. For eleven months of 1884 the immigrants into the United States numbered 440,361, against 536,430 in the same time of 1883 and 686,676 in 1882.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of Jan. 1883, 1884 and 1885.

STAT	ISTICAL SUMM	ARY ON	OR	ABOUT	JAN.	1,	1883,	1884	AND	1885.

	1883.	1884.	1885.
New York City Banks— Loans and discounts\$ Specie Circulation Net deposits Legal tenders Reserve held	311,071.200 57,627,10 17,625,500 291,663,600 18,664,200 72,915,900 76,291,300	327,535,700 60,463,100 15,456,800 320,793,000 26,479,100 80,193,250 86,947,200	85,170,500 11,618,600 335,272,100 36,592,300 83,818,025 124,762,800
Surplus reserve\$ Money, Exchange, Silver— Call loans Prime paper, sixty days Silver in London, per oz Prime sterling bills, 60 days United States Bonds—	3,375,400 3@12 6@ 6 ¹ 2 50 ¹ 8d. 4 81	$6, 748, 550$ $1 @ 2^{1}_{2}$ $5 @ 5^{1}_{2}$ $5 1 d.$ $4 8 2^{1}_{2}$	$\begin{array}{r} 40,944,775\\ 1^{1}2 @ 2\\ 4^{1}2 @ 5^{1}2\\ 497_{8}\\ 4 \ 81\\ 1 \ 0 \ 1 \ 0 \ 1 \ 0 \ 0 \ 0 \ 0 \ 0 \$
38, registered, option U.S 68, currency, 1898 4 ¹ 28, 1891, coupon 48 of 1907, coupon <i>Ruitroad Slocks</i> New York Central & Hud. Riv.	102 ⁵ 8 132 113 119 ¹ 2 126	$ \begin{array}{r} 100^{1}4 \\ 134 \\ 114^{7}8 \\ 123^{3}4 \\ 112 \end{array} $	101 ¹ 4 131 113 ¹ 8 121 ⁷ 8 86 ³ 4
Erie (N. Y. L. E. & W.) Lake Shore & Mich. Southern. Michigan Central. Chicago Rock Island & Pacific Illinois Central. Chicago & Northwestern, com.	$ \begin{array}{c} 3834\\ 11258\\ 98\\ 1251_2\\ 14258\\ 1344_2 \end{array} $	2634 9438 85 11649 13244 11644	14 ¹ 4 62 55 105 ¹ 4 121 ³ 4 85
Chicago Milw. & St. Paul, com. Delaware Lack. & Western Central of New Jersey Merchandise- Cotton, Middl'g Uplands. B D.	10349 12348 6949 10316	$ \begin{array}{c c} 92 \\ 116^{1}2 \\ 84^{1}2 \\ 10^{1}2 \\ 33 @ 41 \end{array} $	7112 8814 3912 1118 34 @36
Wool, American XX	$\begin{array}{c} 25 \ 00 \ a \ 26 \ 00 \\ 40 \ 00 \\ 1 \ 09 \ 2 \ 1 \ 10 \ 2 \\ 65 \ a \ 66 \ b \end{array}$	1 1034-1 1234	53 05413

BANK MOVEMENTS.

The banks played a conspicuous part in the history of the year. There was nothing extraordinary until the panic in May, but when that came, the responsibility of taking measures which would protect the whole country from disaster fell upon the Associated Banks of New York City. It was a crisis, and nothing but immediate action could have averted the general chaos which was impending. The Clearing House Banks adopted the measures which had been found effective in 1873, and authorized the issue of Clearing House certificates to banks belonging to the association, to the extent of 75 per cent of their bills receivable or securities deposited as security for such certificates. The greatest amount of these ever out was

Call.

on May 24, when the amount was \$24,915,000, but only twenty banks out of eighty-two took them, and of these several did not use them. On July 1 all but \$9,570,000 had been retired, and these were nearly all issued to the Metropolitan Bank This bank continued in business, its deposits running down from \$11,294 000 on May 15 to \$1,338,000 on October 1, and in November it went into liquidation and retired from business. After the crisis was over the banks increased their surplus with wonderful rapidity, and on the 6th of December the surplus reserve above their legal 25 per cent requirement amounted to the unprecedented sum of \$42,297,450, and on the 27th of December it was s ill \$40,914,775.

The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1884 and near the 1st of January, 1885:

Loans and Discounts.	Specie.	Circula- tion.	Net Deposits.	Legal Tenders.
\$	\$	\$	\$	\$

Dec. 29, '83 327.535,700 60,463,100 15,4 $^{\circ}$ 6,800 320,793,000 26,479,100 Mar. 29, '84 346,293,700 66,996,900 14,333,800 346,709,800 27,405,000 June 28, '84 293,450,500 55,817,900 14,384,500 286,158,300 28.843,300 Sept 27, '84 291,126,700 73,826,500 14,137,400 305,146,300 30.395,800 Dec. 27, '84 295,874,200 88,170,500 11,618,600 335,272,100 36,592,300

THE MONEY MARKET,

The money market was in such a condition of ease throughout most of the year as to give evidence of the unhealthy stagnation which prevailed. It should be remembered as an important fact for the advocates of a forced silver coinage that the panic of 1884 came upon the country when it was glutted with a superabundance of coin and currency for circulation, and the continued coinage of depreciated silver, instead of helping the country with easy money, did much to bring on the bad condition of business, by shaking confidence in the stability of our circulating medium. In the May panic rates advanced to abnormal prices, and at one time mon-y could hardly be obtained at any figure, and in some cases stockbrokers paid 5 per cent per annum plus 3 per cent a day for loans. Rates soon relaxed when the timidity following the panic had passed away, and in the last half of the year rates were excessively low, seldom ruling above 3 per cent as the maximum rate on stock collaterals. Mercantile paper was naturally higher, owing to the great uncertainty as to the standing of business houses; and the best double-name paper went at $4\frac{1}{2}$ @6 per cent. Late in the year the leading New York Clearing House banks agreed to pay only 2 per cent interest on deposits.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months' time during each week of the year 1884:

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Pr me Paper
Jan. 4 (3 d'ys) " 11 " 18 " 25 Feb. 1 " 8 " 15 " 22 " 29	Loans. 1 $@$ 3 1 $@$ 2 ¹ 2 1 2 2 ¹ 2	$\begin{array}{c c} Paper. \\ \hline 5 & @6 \\ 4 & @6 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ 4 & @5 \\ \end{array}$	Friday. July 11 " 18 " 25 Aug. 1 " 8 " 15 " 22 " 29 Sept. 5	Loans. 1 @ 2 ¹ 9 ¹ 4@2 ¹ 2 ¹ 2@ 2 ¹ 2 ¹ 2@ 2 ¹ 2 ¹ 2@ 2 ¹ 2 ¹ 2@ 2 ¹ 2@ 2 ¹ 2@ 3 ¹ @ 3 ¹ 2 ¹ @ 2	$\begin{array}{c} P a per \\ 5 \frac{1}{2} \partial 6 \frac{1}{2} \\ 5 \frac{1}{2} \partial 6$
Mch. 7 " 14 " 21 " 28 April 4 " 18 " 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	" 12 " 19 " 26 Oct. 3 " 10 " 17 " 24 " 31	$ \begin{array}{c} 1 & @ & 3 \\ 2 & @ & 2 \\ 1 & @ & 2 \\ 1 & @ & 3 \\ 1 & @ & 3 \\ 1 & @ & 3 \\ 2 & @ & 3 \\ 1 & @ & 2 \\ 3 & 2 & 3 \\ 1 & 2 & @ & 4 \end{array} $	5 06 06 06 06 06 06 5 5 5 5 5 5 5 5 5 5 5 5 5
May 2 " 9 " 16 " 23 " 30 June 6 " 13 " 20 " 27 July 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nov. 7. " 14. " 21. " 28. Dec. 5. " 12. " 19. " 26. " 31 (4 dys)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5 \ @ 6 \\ 4 \ l_{9} \ @ 6 \\ 4 \ l_{9} \ @ 6 \\ 4 \ l_{9} \ @ 5 \ l_{9} \\ 4 \ l_{9} \ l_{9} \ l_{9} \ l_{9} \\ 4 \ l_{9} $

	Amount.	Date of Cali.	Date o Maţuri	
•••••••••	\$10,000,000	Jacuary 12 February 21	March	15

				maguin	· ·	
125th 126th 127th 127th 128th 129th 130th 131st	$10, 00, 00, 000 \\ 10, 00, 000 \\ 10, 000, 00$	Februly May May June August	21 3 12 26 25	May June June August	30	
Total	\$70,000.000		-	-		

FOREIGN EXCHANGE.

In the early part of the year Sterling Exchange ruled at very firm rates, oving to the return of some stocks and bonds by foreign holders, but more to the decreased exports of our grain and cotton. The crops of 1883 had been small, and they were hurried to market rapidly before the first of January, 1884, leaving a small surplus to go forward after that date. As a consequence of this situation there was an export of gold amounting to some \$32,000,000 by the end of April, after which came the May panic, unsettling money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent in October checked the movement. During the balance of the year the rates fluctuated, but kept slightly above the specie importing point.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market opened in January with depression which was brought over from December. On the first of the year a receiver was appointed for the New York & New England Railroad, and a break in West Shore bonds and appointment of a receiver for the North River Construction Company, together with a new break in Oregon & Trans-Continental and the Northern Pacifics, caused a gloomy feeling in the market. On the 26th of the month a turn was given by the formation of a syndicate which made a loan to the Oregon & Trans-Continental on the pledge of its stocks, and thereafter a quick move against the shorts was made which caused a sharp advance in prices and a firm tone during the balance of the month and throughout most of February, when the speculative support kept up prices till near the end of that month. On the first of March the corner in Delaware Lakawanna & Western took place, which carried the price up to 13313 regular and 1391/2 for cash. This was demoralizing to the bears, and about the middle of the month another squeeze in N. Y. Central to 122 increased the feeling. Under the influence of these corners there was a chance for the large stock speculators to get off a considerable amount of stock, and with some fluctuations there was a declining tendency till the en of April.

On the 14th of May came the panic, which the CHRONICLE referred to in its financial review of that month substantially as follows:

"This was the culminating point in a period of eleven years, during which time had occurred the slow recovery from the crash of 1873, the rise and development of the most gigantic speculation in railroads that any country had ever seen, and finally the inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious financial crisis. At the end of three years of unparalleled shrinkage in Stock Exchange values, the crash was at last precipitated by the turning up of a line of frauds in financial operations which had hardly been matched before-and the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the personal connivance) of that distinguished soldier and Presiden*; General U. S. Grant. The names of Fish of the Marine Bank, Grant & Ward, John C. Eno, and a few others, must be woven into the history of May, 1884. "The details of the month's operations have been given from week to week in the CHRONICLE, and need not be repeated here. The Marine Bank and Grant & Ward suspended on Tuesday, May 5, and the following week the Metropolitan Bank suspended, followed by a number of banker and broker firms, and the height of the excitement was reached. The Clearing House banks joined together to support each other by issuing "Clearing House certificates," by which means the Metropolitan Bank was enabled to resume on Thursday, May 15, the day after its suspension. The Second National Bank was robbed of about \$3,000,000 by the stock speculations of its President, John C. Eno, but this deficiency was immediately made good by the father of the defaulter and other directors. The greatest depression in tone and in the prices of many stocks was reached about Friday, June 27, when the annihigated bear attacks on the market led to such an overselling that there was a very quick rally the next day and a semi-panic among the bears. After the first of July and the occurrence of very few defaults by railroads, there was a wonderful recovery in

10

VOL. XL.

* And 3 per diem.

1 And 12 per diem.

UNITED STATES BONDS.

There were no special features in government bonds during the year, except the precipitate decline of 5 per cent in the May paule, which was occasioned partly by the suspension of a prominent firm of government bond dealers and partly by the general pressure to realize. The calls for 3 per cent bonds by the Treasury amounted to \$70,000,000 in calls at different dates up to Sept. 26, after which the decreasing revenues and large demand for pensions and decrease of gold in the Treasury, prevented further calls

The following shows the dates and amounts of the calls for 3 er cent bonds made during the year:

THE CHRONICLE.

tone, and an improvement in prices, from which there was the long-continued contest between the West Shore road and never afterwards a relapse to the panicky feeling of May and the N. Y. Central & Hudson over passenger rates. From the

never afterwards a relapse to the panicky feeling of May and June. The upward movement in stocks was pushed in July and August, with the assistance of different pools, which of course sold out and left the market in a languishing condition by the first of September. In the last four months of the year the benefit of the large crop move-ment was greatly counteracted by the disagreement among the railroads and cutting of rates, and by the bad condition of the anthracite coal trade, the default of Reading, and especially by the N. Y. Central & Hudson over passenger rates. From the termination of the Presidential election excitement, late in November, till the end of the year, there never was a hearty bull movement in stocks. It had been generally accepted for some months that Mr. Vanderbilt was practically a bear on the situation, and had sold a large amount of his stocks, and on December 12th the Lackawanna pool closed out their holdings, so that there was no strong support left to the market and

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1884.

[Compiled from the quotations of leading bankers.]

Day of January.	February.	March.	April.	May.	June	July	Angust	Septemb'r.	October.	November.	December
Mon 60 d Sight.	67 d. Sight.	60 d. Sight.	67 d. Sight.	69 d. Sight.	60 d. Sight.	60 d. S ght.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight. 6	60 d. Sight
1 . Holiday	4 8816 4 89	4 87 5 4 90 5	4 88 4 90%	458 490	S.	4 83 4 85	4 82 6 4 84 6	4 84 4 86	4 83 4 85	4 80 6 4 81 4	481 485 🗗
$\begin{array}{c} 2 \\ 3 \\ 3 \\ \ldots \\ 4 \\ 83 \\ 4 \\ 83 \\ 4 \\ 83 \\ 4 \\ 83 \\ 4 \\ 83 \\ 4 \\ 83 \\ \end{array}$	4 59, 5 4 89	1 571 1 9014	4 85 4 90%	4 03 4 10	4 81/2 4 85%	4 83 19 4 83 19	4 83/2 4 81% S.	4 84 4 86	4 82% 4 81%	4 Silis 4 Silis	4 81% 4 85%
d 483 486	4 8313 4 83	4 8716 4 90%	4 85% 4 90 6	S.	4 85 4 87	Holiday.	4 82 4 81%	481 486	4 82% 4 84%	Holiday.	4 82 4 86
5 483 480	4 8516 4 89	4 87% 4 90%	4 88 5 4 90 6	4 55 4 90	4 85 6 4 87%	481 485	4 83% 4 81%	4 84 4 86	3.	481 485 4	482486
8 8	4 8816 4 8.)	4 87% 4 90%	S.	485 490	4 8515 4 8712	S.	4 83 4 85	481 485	4 83 4 85	4 80% 4 85	
7 4 8314 4 8314 8 4 81 4 87	4 80 5 4 89 6	4 87/6 4 99/6	4 88 6 4 99 6	183 490	4 8 1/2 4 87/2	4 8314 4 8514	4 83 4 85	4 81 4 86	4 83 4 85	4 8013 4 85 4 8013 4 85	A 9917 A 9617
9 4 84 4 87	4 8312 4 8312	4 01/9 4 00,9	4 88% 4 90%	483 49)	4 851/ 4 871/	4 83 6 4 85 6		4 8316 4 8515		4 00 3 4 00 V	
10 4 8114 4 8714	S	4 876 4 916	4 55 5 4 91%	4 85 4 91	4 8514 4 8714	4 84 4 85		4 83% 4 85%	4 82 4 85	4 80 4 84%	4 811 4 8514
11. 481 481	4 8745 4 90	4 87:6 4 99:6	4 88 6 4 90 4	S.	1 8516 4 8715	4 5416 4 8616	4 83 4 85			4 80 4 81%	
12 4 81 4 87	4 80% 4 90	4 8756 4 90 6	4 88/ <u>6</u> 4 90/ <u>6</u> S.	485 490	4 8516 4 8716	4 8116 4 80/6	483 485 -	4 8312 4 8512		4 80 4 815	
13 S. 14 4 841/2 4 87	4 8613 4 90	4 8714 4 90	4 88% 4 90%	488 49)		8. 4 84% 4 83%		4 83% 4 85% S.	4 82 4 85	480.6484.64 481485	48: 480
15 4 85 4 8714	4 86 6 4 99	4 87 6 4 90	4 8816 4 80%	4 8813 4 8813	403 S.	4 81/3 4 86/3	483 485 -	4 8316 4 8516		481 485	
16 4 85 4 88	4 8356 4 93	S.	4 58 2 4 90/2	480 487	4 86 4 88	4 84 4 86	4.83 + 4.85	4.83 + 4.85	482 485	S	4 811 4 85%
17 485 488	S	4 53 4 99 5	485 491	4 50 4 57	4 86 4 83			4.83 4.85	4 82 4 85	4 81% 4 85%	4 81% 4 85%
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 50 9 4 90	4 88 4 90%	188 4 00	4 85 4.87	4 85 4 88	481 486		483 485	4 82 4 80 S.	4 81% 4 85% 4 81% 4 85%	4 81 4 80%
20 5	4 87 4 90 5	4 88 4 90%	· ·	481 487	4 8115 4 8615	401 400	4 83 4 85	4 53 4 85	4 82 4 85	4 81% 4 85%	4 8115 4 85%
91 4 8515 4 85	4 87 4 9014	4 88 4 9013	4 88 4 90	185 487	4 815 4 85%	4 81 4 85	4 83 4 85	S.	4 8143 4 8413	4 82 4 86	S.
00 4 8514 4 83	Holiday.	4 55 4 99 6	4 55 4 99	4 85 4 87	8	4 8316 4 85%	4 83 2 4 85 3	4 8316 4 8516	4 8116 4 8146	4 82 4 86	4 81 4 85
23 4 8512 4 85	4 87 4 90)§	1 89 1 0014	4 88 4 99	4 80 4 87	4 83/6 4 85/6	4 83 4 85	4 83/2 4 85/4	4 83 6 4 83 6	4 81/6 4 84/6	4 S2 4 80	4 81 4 85
95 A SR A SSVA	157 4 90 6	488 4905	4 55 6 4 91.6	5	4 75 4 4 84 5	4 83 4 81/2	1 831/ 1 8516	4 83 4 85 4	4 S1 4 S1	4 83 4 86	Holiday
96 486 48514	4 87 4 90%	4 85 4 90%	1 85 5 4 99%	481 485	4 8213 4 8113	183 485	481 486	4 8316 4 8516	S	4 814 4 85%	4 81 4 85
0.7	1 87 1 0 0 1	155 4011	-		4 0.) 4 21	C*	101 100	1 001/ 1 051/	101 101	11. didlar	1 61 1 65
28 4 80 4 89	1 8715 4 9015	488 4904	4 85 5 4 90 5	4 5 1 5 1 5 1 5	4.82 4.81	4 83 4 85	4 81 4 85	5	481 4819	4 8119 4 8513	S
29 4 80% 4 89 90 A 8012 A 80	4 84 29 4 00 39	4 00 4 9 9 g	4 88124 9914	Haliday	1 53 1 55	4 83 4 85	4 54 4 50	183 485	4 51 4 5429	4 61/9 4 60/2	4 51 4 50
29 4 80 4 881 <u>4</u> 29 4 801 <u>4</u> 4 80 30 4 801 <u>4</u> 4 80 31 4 801 <u>5</u> 4 80 31 4 801 <u>5</u> 4 80		4 88 4 90%		4 81 4 83	100 100	482 481	S.		4 8014 4 81		4 81 4 85
High 4 8316 4 80	4 8745 4 9045	4 85, 4 90 5	4 8512 4 9012	4 88 4 90	485 483	4 81% 4 86%	481 486	4 St 4 S6	4 83 4 85	4 82 4 80	4 8216 4 8616
Low. 4 82'3 4 85'5	4 GO10 4 00	a (11) (j. a. 100	7,00 400	# 01 H 00	705 40f	4 03 9 01	a 02.6 4 01/6	200 100	4 (1) 0 3 21	200 201	4.01 4.00

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1884.

[Compiled from all sales of Stock at the New York Stock Exchange.]

	LANDARY	FEBR'RY.	MARCH	APRIL.	MAY.	JUNE.	JULY.	AHOUST	SEPT'BER.	OCTOPER	NOV'BER.	D
STOCKS.											Low.High	
RAILROAD.	100 107	105 105	100 100									
Ibany & Susquehanna.					128 -133				129 -133		12935-130	···· - ··
tchison Top. & S. Fe				10 - 18,4	7034- 7738				7112- 7234			7634- 78
ost.& N.Y. Air-L., prf			80/2- 83/2	82,4- 83	81 - 8334	81 - 84	83 - 84		87 - 57	86 - 86	83 - 88	86 - 86
uffalo Pittsb.& W.prf.	PO	75 - 75	ro ro							10 - 10		
ur. C. Rap. & North	10 - 00		73 - 73	66 - 66	60 - 60		-60 - 60		61 - 65	60 - 60	60 - 60	501/4- 50
anadian Pacific					49 - 4816			43 - 43%		43 - 4656		431/2-45
		5234-5734		1	35 - 4734			3434- 3936		281/2- 341/2		
edar Falls & Minn	10 - 12	9 - 103			-	1	8 - 81/2	834- 834	9 - 10	914- 914		11 - 11
entral Iowa		11 + 15	15 - 10							···· - ····	•••• - ••••	
1st pref.				214-21%								
entral of New Jersey.		50 - 90	50/8- 60/4	7614- 8736		5212- 60			48%- 60%			371/2- 47
		x59!§ x65!§					305%- 44		3734- 4214		tenter and the second se	
hesapeake & Ohio			1234- 1438				.6½- 8½		7 - 8	5 - 758		/-
	21 - 2538		24 - 2634		14 - 22	914- 1834	12 - 1538	11/2- 1034	14 - 15	10!4-13	10 - 12	934-11
2d pref			14%- 17	14 - 16	7 - 13	8 - 11	7 - 114	$10 - 10\frac{1}{4}$	8 - 834	8 - 8!4	61/3- 81/2	
hicago & Alton					x126-139½				130 -133			126 -133
Pref		x152-x152			144 -150							
hic. Burl. & Quiney		122 -12734	122%-125%	*120 -12516	x108-12334						116%-121%	
nic. Mil. & St. Paul						58!4- 77	1				73 - 801%	
Pref				11134-114%		95%-110!4			x105-11034			1021/2-108
hic. & Northwest					9212-1137%						8234- 9234	
Pref	-	1411/2-149/5			122 -142	117 -1311/2					12014-12678	
nic. R. I. & Pacific						100!4-11334					103 -1117/4	
nic. St. Louis & Pitts.			9 - 11	9 - 10	8 - 10	634- 934		9 - 101/2		S - 9	7 - 834	
Pref	29 - 35	$28 - 31\frac{1}{2}$		251/2-27	20 - 271/2	20 - 2016		20 - 26			1612-1612	
		2914- 3312				2178- 291/2			291/2- 3434			23 - 30
	88!4- 95!4		x90½- 94½	90 - 96	81 - 94%	8034-91	8034- 9034			x85½x 94¼		82 - 91
in. Sandusky & Cleve.			the second se									
leve. Col. Cin. & Ind!		62 - 66	64 - 69%		31 - 52	28 - 421/2					32 - 361/3	
leve. & Pitts., guar			138 -140		140 -140	1251%-135	133 -137	137!4-138	138 -110		13718-140	
olumbia & Greenv., pt.						₁						
ol. Chic. & Ind. Cen		1 - 1			1 - 1	14- 14		$1\frac{1}{4} - 1\frac{1}{2}$				
anbury & Norwalk		50 - 50	50 - 50		50 - 50	50 - 50	50 - 50	50 - 50				
el. Lack. & Western.	-	12018-13216	123 -1335	x11656 2414			1047/8-1175/8	1071/8-11614			100%-111	
enver & Rio Grande			171/8- 21	1055- 1914	9%- 13%		7%- 11%	10%- 1434	9 - 121/2			
ubuque & S. City		78 - 8012		66 - 75	67 - 70	6016-68		66 - 66	65 - 65		55 - 5319	57 - 5
ast Tenn. Va. & Ga	512- 634	618- 814	614- 8	6 - 738	31/2- 61/2			41/2- 634				
Pref	$10^{3}4 - 12^{3}4$	$12 - 14\frac{1}{2}$		1		1		778- 10%	718-10	612- 818	$6!_{2} - 8$	434- 1
izab. Lex. & Big S]	=						a second a s	
ransville & T. Haute	40 - 51	$ 42 - 49]_2$	42 - 50	38 - 43	37 - 40				32 - 341/2		30 - 34	32 - 3
reen Bay Win.& St.P.	5 - 5	$5 - 8\frac{1}{2}$	61/2- 81/2	61/8- 734	4 - 6	5 - 6	416- 51%	434- 634	412- 538	41/8- 51/4	478- 514	
		194 -194-	192 -200	196 -198	192 -198	188 -1931/2	185 -188	193 -193	191 -193	185 -188		189%-19
Pref							4				185 -185	
ouston & Texas Cent.			45 - 45	40 - 45		20 - 20	20 - 34		30 - 38	341/2- 35	$30 - 33\frac{1}{2}$	
linois Central			12334-13134	1251/2-1801/4	115 -129	110 -120	11234-130				112 -1214	the second se
Leased line, 4 p. c			8414-86	85 - 85	8214-85	7534- 8414	A second s			82 - 841/2		84 - 8
d. Bloom. & West	15 - 201/4			1	10 - 161/2	9 - 1234			1418- 1712	131/2- 171/3	13 - 16	11 - 1
liet & Chicago	· · · · · · · · · · · · · · · · · · ·	[145 -145	137 -137				140 -140				···· - ·
cokuk & Des Moines							5 - 5					
ake Erie & Westgrn	15%- 1934	16 - 191	1616- 1934	15 - 1634	9 - 15	67/8- 111/2	678- 1316	12 - 17	1114-15	11 - 15	11 - 12	834-1
ke Shore					81 - 97%		7014- 883%	783%- 8836	741/2- 82/2			59%-6
ong Island			71 - 7814	70 - 77	62 - 721/2	63 - 70	36 - 69%	63 - 70	641%- 69	62 - 65	6216- 6516	
ouisiana & Mo. Riv					····		and the second s		···· - ····	22 - 24		19½- 19
Pret			[[38 - 40					
oulsville & Nashville.	A984- 401/	1 4674- 50	1 4714- 5136	1 1136 1771	1 007/ 179/	1 001/ 971/	2334- 374	2031 2031	9514- 3114	2414- 30	2214-28	241/2- 2

* Ex-privilege.



COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONCLUDED.

1		PRICES	1		MAY.	JUNE.	JULY.	1		OCTOBER.	1	DEC'BER
STOCKS.		FEBR'RY.		APRIL.								Low. High
ouisv.New Alb.&Chic.		18 - 30	171/2- 25	231/2- 25	141/2- 20	12 - 18	14 - 181/2	:8½- 22	15 - 20	141/2- 151/2	10 - 10	17 - 17
anhattan Elevated	40 - 49 82 - 84	46½- 59 88 - 92	44½- 575% 89 - 93¼		43½- 57 88 - 93½	48 - 5934 90 - 93	53 - 60 86 - 91	60 - 67 				
1st pref Common	42 - 45	53 - 59	5334- 591/2	48 - 51	50 - 55	50 - 57	···· - ···	65 - 65 70 - 79	64½- 64½ 70 - 76	7234- 7784	691-7334	
Consolidated	15 - 19	$15 - 21\frac{1}{4}$	 20½- 24	 19 - 24	1216-20	131/4- 20	1214- 16	10 - 12	11 - 12	10 - 12		10%- 11
lanhattan Beach Co lemphis & Charleston.	32 - 40	3215- 40	32 - 35	33 - 36	25 - 37	23 - 29	24 - 50 8516 - 91	28 - 30 90 - 9955	$26 - 29\frac{1}{2}$ 94 - 9674		25 - 28 93½- 93¾	26 - 29 90 - 93
letropolitan Elevated. Lichigan Central	90 - 92 85 - 934	90 - 90	93 -103½ 89%- 94½		87 -102 64 - 82	85 - 89 5134- 73½		66!4-7234	60 - 69	51 - 6314		and the second sec
lilw. Lake Sh. & W	16 - 16	10 - 13						 35 - 36	···· - ···			 32 - 32
Pref linneapolis & St. L	3316-38	34 - 34 16 - 1845	8714- 39 1534- 1714	36 - 44 $13{2} - 16{3}$	-3254 - 37 11 - 15	331/2- 34	33 - 33 11 - 151/2	1414- 161/2	121/2-15	11 - 14	1114-13	10 - 13
Pref	$31\frac{1}{4} - 36$	S4 - 36½	34 - 31	2712- 3216	17!4- 27!6	17 - 23	23 - 3114	30 - 8434 17! <u>6</u> - 2278			25 - 29 1334-173	251/2-30
lissouri Kan. & Texas lissouri Pacific	16%- 23% 85%- 915		1056 - 22!4 x86 - 92!4				9278-100	90 - 957%	x90 - 95	91)4- 9334		x8914-953
Iobile & Ohio	812-101	9%- 11	10 - 1334	11 - 13	8 - 10	614- 916	9 - 101/2	$\begin{array}{rrr} 10 & - & 10!_{2} \\ 123 & -124!_{2} \end{array}$	191 -19.134	9 - 9 122 -12416	109 _19.43	
lorris & Essex ashv. Chatt. & St. L	1211/2-127	$ \begin{array}{r} 12334 - 125 \\ 51 - 5434 \end{array} $		125 - 126 51 - 54	123 - 126 38 - 50%			384-45	$33^{\circ} - 39$	341.4-38	35 - 39	36 - 403
V. Cent. & Hud. Riv.	11076-1159	114 -1181/2	x13!4 123	113 -115		x9414 10853	97%-1117	$\begin{array}{c} 102^{2}_{1}^{2}112\\ 6^{1}_{2}^{2}7^{1}_{2} \end{array}$	x93!4 104 556- 6!4	51 - 961. 514 - 534		$4 \times 8334 - 925$ $4 \times - 53$
Y. Chicago & St. L Pref	S!4- 99	i 834- 1014 1758- 2034	S35- 958	716- 812		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	013- 113	11 - 121	10 - 11			74- 8
ow Voyle Flevated			·	125 -125		115 -130		115 -115	 Sul/_ Sul/			130 -130 3 85\6- 891
V. Lack, & West,	85 - 873	4 8716- 9114	$ x90 - 92 _{0}$	0015- 0115	151 - 93	1 00 - 01/2	12 - 17	87½- 89½ 15 - 19½	12 - 161	1295-1595		
Y. Lake Eric & West. Pref				171 - 581	10 - 504	20 - 3191	1 25 - 321.	6 83 - 39	25 - 344	20 - 20	25 - 32	27 - 35
. Y. & New England	1214-171		12 = 1533	11 - 17	9 - 14	8 - 12 177 -153	$ 10 - 13 \\ 173 - 1774$	$13 - 16!_2$ 176 -175! $_2$	10 - 149 175 - 179	177 -180	$ \begin{array}{c c} 975 \cdot 101 \\ 179 - 180 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
. Y. N. Haven & Hartf. Y. Ontario & West	S78-161	10/4- 1194	934-111	8 - 10!	716- 101	7 - 10	1 8 - 13	111 14	10:3- 1:20	10.4-12	1055-13	1156-14
. Y. Susq. & West	378- 51	5 - 6	5 - 6	4 - 5 14 - 16	10 - 124		10 - 10!	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 - 10	10 - 103		134 - 23 436 - 6
Pret orfolk & Western	10 - 10	14! = 18! = 18! = 11		11 - 11	i				' -		1214-121	ś
Pref.,	3714-41	3534- 42	40 - 41	38 - 41	2915-38	$\begin{array}{r} 23\% - 323 \\ 14 - 223 \end{array}$	221/2- 201	(-26 - 30)	25 - 29	22 - 25 171/- 21)	17 - 21	1712 - 22 8 16 - 18
orthern Pacific Pref	401/2- 579	6 447/8- 49%	45%- 49%	4 46 - 491	(141 - 543)	4 37!4- 5014	39 - 527	451/2- 551/4	4112- 205	41!2-46!	40%- 433	4 3834- 42
hio Central	214- 31	8 238-3	212- 3	2 - 22	1 124- 22	1 155- 21 1455- 213	178- 42			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		
hio & Mississippi Pref	22 - 243	i 2136- 2378	$21{6} - 25{6}$	\$ 1635- 223 ₁ . 90 - 90	45 - 45	14%- 21%	4513-64					. 45 - 60
hio Southern	7 - 81	6 716- 81	734- 9	714- 71		5 - 7 13 - 15	738-9		8.5 - 11 12 - 12	9 - 11 <u>3</u>	10 - 10	916-10
regon Short Line regon & Transcontin'l	15 - 15 1636 - 345	$\frac{2}{2}$ 16 - 2212 2 1816 - 2550	101/ 001/	15 - 22 $15{4} - 21{21}$	1014- 193	617-16	716-143	13%- 18%	1114- 161	1112-15	1134-145	8 12 - 14
eoria Dec. & Evansv	13 - 15	6 13 - 17	1414-17	14/2- 104	5 9 - 14%	1 1 - 12:4	51/2-15	14 - 1734 $26{5} - 30{4}$	1234- 154	$12\frac{1}{2} - 1\frac{3}{2}$	$12{2} - 15$ $20{2} - 2$	12 - 14 1675 - 23
hila. & Reading itts. Ft. W. & C., guar.	5116 - 593	6057	5234-601 1281(-1341)	12834-135	12494-44	$ 22 - 26 \\ 120 [-133] $		1281/2-133	128 -132	12534-180	125 -127	1191/2-128
ens. & Saratoga	143 -145	142 -1443	(144 -140	140 -140%	144/1-140	139 -140	10.5 -141		21/2- 3	140!4-142 255- 3	141 -144	A CONTRACTOR OF THE PARTY OF TH
ichm. & Allegheny	4 - 5	4 - 5 57 - 61	3 34- 41 57 - 581	3 3%		1 214- 24	32 - 33		45 - 45	35 - 37	34 - 45	43 - 45
ichmond & Danville ichmond & West Pt	2614-31	271/2- 32	28 - 29%	2514- 283		12 - 21	12 195	i 16 - 2134	17%- 22%	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	515 - 23 5255 - 4	
ochester & Pittsburg.	1354 153	4 1414- 161	1336 - 143 21 - 24	836-14	5 - 95 1934 - 20	$3 - 7\frac{1}{20}$ 20 - 20	176- 41 	19 - 20	3%- 5%	. 14 - 14	17 - 17	18 - 18
ome Wat. & Ogdensb. t. Louis Alton & T. H.	1934 - 20 40 - 43	21 - 22 44 - 471	50 - 50		. 20!4- 35	18 - 20%	20 - 261	26 - 311/2		. 21 - 24	20 - 20	
Pref	88 - 91	94 - 96		23 - 26	 18 - 25	. 75½- 75½ 11½- 19	570 - 73 14 - 21	75 - 75	1814-243	$\frac{1}{1}$ 20 - 231	· 19 - 22	4 20 - 22
t. Louis&S. Francisco. Pret	20 - 201 3715- 42	2 2214- 221 39 - 43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 - 47	34 - 457		25 - 31	6 34 - 49	301/2- 441	5814-43	39!2- 41	881/2- 42
1st pref	841/2- 90	85 - 88	78 - 95	88 - 964	$\begin{array}{c} 70 - 89 \\ 22 - 22 \end{array}$	72 - 82 15 - 30	77 - 85	81 - 90		<u>s</u> 837 <u>s</u> - 80	• · · · · · · · · · · · · · · · · · · ·	12 83 - 87 241/2- 24
t. Paul & Duluth Pref	29:8- 32; 90 - 90	8916- 90	5934= 90	86 - 86	·		65 - 65	65 - 70	75 - 85	72 - 72	79 - 79	6 72 - 78
	1 01 00	000 0000	9234- 971	§ 90!4- 97!	≨ 79)€- 93 10 - 11	781/2- 92	83 - 97!	§ 91 - 99	85!4-97!	5 70;5- 93 	78½- 86	
t. Paul Minn. & Man. outh Carolina R.R exas & New Orleans	1	. 93 - 93			1 02:3- 02:	2						
exas & Pacific	15 - 201	1 1007 000	1 101/ 913	1 11 - 107	41 916- 1hi	51 11/1- 104		4 10,8- 10/	10/8 10/		·····	
ex. & St. 1., in Texas, nion Pacific	2 - 2 69 $\frac{1}{2} - 78$	585/ 815	x7356- 823	4 6216- 741	4 3514- 641	1 28 - 47	28:1- 48	5 4134- 01	1 50/8- 049	8 00 - 00%	2 41 - 04	1 4178- 04
nited Cos. of N. J	19216-193	···· - ···	193 -1931	6 19216-1921	á	. 18516-1851	5	15 - 15	$192{2}-192{2}$	٤ 	15 - 17	·· ···· - ·
irginia Midland	21 - 21	20 - 20	21 - 21 1478 - 163		514- 95	4 - 63	1 5 - 7	534- 7	. 41/2- 01	$\frac{1}{2}$ 4 - 6)	4 43.1- 5	434- 1
Vab. St. Louis & Pac. Pref	2414- 32	253/- 303	\$ 2414- 28	1434- 25	9 - 171	4 9 - 14	1138- 163	8 141/2- 17		1034-13		1216-1
Varren			. 122 -122	ś	121 -121		1		1			
TELEGRAPH. merican Tel. & Cable	5778- 61	5734- 60	57 - 60	551/2- 59	49 - 58			\$ 5314- 591				78 5234- 5 1/2
ankers' & Merchants	11978-123	34 123!6-1263	4 x12414 261	§ *11734-273	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	§ 30 - 44 	25 - 25					
old & Stock Iutual Union	144-17	38 15 - 15	§ 16 - 16		. 10 - 113	ģ	. 11 - 12	4 13 - 13	1	12 - 16 4 58% - 65	6 13%- 14	14 - 14
Vestern Union	711/4- 76	12 7334- 783	8 x7034- 76	6075- 713	8 49 - 63	4 x5014-«633	4 53%- 62	0158- 693	1 101 /8- 07	1 00%- 00,	1 00,7 01	1
EXPRESS. dams		14 128 -132	129 -131	130 -137	128 -135	1271/4-1303	§ 126 -130	130 -125	130 -134		1801/2-134	
merican	. 91 - 97	95 -101	9612-102		$\begin{array}{c} 6 \\ 88 \\ -99 \\ 6 \\ 45 \\ -60 \end{array}$		6 88 - 95 49½ - 55	92 - 95 52 - 55	92 - 95 53 - 54	92 - 94 52 - 55	§ 92½- 95 54 - 55	
nited States Vells, Fargo & Co	$x_{105} = 60$	58 - 61 $\frac{58}{105} - 115$				§ 99 -110		4 104 -109	104 -109	1	107 -110	108 -10
COAL & MINING.		0.5					-					
ameron Coal & Iron. entral Arizona Mining	····· - ·· 1/4-	3 - 5										·· · · · · ·
olorado Coal & Iron	. 1016- 16	34 111/2- 17	12 - 17	2 1212- 17	12 9 - 13	7 - 12	6 8 8- 12	1 094- 129	5 0:1-10	14 7 <u>1</u> 6- 9	2	
onsolidation Coal lomestake Mining	23 - 23 10 - 11	2156 - 2159 - 9	-			91/2- 91	§ 9 [°] - 9	916- 91	6 914- 9	1 10 - 10	91/2- 10	9 - 1
[aryland Coal	. 12 - 12	15 - 15	14 - 15	-12 - 15		. 9 - 10	10 - 10		-		5 - 5	16 -
ew Central Coal	. 95%-10	14 10 - 10	1 9811- 90		111 - 20	12 ···· - ···	1816-15	ki	. 20 - 20	21 - 21	19 - 19	38 1816- 1
ntario Silver Mining. ennsylvania Coal		264 -264	···· - ···								446- 5	34 534-
uicksilver Mining	. 436- 5	16 5/2- 61	§	······ - ···		324- 4	25 - 26	29 - 291	6 29 - 29		30 - 34	1 33 - 3
	001/ 95	1 001 / 10	1 401/0- 44		1 44.4 - 44							
tandard Consol. Min's	5 5 5- 7	14 634- 63	4 0 - 0	2						1	1	
VARIOUS.				-		-	1 ÷				. 391/2- 40	
												67 - 9
ron Steamboat Co					15 - 15	1		1.0 -150	1			
V. Y. & Texas Land	.1225-150	14 160 -170		1.00 40	1 10 00	03/ 15	v = 0 = 20	20 - 29	1514- 20	1612-19	16 1618- 29	21/2 19 - 2
Dregon Improvem't Co Dregon R'y & Nav. Co	. 78%-112	87 - 19	\$ 83 - 91	70 - 86	4 71 - 81	1 055/ 421	4 9014- 48	4616- 52	6 43 - 52	36 51 - 56	56 484- 54	14 5234- 5
Pacific Mail S. S	. 4034- 47	45%- 51	8 00 - 50	4 843/2- 33	18 31 - 40	4 00 109	4 00, 9 10	10714-16	a 1111/0-115	111 -115	78 x103-112	16 105 -11
Pullman Palace Car Sutro Tunnelper sh United States Trust Co						1	-	1			. 1 28-	78
utio cumitissiper sa												

* Ex-privile, e,

Digitize http:// r FRASER

THE CHRONICLE

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1884.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon	Bonds.	Registere	ed Bonds.			Bonds.	Registere	
	41⁄28, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4¼s,1891	4s, 1907.	3s, option U.S.	6s. cur' cy 1898.
January.					July.				
Opening	1147/8	x 12334	1007/8	13434	Opening	112	x 11816	100	••••
Highest	11478	124/4	1007/8	13434	Highest	11258	12058	100%	
Lowest	1141/8	123!4	10074	13434	Lowest	112	11816	100	
Closing	11414	12334	100%	13434	Closing	1:25%	12035	1001/8	
February.					August.				
Opening	11436	12334	101	135!4	Opening	••••	1203	1001/8	••••
Highest	11458	12378	- 101	135!4	Highest		12036	10034	
Lowest	11438	12376	101	135!4	Lowest		11958	1001/8	••••
Closing	1145_{8}	12353	101	$135!_{4}$	Closing	••••	12033	10034	•••
March.					September.	- 			
Opening	x 1131/2	12378	101		Opening	x 11178	12033	10034	•
Highest	113%	12478	101		Highest	1117%	1211%	101	
Lowest	113!4	12334	101		Lowest	11238	120	10034	
Closing	11378	124%	101	•••	Closing	11238	1211/8	101	
April.	•				October,				
Opening	11553	x 123%	x 10114		Opening	11233	x 12013	101	
Highest	113%	121 -	1011		Highest	11334	12178	101	
Lowest	113	123!4	10034		Lowest	11:35	11934	10014	••••
Closing	113/3	12016	10034		Closing	11334	. 12138 -	100!4	
May.		-			November.				
Opening	113!4	12314	- 100		Opening	11374	1213公		••••
Highest	11355	12314	10034		Highest	11415	12234		••••
Lowest	110	118!2	.100		Lowest	11378	12116		· • •
Closing	112%	120)3	10031	•···•	Closing	114!5	12294		
June.			1		December.				
Opening	x 11158	12034	10034		Opening	x 11334	12333	10113	• · • •
Highest		12034	10034		Highest	11378	12334	1011/2	
Lowest	11035	11812	100		Lowest	11234	12214	1011	
Closing	11033	119!4	100		Closing	113!4	12273	10115	
		1	1	1		1		1	

A second design of the seco

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1884.

[Compiled from all sales at the New York Stock Exchange.]

		. 100.		m an sau				·			1	
	JANUARY			APRIL.	MAY.	JUNE.	JULY.				NOV'BER.	
BONDS.	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low. High	Low. Iligh	Low. High	Low. High	Low.High
Allegany Cent1st6	9716- 98	-										
Atlantia & Doo _1st &	991 - 9913	92 - 9214	9115- 9105	900- 9101	91 - 91	01 - 00:01	01 - 00					
	1 001 1	105/ 10//	171. 9.21		1900- 1814	1 - 2.5	10 - 10%	11 ~~~~			141/2- 181/4	10%- 10
Balt. & 01st, P.Br. 6	1151/_1161/	11814_11814	-	-	113 -113		* · · · · · · · · ·	110 -110		···· - ····		
Bost. H. & Erie1st. 7	15 - 15	13 - 1416	14 - 15		14 - 14%	10 - 10	10 - 12		12 - 12	10 - 10		1001 / 100
		1011 6 1001	1	100 101	11.01 / 101	051/ 101	67	111112-11115	10031-10316	$101 - 103 v_{8}$	10212-10334	100;2-10.5
Bur. C. R. & N1st5 Cons. 1st&c.tr.1934.5										8534-8534	80 - 80	
Cons. 1st&c.tr.1934.5 Iowa C. & W1st7		11216-11816										
Iowa C. & W1st7 Ced. R.I.F.& N1st 6	88 - 88											
1st, 19215	57 - 98		91 - 95	9216- 9216	92 - 92				89 - 90	87/2- 87/2	90!5- 90!5	
				0. 000	00 1.0.1	01 011/		-				
			110 110	0		0 0 0 1/1						
Gen. mort6 Carolina Cent., 1st6					100% 100%	1001/2-1001/2	100 -103!4				100 100	100 -1004
Central Iowa-1st7	99 -106!4	98 - 106	106 -107%	107 -107%	101/8-101/8	100 - 100	100 -100			98 -100	100 - 103 70 - 70	100 -1007
The states Dive 1. t	70 - 80	50 51	81 - 2416	51 - 51	13 - 11%						··· - ····	
Illinois Div _1et _ R	-		-	80 - 8014	67 - 6716	•				58 - 58	11214-11314	113 -114
Cont RR of N. L-1st 7	115 -1174	11234-114	11314-11414	1113 -115	113 -114	113/4-114/2	114 -114	1111 -114	1111 1110	11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	0512, 109	9936-1025
Consol., assented7	1111/2-1124	112 6-1153	1151/2-118	11314-11516	98 -1124	101 -105	101 -105	1101 -100:3	104 -10534	100 1071	09,100	9814-102
Conv., assented7	113 -113	11334-116	117共-118天	11734-11814	$100 -107\frac{1}{2}$	103 -104	102/2-107		10614-10614	100 -1079	99 -100!4	
Adjustment7	10412-106	10534-109			100 -105		104 -107					
Conv. deb	86 - 83	5814- 91	9012- 957%	9512- 96	89 - 89		75 - 75	. 70 - 75	70 - 75	01/2-01/2		
Income	90 - 97	9812- 9412	99 - 102	101 -101							01½- 93½	89 - 96
Leh.& W.BAssent 7	10234-104	104 -107%	10618-10718	104 -106!2	94 -105	90 - 97	89 - 95	98 - 98	9234- 951/2	00 - 00	01/2= 00/2	
Income				80 - 80	75 - 75					87 - 88		85 - 85
Am, Dock & Imp. 5	89 - 89		91 - 93	92 - 921		88 - 89			88 - 88			113 -113
Ches.& OPur.M.fd6	1131/2-1131/2									112 -112		103 -105
Series A	110 -112	10974-111	11034-11214	10914-11234	100 -113	83 -109	94%-113		105 -105 $82 - 87\frac{1}{4}$	102 -105	100/2 1.1	7134- 77%
Series B 6	93 - 98	98 -102	1011/2-105	103 -105	89 -102	721/2- 97	81 - 92	871/2-92	$30 - 32!_{2}$	10 - 03/8	25 - 27%	
Currency	46 - 50	48)4- 53	501/2- 5658	51!4-55!4	33 - 521/2	26 - 391/2	2312- 56	3134- 301/8	30 - 32/2	21 - 01/2	947%- 95	
	4.1.0 400	103 -10234	10234-104	101 -1011/2	9934-100						6631- 50	70%- 71
Ches. 0. & S. W5-6	8716-8716	86 - 871/5	87 - 881/2	· · · · ·	$85 - 86\frac{1}{2}$			1110	117 117	1171/-118	118 -118	120 -120
Chic. & Alton-1st7		11812-119	1181/2-1181/2	119 -120	117/9-117/2		116 -116		1171/_118	117,9-110	118 -119	1191-1191
Chic. & Alton-1st7 Sinking fund6	11412-11412	116 -116	116 -11634	116]4-116!4					118 -118	11814-119	1181/2-1181/2	119 -120
											1151/6-1151/4	118 -118
2d, 1900	117!4-118	118 -118	119 -119	·	115 -115	115/2-118		117/2-117/2			115%-115%	
St. L.J.& Chic.—1st7 1st guar. (564)7	1			1151/2-1161/2		116 -116	110 -110			-	118 -118	
2d, guar. (188)7									_	-		
2d, guar. (188)7 Chicago & Atlan2d6		90 - 90	85 - 90	877/8- 597/8	88 - 88	105 1001	101 105	125 -1961/	126 -127	12716-129	12-12-129	130 -132
Chicago & Atlan2d6 Chic.B.& QConsol7	1281/2-1291/2	12914-13014	130 -13014	129/6-13034	12834-130	120 -120/8	101 - 0314	93 - 961	94%- 95%	9534- 9714	89/6- 9674	961 98
Debenture	91 - 93%	93%- 90%	1 90 - 91%			88 - 93 106 -106						
Iowa Div					103 -103	100 -100	101 101/2		90 - 9034			9234- 934
Iowa Div	9034- 91					89 - 9015	0001 0000		88 - 88	85 - 90	90 - 90	
Denver Div., 1922 .4	90%- 91			90 - 90	8534-9013							
Plain4	8312- 8312	85 - 85	83 - 83		89 - 89 $100\frac{1}{2}-103$	991⁄2-100	9915-100	100 -1031/2	104 -104	101 -104	105 -105	103 .108
Chic. & E. Ill1st, s.f.6	95 - 98%	98 - 98		102 -102			133 -133	129 -130		1291/2-1291/2	130 -130	
Chic. Mil.& St. P1st.S	132/2-133	in the second second	131 -131	131 -1321/2	130 - 133 120 - 121		118 -118	11614-11946	120 -120	121 -121	119 -119	12134-12134
247 3-10	123 -123	120 -120			12.13(-192	1271/2-1271/2	19914-125	122 -12015	12614-1261/2	125 -1281/2	1251/2 1271/2	125 -125
1st, gold7	123,4-125		126 -1294		1.10 100	110 1101/	114 110	116 -117	117 -119	117 -117	11678-117	117 -120
1st La Crosse Div?	116 -1161/2	116%-1174		119 -120	110 -120	116 -191	11214-11614	116 -11734	11616-117	117 -1171/2	118 -119%	1191/2-1193
1st I. & M. Div	11614-117	118 -118	119 -119			1911:-19114	1151-117	119 -120		1		
1st I. & D. Div					190 1901	198 198	12114-199	124 -124	125 -126	125 -1 6	129 -129	
Tot AL & AT Div 9	12216-1224	-	1 ··· - ···	112896-130	1100 -100%	120 -120	1.21/2 1.24	117 -121	11756-120	118 -119!4	1181/2-1201/4	1201/2-123
Consol	120 -12112	12115-12316	123:4-12552	124 -120	120 -	11238-140						
2d, 1884	100 -102%	27/8-104	104 -104		190 1991	1911/-1911/	114 -118	11616-12036	11834-12016		121 -121	
1st I. & D. Exten 7	11912-11912		12234-1234	122/9-120	120 -122%	101/2-101/2	110				1	
				1	1	1		-				

è

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.

Para		1	OF PR		MAY.	JUNE.	JULY.	AUGUST. SEPT'B	ER. OCTOBER.	NOV'BER.	DEC'BER.
BONDS.	Low High	FEBR'RY.	Low. High	APRIL. Low. High				Low. High Low. H			
Chic. Mil. & St. Paui								10712-110 110 -11	1 1		A
1st So. West Div6	92 - 93	93%- 93%	95 - 97	100 100	1	-	1	1 9/25- 9/2/2	0. 00/4		
1st So. Minn. Div 6	106 2-107	109 -110	110/2-112	112/8-110/2	110 110/2	1.10 110	1151/ 1151/	11814-1	9 111746-119 1	173/1-11916	11916-12016
1st H. & D. Div7 Chic. & Pac. Div6	110 -11034	110/2-113/2	11314-114	11414.11514		$\begin{array}{rrr} 114 & -114\frac{1}{2} \\ 92 & -97\frac{1}{4} \end{array}$	110 -110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1578 83 - 9514	931/4- 963/4	96 - 973%
Western Div5	93 - 93%	93/4-90	011 071	0714-10114	9374- 9914	93 - 95	9014- 91	941/2- 941/2 94 -	0516 9534- 9614	95 - 931	$ \begin{array}{r} & 86 & -96 \\ & 94 & -96\% \end{array} $
Wis & Min, Div	90 - 921/4	1 01/2- 84	95%- 01:2	01/1-101/1	01/8 01/6						9414- 9416
Chic. & N.WS.F7	106%-100%	Nj	····· - ····	104.4-104.4		107 105	190 150	13114-133 13114-1	33 13214-133	132 -133	134 -134
Cousel	132 -133%	132/2-135	10.5;2-10+	100 -101	104:4-10434	104 -104	10512-105	10134-102 $10214-110274-195$ 124 -1	$03\frac{1}{4}103 -104$ 26 125 $\frac{1}{4}$ -126 $\frac{1}{6}$	103% - 104 125% - 128	$104 -104\frac{1}{8}$ $124\frac{1}{6} -126$
Gold. comp	124 -125	120 -121%	1212-125	128 -129	100 -100	107 105	100 100		126 -126	125%-125%	124!4-125 110!6-111
Sinking fund, canp	110 -1103	4	1111/2-111/2	110 -110	112 -112	§ 111 -112	6 112 -112	112 -112 113 -1	109 -109	109 - 109	110%-110%
Sinking fund, comp	1103 -103	5 10328-104/	1 10-1/1-100	102/2-10.5%	101 100/	-			-		102½-103½
Rogistered.	110311-103	4	103 -105	100%-100%	1	0014 001	1 11 11	04 053(1.045	9534 95%- 974	9314- 95%	1 9415- 96
95 yrs deben., 1909.									1		
Lowe Midland-Ist.	1131/0-101/	12					1 1 0 1 1 0 0		122 -12216	1214-124	124 -120
Chic.& Mil1st	103 -106	6 10854-1075	107 -108	1077%-108	107 -108	107!2-107!	10434-1043	4 10594-10534 10634-1	07 10012-10714	407 -107 114 -117	108 -108
12.4	1		. 11.0. /4 1.00			1		1 1 -			
Mil. & Mad1st	···· - ···		····· - ···						····· - ····· ··················	125 -1265	19932-100 19514-12837
Chic. R.I. & PCoup.	120 - 120	1281-1261	120 -121	12031-1219		. 1261/2-127		100 105 105 -1	12434-12134	103 -103	
Trook ka Des V 186			100 -101	110.5 -1003	8		07 07		-		. 65 - 66
A St D M A.ACOUR.	10104-101	24 102 6-1113	111/2-110	1 11 2 1-110		e	1.10	1.10 11- 1110	112 1117 -118	11545-115	111616-11616
Chic.St.P.& M181 St. P. & S. City-181	6 115 -116	11614-118	11812-120	110 -117	111 -117	114 -117	11412-116	4 117 -118 11712-	$119 115 12-116 - \dots$	11532-116	$116\frac{4}{4}-110\frac{5}{2}$
Ch.&W.IndGen.m.	7110 -112	·····		116118					194 1944-1944	121 -121	110 -112
CI C C & L-1st. S. 10.	7111934-119	12121-123	1:55 -124	12321-123	100		1 115	1151/ 117 1	120 -120		
Consol	6			. 1031-110	10616.106	1/2	103 -103			59 - 59	55 - 59
fol Cold L-Isl.Coll.	0.00 - 11	14 01 - 10	1 10 - 10	12 00:2-10	01,1			001/ 00 1	60 - 69	1 00 - 01	10 07 - 01
and the second s	f 1							9			-
W. 1601	71110 -112	24. 112.0-11.	1110 -110	1114							· · · · · · · · · · · · · · · · · · ·
Extension, 1891	7 116 -11	7 11814-11	15 119 -119	034 1174-117	715	114 -115	5 115 -110	11612-11712 116	-116 113/5-114		. 11716-11716
Rog 1891	. 1110 -11	0 111029-110			/		140714 10	110012 10012 10212	198 139 -130	100 -100	130 5-130
Thomas His		100 -10	1101 -101			· · · ·		1110 110			
Alb. & Susq1st m.	.7 1041-11	4%		1031/2-103	31, 102 -103	312 101 -10	1 10334-10	1 104 -101 105	-105 102/8-1029	12516-120	
Tel. cob., cubr.	. 1123 -13	S	1.00 -1.00	121/2-1~	12			11151/ 110 1115	115 112	6 112 4-11	10 112 5-11270
Done & Sup. Ohb.											
Del. Lac. & WConv	.7	132 -13	2 131 -18	$1\frac{5}{2}$ 130 -13	1 130 -13	3		128 -128 1261	-1261/2 129 -129	130/4-130 123 -12	3 129 - 132 3 124 - 124
Syr. B'n. & N. 1 181	7 127 -12	27 139 -13	9 13816-13	856 13834-14	0 183 -13	5 133 -13	3°135 -13	5 135 -135 135! 110 -110! $\frac{1}{2}$	137 135 -135		100/2-100/2
2d mort 75, 1871						3 123 -12	··			120 -12	
Consol., guar.	. 7 124 -12	2474 124 5-12	128 -12	5/2 128/2-12	12 120:8-12	1 12012	3 121 -12 84:112 -11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-11912 117	111/2-11	
N.Y. I. & W1st. Construction		···· ·	9912-10	11/2 99/2-10	10 90 - 10	101.97 - 8	08 9638- 1 0716 85 - 1	7 93 - 95 95	- 96 95 - 95 4- 9634 7034- 93	4 00 0	2 80 - 841/2
Denver & Rio G1s Consolidated	t.7 108 -10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	110 -11 110 -11 110 -11 10 -11 10 -11	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	34 38 - 5	55 42 - 5	1 48 - 53½ 45½	$\frac{5}{2}$ - $\frac{50!4}{34!6}$ - $\frac{41}{32!6}$ - $\frac{47}{36}$	短 42 - 4	
Denv. Rio G.W1st	6 6614- "	72 63 - 7	71:4 63 - 0	814 4334- 0	3312 37 - 100		75 74 - 7	76 78 - SO 791	(- so 85 - 85	82 - 8	2 80 - 80%
Dot. M. &: Marg1st								60 - 60 55	- 55		
Dabuque & Dak1s E. Tenn. V. & G1st		17 11712-1	$17\frac{118}{118}$ -11	is	116 -1	16 115 -1	15 113 -1	13 11314-11514 116	- 59% 50 - 57	11 5018- 1	1 43/2- 04/2
Consol		94 9434-	9436	100 -1	0012 93 -	99 91 - 9					
Income Eliz. City & Norf1s	6 26 -	31!ý 29 -	3158 29 -	3078 25 -	231_{2} 14 -	25 10!4-			· · · · · ·	-	
Eliz. Lov. & 510. 3.		03 5 100 -1	04:8 101:4-1	00 100 -1	01,01 .00 .	00		110-	195 1	-120 -13	
Enio_1st. Extended.		1128 -1	23 126 2-1	2012 12034-1	2634 122 -1	23 121 -1	10 111 -1	1152 110 -111	100 -100		102 -102
3d Ext	-4-12 102 -1 5 108 -1	102 10494-1	10 110 -1	$10^{2/2}$ $10^{2/2}$ $10^{2/2}$ $10^{1/2}$	1015 10616-1	.06!6 108 -1	CS 100 -1	07 107 1073			104 -105%
2+1. 1668	71 -	-			10 108%-1	0512	106 -1	06		14 103 -1	15 11716-119
1st, consol., gold 1st consol. fd. coup	7 108 -	196 12511	27 126 -1	28141121 -1	20 2	110 -1	13 11312-1	131/2			110 110/
1st consol. fd. coup Long Dock Bufl. N. Y. & E1	7 116%-	116½ 132	'110 -1	.10	110 -1			130 -130		1	
N. Y. L. E. & W New, 2d consol	1			94 8113-	895, 5416-	86 45%-	CO 4015-	63 5814-68 51	14-03 50/4-0	5 40 -	59 55 - 58
Iucome	6		70					105 -105			
Erie & PittsbCons Ev. & T. Haute-Co		02 01 -	98 98 -1	00 0714-	100 95 -	98 98 -	98, 92 -	93 95 - 97 97	- 97 9634- 9 113 -11	3 113 -1	14 114 -115
Ev. & T. Haute-Co Flint & P. MMort Ft.W.& Denv.C1s	6 113 -	11312 11312-	1131/2 114 -1	114 11234-	113 1121/2-			60 60 - 6138 60	- 62 60 - 6	2 61 -	$64! \le 61 - 67$ $06! \le \cdots - \cdots$
Gal. H. & San A1:	t. 6 1081-2-	110 107 -	110	109 -	109 1051/8-	10.) 1061/2-	10612 106 -		14-10714 107 -10	7	101 -102
2d, mort Mex. & Pac1st	7	10834-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-	92 -	92 911/3-	92			92 - 74 -	92 92 - 92 74
Gr.B.W.& St. P1	st6	80 -	821/2 82 -	87 85 -	8618 86 -	SG	10 -	18 15 - 15 1	5 - 16 5 - 10 109 -1	-	
Cult Col. A. S. F 18	1 7 11216.	-115 1113 -	110 110 -	110/4-110 -	110.4 112 -	111,2 111,2		and and and			
2d, 1923		-1081/1081/-	107 103 -	10338 10316-	104 1021/2-	1037 10238-	1031/2 1031/8-	1041/2 1041/2-105 10		0238 10236-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Han. & St. JoCon Consol Hous E.& W.Tex	· · 6 1101	-1121/ 112 -	115 110 -	100	1031					08 109 -	11016 109-16110
LOUS CALU-ISL, M	· L. 7 101 19	-1 .0.5 100.3.	110 109.8.	111 111 -	-112 107 -	112 1074	-110 103 103 4- -105 102 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$6\frac{107}{3\frac{107}{5}-104\frac{107}{5}}$	0478 10334-	1051/2 1051/2-100
Ist, Western Div.	7 10474	-105% 108 -	107 107%	100 109 -	-110%1109/8	100/2 100					TARE .

5

THE CHRONICLE.

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.

									()			
BONDS.	JANUARY			APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
									Low. High	-		
H. &T.CW.&N.Div.2 2d, Main Linc	123!6-124	 125 -125	 126 -126	121 -13116	1171/2-1171/6			 122½-123	108 -108 115 -118	···· - ····	 111 -113	111 -111 111 -111
Gen. Mort	98 - 98	9614- 93	99 - 99	97 - 97	9614- 981						96]&- 96]&	96 - 965
Illinois Central- C.St.L.& N.O., T. L. 7			12016-12034									
1st, con	120 -120	120 -122	12034-122	121 -12234			119 -120	11934-11936	120)4-120)4	12016-121	11734-120	120 -129
Gold	10516-107	105 -108	10734-10814	10776-108!1	108 -1083	107 -107	10434-10514	105 -10534	105/4-106	1051/2-106	105 -1061/1	104 - 106%
Dubuq. & S.City 2d 7 Cedar F. & M., 1st 7	113 -113	114 -116%	116 -121%	1201/3-1201/3	118 -118	1		114 -114		114 - 116		11644-118
Ind.Bl.& W1st, pref. 1st4, 5, 6		118 -118							!		!	74 - 76
04 4.5.6	69 - 70	69 - 72	7034-72	65 - 69		50 - 50%	50 - 60	55 - 59	571-6-59		55 - 55	···· - ····
Eastern Div		89 - 89 33 - 33	89 - 90	8834-895		1	1			75 - 75 	80 - 80	$78\frac{1}{2} - 80$ 10 - 10
Ind Dog & Sn _1st 5	10513-10576	105 -1093:	10716-10836	105 -106	102 -105	10116-10116	96 -101!3	102 -10433	(103 - 102)	9993-100	99 -101	102 -104)
2d, 1911							12 - 12					20 - 22
Intern. & Gt. No1st. Coupón, 1989		10934-110	114 -116!6	115 -118	107/112	10412-108	10S - 108	108 -110	110/4-111	110 -110	106 -107	106 -107 7415- 70
Toffonson_1st	-				1013(-1013)	102 -1(2					100 -100	100 -100
Kentucky Central Lake Erie & W1st6	09 - 091:	011/_ 01	02 - 91	0314- 0514	· · · ·	75 - 80	1.80 - 80	85 - 864	80 - 81	84 - 85	180 - 83	83 - 835
Tucomo	1 31 - 314	35 - 35	35 - 35	33 - 33	120 - 2111	10 - 18		21 - 25	22 - 23			
Sandusky Div	-	-		-	1	1		120 - 25	1·!		1	
Lat. Bl. & M1st	0012- 0013	0.2 - 0.131	0314- 011	1 95 - 96	911.5- 92		75 - 80	8115-83	843-85	8213- 84	1 50 - 50	
Laka Shave & W So -		1	1		1.				1		1	
M. S. & N. I. Skg. fil.	1101 -10114		1101 -10.11	105 -105	10546-1054	10434-10134	101 -102%	10236-1021	10311-103	103 -103/2	103/2-104/2	104 -1019
Nom	1085 -10854	107 -10716	10716-10716	10456-1015-	$105 \cdot -105$						103/8-100/8	104 -104%
Cl. Pains. & Ash Buff. & Erie-New	191 _1917/		-	-	1	1118 -118	117 -117		114 -116		110 -120	
Kal. & W. P1st	10012 1001	19.114-195	19414-195		120 -120	120 -120				11814-11814	110 -110	120 -120
1st con comp	125 -127.6		12713-12716	12913-130	12713 128	12894-12894	12115-123	124 -123	120 -120	120 -120	120 -121/2	12714-1285 124 -197
1st con., reg	12475-125	128 -128	127 -127	12914-130	$127 - 128 \\ 120 - 123 \\ 120 - 120 \\ 120 $	124 -127	10204-123	124/2-124)	117 -118	110 -118	11731-11816	114%-116
2d con., reg	11914-11934	120 -12116	12236-12316	12316-1231	123)4-123)4	116 -119	11612-118	118 -118	116½-117¼ 120½-121	117 - 118 191 - 195	11778-118	114%-115%
Long Island-1st	120 -120	101 -10136	121 -121	124 - 124 101 - 102	120 - 120 102 - 102	101 -10255	118 -118	120 - 120 $100 - 101\frac{1}{2}$	120.6-121	10034-101	1011/2-1011/2	
Louisv.& NConsol	118 -119	11814-12916	119 -120	116 -118	116 -117	1151-116	113 -116		115 -11616		113 -113½	
Cccilian Branch N. O. Mob. & T1st.	103 -103 92 - 92	90 - 95	95 - 99	102! - 102! 95 - 99		75 - 75	73 - 80	90'4 - 93 80 - 80	80 - 80	80 - 82	791/2- 793/4	78 - 70%
2d	3		85 - 85	,			98 - 98			···· - ····		
E. H. & Nash1st Gen'l mort	1 013/- 04	92 - 933	92 - 9614	9514- 964	85 - 9514	70 - 881/2	75 - 90	88 - 88	83 - 87	86 - 89	89 - 90	821/2- 88
St. Louis Div1st	B	1071-1071	101 -101	1	1	1	···· - ····			···· - ···		95 - 95 42 - 43
2d Nash. & Decatur	115 -115	11614-11614		1	117 -117	···· - ····	112 -112		112 -113	115 -115		117 -117
Trust bonds Lou. N. Alb. & C1st.	j		91 - 94	89 - 893	81 - 89 98 - 98	82 - 82	76%- 80	79 - 80	77!4 - 79 90 - 94	76 - 79 92 - 92	7846- 79 91 - 92	76 - 79 89½- 92
Louisv. N.O.&T1st.	5			_	-	1						86 - 87½ 80 - 80
Man.B.Imp. CoLim. Mem.&Chas1st T.L	11016-11016	77 - 80	80 - 80 1111:5-112	80 - 80								
2d, 1885 Metropolitan El.—1st	-	-	103 -103							1041/2-108		108 -110%
2d	5 871/2- 911/2	91 - 963	9512- 9914	95 - 993	(88 - 93	84 - 93	89 - 90	90%- 93	0.5%- 00%2		94 - 95!4	
Mex. Cent1st Mich. Cent-1st, consol.	41158- 561	5712-5712 12514-128	$63 - 63\frac{1}{4}$		43 - 55 1221/-1241/	33%- 35 1237%-124	35 - 35 1233 4 -125	125 -126		32 - 32 125¾-127½	12218-124	12214-123
1st. consol	5 103 -10616		106 -106	1	102 -103	105 -106	$102 -102\frac{1}{4}$ $100\frac{1}{2} -100\frac{1}{4}$	1021/-1031	10334-104		101½-102½	10294-104 97 - 97
Coupon, 1931 Reg., 1931						100 -10014	10052-10052				1	,
Mid. of N.J1st	\$ 9115- 95	93 - 93%	9412-1003	96 -100	89 - 96 101 -105	80 - 87	80 - 84 9914-100	8312- 884	871/2- 89 991/2-1001/4	841/2- 851/2	983-1003	78 - 827 9934-1005
Mil. L. Sh. & W1st. (Income	6 993 <u>1</u> -100 6	100 -103 78 - 78	103 -108	83 - 841	77 - 813.	il	l					 85 - 85
Mil. & No1st Minneap.& St.L1st.	6 9716- 9736	9716-100	981/- 99		125 -125	115 -1221/2			85 - 94 117 -118	95 - 95 	1181/2-120	116%-116%
Iowa Extension			11912-120	120 -121	12314-1231	· · · · · · · · · · · · · · · · · · ·	l		108 -108	10816-1081	112 -112	$\begin{array}{rrr} 110 & -110 \\ 102 & -102 \end{array}$
2d, 1891 So.West.Ext1910.			$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$							113 -113		
Pacific Ext	6	102 -102	103!4-103!4		. 10011-1001			102 -102	1		65 - 75	6516- 74
Mo.K.&TGen. con. Gen. consol	5	. 68 - 70	1834- 834		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	4514- 62	50 - 5914	5914- 631	59 - 61	58 - 60%	5076- 58%	53 - 58
Consol	2 10814-1104	107 -109	10814-1093	107 -1101	104 -107	87 -10434			103 -105	101!5-105		104!4-105½ 54½- 60
2d, income Han.& Cen. Mo.—1st.	7	_	0936- 7034 108 -108		103 -1034	6		106 -105				105 2-105
Mobile & Ohio-New Collateral trust	6 104! 1-106	104! 2-1063	107 -108		108 -1084 . 9946- 994	104 -106 95 - 95	1045-1055	105)5-1055	(104! <u>/</u> -104 <u>//</u>	103;8-105		
1st, pref., debenture	7	. 56 - 57	59 - 60 .	69 - 70	69 - 69		.60 - 65	65 - 65	65 - 65	65 - 65		00 - 00
2d, pref., debenture 3d, pref., debenture.				36 - 40 30 - 30	30 - 30	J						
4th, pref., debenture.	7		20 - 22	25 - 29				ana	71 - 731/		6616- 68	661/9- 701
Mutual Union T-S.F. Nashv.C.& St.L1st.	6 73 - 83 7 1161 <u>6</u> -117	78%- 50%	7874- 814 11814-1184	121 -122	120 -120	120 -120	113 -117	1161/2-1161/	11412-118	116 -117	116 -116!4	118 -1207
2d, 1901	6		. 10212-1021	2	·	· · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·			
N. J. SoInt. guar N. O. Pacific-1st	6 81%- 86%	(83 - 85)	81 - 863	1 821/2- 841	6 6978- 80	48 - 69	50 - 57!	5316- 561	50 - 51	50 - 50	53 - 58	59 - 59 10214 1031
N.Y. Central-Extend. 1887	5 1031/3-1041	1011/ 107	107 -1071	107 -107	§ 104 -105	10614-1061	10314-103	105 -105	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	10156-1045	6105 -105	
N.Y. C.& H1st,cp	7 13034-132	1311/2-133	1311/8-132	133 -134	13114-1331	4 130 -1325	61127 -1311	51305-131	6 130 6-131 6	1.9 -130%	12936-131 129 -13034	130%-123 131%-132
1st, reg Debenture	7 130 -131	131 -1313	i 131 -1311	6 132 -134	131 -133	132 -1321	12614-130	12934-1003	$\frac{1}{1}$ 130 -130½	129;4-130		103 -1037
Hud. Riv 2d, s. fd .	7	104 -105		. 10434-105	10412-1051	102 -102	10214-1031	(103 -103)	§ 103 -1035		10116-10416	1011 1019 98 - 99
Can. So1st, guar 2d		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	93%-1013 83 - 83	8 9994-1017 8634- 889		$\begin{array}{c} 4 \\ 9434-100 \\ 76 \\ -80 \end{array}$	92 - 974 75 - 82		66 - 97!4 6 77!4- 8234		. 70 - 75	70 - 75
Harlem-1st, coup	7 13015-1301	é	. 1:00 -1:33	134 -135	129!6-130	127 -130	128 -128	12934-130	12934-12934 12934-12034	129 -130	127 -127 1201/2-1291/2	127½-128 129 -129
1st, reg			101 -106	10614-109			4 129¼-130 93 -100	9434- 995		93 - 971	6 9 4 - 9 9	92 - 96)
N.Y.Chic.S.St.L1st						1		. 5014- 501	1	60 - 60	1	
N.Y.Chic.&St.L1st. 2d.	6 86%- 87	87 - 91	8634-875							30 - 30	52 - 35	3210- 341
	6 86 ¹ / ₄ - 87 6 31 - 32 35 - 35	83 - 35 8216- 34	35 - 36 85 - 35	36½- 36½ 35 - 35	6 3134- 35 32 - 36	31 - 35	32 - 32 29 - 29	3) - 30		2514- 331	52 - 35 30' - 333	32½- 34½

Digitized or FRASER http://fragenetionisfed.org/

.

0

3

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.

	C	OURSE	OF PH	RICES	JF RAI		1		. 1	OCTOBER NO	V'BER	DEC'BER
BONDS.	ANUARY	FEBR'RY.	МАВСН.	APRIL.	MAY.	JUNE.	JULY.					
				1051/ 1091	101 1071	1001/-103	97 -102	10536-106	10416-10616	Low.High Lo	3 -104	103 -104
N.Y.& N.Eng1st7 1st, 19056		97½-101 89%- 89%	90%- 98	99 - 99%	٤							108 -108
1st, 1905				106 -106	····· - ····					102 -102		
1 th income. 71			00 00				77 - 77%	74 - 77	75 - 75	72 - 74		60 - 60
I.Y. Susq.&W1st6 .Y.& Tex. Land-Scrip	10 - 00/21	79 - 8234 54 - 5734		80½- 86 61 - 62½	6	1			65 - 65	4036-45 3	916- 4156	
V.W.Sh.&B1st	40/8- 0172	51¼- 57 52½- 53½	541/2- 591/8 541/2- 561/4	401/ 511	1 19 - 594	37 - 415	6 38 - 39	s 39 - 455s 39 - 44	3974- 421/2	40 - 421/4 3	9 - 40	391/4- 411/8
1st, reg	102 -104	10236-105	105 -108	1071/4-1081	101 -104 k	101 -1014		.100 -100	101 -10234	···· - ···· 9 ···· - ····	0 - 94 	94 - 94
New River-1st6 Northern, Cal1st6	100 -100	100 -100	10212-10212 106 -107	102 -102								541/2- 60
hio Contral-1st	01 - 00	0273- 00/2	0074- 10	63 - 69	63 - 63½	43 - 50 	45 - 48%	4 541/2- 601/8	54 - 60	00 - 00 0		
1st, terminal trust6	91/2- 101/8	101/2- 14	13 - 13	71/2- 9	6 - 9	5 - 73	\$ 5 - 8	5 - 10	5 - 10	41/2- 6	4½- 5¾ 7¼-118	$4 - 5\frac{1}{18}$
bio & Miss. Con.s. f7 Consol7	110 -11/4	11194-110	1171/2-118	$119{2}-120{2}$	6 11714-1201 6 118 -1201	1141/2-118	117 -117	112 -117	117 -117	1161/2-118 11	8 -118	
	121 -12150	121 -121		116 -126	 hil	. 1001/2-111	101 -101	11056-11034		11		100 -1011/4
2d, consol 1st, Springf. Div7 hio Southern-1st6	110 -110	$118 - 118 \times 10^{-118}$	8212-130	89 - 90	7212- 861	\$ 73 - 81	76 - 85	80 - 811	79 - 814	80 - 80½ 8 21½- 2238 2	-853	4 81 - 82
Od income	20 - 25	10434-108	20 - 23 $107\frac{1}{2} - 108\frac{3}{2}$	22 - 24	$\frac{17}{2} - 22}{104}$	41 5 10234-1043	. 19 - 25 4 101 -105	105 -107	1081/2-107	10634-1031/2 10	081/2-110	10934-11038
Dr. R'y. & Nav1st6 Debentures, 1884?						· ···· - ···			66 - 663		0 -100 33 - 70	67 - 69
Drege. 1mp. Co.—1st 6 Dregon Trans.—1st6	66 - 82%	1 9/8- 00	79 - 82 69 - 741	64 - 81 70 - 74			4 63 - 70		70 - 72		87 - 68	66 - 68
Pacific Railroads— Cent. Pac.—Gold6	1101 / 110	1111/ 1101	(1195/ 11.11	1181/-114	11114-113	10716-114	105 -110	1101/2-1113	11014-1121	4 110 4-112 1	08%-111	1101/8-113
San Joaquin Br 6	108%-108%	11072-111						1031/2-1035	6	1	011/2-1011	2 10212-104
Cal. & Oregon6	101 -101	1001/-1003	1013-1013	101 -101	34 100½-100 		·· · .					····· - ····
State aid	104/8-104%	4 10436-105	6 108 -107	10334-104		§ 95 -103	95¼-100 100 -102	100 -101 104 -106	1041/2-105	105 -1051/2 1	99 - 99 04 -105	10416-110
Western Pac6	108 -1099	2 109/8-109/	1003/ 102	101 -109	3/ 1001/-105	36 98 -105	14 97 -103	10216-104	10234-1037	8 100 -104½ 1 6 100½-103½ .	01 -102	10212-10312
Gen. 1st. l. g., reg. 6	100%2-102%	8 2378-1013	2	1001 / 100	1/101 104	1/ 04 -102	16 001/- 00	54 10014-101	9816-100	9516-97	941/4- 95	6 9416 9614
So. Pac. Ariz'a-1st.6					071 07			-	-		···· - ··	•••••••••••••••••••••••••••••••••••••••
So. Pac. N.Mex1st 6						1104 114	100 110	100 -1111	4 110 -1121	6 11016-11176 1	101-112	4 119 -114
Land grants7	10834-109	109 -110;	g 11079-112	100% 10	100 100	1 07 100	101 100	100 -119	10734-169	1101-1141/1	12 -117	6 117 -1181
							7 98 - 98	3 108 -108		····· - ···· 1	13 -117	1164-11784
Collateral trust6	105 -105			96 - 9	3 95 - 95			82 - 82				
						101 -103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	107 -107	1001/2-108	108 -107	34 106 -1084
1st, 1896	108 2-197	1061/8-109	1/4 1091/8-110	110 -11	01/2 100 -107	93 -105	514 95 -102	2 103 -105 21/2 741/2- 83	10512-108	34 10716-10814 14 84 - 9016	10312-105 86 - 95	
1st, consol C.Br.U.P., fund. cp.	31 9246- 95	14 93-14- 90	% vo/2- vo	28 02 - 0	0 1.00 - 00			100 -100				991/2- 991
At.Col.& Pac1st.	6 60 - 93	93 - 93	18 8312- 80	12 04 - 0	1 00 - 00)]		81 - 81			831/1- 85 80 - 80	
At. J. C.& W1st. Oreg.Sh.Line1st.	6	90 - 90		14 85 - 9	518 69 - 89	70 - 8	4 67 - 8	2 65 - 79	751/2- 82	78 - 8718	82 - 89 95 - 98	
Utah SouthGen	7	102 -102	104 -104		3		 8				90 - 90	0 91 - 93
Ext'n, 1st, 1909 Mo. Pac.—1st cons	6 101 %-102	10254-104	16 10416-100	14 1.05 -10	61/2 981/1-10	5 901/2- 9	812 395 -10		14 9336- 95 10014-102		8934- 93 9856-100	
Mo. Pac3d Pac. of Mo1st	7 112/2-113		34 105 -100	3 108 -10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51/ 103 -10	534 103 -10	51/2 1021/2-103	81/2 1031/8-103	334 1035%-104		556 10518-1059
94	2 10912-110) 110 -111	34 111 -115	2 112½-11 5½ 106 -10	$ 2\frac{1}{2} 110^{-11}$	0 1081/2-10	$9\frac{1}{4}104 -10$	1 105 -100 716 9816- 99	100 -100	101 -101	97 - 9	7 100 -100
St.L.& S.F2d, "A". Class "C"			0014-10	1 10434-10	05 95 -10	134 89 - 9	97 90 - 9	2 94 - 95	3 98 -100		97 - 9 97 - 9	
Class "C" Class "B" Equipment	G 96 - 90	516 961/2 - 98	114 100 -10	104 -10	$06 \dots - 10$				98 -10	2		
General mort So.Pac.of Mo1st	6			10074-1	053/1104110	54 102 -10	03 08 -10	$14\frac{1}{2}$	1 1031/2-10	31/2 103 -1031/2	103 -10	436 95 - 95 41/2 1041/4-105
So.Pac.of Mo.—1st Texas & Pac.—1st	6 1037/8-10-	10812-10	$9 \dots - $								103 -10	
Consola	6 89 - 91	1 90% - 9	0/2 00/2- 0		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	153/ 341/- 5	50 33 - 4	214 32 - 4	0 34 - 36	351/2- 3	81/2 371/2- 38
Inc.& land gr., reg. 1st, Rio Gr. Div	6 09%- 1	5 11 - 6	0 1174	51/2 64 -	73½ 50 - 6	37 371/2- 5				$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	44 - 5	
Assented											97 - 8	
Pa. CoCoup4	1/2 837/8- 5	458 95 - 9	57/ 955/- 9	6½ 96½-	OGL -	-	87 94 - 8 9234- 8	93	514 95 - 9 96 - 9	6 96 - 96	96 - 8	7 9816- 98
Registered4 Pitts.C.&St.L.1stcp	7								616 137 -13	117 -117 7 138%-138%	138 -1	13814-139
Pitts.Ft.W.&C1st	7 130%-13	135 -13	1354-13	51/ 136 -1	36 131 -1	$137/2^{-1}$	36 124.4-1	34% 135 -13	5	105 195		1361/2-130
3d	.7 130 -13	51			00 104 1	05	-		5 121 -12	125 -125 4 ¹ / ₂ 126 -127	12479-11	122 -120
Clev.& PCons.s.fd	.6	11014-11	014 111 -11	1 11034-1	1034	109 -1	09 109 -1	10	7 117 -11	7	118 .1	18 118 -118
St. L.V.& T. II1st	.7					108 -1	08					0616 07 100
Doorig Dec. & Ev1st	.6 95%- 9	17 1100 -10	1 100 -10	104/9	106 101 -1 61			3216 53 - 4	0			
Income	6 100 -10	00 100 -10	00 100 -10	02 103 -1	105		95 -	95 05 - 8	71/2 94 - 9	9434- 943 10 -	í 95 - 9 -	95 94 - 9
Evans. Div., income.	6 98 - 9	98 100 -10	00 100 -1	03 10434-	1043/103 -1	04						
Peoria & Pek. Un 1st Phil. & Read'g-Gen Deferred inc				10154-	101¼						: ·····-	
Deferred inc Pull Pal.CarCoDeb	2.370- 4	0618	107 -1	07 102 -	103							5036 5034- 5
Richmond & All1st	.7 00 - 0	00 0 .	67½ 69 - 96¼ 95¾-						94 93 -	94 92 - 93	§ 91 -	931/4 931/4- 9
Rich. & DanvCons.	.6 591/8-	62 6014-	62 60 -	62 53 -	6012 49 -	59 40 -	50 45 -	50 55 -			50 - 106 -1	
Roch, & Pittsh,-1st		03 1100 -1	1		113½ 110 -1 94 88½-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		80 85 -	88	85 - 87	89 - 55 -	9014 8814- 9
Consol., 1st Income	6 40/2-	50 00 -	60		1 40	45					···· -	109 -10
		68 67 -	7174 707/-	77!4 70 -	75 64 -			69 6814-	70% 6834-			70½ 70 - 7 31 33 - 3
Bome W. & Og1st.				421/2 3434-	· 35 32½-		32	2714-		20 20 - 20	. 112 -	
Con., 1st, ex	7 30 -	32 6 3472-			1171/118 -	118		1 C				
Con., 1st, ex Income St.I.Alt.& T.H1st 2d. pref	7 11214-1 7 112 -1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 10 110 -1	117!4-	-113 112 -	112 100 -	101 100 -	103	112 -1	12		1001%-10
Con., 1st, ex Income St.I.Alt.& T.H1st 2d, pref 2d. income		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 10 110 -1 108	117!4-	-113 112 - -105)6 - 55 45 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9078 101 -1 30 20 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 .02½ 102½-103	··· 	1001/5-10
Con., 1st, ex Income St.I.Alt.& T.H1st 2d, pref 2d, income Dividend bonds	7 30 - 7 112;4-1 7 112 -1 7 6 55 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-113 112 - -105% -55 45 - -115 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	101 100 - 10034 995%- 25 21 -	90% 101 -1 0 20 - 113 110 -1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	······ - ···· - ···· - ···· - ···· -	1001%-10 112 1111%-11
Con., 1st, ex Income St.I.Alt.& T.H1st 2d, pref 2d, income Dividend bonds		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	101 100 - 10034 997%- - 25 21 - - - - - - 112 113 - - 103 99 -	9075 101 -1 30 20 - 113 110 -1 104 104 -1	$\begin{array}{c ccccc} 01 & 101 & -1 \\ 42 & 35 & - \\ \dots & - \\ 112 & 107 & -1 \\ 104 & 104 & -1 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	···· - ···· - ···· - ···· - ···· - ···· - ···· - ···· - ···· -	1001%-10 112 1111%-11

ad for FRASER aser.stlouisfed.org/

Ċ.

THE CHRONICLE.

COURSE OF PRICES OF RAILROAD BONDS-CONCLUDED.

	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
		and the second sec				Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
			108 -10834				99 -10316			10416-108		106 -108
t.L.&I.MC.&F.1st.7	105 -107		105 -1084	105 -105%	103 - 10894 108 - 108	100 -100	100 -102	103 -104	10314-10384		10314-10418	101 -1023
Cairo Ark. & Texas. 7	1051/8-1051/2	108-6-107		10794-108%	$60 - 72\frac{1}{2}$	52 64	57 - 6534			64 - 671/2		66 - 73
General consol. mort. 5	6814-73	71 - 76	7434- 77	1001/ 111	1009/ 119	110 -115	10712-10812		109 -11014			
st.P. Minn.& M1st7	$107 - 109\frac{1}{4}$	108 -108/4	105/2-109/4	109/2-111	109,4-112	1051/2-1051/2		108 -109%		10816-109	10616-10816	
2d6	10858-110						107 -110		1071/2-110		107 -10814	
Dakota Extension6		11015-11116	111/2-113	113 -1131/8	108 -1101/2	100 -109			10014-10114			103 -104
1st, consol	9812-100	991/2-1031/2	1031/2-105	104%-105%	104 -100%	101%-100%						
1st consol., reg6				104 -104								
Min. Union-1st6		105 -107					1011 / 107	101 1051	101 105			100 -100
henand'h Val1st7	1081/2-107	106 -110	1101/2-113	1121/2-1131/2	113 -113	111 -111	104/2-105	104 -100;4	101 -105	100/3 104	50 - 50	36 - 38
Gen. mort 6		79 - 80		81 - 811/2						981/- 99	10034-103	103 -103
outh Carolina-1st 6	:04 -105	105 -105	105 -108		105 -105	103 -103	10234-103	100½-103	103/1-103			.80 - 80
2d6			98 - 98	96 - 97	97 - 97							
Incomes	54 9 55	51 - 51	50 - 51	501/2- 501/2							 98 - 99	9855- 985
exas Central-1st7	10712-10712	1061/2-109	1091/4-1091/2	108 -108	105 -105		and the second s	100 -102			82 - 82	80 - 82
'cx.&N.OS.Div.1st.6	92 - 92	88 - 921/2	190 - 94	9416- 98	95 - 95	89 - 89	75 - 82	80 - 81	79 - 85	811/6-84		
irginia Midland-Inc.6	63 - 65	6434- 67	68 - 72	6334- 71				55 - 60!4	60 - 61	58 - 58		
ab. St. Louis & Pac											051 00	3614- 39
General mort6	59 - 69	63 - 6716	65 - 68	44 - 67	38 - 50	32 - 42		44 - 4736	39 - 39	38 - 39	351/4- 89	71 - 73
Chic. Div5	7234- 7514	74 - 77%	7714- 81	75 - 781/2	65 - 70	55 - 65	53 - 70	691/2-73	1357	65 - 6934	07 - 71	
Havana Div6			80 - 80									
Tol. P. & W1st7	105 -107		1081/4-110	10714-1091/2	97 - 99	91 - 97	8478-85	82 - 83	80 - 80	80 - 841/2		801/8- 82
Iowa Division6	-	80 - 80	85 - 85	80 - 8116								
Cairo Div	-		75 - 75							55 - 55		
Wab'sh-Mort. 19097	_					! -			70 - 71		73 - 73	70 - 73
Tol.& W1st, ext'd.7	10714-10714			105 -105	99 -10214	931-100		102 -105	10114-1041	1011/2-103		105 -105
1st, St. L. Div	93 -10134	99 -100			90 - 9312		90 - 9334		94 - 94	91 - 93½	93 - 9614	
2d, extended7	061/- 00	98 - 0814	100 -10112				74%- 87	87 - 90%	881/2- 901/2	87 - 90	88 - 951/8	931 - 97
Equipment			50 - 34		1							
Consol., conv	70 84	85 - 87	8538- 87	74%- 88	60 - 60	50 - 60	50 - 72	63 - 72%		70 - 74	78 - 80	80 - 83
			105 -1051/2		101 -1025			102 -1043		1011/2-1021/4	10034-102	104 -104
Gt. Western-1st7			9934-102	95 -1011/2		70 - 75	7514- 85		89 - 91	87 - 91	88 - 911/2	921- 97
2d		98½- 99	106 -1071/2			98 -100	100 -101	97 -105	100 -101	96 -1011/2	95 - 98%	9934-102
St.L.K.C.&NRI.E.7	108 -109	108 -109		$101 \frac{1}{109} - 100 \frac{1}{10}$	99 -1081/2		921/2- 98	95 - 96	98 -100	100 -100	97 -100	9916-102
Omaha Div	109 -1101/4	109%-110%	112 -114				88 - 88					
Clarinda Branch6											1	80 - 80
St. Chas. Bridge6		81 - 83			1161/ 110	110 1103	1071/2-110		108 -1104			
North. Mo1st7	1167/8-1171/2	1161/2-1171/4	118 -118	118/2-118/2	110:4-119	110 -11094	101/2-110	100 -110	100 -110%	100 110		
Wabash-Fund'd int							·					
Tol. & Wab. 2d6		104 -104										
Varren-2d 7					118 -118			112 -112		110 110	103 -10814	108 -108
												-TOO -TOO
Vest. Un. Tel.—Coup7 Registered	113 -114	114 -115	115 -1151/2	1151/2-1151/2	110 -110	105 -10/94	107 -110	112 -112	1111/8-1111/8	110 -110	100 100	107 -107

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1884.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

					New IOL		ľ	i	1	1	1	
SECURITIES.		FEBR'RY.		APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			DEC'BER.
SECONTIES.	Low.High	Low. High	Low.High	Low.High	Low.High	Low. High	Low.High	Low. High	Low. High	Low. High		Low.High
N. Car. RR., 1883-4-5 N. Car. RR., 7s, coupon of	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 8114-83\\ 80-81\\ 100-10114\\ 81-825\\ 81-825\\ 104-105\\ 2-3\\ 10-10\\ 10-10\\ 10-10\\ 10-10\\ 10-10\\ 10-10\\ 10-10\\ 10-10\\ 10-10\\ 104-105\\ 104-105\\ 104-105\\ 104-105\\ 104-105\\ 104-105\\ 104-105\\ 104-105\\ 100-110\\ 110-110\\ 106-106\\ 106-106\\ 106-106\\ 10714-107\\ 109-110\\ 110-110\\ 110-110\\ 110-110\\ 110-110\\ 110-110\\ 110-110\\ 110-110\\ 110-110\\ 110-110\\ 106-106\\ 106-106\\ 111-112\\ 115-115\\ 117-117\\ 30-3214\\ 103-324\\ 105-108\\ 125-34\\ 224-3\\ 224-$

Digitized or FRASER http://fra

VOL. XL.

Monetary Commercial English News

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 Jan. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. Consols for money Consols for account Fr'ch rentes (in Paris) fr U. S. 4 ¹ 2s of 1891 U. S. 4 ² s of 1891 Canadian Pacific Chic. Mil. & St. Paul Erie, common stock Illinois Central. Pennsylvania Fhiladelphia & Reading New York Central	$11534 \\ 1247_8 \\ 4558 \\ 7318 \\ 1438 \\ 1212 \\ 5218 \\ 858 \\ $	$\begin{array}{r} 491^{3}16\\ 99\\ 99^{1}2\\ 79^{1}0\\ 115^{3}4\\ 1247_{8}\\ 45^{1}2\\ 72^{3}4\\ 14^{1}8\\ 120^{1}8\\ 51^{1}8\\ 9\\ 87^{1}3\end{array}$	$\begin{array}{c} 497_{8} \\ 99 \\ 991_{8} \\ 7915 \\ 1161_{8} \\ 1253_{8} \\ 455_{8} \\ 733_{8} \\ 141_{4} \\ 120 \\ 514_{9} \\ 91_{8} \\ 851_{4} \end{array}$	$\begin{array}{r} 4978\\ 99\\ 9818\\ 79121_2\\ 11618\\ 12538\\ 4534\\ 7278\\ 1438\\ 12038\\ 514\\ 918\\ 8838\end{array}$	Holiday	$\begin{array}{c} 497_8\\ 9j^316\\ 991_3\\ 7940\\ 116^{1}4\\ 125^{3}8\\ 46^{1}4\\ 737_8\\ 147_8\\ 121^{1}2\\ 513_4\\ 9^{1}2\\ 89^{1}5\\ \end{array}$
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State).100 lb. Wheat, No. 1, wh. " Spring, No. 2, n. " Winter, Sonth, n " Winter, West., n " Cal., No. 1 " Corn, mix., old " Corn, mix., new " Fork, West. megs		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \textbf{s. d.} \\ \textbf{10 9} \\ \textbf{611} \\ \textbf{729 8} \\ \textbf{737 1} \\ \textbf{511} \\ \textbf{511} \\ \textbf{5212} \\ \textbf{590} \\ \textbf{316} \\ \textbf{810} \\ \textbf{363} \\ \textbf{520} \end{array}$	IIoliday	$\begin{array}{c} \textbf{s. d.} \\ \textbf{10} & \textbf{9} \\ \hline 7 & \textbf{2} \\ \textbf{9} & \textbf{8} \\ 7 & \textbf{3} \\ 7 & \textbf{1} \\ 6 & \textbf{11} \\ 5 & \textbf{1}^{1} \\ 5 & \textbf{0}^{1} \\ \textbf{2} \\ 5 & \textbf{0}^{1} \\ \textbf{2} \\ \textbf{0} \\ \textbf{31} & \textbf{0} \\ \textbf{36} & \textbf{3} \\ \textbf{62} & \textbf{0} \end{array}$

Commercial and Miscellancous News

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

3,274—The Second National Eank of Bucyrus, Ohio. Capital, \$50,009 G. W. Hall, President. J. C. F. Hull, Cashier.
3,275—The Stock Growers' National Bank of Miles City, Montana. Capital, \$100,000. William R. Stebbins, President; F. E. Hammond, Cashier.
2.55. The National Bank of Sturgis, Michigan, Capital, \$65,000.

Hammond, Cashier.
3,276 – The National Bank of Sturgis. Michigan. Capital, \$65,000. Nelson I. Packard, President; John J. Beck, Cashier.
3,277 – The First National Bank of Cherryvale, Kansas. Capital, \$50,000. Chatham T. Ewing, President; Charles A. Mitchell, Cashier.
3,278 – The Union National Bank of Chicago, Ill. Capital, \$1,000,000. W. C. D. Grannis, President; John J. P. Odell, Cashier.
3,279 – The Galena National Bank, Galena, Ill. Capital, \$100,000. Robert H. McClellan, President. No cashier.
3,280 – The Fowler National Bank of Lafayette, Ind. Capital, \$10°,000. Moseş Fowler, President; Brown Brockenbrough, Cashier.

The First National Bank of Carlinville, Illinois, has gone into voluntary liquidation, by resolution of its stockholders, dated December 16, 1884.

The First National Bank of Sturgis, Michigan, has gone into voluntary liquidation, by resolution of its stockholders, dated October 6, 1584, to

take effect December 31, 1884. The Iron National Bank of Gunnison, Colorado, has gone is to volun-tary liquidation by vote of its stockholders, dated December 8, 1884.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$4,907,279, against \$4,314,539 the preceding week and \$8,133,942 two weeks previous. The exports for the week ended Dec. 30 amounted to \$5,382,592, against \$6,421,539 last week and \$7,845,104 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 25 and for the week ending (for generalmerchandise) Dec. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

G -12	Expo	orte.	Imp	ports.
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.
Great Britain France. Germany West Indles Mexico. South America All other countries	\$ 5,000	4,352,824 1,680,420 3,889,577 7,800	\$235,460 11×,800 17,346 6,000 16,034 500	6,337,563 5,340,408 30,657 372,168
Tatal 1884 Total 1883 Total 1882	\$5,000	\$38,066,638 705,179 33,937,454	\$394,140 165,234 132,228	
Silver. Great Eritain France. Germany West Indies Mexico. South America All other countries	\$350,400 19,111	00 000	\$213 7,780 23,177 7,497	843 46.590 1,080,702 1,988,038 280,071
Total 1884 Total 1883 Total 1882	232,345	$\overline{\$14,319,282}$ 15,157,577 11,564,925	\$38,706 83,082 59,826	6, 01,417

American gold coin and \$5,085 American silver coin. Of the exports during the same time, \$5,000 were American gold coin.

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

			* Balar	ices.
Date.	Receipts.	Payments.	Ćoin.	Currency.
	8	8	\$	\$
Dec. 27.	1.152,759 36	776,372 77	124,514,371 23	16,037,749 82
. 291	1,16 .563 27	1,137,836 69	124,565,123 91	16 061,728 77
" 30.	1,527,931 54		125,053,092 78	
" 31.	. 910,008 05		125,137,965 82	15,964,262,16
Jan. 1.				
. 2.	17,010,285 78	2,378,361 31	129,860,533 07	15,897,589 38
		0.075 105 04		

Tetsl... 11,793,553 00 6.255,135 04 * Incudes \$ (19,000 gold certificates taken out of eash. † Includes \$9,000,000 gold certificates put into cash.

Auction Sales.-The following, soldom or n ever sold at the Stock Exchange, were sold at auction recently by Messrs. Adrian H. Muller & Son: shares.

Co....

tickets to exhibition. 40 Second Avenue Railroad 45 Co. (ex-dividend). 175@174

15 St. Nicholas Bank 120 200 Cent. An., Transit Co.... 238 40 Mississippi and Yazoo Riv. Packet Co......\$20 lot. Bonds. \$6,000 Second Av. RR. Co. 1st 7s, due 1888..... \$1,000 Williamsburgh Gas L't .106 bonds issued to New Orleans

Mobile & Chattánooga Rail-road Co., dated 1870....\$220 lot.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1884 and 1883:

The quantity is gi	ven in packages	when not oth	ierwise specified.]
--------------------	-----------------	--------------	---------------------

[The quan	itity is given	n in package	es when not o	therwise sp	ecified.]
e	1884:	1883.		1884.	1883.
China, &c			Metals, &c-		
China	41,466	41,587	Iron, pig	128,245	181,863
Earthenw .	36,466	57,318	" RR. bars	9,422	15,515
Glass	771,202	718,275	Lead, pigs.	41,457	15,489
Glassware.	70,982	76.182	Spelter, lbs	4,43 ,973	7,123,625
Glass plate.	10,51.5	10.353		1.856,417	2,389,932
Buttons	10,746	12.313	Tin, boxes.	1.979.204	2,137,277
Coal, tons	62,841	59,351		21.574.544	25,399,789
Cocoa, bags.	64,439	62,951		208,572	
Coffee, bags,	3,061,405	3,367,871	Sugar, hhds.		
Cotton, bales	8,616	9,996	tes., & bbls.	6(2,901	595,616
Drugs, &c-			Sugar, boxes		
Bark, Peru.	9,686	14,475	and bags	6,011,593	4,813,353
Blea. powd.	32,255	37.83 ri	Теа	1,001.873	1,223,736
Cochineal	2,101	5,0.8	Tobacco	90,435	103,433
Gambier	31,151	39,907	Wines. &c		
Gum, Arab.	4,644	8,763	Champ'gue	,	-
Indigo	6,100	7.210	baskets	176,781	245,384
Madder, &c	316	3.8	Wines	203,749	273,898
Oil, Olive	65,541	72,875	Wool, bales.	84,513	91,268
Opium	901	805	Reported by		
Soda, bi-cb.	9,32		value.	\$	\$.
Soda, sal	22,543	30,733	Cigars	1,802,283	1,859,351
Soda, ash	77,268	103,440	Fancy goods	1.075.991	1,327,197
Flax	13.935	7,2-8	Fish	1,051,887	1,055,814
Furs	15,113	16.241	Fruits, &c		
Gunny cloth	3 093	1.343	Lemons	1,721,016	1,260,967
Hair	12,725	18,246	Oranges	1,473,001	1,763,998
Hemp, bales	358,398	257,461	Nuts	1,523,192	
Hides, &c			Raisins	2,291.205	
Bristles	2,399	3,749	'Hides, undr.	16,156,767	17,118,674
Hides, dr'sd	7,447	8.026	Rice	690.391	482,103
India rubber	84,682	88,656	Spices, &c		
Ivory	2,028	- 2,271	Cassia	237,581	
Jewelry, &c-			Ginger	260,104	
Jewelry	3.101	3,422	Pepper	1,179,174	
Watches	1,618	1,584	Saltpetre	286,956	376,885
Lanseed	1,021,669	416,971	Woods-	1	
Molasses	82,310	93,632		965.740	
Metals, &c-			Fustic	106,518	
Cutlery	5,268			435,426	
Hardware	1 738	1.132	Mahogany.	709,224	561,647

For Week.	1881.	1882.	1883.	1854.
Dry goods Gen'l mer'dise	\$1,848,112 5,081,485			\$1,440.528 3,466,751
Total	\$6,929,597	\$10,026,834	\$7,413,394	\$4,907,279
Since Jan. 1. Dry goods Gen'l mer'dise	\$111,407,545 327,623,512	\$132,262,760 365,517,450		\$111,972,462 303,519,554
Total 52 weeks.	\$439,031,057	\$197,780,210	\$160,880,034	\$415,492,016
The our robor	t of the dry	goods trade	will be for	ind the im-

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. 30, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week Prev. reported	\$6,395,100 370,654,879	\$6,477,550 341,399,730	\$5,432,515 350,930,214	\$5,332,592 321,683,619
Total 52 weeks.	4377.049.979	\$347.877.280	\$356,362,72	₹327,0€6,211

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 27, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

The Bankers' Gazette.

DIVIDENDS. The following dividends have recently been announced :

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bell's Gap	2		
Cheshire preferred	1^{1}_{2}	Jan. 10	
Norwich & Worcester	5^{-}	Jan. 10	
Pitts. Ft. W. & Chic., guar. (quar.)	134	Jan. 2	
Pitts. Ft. W. & Chic. (quar.)	134	Jan. 6	
Pittsfield & North Adams	212	Jan. 1	
Portland Saco & Portsmouth	3	Jan. 15	
Providence & Worcester	3	Jan. 1	
Rock Island & Peoria	213	Jan. 1	
Ware River	312	Jan. 7	
Banks.			
Third National	313	Jan. 2	
Insurance.	~	1	
Niagara Fire	5	Jan. 5	[
Miscellaneous.	0	1 United Barrier	
American Bell Telephone (quar).	3	Jan. 15	· • • • • • • • • • • • • • • • • • • •
Boston Land	25		

NEW YORK FRIDAY, JAN. 2, 1885.-5 P. M.

The Money Market and Financial Situation.-The year closed with a comparatively gloomy feeling at the Stock Exchange, but it was quite evident that a strong effort to depress values was added to the natural effect produced by the unsatisfactory business outlook. When many false rumors are circulating in the air without any person willing to be responsible for them, and at the same time the loaning rates for leading stocks are high, it is pretty good evidence of a determined purpose to drive down prices.

With the opening of the new year there was a decided change in tone, and the Stock Exchange showed immediately the effect of the better feeling. There were very few defaults which had not been fully discounted beforehand in their effect on the market, and there was also a belief that as the depression in December was in a measure forced, it was done for the purpose of getting stocks down where they would be a good purchase.

With the disbursement in January of something like \$100,000,000 for interest and dividends in the several Atlantic cities, there will come a demand for stocks and bonds for investment. Among the securities which will naturally attract attention are many of the low-priced railroad mortgage bonds, which, although they may be temporarily in default, have the important quality of being cumulative, inasmuch as the accrued and overdue interest is secured by the mortgage lien equally with the principal. Thus we find that to-day such mortgage bonds as the Philadelphia & Reading generals carry 3 per cent unpaid interest and Eric 2nd consols 6 per cent, which are included in the prices of the bonds as quoted.

Rates for call loans during the week on stock and bond collaterals have ranged at $1@1\frac{1}{2}$ per cent and to-day at the same figures. Prime commercial paper 15 quoted at 41@51 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £192,822, and the percentage of reserve to liabilities was 333, against 37 13-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 13,030,000 francs in gold and 6,003,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 27, showed an increase in surplus reserve of \$258,150, the surplus being \$40,944,775, against \$40,686,625 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.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day : Savannah, buying 1 discount, selling 1 discount @ par; Charleston, buying 3-16 premium, selling par @1-16 discount; Boston, 30@33 premium; New Orleans, commercial, 50@75 discount; bank, 100 premium; St. Louis, 25 premium; Chicago, par @ 25 discount. The posted rates of leading bankers are as follows :

January 2.	Sixly Days	Demand.
Prime bankers' sterling bills on London Prime commercial	4 5112	4 85 42
Documentary commercial	4 7911	
Paris (francs) Amsterdam (guilders)	40	5217_8 401_4
Frankfort or Bremen (reichmarks)	9412	95 ¹ 8

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

Sovereigns\$4 84	@\$4 87	Silver 4s and 12s	993 0 par.
Napoleous 3 85	3 3 90	Five france	92 @ - 94
X X Reichmarks. 4 74	@ 478	Mexican dollars	
X Guilders 3 96		Do uncommerc'l	83340
Span'h Doubloons.15 60		Peruvian soles	77 @ - 80
Mex. Doubloons15 55	@15 65	English silver 4	78 3 4 84
F nesilver bars 1 03	a 10331	U. S. trade dollars -	87 70 - 88
Fine gold bars par	al4 preir.	U.S. silverdellars -	99% @ par.
Dim 28 & 12 dimes 993	o par	(1) A. T. T. M. D. M. M. M. Martin, "A strain st	

United States Bonds .-- The dealings in government bonds have been unusually brisk the past week, many large transactions being attributed to corporations preparing to make their usual statements of January 1. Prices, in consequence, have stiffened, and part of last week's depression has been recovered. The closing prices at the N. Y. Board have been as follows:

	est Dec. (s. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
4 ¹ 23, 1891reg. QMa 4 ¹ 23, 1891reg. QMa						*1131
4s, 1907 reg. QJar	1214	122	12218	1217		*1134
4s, 1907 coup. QJan 3s, option U. Sreg. QFe	b. *10114	10112	10142	*10112		x213 *1014
62, cur'cy, '95reg. J. & 63, cur'cy, '96rog. J. &	J. *126	*125	*125	*124 *126	H0	*125
63, our'oy, '97reg. J. & 63, our'oy, '98reg. J. &	J. *129	*129	*129	*128 *130	ł	*128 *130
6s, cur'cy. '99 reg. J. &	J. *131	*130	*131	134	:	*131

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

State and Railroad Bonds.-State bonds have sold a trifle more actively, the sales embracing \$20,000 Tennessee compromise bonds at 481; \$13,000 Virginia 6s deferred at 5-6; \$2,000 Alabama, class A, at 831.

Railroad bonds have been moderately active, and the speculative classes irregular in tone. East Tennessee 5s and incomes have been the most active and broke severely early in the week in consequence of the inability of the company to meet the interest on the former and the resignation of Mr. Seney from the directory. Erie seconds have been less active than usual, but strong. West Shore 5s were heavily sold to-day and declined to 373, the reason for this movement not being apparent. East Tennessee 5s close at 44, against 48 last Friday; do. incomes at 10, against 111; West Shore 5s at 377, against $40\frac{8}{5}$; Erie 2ds at 581, against 561; Chesapeake & Ohio series B at 71²/₄, against 74; Missouri Kansas & Texas general 6s at 65¹/₂, against 681; Fort Worth & Denver 1sts at 65, against 66; Denver & Rio Grande 1sts at 80, against 811.

Railroad and Miscellaneous Stocks .- The last week of the year was controlled by bear influences in the stock market, and the price of nearly every stock on the list was weak and declining. There were many depressing rumors afloat affecting the business and prospects of the various companies. That the natural depression arising from unfavorable circumstances was greatly increased by speculative selling was shown by the scramble to cover on the prospect of a squeeze in Lackawanna on Tuesday, which temporarily lifted the whole market. The coal shares have been the most conspicuous, as usual , and have generally led the decline. There was still some uncertainty about the prospect for an agreement for next year, until the percentages allotted to each company (and accepted by all except the Pennsylvania Railroad Company) were decided upon at the meeting on Wednesday. Now, however, the outlook is much better, although there can be no positive guarantee that it will succeed in upholding the prices of coal.

8	1884. Dec. 27.	Differ'nccs fr'm Previous Week.	1883. Dec. 29.	1882. Dec. 30.
Loans and dis. Specie	\$295,874,200 88,170,500	Inc.\$1,531,800 Inc. 1,318,300	\$327,535,700 60,468,100	\$311,071,200 57,627,10J
Circulation Net deposits Legal tenders.	11,618,630 335,272,100	Dec. 67.700	15,456,8)(320,793,000	17,625,500 291,663,600
Legal reserve Reserve held.	\$83,818,025	Dec. \$42,750	\$80.198,250	\$72,915,900
Surplus	\$40,944,775	Inc. \$258,150	\$6,748.950	\$3.375.400

Exchange.-Sterling exchange has been dull all the week, there being comparatively little inquiry; rates, however, have been strong and well maintained, commercial bills being in small supply. To-day (Friday) posted rates were advanced 1c. on the pound.

To-day the rates on actual business were as follows, viz. : Bankers' 60 days' sterling, 4 803@4 81; demand, 4 843@4 85. Cables, 4851@4851. Commercial bills were 4 79@4791. Continental bills were: Francs, 5 25 and 5 213 @5 221; reichmarks, 941 and 943@943; guilders, 391 and 40.

Railroad wars are not so much discussed in financial circles of late, yet that between the New York Central & West Shore on passenger rates is still unsettled, and will probably remain so until it suits the managers' purposes to have it settled.

Railroad earnings on the later weeks of December are making a better exhibit as compared with last year.

The grangers were depressed by various reports, among which have been the dispatches regarding bad weather at the West, the low prices of wheat and corn, and the fear of granger legislation.

The depression has extended even to the highest-priced dividend-paying stocks, and many of them have sold lower.

To-day, Friday, the first business day of the new year, there was a marked improvement in tone and a pretty general advance in prices, the chief exception to this being the weakness in West Shore bonds.

FRASER Diaitizea uisfed.ord

[VOL. XL.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 2, AND FOR FULL YEAR 1884.

		HIGHE	ST AND I			- 1		Sales of the Week	Range for	Year 1884.	For F Year 18	
STOCKS	Saturday Dec. 27.	Monday, Dec. 29.	Tuesday. Dec. 30.	Wednesday, Dec. 31.	Thurs Jan.		Friday, Jan. 2.	(Shares).	Lowest.	Highest.	Low. H	lign
RAILROADS.					.				126 July 3 80 ¹ 2 Mar. 27 50 June 28	90 Aug. 19	78 8 75 8	35 84 ³ 4 86
bany & Susquehanna ston & N. Y. Air-Line, pref. rlington Ced. Rapids & No.	44 44	4312 4334	44 44	$^{*431_2}_{*29}$ $^{411_4}_{31}$			$\begin{array}{ccc} 44 & 44{}^{1}_{4} \\ 30 & 31 \end{array}$	$2,112 \\ 600$	39 June 27 243, June 27	58 ¹ 4 Jan. 18 577 Feb. 11	4878	65 ¹ 2 71 ³ 4 17 ¹ 2
nadian Pacific nada Southern dar Falls & Minnesota	$ \begin{array}{r} 29 & 29^{1} \\ *9 & 11 \\ 37^{1} 2 & 38^{3} \\ \end{array} $		*29 31 *9 11 $_{38^{1_{2}}}$ 39 ⁵ 8	$^{*9}_{38^{5}\!8} {}^{11}_{39^{1}\!4}$			$^{*9}_{39^{1}\!_{2}} {}^{11}_{40^{1}\!_{2}}_{34}_{35}$	$12,950 \\ 7,530$	8 May 22 37 ¹ ₂ Dec. 27 30 June 30	12 Jan. 18 90 Jan. 11 67 ³ 4 Jan. 10	684 61	90 88
ntral of New Jersey ntral Pacific	$331_4 333_4 \\ *53_4 61_4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				$350 \\ 400$	5 June 27 95 June 20	15 Jan. 2 28 Feb. 11	23	2334 354 27
Do 1st pref	*978 11 *6 127 128	$^{+61_2}_{126}$ $^{71_2}_{126}$	$127_{2}127_{2}127_{2}$	*6 7			$\begin{smallmatrix} 6 & 6 \\ 128 & 128 \\ 115 rac{1}{2} 117 rac{1}{2} \end{smallmatrix}$	16,630	107 June 27	1404 Feb. D	128 1 11534 1	371, 293
icago & Alton icago Burlington & Quincy icago Milwaukee & St. Paul	$\frac{114}{6938} \frac{11514}{7034}$	${\begin{array}{*{20}c} 113{}^3\!\!\!\!8115{}^1\!\!\!2\\ 69{}^5\!\!\!870{}^3\!\!\!4\\ 103\!\!\!\!103\!$	$114_{8}115_{2}$ 704 713 1024 103	$70^{1}8$ $71^{3}8$ $103^{1}4$ $103^{1}4$			70 ⁷ 8 73 ¹ 4	302,763 294 97,125	584 June 27 957 June 27	944 Jan. 3 119 Feb. 16 124 Feb. 12	115 1	221
icago & Northwestern	82^{3}_{4} 83^{7}_{6}		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	833_8 814_4 1193_8 121_4			$\begin{array}{cccc} 84{}^3\!8 & 86 \\ 119{}^3\!4 & 122 \\ 105 & 106{}^1\!4 \end{array}$	7,920 6,359	117 June 2: 1004 June 2:	149 ¹ ₂ Feb. 12 126 ³ ₄ Feb. 11	$134 1 116 \frac{1}{2}1$	57 271 22
icago Rock Island & Pacific icago St. Louis & Pittsburg.	$105_{4}^{3}100_{2}^{1}$	$^{+104}_{$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*7}_{*15}$ $^{8}_{17}$			$\begin{array}{rrrr} 7^{1}\!$	$\frac{400}{2,300}$	6 Sept.20 1612 Nov. 18	134 Jan. 5	$\begin{vmatrix} 10 & 2 \\ 33 \\ 30 \end{vmatrix}$	573 55
icago St. Paul Minn. & Om Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 23 & 24 \\ 82 & 84^{3}\!$		$^{*231_2}_{1324} {}^{241_2}_{1324} {}^{+321_4}_{313_8} {}^{-313_8}_{313_8}$				5,975	$\begin{array}{c} 80^{3}_{4} \text{June} 27\\ 28 \text{June} 27\end{array}$	100 Aug. 20 6912 Mar. 14	91 1 54	134 84 42
eveland Col. Cinn. & Ind	*32 32 2	8918 8976	90 924	†8634 9138			8814 9038 *814 838		863, Dec. 31	141 Apr. 1 133 ¹ 8 Mar. 1 3 25 ⁵ 8 Jan. 3	$ \begin{array}{c} 111 \\ 21 \\ 4 \end{array} $	514
abuque & Sioux City	834 834	*8 ¹ 4 9 3 3 ¹ 4	$\begin{vmatrix} 8^{1}2 & 8^{1}2 \\ \cdots & 3 & 3 \end{vmatrix}$	314 314			318 314	5,745	52 Oct. 23 3 Dec. 29 434 Dec. 3	82 Mar. 10 84 Feb. 15	4 42	92 114 23
ast Tennessee Va. & Ga		$5 5^{1_4}$ 33 33	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				$5 5^{1_8}$ $3^{1_4} 3^{1_2}$	100	30 Oct. 2	5 51 Jan. 7 3 85 Feb. 8	45	75 107 200
vansville & Terre Haute reen Bay Winona & St. Paul arlem	$+2^{1}2$ $4^{1}2$ +30 35	$\begin{array}{rrrr} {}^{13} & {}^{41} \\ 189 {}^{1} 2 190 \\ {}^{*} 30 & 35 \end{array}$	3212 3212				*30 $^{35}_{121^{1_2}121^{3_4}}$	$140 \\ 100 \\ 1,576$	20 June2	1 200 Mar. 18 5 51 Jan. 4 3 140 Feb. 13	50 124 1	821 148
ouston & Texas Central linois Central Do leased line 4 p.0	116 ¹ 2117 ¹ 2							1,270	70 July 9 June2	8 86 Mar. 6 1 2014 Jan. 6	1712	841 351 331
diana Bloomingt'n & West'n	*8 10		$^{*8}_{60^{5}8}$ $^{9^{1}g}_{62}$	60 ⁷ 8 61 ³ 4	18.		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	515	5312 Dec. 2 62 May 2	7 10434 Mar. 4 4 784 Mar. 13	9284 1 58	86
ake Shore	2412 2514	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2518 2514	•		25^{3}_{4} 26^{1}_{2}	4,430	10 Nov.1	1 35 Jan. 4	30 38	581 68 53
anhattan Elevated									82 Jan. 2 42 Jan. 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38	90 53
Do common Do consol	6112 66	6512,66	66 663	1 111, 111,			66 ¹ ₂ 66 ¹ ₂	1,100	10 Aug. 2 23 June 2	7 40 Jan. 1	32 32	30
anhattan Beach Co emphis & Charleston etropolitan Elevated	*88	28 29 *89 54 ¹ 2 55	*88	55 55			90 90	400	85 June3 5134 June2	0 105 Apr. 1 7 94 ¹ 2 Mar.	1 77 1	95 100 18
lichigan Central Lilwaukee L. Shore & West'i			*34	12 12	· .			205	31 Oct. 2	2 44 Apr. 1	0 35 7 16 ³ 4	48 30 68
linneapolis & St. Louis	$*9^{1}_{2}$ 1034 *25 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*26 30 $*15^{1}8 15^{1}2$			$\begin{array}{ c c c c c c c c c c c c c c c c c c c$		17 June2 9 ¹ ₂ June2 63 ¹ ₂ May 2	1 36 ¹ ₂ Feb. 1 7 23 ¹ ₄ Jan. 0 100 June2		34 106
lissouri Kansas & Texas lissouri Pacific lobile & Ohio	8914 90 *7 914	8912 90 ³ *7 9	8 90 ¹ 8 91 *7 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			$114_{4}115$	967	GI. Tuno?	0 1334 Mar. 2 1 127 Jan. 2 6 58 Mar. 1	4 10 1	19 129 64
forris & Essex	s *3312 37	* 37	* 8478 861	8 8518 801			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		1 83 5 NOV.	6 10 ¹ 8 Feb. 1	5 7	129
New York Central & Hudson New York Chic. & St. Louis Do pre:	$*4^{1}_{4}$ 5 $*7^{1}_{2}$	44 4	*7 18	4 *1 ¹ 8 *7 ¹ 6 86 ¹ 2 86 ¹ 2			$*7\frac{1}{4}$ 8 84 $\frac{1}{2}$ 814	446	7^{1}_{4} Dec. 1 83 June 2	5 20 ³ 4 Feb. 1 6 94 ¹ 2 Apr. 1	4 13.4	35 89 40
New York Lack. & Western New York Lake Erie & West	f	8 13 ⁵ 8 13	78 1378 141	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		X	$14^{1}8$ 14^{1} $13^{1}2$ 14^{1}		20 June 2 8 June 2	7 71 Mar. 4 17 ¹ 2 Apr.	3 72 4 17 12	83
New York & New England	1114 114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*11 12		D A	$egin{array}{ccccc} 175 & 175 \\ 12 & 12 \\ 12 & 12 \end{array}$	58 1,020 200) 7 June2	7 184 May 27 16 ¹ 2 Jan. 27 6 Feb. 2	7 15%	29
New York Ontario & Western New York Susq. & Western pre	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	e		:		LI		. 100) 4 ¹ ₂ Dec. 2 10 Jan. 2	29 184 Feb. 1 29 124 Nov.		21 18 49
Norfolk & Western Do pref	*20 22	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 3_4 $ 16 17	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	4	0 H	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	32,92) 14 June: 5 374 June?	27 27 Jan. 27 575 ₈ Jan.	$\begin{array}{cccc} 7 & 23 & 18 \\ 7 & 49 & 34 \end{array}$	53 90
Northern Pacific Do pref Dhio Central	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 1.38 1.	38 14 1	2		*18	4 4,62	0 1 Dec. 1 0 1458 May 1	19 4 ¹ ₂ Sept. 14 25 ⁷ ₈ Mar. 1	7 21	$ 14 \\ 36 \\ 14 $
Ohio & Mississippi Ohio Southern	912 9	$\frac{16}{16}$	•••				14 113	8 15,50	0 834 Aug.	8 24 Mar. 2 26 34 5 Jan.	2 19 7 294	32 89 28
Oregon & Trans-Continental. Peoria Decatur & Evansville	12^{10} 12 12		*1158 12	14 18 18			$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,60	0 167 Dec.	20 17 ³ 4 Aug. 2 26 60 ⁵ 8 Feb. 2 1 135 Apr. 1	3 464	61 138
Philadelphia & Reading. Pittsburg Ft. Wayne & Chic. Rich. & Alleg., st'k trust ctfs				$ 126^{1}4 126^{1}$		÷.,		30	$\begin{array}{c c} 2 & May \\ 0 & 32 \\ \end{array}$	24 5 Jan. 1 3 61 Feb. 1	4 47	15 72 39
Richmond & Danville	al $\frac{258}{2}$	$\frac{18}{58}$	19 19 3 3	234 3			$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 ₄ 1,91		24 16 s Feb. 18 24 Mar. 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 34 85
Rochester & Pittsburg Rome Watertown & Ogdensl St. Louis Alton & Terro Hau	te $*18 = 20$ *20 = 23		$ \begin{array}{c} \cdot & *18 & 20 \\ \cdot & *18 & 23 \end{array} $		-		$ \begin{array}{c cccccccccccccccccccccccccccccccccc$		5 18 June . 70 July 0 11 ¹ 2 June	3 96 Feb.	5 80	10:
Do bre St. Louis & San Francisco Do pre	$^{*187_{8}}_{-35^{1}2}$	131 *38 41	536 41	*38 41			39 ¹ 4 39 *83 85	$\begin{bmatrix} 1_2 \\ -30 \\ 10 \end{bmatrix}$	0 24 ¹ ₂ June 0 70 May	30 50 Mar. 15 96 ¹ 2 Apr.	8 40	5a 100 40
Do 1st pre St. Paul & Duluth	f. *83 85	2412 24	1 ₂				7934 81		1 65 July	11 90 Jan. 2 20 99 Jan.	26 90 7 94	97 169
St. Paul Minneap. & Manito Texas & Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$[3_8]$ 12 5 12	58 1208 12	34		$ \begin{array}{r} 1234 & 13 \\ 4578 & 47 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}0 & 5^{1}_{2} June\\0 & 28 & June\end{array}$	27 22 ³ 8 Feb. 30 84 ⁵ 8 Feb.	10 704	
Union Pacific Wabash St Louis & Pacific Dc pro	434 5	5 1	-	42 *5			*12		9 May	20 32 Jan.	5 294	5 6
MISTELLANEOUS. American Tel. & Cable Co.	51 51		*2 2 4		-		* 55 *2 6 *712 9		1 Oct.	16 61 ⁵ ₈ Jan. 17 127 ³ ₄ Apr. 27 17 ¹ ₂ Mar.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14
Bankers' & Merchants' Tel. Colorado Coal & Iron Delaware & Hudson Canal .	*8 ¹ 8 10 68 70	*3 10	78 69 70	$ \begin{array}{ccccccccccccccccccccccccccccccccc$		8	6934 72		36 67 Dec.	31 114 Feb.	$10 10^{4}$	12
Mutual Union Telegraph New York & Texas Land Co Oregon Improvement Co				691 70	:: - :: -		71 71	1,00	In Ch3. Inno	7 170 Feb. 28 65 % Jan. 26 112 Jan.	2011 00	9 15 4
Oregon Railway & Nav. Co. Pacific Mail. Pullman Palace Car Co	514 55	12 5434 5	10312 10312 100	$34 55^{1}8 56$ *105 106	¹ 4		5538 56 107 2 107	¹ 8 31,3	70 31 May 10 90 May	16 57% Dec. 24 117 Jan. 30 6% Feb.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 13
Quicksliver Mining	#90 31	¹ 2 *3 *29 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	(12) $(*3)$ (30) (30) (30)			*20 30 53 ¹ 3 55	177,5	20 June 05 49 May	20 34 Nov. 14 78 ¹ 8 Feb.	16 713	- N
Western Union Telegraph EXPRESS.	54 8 5.	*125 13	0 -125 130	*125 130			$130 \\ 877_8 \\ 878$			24 137 Apr. 24 102 Mar.		
American.		$88\frac{1}{51}$		3 180 880 880 100			48 50 \$104 18101) 3	54 45 May 06 93 May	17 61 ½ Feb. 26 115 Feb.	13 113	12
Wells, Fargo & Co INACTIVE STOCKS. Atchison Topeka & Santa F	0		7634 7	334					142 June	23 80 ³ 4 Jan. 13 152 Feb.	10 140	
Chicago & Alton, pref									137 Apr. 19 ¹ ₂ Dec. 115 June	1 24 Oct. 24 130 June	13 90	1
Louisi na & Mo. River New York Elevated Ohio & Mississippi, pref				*110					45 May	a 18 146 ¹ ₂ Apr.	9 96 18 1391	10/14
Rensselaer & Saratoga South Carolina Railroad Texas & New Or cans			*91	*91			*91		90 ¹ 2 Nov	· 29 21 Jan.	$\begin{array}{c c} 11 \\ 24 \\ 20 \end{array}$	
Virginia Midland									39 ¹ 2 Nov 18 Jun	28 40 Nov e10 23 Jan.	$\begin{array}{c c} .21 & 50 \\ 29 & 24 \end{array}$	
Consolidation Coal Homest ke Mining Co New Central oal									5 Nov	. 25 11 Jan. . 18 10 ¹ 4 Jan. 7 10 29 ¹ 2 Jan. . 19 264 Feb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Now Contrat												12

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

THE CHRONICLE.

RAILROAD EARNINGS.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the

	Latest Ec	urnings Re	eported.	Jan. 1 to I	alest Date.	condition of the week ending De	e Associate	ed Banks	of New	York City	for the
Roads.	Week or Mo	1884.	1883.	1884.	1883.	week ending D	ecember 2		age Amount	of	
Ala.Gt.Southern	November.	\$ 122,944	\$ 108,838	\$ 1,007,761	\$ 962,834 13,060,427	Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U.S.	Circula- tion.
Atch. T.& S.Fe Atlantic & Pac. Bost. H. T. & W.	October	1,742,000 150,000 7,288		434,935	332,759		\$	\$	\$	\$	\$
Bur.Ced.R.& No. Canadian Pacific	3d wk Dec.	64,650	58,492	2,715.788	2,779,157	New York Manhattan Co	11,636,000 7.620,000	1,816,000 2,703,000	570.000	8.615.000	450,000
Central Iowa Central Pacific	2d wk Dec.	30.984	35.097	1.366.382	1.257.093	Merchants' Mechanics' Union	7,150,900 7,829,000 4,332,700	$1,675,300 \\ 2,599,000 \\ 958,900$		8.411.000	343,400
Chesap. & Ohio. Eliz.Lex.&B.S.	3 wks Dec.	213, 3 46 43,990	217.826	3,455,286 738,152	3,818,234	America Phenix	11,117,800 2,663,000	4,214,500 384,000	1,661,000 261.600	13,225,600	1,100 255,000
Ches. O. & S.W.	3 wks Dec.	102,505 179,411	89,361	1,340,401	1,285,605 8,642,433	City	8,181.000 2.268.000	9,193,600 384.700	546,000 129,300	15.529.200	34,500
Chic. Burl. & Q. Chic. & East. Ill.	October	2,683,597	2,742,480	21,189,422 1,522,490	21,376,677	Fuiton Chemical Merchants' Exch. Gallatin National. Butchers' & Drov.	1,056,800 14,315,200	1,098,800 6,865,500	160,800 1,004,100	1,623,600 18.777.500	
Chic. Mil. & St.P. Chic. & Northw.	3d wk Dec.	505,000 421,300	467.526	22.812.000	23,002,595 24,557,221	Merchants' Exch. Gallatin National	2,731,900 4,777.500 1,590,000	218,700 659,400 220,000	941,900 647,700	3,253,400	292,500 579,000
Ch.St.P.Min.&O. Chie. & W. Mich.	3d wk Dec.	94,600 20,151	99,800	5,653,398	5,394,098	Greenwich	778.400	330,000 204,000 101,100	$\begin{array}{c c} 248,300 \\ 123,000 \\ 285,700 \end{array}$	808.000	203,700 2,600
Cin. Ind. St. L.&C. Cin. N. O. & T. P.	3d wk Dec.	45,003 225,268	40,110	2,358,703 2.362,710	2,425,759 2.361,508	Leather Manuf'rs. Seventh Ward State of N. Y Americ'n Exch'ge.	2.789.300 989,700	531,300 261,400	245,800 155,100	2,219,700 1.074,500	523,600 29,300
Cin.Wash.&Balt. Cley.Akron&('o	3d wk Dec.	34,836	36.910		1.887.188	State of N.Y Americ'n Exch'ge.	2,796,000 12,271,000	1,053,900 4,621,000	494,100	3,963,400 12,553,000	
Clev.Col.C.& Ind Connotton Val	October	350,596 29,174	388,024	3.137.945	3,626,161	Commerce Broadway Mercantile	11,201.000	6,145,000 1,233,900 1,106,200	$\begin{array}{r} 1,985,400 \\ 470,200 \\ 643,700 \end{array}$	4,925,400	834,200 876,100
Danbury & Nor. Denver & Rio Gr.	October	21,973 95,666	21,109	180,559		Pacific	2.031.500	772.300	267.000	2,692,500	854,000 423,000
Denv. & R. G. W. Des Mo. & Ft. D.	3d wk Dec.	23,077		348,189		Republic Chatham Peoples'.	3,340,600 1,490,900	356,800 525,800 214,900	605,400 146,600	3,687,500	45,000 5,400
Det.Lans'g& No. Dub.&SiouxCity	3d wk Dec.	15.843 19,957	23,487	1,292,975	1,553,543	Peoples'. North America Hanover	8,430,400	119,600 2,631,200	492,800 586,400	3,155,000 9,708,900	330,000
Eastern E.Tenn.Va.&Ga	October	323.097 380,180	339,178	3,020.977	3,079,967	Irving. Citizens'	2,527,400 2,399,300 2,069,100	518,200 753,200 268,800	329,400	2,939,800 3,152,100	323,700 269,900
Evansv. & T. H. Flint & P. Marq	3d wk Dec.	13.163 34,924	15,015	737,493	716,033	Nassau Market St. Nicholas Shoe & Leather	2,062,100 2,685,300 2,086,400	440,300 140,800	372,200 493,000 272,600	2.485.500	447,000
Flor.R'way & N. Ft.Worth & Den	2d wk Dec.	27,593 36.273	26.806		908,357 353.627	Shoe & Leather Corn Exchange	2,733,000 4,889,400	301,000 302,000	463,000 373,000	2,776,000 3,774,600	447,000
Gal.Har.& S.An. Grand Trunk	October	335,241	436,112	2,320,280	2,998,119	Continental. Oriental Importers'& Trad.	3,749,800 2,020,900	1,531,000 114,000	719,300	5,355,700	63,600
Gr.BayW.&St.P. Gulf Col.&SanFe	3d wk Dec.	5,620 158,952	7,018	316,836	400,023 1.928,817	Park	16,664,700	6,024,600 5,902,800 22,000	1.375,400	$\begin{array}{c c} 22,156,100 \\ 22,194,100 \\ 1,567,000 \end{array}$	1,328, 400 45,000
Hous.E.&W.Tex Ill. Cent. (Ill.)	October	23,830	37,428	218,316	266,337	North River East River Fourth National	$\begin{array}{c} 1,613,000 \\ 1,017,800 \\ 13,050,500 \end{array}$	146,300 5,897,500	234,000 213,000 1,626,700	943,000	221,900 360,000
Do (Iowa) Ind. Bloom. & W	3d wk Dec.	33,900 49,129	42,645	2,593,502	2,87,865	Central National Second National	6,930,000 2,023,900	1,061,000	1,790,000 248,000	8,246,000 2,341,000	297,000 45,000
K.C. Ft.S.& Gulf Kan. C. Sp. & M.	2d wk Dec.	43,885	47,590	2,323,795	1,931,827	Ninth National First National Third National	4,450,600	1.396.400	628.400	16,880,100	45,000 449,900
Kentucky Cent' Lake Erie & W.	3 whs. Dec.	45,902 146.000	44.73 5 148.374	£95,577	825,155	N. Y. Nat. Exch	1,231.700	3,624,400 1,292,700 174,700 319,300	741,000 231,200 234,000	1,152.600	178,700 225,000
L.Rk.&Ft.Smith L.Rk.M.Riv.&T	October	76,828 42,615	63,022	432,001	311,193	Bowery N. Y. County German-Americ'n.	$\begin{array}{c c} 1,957,600 \\ 1,824,100 \\ 2,583,500 \end{array}$	161,200 486,100	446,400	2,268.900	180,000
Long Island La. & Mo. River	4th wkDec	40,877	35,933	501,382	494,436	Chase National Fifth Avenue	2,967,300 2,344,400	661,700 810,200	482,900 140,200	3,856,800 2,652,600	45,000
Louisv.& Nashv Mar.Hough.& O	. 3d wk Dec. 2d wk Dec.	283,370 3,775	3,642	803,739	888.761	Germania	1,629,700 1,876,800	$ \begin{array}{c c} 104,000 \\ 263,000 \\ 017,000 \end{array} $	140,000	2,258,200	100.000
Memph. & Charl Mexican Cent	. 3d wk Dec.	126,245 78,500		2,876.438		United States Lincoln Garfield	$\begin{array}{c c}3,144,900\\1,322,400\\1,017,100\end{array}$	817,200 627,000 60,800	181,900	1,908,400	180,000 44,000 176,900
Mex.Nat., No Da Southern Div.	2d wk Dec.	10,897 12,737		530.754		Fifth National B'k of the Metrop	1,098,800	161,100	164,300	1,145,700	132,200
Other lines e Milwaukee & No	2d wk Dec.	3,164 9,340	9,300		459,488	Total					11,618,600
Mil. L.Sh.&West Minn. & St. Louis	October	20,080 171.746	151 ,576	1,497,029	1.308.435	The following	r are totals	for seve	ral weeks	past:	
Mobile & Ohio Nash. Ch.& St.L	November.	255,600 196,001	205,660	2,161,170	2,118 895	1884. Loans.	Specie.	L. Tenders.	Deposits.	- Circulation	199. Clear'ge
N.O.& Northeast N.Y. & New Eng	November.	91,124 254,420	310,092		3,411,835	Sont 6 220 217 2 10	\$ 000	\$ 969 960	\$	\$ 100 4	\$ 912 628
N.Y.L.Erie&W. N.Y. Pa. & O	. October	524,408	628,939	4,679,300	5,736,192	Sept. 6 289,347,300 13 290,874,100 20 291,257,400	74.534.800	30.043.500	303,734,400	14,133,5004	92,059,873
N.Y.Susq.&West N.Y.Ont. & W. Norfolk & West	October	170,390	170,340			" 27 291,126,700 Oct. 4 290,505,200	73,826,500 3	30,395,800 30,767,900	305,146,300 308,308,900	14,137,400 4 13,632,500 5	91,357,661
Shenandoah V Northern Centr'	3 wks Dec.	40,038	3 53.713	723,989	845,115	$\begin{array}{c} " 11 290,643,000 \\ " 18 291,703,400 \\ " 18 291,703,400 \\ \end{array}$	77.344.800	33.046. 00	314,901,000	12,761,800 5	18,575,214
Northern Pacific Ohio Central	2d wk Dec	198,78	191,100			" 25 291,683,400 Nov. 1 291,724,100 " 8 290,287,900	77,430,100	32,838,700	315,989,400 317.084.100	12,985,300 4 12,800,200 4	58,532,568
Ohio & Miss Ohio Southern	. November.	317,220 48,333	364,034	3,719,447	4,163,238	$\begin{array}{c} " 15 291,550,400 \\ " 22 288,539,700 \\ " 29 285,514,600 \\ \end{array}$	182.354.6001	36.459.100	325.356.700	12.241.500	27.541.755
Oregon & Cal Oregon Imp. Co	. November	90,700	114,174			1 Dec 31288 014 800	186 494 60012	38 270 4001	329.8.0.200	111.587.2001a	80.370.418
Pennsylvania Peoria Dec.&Ev	. November.	3,950,93	4,473,479	44,797,583	47,242,734 701,921	$\begin{array}{c} "13 290,225,900 \\ "20 294,342,400 \\ "27 295,874,200 \end{array}$	86,042,600 3 86,852,200 3 88 170 500	38,948,400 37,695,200 38,592,300	330,994,000 335,443,100 335 979 100	11,642,600 $11,68^{-},300$ 11,61 + 600	58,051,647
Phila. & Erie Phila & Read'zh	. November.	326.289	376,662	3,379,022	3,851,537	Boston Bank					
Do C. & Iron Richm'd & Dany	October	1,729,623	3 1.873,592	13,740,574	14,212,445 3,510,512					[Circulation]	
Ch. Col.& Aug Columbia&Gr	November.	85,773 89,548	8 82,021 70,158	606,311		1884. Loans. \$	\$	\$	\$	\$	\$
Georgia Pac. Va. Midland.	November. November.	122,71	147.040	1,474,43		Spt.15 139,473,900 22 139,795,400	7,005,300 7,201,200	4,680,100	88.573.300	23,505,900	54,383,337 51,476,057
West. No. Car Roch. & Pittsb'	. November. g 3d wk Dec.	40,21	7 20,116	1,119,184	642,209	" 29 139,457,200 Oct. 6 140,498,300	7,117,400	4,677,100	90,399,000	23,655,700 23,759,200 24,020,700	52,040,678 64,427,808 64,368,316
Rome Wat.& Og St.Johnst.&L.C	October	175,62	2 27,666	3 240,398	3 235,597	$\begin{array}{c} "13 140, 365, 900 \\ "20 140, 740, 600 \\ "27 141, 113, 600 \end{array}$	6,731,100	4,684,400 4,581,100 5,047,600	91,597,600	23,809,500	65,306,685 63,931,707
Bt.L.Alton&T.H Do (brehs)	. 3d wk Dec. 3d wk Dec.	14,59	17,443	3 721,730	01 808,769	N'v. 3 140,753,100	7,101,500	5,789,300	91,814,500 98,813,600	23,782,400 23,560,000	58,811,468 68,639,916
St. L. Ft. S. & W St. L . & San Fran	. 3d wk Dec.	. 81,600	96,800	4,534,30	1 3,772,392	$\begin{array}{c} " 10 142,066,500 \\ " 17 142,544,800 \\ " 22 143,129,000 \\ " 29 143,352,600 \\ \end{array}$	$\begin{array}{c c} 7,160,900 \\ 7,259,100 \end{array}$	6,432,900 6,517,200	99,106,80	23,564,200	62,930,956 67,080,531
Bt. Paul & Dul'th Bt. P. Min. & Man	November	1 878,23	51 845,514	1 7,449,094	4 7,695,120	D'c. 6 144,453,200	3 7,456,000	7,163,300 6,841,400	99.839.200	23,137,800	54,078,492 74,428,562 71,926,013
Bouth Carolina So.Pac.Cal.,N.D	. September	150,01	1 127,374	1,069,90	7 960,315	" 13 144,955,900 " 20 145,140,000 " 27 145,421,200	7.425.900	6,017,400 6,174.400	99,077,000	23.066,400	69,019,827 53,985,754
Do So. Div. Do Arizona.	i. September	148,64	1 204,428	3 1,365,96	7 1,887,647					5. C	ia banks
Do N. Mex. Texas & N. Orl's	3. October	81,01	5 132,247	691,93	2 962,712	are as follows:	LE LE LE LE LE LE CO			P	
Louisiana W'r Tex.& St. Louis	j 2d wk Dec	. 35,61	5 26,742	2 991,19	2	1884. L	oans [Law]	ful Money.	Deposits.*	Circulation.	199. Clear'g
Tol. A. A. & N.M. Union Pacific	. October	2,661,74	6 2,948 058	21,032.3	9 23,767,858	Sept. 15 72.9	\$ 23,373 21,	\$ 848,821	\$ 67,915,893	\$ 8,053,439	\$ 33,208,708
Utah Central Vicksb'rg & Men	r. November	54,03	7 59,009	9 441,86	7 460,697	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	54,035 21, 51,386 20.	$138,280 \\ 953,783$	67,582,191 67,543,138 67,833,106	8,079,509 7,575,739 8,059,808	46,436,492 42.772,819
Vicksb.Sh &Pac Wab. St. L. & H	P. 1st wk Dec	e 371,00	0 370.810	4		Oct. 6 73,5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	276,877	68.016.937	8,059,808	49.889,729 46.238,109 49,107,638
West Jersey Wisconsin Cent	'l]2d wk Dec	.] 28.56	4 26,28	1,366,41	8 1,333,177		$\begin{array}{c ccccc} 68,194 & 20, \\ 80,007 & 21, \\ 35,950 & 22 \end{array}$	725,702 144,375 357,140	68,876,346 68,976,768 70,163,441	8,034,475 8,044,828 8,059,943	49,107,038 43,567,857 39,828,337
* Not includin d Corpus Chr	ng Utah lines	after Jul	v 1.	to Mair om	braced only	Nov. 3 73,8 " 10 73,4 " 17 73,3	54,475 22, 22, 22, 857 22, 22, 22, 22, 22, 22, 22, 22, 22, 2	659,888 891,740	70,163,441 69,321,065 70,209,744 70,161,659 71,261,577 70,592355	7,954,869	44,014,967 37,740,784
236 miles, Lau	edo to Salt	tillo. e	Only 136	miles nov	r, but prior	29	02.024 + 23.	711,752 849,500	70,161,959 71,261,577	$\begin{array}{c} 7,919,241 \\ 7,921,455 \\ 7,921,455 \end{array}$	46,180,735 35,363,249 52,146,792
to May represent Penn. & Ohio	nted 297 mil	es. g N	ot includin	g earnings	of New York	Dec. 6 73.0	01,417 23. 03,638 23.	339,942	70,910,190	$\begin{array}{c} 7,902.593 \\ 7,877,257 \\ 7,892,214 \\ 7,852,255 \end{array}$	42.414.609 49,362,356
year prior to J	une 1. il	Included i	in Central	Pacific ear	nings above.	" 27, 72,9	53,958 + 23,	411.183	70,853,973 70,410,816	7.852.955	33 9 56 649
? Embracing li						* Including the	nom "due to	other Dank			

a Corpus Christi to Saltillo, conversion of the second Penn. & Ohio road. \hbar Not including Central New Jersey in either year prior to June 1. *i* Included in Central Pacific earnings above. *i* Embracing lines in Missouri, Arkansas and Texas.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Subscribers will a	Come	1 4 10	ivor by giving notice of any c			(()	
UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bld.	Ask.
UNITED STATES BONDS.			Allegheny, Pa5s, cp., '83-97Var.	100	106	Louisville, Ky7s, long dates. Var.	110	113
Log. 1891	113	11338	4 48. coup., 1883-1901	100	105	7s, short datesVar.	103	104
Log. 1891	11348	11338	4s, coup., 1901	100	101	6s, longVar.i 6s, shortVar.i		105 100
s, 1907	12278	122-8	4s, riot loan, 5-10s.	99	100	58 1890-1900 M&N		100
s. option U. S reg. QF.	101-2		4s. do 10-20s	99	100	Lowell, Mass6s, 1890. W. L. M&NI	1112	1121
s, Currency, 1895regJ&J	124		5s, do 5-10s 5s, do 10-20s	100	101 103	Lynchburg, Va.—CsJ & J 8sJ & J	125	
s, Currency, 1896regJ&J s, Currency, 1897regJ&J	128		Atlanta, Ga7s.	106	103	Lynn, Mass6s, 1887F&A1	103	104
s, Currency, 1898regJ&J	130		Do. 88	107	110	Water loan, 6s, 1894-96J&J	117	119
s, Currency, 1899regJ&J	131		Waterworks Augusta, Me.–6s, 1887, mun. F&Ai	1034	104	5s, 1905	105	113
STATE SECURITIES.	8312	86	Augusta, Ga-7sVarious	103		Manchester, N.H5s, 1885J&J*	100	1001
labama—Class "A," 3 to 5, 1906 Class "B," 5s, 1906	101		Austin, Texas-10s	115	120	6s, 1894J&J 6s, 1902J&J	115	$117 \\ 124$
Class "C." 48, 1906	82		Baltimore.— 6s, Pitts.& Connellsv. RR., '86 J&J		101	48, 1911		
6s, 10-20, 1900	105	10	6s. consol., 1890		109	Memphis, Tenn		
7s , L. R. & Ft. S. issue, 1900. A & O	10		68, Balt. & O. Ioan, 1890 Q-J	•••••	109	^c Taxing Dist. of Shelby Co., Tenn. Milwaukee, Wis.—5s, 1891J & Dl	70	75
78. Memphis & L. R., 1899. A & O	10		6s, Park, 1890	114		78, 1896-1901	103	
7s, L. R. P. B. & N. O., 1900. A & O 7s, Miss. O. & R. Riv., 1900. A & O	10 10		63. do exempt, 1893 M & S	114		78. water, 1902	113	
78, Ark. Central RR., 1900. A & O	0 1		5s, water, 1894J&J 6s, 1900J&J		113	Mobile, Ala3-4-5s, fundedM&N Montgomery, AlaNew 3sJ & J	421_{2} 55	50
78. Levee of 1871, 1900J & J		7	6s. West. Md. RR., 1902 J&J	126		5s. new.	170	
alifornia—6s, civil bonds, '93-95.* connecticut—6s, 1885	101		6s, Valley RR., 1886 A & O		102	Nashville, Tenn6s. short	102	104
58. 1897 M & N	103		5s, 1916	1212	1254	6s, long. Newark–6s, long	112	110
New, reg., 3 ¹ ₂ s, 1904J&J	100	105	Bangor, Me6s, RR., 1890-'94. Var.	111	113	7s. long	115	118
Delaware-6s	11110	1154	6s. water, 1905J&J	119	1194	7s. water, long	120	122
Consol. 3-658, 1924, reg.	11442	1154	6s, E.& N.A. Railroad, 1894J&J 6s, B. & Piscataquis RR.,'99.A&O	112	$114 \\ 115$	New Bedford, Mass.—6s, 1909. A&O 5s, 1900, Water LoanA.&O	129	$130 \\ 116$
Funding 58, 1899	113	110 1	Bath. MeGs. railroad aid Vari	10212		N. Brunswick, N. J7s, various	90	95
Perm. imp. 6s, guar., 1891J&J Perm. imp. 7s, 1891J&Jt	120 -21	110	5s. 1897, municipal	102		6s		92 873
WashFund.loan(Cong.)6s.g.,'921	11512		Belfast, Me6s, railroad aid, '98 1 Boston, Mass6s, eur, long, 1905 Vari	127	129	New Orleans, La.—Premium bonds. Consolidated 6s, 1892Var.	100	103
Fund. loan(Leg.)6s, g., 1902 Varl Market stock, 7s, 1892	11912	•••••	6s, currency, 1894Var.	11612	117	Newport-Water bonds 7-30s	113	115
Water stock, 7s, 1901	128		5s, gold, longVar.1 4 ¹ 2s, 1908A&O	117	118	New York City-5s, 1903 6s, 1887		123 107
do 78, 1903	128		4s. currency, longJ&J	105	105 2	6s. 1896	120	124
lorida—Consol. gold 6sJ & J leorgia—6s, 1886F & A	101		Brooklyn, N.Y7s, shortJ&J	100	105	6s, 1901	126	128 119
78. new bonds, 1886	104		7s, Park. longJ&J 7s, Water, longJ&J	135	145 140	7s, 1890 7s, 1896		132
7s endorsed 1886	104	•••••	7s, Bridge, longJ&J	139	141	78.1901	134	137
7s , gold bonds, 1890			6s, Water, longJ&J	125	129	Newton-6s, 1905, water loanJ&J 5s, 1905, water loanJ&J	129	130
ansas-7s, longJ&J cuisiana-New con. 7s, 1914J&J			6s, Park, longJ&J 6s, Bridge, long	128	$\frac{140}{135}$	Norfolk, Va6s, reg. stk, '78-85. J&J	100	
Ex matured coupon	64	· • • • • · ·	5s. Bridge, long	112	117	8s. coup., 1890-93Var.	115	
Baby bonds 3s 1836 F&A	56	60	Kings Co. 7s, 1892-'89 M & N do 6s, 1882-'86 M & N	$102 \\ 102$	114	8s, water, 1901 M & N Norwich, Ct5s, 1907 A&Ot	127	128
faine_4g 1888 F.CA	101-9	102_{2}^{1}	Buffalo, N. Y78,1895 Var.t	112		7s. 1905J.&J		
War debts assumed, 6s, '89.A& Ol faryland-6s, exempt, 1887J&J		111^{12} 115	7s. water. longVar.	122		Orange, N. J7s, longt	115	120
68. Hospital, 1887-91			6s, Park, 1926M& St Cambridge, Mass.—5s, 1889A&Ot	101	105	Oswego, N. Y78, 1837-8-9	120	122
6s, 1890Q-J 5s, 1890Q-J	106		6s. 1894-96. water loanJ&J	11612	11812:	6s. long	1115	120
5 8, 1890	107	109	68. 1904. city bonds	1264	12812	5s, long. 4 ¹ ₂ s, long.	106	110
lassachusetts-5s. gold.'91-94 A&O	112	11334	Charleston, S.C.—6s, st'k, 76-98Q-J 7s, fire loan bonds, 1890J & J	55	•••••	Petersburg, Va6sJ&J	102	103
5s, gold, 1894.1897Var.1	1134		7s, non-tax bonds.	105		8sJ&J	117	
dichigan—78, 1890	101		4s, non-taxable.	78	120	8s, special tax. Philadelphia, Pa.—6s, old, reg.J&J	117	
Lissouri-6s, 1886J & J	103 52		Chelsea, Mass.—68, '97, water l. F&A† Chicago, Ill.—78, 1892-99	116	120 118	6s, new, reg., due 1895 & over. J&J	130	
Funding bonds, 1894-95 J & J Long bonds, '89-90 J & J	110		6s. 1895	109		4s. new		
Asylum or University 1892 J & J	110		4 ¹ 28, 1900 3-658, 1902	10128	1051_{2} 991 ₂	Pittsburg, Pa.—4s, coup., 1913.J&J. 5s, reg. and coup., 1913J&J.	99	100
Hannibal & St. Jo., 1886J & J do do 1887J & J	115		Cook Co. 78, 1892	114	115	6s gold reg Var.	1116	117
do do 1887J & J New Hampshire—5s, 1892J & J	108	110	Cook Co 58 1899	106	107	78. water reg. & cp., '93-'98A&O.	118	124
War loan, 6s, 1892-1894J&J	113	114	Cook Co. 4 ¹ / ₂ s, 1900 West Chicago 5s, 1890	10112	$103^{1}2$ 103	7s, street imp., reg, *83-86 Var. Portland, Me6s, Mun., 1895. Var.	102-2	113
War loan, 6s, 1901-1905J & J New Jersey-6s, 1897-1902J&J*	120	126	Lincoln Park 7s. 1895	104	10512	6s, railroad aid, 1907 M&S	1204	1201
6s, exempt, 1896J&J*	120		West Park 7s, 1890	10312		Portsmouth, N.H.—6s, '93, RR. J&J Poughkeepsie. N. Y.—7s, water		
lew York-6s. gold. reg., '87J&J	$106^{1}2$		South Park 6s, 1899 Cincinnati, O6s, 1885M&Ni			Providence, R.I58, g., 1900-5. J&J	114	1141
6s, gold, coup., 1887J & J 6s gold, 1891J & J	1114		6s. 1897			63, gold, 1900, water loanJ & J	121	125
6s. gold, 1892	117		7-30s, 1902	97	127-2	6s, 1885 M & S1 Richmond, Va6s, 1884-1914.J&J	1114	1011 1151
6s, gold, 1893	120		Southern RR. 7-308, 1906	12642	12712	8s, 1886-1909J&J	134	135
6s, N C. RR., 1883-5J & J ¶	160		do 68, g., 1902 M&NI	11612		5s; 1914-15J&J Rochester, N.Y.–6sVar.	107	
68. do	160		100 Skg. 10. SS. 1910MaxN1	105	107	79 water 1903 J.& J.	132 1	
68 do 7 coupons oifJ&J 68 do 7 coupons offA&O	135		Cleveland.O4-5-6-78.1885-94Var.1			Rockland, Me68, '89-99, RR. F&A	10014	1009
6s, funding act of 1866 1900 J&J	10		78, 1887-93Var. 4s to 78, 1884-93Var.	105	110	St. Joseph, Mo.—Comp'mise 4s, 1901 St. Louis, Mo.—7s, 1885F&A	100	80
6s, do 1868,1898A&O 6s, new bonds, 1892-8J&J	$\frac{10}{18}$		5-6-78, 1893-1907Var.	102	125	6s. short	103	104
68 do			Columbus, Ga7s	100		6s, 1892Var. 5s, longVar.	16912	110
6s, Chatham RRA&O	2	4.	7-30s, short.	103		58, 10-20. Var.	1024	104
6s, special tax, class 1,1898-9A&U 6s, do class 2 A & O	- <u>2</u>	4	Water Works			St. L. Co6s, gold, 1905 A&O	117	120
6s. do W'n N. C. RR.A&O	2	4	Dallas, Texas—Ss, 1904 10s, 1893-96	1105	$107 \\ 115$	Currency, 7s, 1887-'88Var St. Paul, Minn6s, long	101	
6s, do Wil. C. & R. A&O	$\frac{2}{834}$	$\frac{4}{85}$	Water, 6s, 1900	98	100	7s. long	112	
4s, new, cons., 1910J & J 6s, 1919A & O	10512	103	Detroit, Mich 7s, long Var.	1114		8s. 1889-96Var.	103	100
Obio 68, 1886 J & J	105 ¹ 5	100	75, water, long	40	41	Salem, Mass.—6s, long, W. L. A&Ol. 5s, 1904, W. L	115	126 117
Penna5s, new. reg., '92-1902. F&A 4s, 1eg., 1894-1904			7s. funded, 1880-1905 Var.	40	41	San Francisco-7s. school Var.	112	1
48, reg., 1912 F & A	115		7s, consol., 1885-98A&O 7s, 1905	40	44	6s, gold, long Savannah funded 5s, consols	101 2	103 90
Rhode Isl'd-6s, 1893-9, comp J & J	112		Fall River, Mass6s, 1901 F& Ai	123	125	Somerville, Mass5s. 1895 A&O!	109	111
South Carolina—6s, Act of March } 23, 1869. Non-fundable, 1888 }	2	1	5s, 1394, goldF&A	108	110	68. 1885J&J	10012	1011
Brown consols	10712	109	5s, 1909. F&Af	111	112 113	springfield, Mass68, 1905A&O 78, 1903, water loanA&O	128	130 136
ennessee-6s, unfunded	4.4		Fitehburg, Mass6s. '91, W.L. J&J Galveston, TexSs, 1893-1909 M&S	103	105	Toledo, O7-30s, RR., 1900. M & N	105	110
Compromise bonds, 3-4-5-6s, 1912	4849 531a	$\frac{433}{55}$	J 58, 1920J&D	1	91	8s. 1913	110	
Belitement. 38	108		Hartford, Ct.—City 6s, var. dates Capitol, untax, 6s	106	$109 \\ 122$	Ss, 1893 to '99Var. Washington, D.CSee Dist. of Col.	100	105
Settlement, 38. Sexas-6s, 1892M&S			Hartford Town 4 ¹ 25, untax			Wilmington, N.C6s.		105
Settlement, 3s	11.0	t			108	8s, gold, cou. on	108	112
7s, gold, 1892-1910	$115 \\ 120$		Haverhill, Mass6s, 1889 A&Oi	1		Laterates Tran Ca 1200 A GO	11-1	115
78. gold. 1892-1910	$115 \\ 120 \\ 33$	· · · · · · · · · · · · · · · · · · ·	Houston, Tex10s		40	Worcester, Mass6s, 1892A&Oi	115	1114
7s, gold, 1892-1910	115 120 33 38	·····		35	$\begin{array}{c} 40 \\ 40 \end{array}$	5s, 1905	115	118 105
7s, gold, 1892-1910	$ \begin{array}{r} 115 \\ 120 \\ \hline 33 \\ 38 \\ 50 \\ \end{array} $		Houston, Tex.—108 6s, funded. Indianapolis, Iud.—7-30s, '93-9, J&Ji Jersey City—6s, water, long, 1895	35	40 102	5s, 1905	115	
78, gold, 1892-1910	$ \begin{array}{r} 115 \\ 120 \\ \hline 33 \\ 38 \\ 50 \\ 39 \\ 50 \\ 50 \\ \end{array} $	40	Houston, Tex.—108. 6s, funded. Indianapolis, Iud.—7-30s, '93-9, J&Ji Jørsey City—6s, water, long, 1895. 7s, water, 1899-1902J & J	35 100 107	$ \begin{array}{c} 40 \\ \overline{102} \\ 110 \end{array} $	5s, 1905	$115 \\ 1031_{2}$	
7s, gold, 1892-1910	$ \begin{array}{c} 113 \\ 120 \\ \hline 33 \\ 38 \\ 50 \\ 39 \\ 50 \\ 30 \\ 3 \\ 30 \\ 3 \\ 30 \\ 3 \\ 30 \\ 3$	 	Houston, Tex.—108 6s, funded. Indianapolis, Iud.—7-30s, '93-9, J&Ji Jersey City—6s, water, long, 1895	35 100 107 103	40 102	5s, 1905 4s, 1905 RAUHOAD BONDS. (Bonds of companies consolidated with be found under the consoli-	$115 \\ 1031_{2}$	
78, gold, 1892-1910	$ \begin{array}{c} 115 \\ 120 \\ \hline 33 \\ 38 \\ 59 \\ 59 \\ 59 \\ 59 \\ 39 \\ 50 \\ 39 \\ 39 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30 \\ 30$	40	Houston, Tex108. 6s, funded. Indianapolis, Iud7-30s, '93-9, J&Ji Jersey City-6s, water, long, 1895. 7s, water, 1899-1902J&J 7s, improvement, 1891-'94 Yar. 7s, Bergen, longJ& J Hudson County, 68J&	35 100 107 103 102 108	$ \begin{array}{c} 40 \\ 102 \\ 110 \\ 105 \\ 105 \\ 110 \\ 110 \end{array} $	5s, 1905	115 1031 ₂	105
7s, gold, 1892-1910	$ \begin{array}{c} 113 \\ 120 \\ 33 \\ 50 \\ 50 \\ 50 \\ 30 \\ 47 \\ \end{array} $	40 	Houston, Tex.—108. 6s, funded. Indianapolis, Iud.—7-30s, '93-9, J&Ji Jersey City—6s, water, long, 1895. 7s, water, 1899-1902J& J 7s, improvement, 1891-'94Var. 7s, Bergen, longJ& J	$ \begin{array}{r} 35 \\ 100 \\ 107 \\ 103 \\ 102 \\ 108 \\ 110 \end{array} $	$ \begin{array}{c} 40 \\ 102 \\ 110 \\ 105 \\ 105 \\ 105 \end{array} $	5s, 1905 4s, 1905 RAULROAD BONDS. (Bonds of companies consolidated will be found under the consoli- dated name.) Ala. Gt. Southern-1st mort., 1908	$113 \\ 1031_2$ 105	105
7s, gold, 1892-1910	$ \begin{array}{c} 115 \\ 120 \\ \hline 33 \\ 38 \\ 50 \\ 39 \\ 50 \\ 39 \\ 47 \\ 50 \\ \end{array} $	40 8 33 51	Houston, Tex108. 6s, funded. indianapolis, Iud7-30s, '93-9, J&Ji Jersey City-6s, water, long, 1895. 7s, water, 1899-1902J&J 7s, improvement, 1891-'94Var. 7s, Bergen, longJ&J Hudson County, 6sJ&D Bayonne City, 7s, longJ&J Lawrence, Mass6s, 1834A& OI	$ \begin{array}{c} 35 \\ 100 \\ 107 \\ 103 \\ 102 \\ 108 \\ 110 \\ 102 \\ 117 \end{array} $	$ \begin{array}{c} 40 \\ 102 \\ 100 \\ 105 \\ 105 \\ 110 \\ 112 \\ \end{array} $	5s, 1905	$ \begin{array}{c} 11.5 \\ 10.5 \\ 10.5 \\ 1.1 \\ 10.3 \\ 10.3 \\ 1.3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 1.0 \\ 3 \\ 3 \\ 1.0 \\ 3 \\ 3 \\ 3 \\ 1.0 \\ 3 \\ $	105

Price nominal; no late transactions. | Furchaser also pays accrued nterest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

JANUARY 3, 1885.]

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

	For	Expl	anati	ons See Notes at Head of I	First]	Page	of Quotations.		
	Dimme Downs	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
	RAILROAD BONDS.			Ches.O.& S.WM. 5-6s, 1911.F&A		72	Cin. Wash. & Balt(Continued)-		
	Allegh. ValGen. M., 73-10sJ&J East. exten. M., 78, 1910A&O	1172 124	126 1	Cheshire68, 1896-98	1108-2	109	3d mort., gold. 3s-4s, 1931F&A		30 14
	Theome 7a and 1894 A&O	12	21	Chic. & Alton-1st M., 7s, '93J&J Sterling mort., 6s, g., 1903J&J	118-2	120	Income 5s, 1931 Scioto & Hock. V, 1st, 7sM&N	†100 [°]	
	Atch. Top. & S.Fe-1st, 78, g., '99.J&J Land grant, 78, g., 1902 A&O	1110-4	-10.4	Bds. Kan. C. line,6s,g.,1903.M&N Miss.Riv.Bridge, 1st.,s.f.,6s,1912		119 ¹ 2	Balt. Short L., 1st, 7s, 1900J&J Clev. Col. C. & I.—1st, 7s, '99.M&N		
,	Sinking fund, 6s, 1911J&D Guaranteed 7s, 1909 J&J&A&O	1113	115	Louis'a & Mo.R., 1st, 7s, 1900F&A	120		Consol. mort., 7s, 1914J&D Cons. S. F., 7s, 1914J&J		
	5s, 1909 (1st mort.) A&O 5s, plain bonds, 1920M&S	100	100 ¹ 2 87	do 2d, 7s, 1900 M&N St.L.Jacks'v.&C., 1st, 7s, '94, A&O	11612		Gen. con. 6s. 1934J&J		
	4 log 1920 A&O	190.4	91	do 1st guar. (564), 78, '94A&C do 2d M. (360), 78, '98J&J	110-2		Bellef. & Ind. M., 78, 1899J&J Clev. & Pitts4th M., 68, 1892.J&J	109	
	Florence & El Dor'do, 1st.7s. A&O K.C.Topeka&W., 1st M., 7s, g.J&J		107 123	do 2d guar. (188) 78,'98. J&J	119		Consol. S. F., 7s, 1900M&N Clev.& M. Val.—1st, 7s, g., '93. F&A		
	do income 7s.A&O N.Mex.&So.Pac.,1st,7s,1909 A&O	1100	TIT	Chic. & Atlantic-1st, 6s, 1920. M&N 2d, 6s, 1923F&A		70	Columbia & Gr1st, 6s, 1916.J&J	953	
	Pleas't Hill & De Soto, 1st.78,1907	1100	105	Chic.Burl.& QCons.,78,1903 J&J Bonds, 58, 1895J&L	131	132	2d mort., 6s, 1926	65	60
	Pueblo & Ark.V., 1st, 7s, g., 1903. Sonora, 1st, 7s. 1910, guar J&J	90.4	01-1	5s. 1901	0 1024	103	Col. &Hock.V1stM.,7s,'97.A&O do 2d M., 7s, 1892.J&J	110	
	Wichita&S.W.,1st,7s,g.,gua.,1902 Atlanta & Charlotte Air L1st,7s	1075	103	5s, debenture, 1913	102		Col. & Toledo-1st mort. bonds	1103	
	Income. 68		83 80	4s, 1919, do	91	94^{1}_{4} 93	do 2d mort Ohio&W.Va.,1st,s.f.,7s,1910M&N		110
	Atlantic & Pac. –1st 6s, 1910J&J Incomes, 1910J&J	79 17	1734	4s. plain bonds. 1921	81 8242	8312	Col. Springf.& C1st, 7s, 1901.M&S Col. & Xenia-1st M., 7s, 1390.M&S	9812 †107	
	Central Division, old, 6s		76 63	Bur. & Mo. R., 1'd M., 78,'93.A&C do Conv. 88,'94 ser.J&J	11		Conn. & PassumpM., 78, '93.A&O	11104	117
	Baltimore & Ohio -68, 1885. A&O	1014	105	Bur.& Mo.(Neb.), 1st,6s,1918.J& do Cons, 6s, non-exJ&	1117	1171_{2} 1061_{2}	Massawippi, g., 6s, gold, '89 J&J Conn. Val.—1st M., 5s, 1922	17	18
	Sterling, 5s, 1927J&D Sterling, 6s, 1895	ILL	113	do 4s, (Neb.), 1910 J&.	185	$\frac{861_2}{115}$	Conn. West1st M., 7s, 1900.J&J Connecting (Phila.)1st, 6sM&S	11712	
	Sterling mort., 6s, g., 1902. M&S do 6s, g., 1910. M&N	110	118 120	do Neb.RR,1st,7s,'96A&C do Om.& S.W.,1st,8s,J&I	1122		Consol.R.R.of Vt., 1st, 5s, 1913.J&J	56	561 ₂ 108
	Parkersburg Er., 6s. 1919A&O	113	117	111. Grand Tr., 1st, 8s, '90A&C Dixon Peo.& H., 1st, 8s, 1889.J&.	111093	110	Cumberland & Penn.—1st mort 2d mort.	*102	
	Balt. & Pot'c-1st, 6s, g., 1911. J&J 1st, tunnel, 6s, g., g'd, 1911. A&O	116	1:8	Ott. Osw. & Fox R., 8s, 1900.J&. Quincy& Wars'w, 1st, 8s, '90.J&.	1124	112	Cumberl.Val1st M.,88,1904.A&O Dayton & MichConsol. 58J&J	199	100
	Bell's Gap-1st, 7s, 1893J&J 1st, 6s, 1905F&A			Atch'n & Neb1st, 78, 1997 M&S	111712	118	3d mort., 7s, 1888, now 2d. A&O Dayt. & West1st M.,6s, 1905.J&J	$^{\dagger 105}_{\dagger 107}$	107 108
	Consol. 68, 1913		9312	Chie. & Can. So.—1st, 7s, 1902 A&C Chie. & East Ill.—1st mort. 6s, 1907	108		1st mort., 78, 1905	1115	
٢	2d mort., 68, 1885	10212		Income bonds, 1907 Chie. & Gr. Trunk-1st mort., 1900		9812	Delaware-Mort., 6s, guar., '95.J&J Del.& Bound B'k-1st, 7s, 1905F&A	122	
	3d mort . 68, 1887	111934	120	Chic.& Mich.L.Sh1st, 8s,'89.M&		111	Del.Lack.& WConv.7s,1892,J&D Mort. 7s, 1907		
	6s, 1895	1110	LT0	Chie. Mil. & St. Paul- P. du C. Div., 1st, 8s, 1898, F&4	130		Den.& Rio G1st, 78, g., 1900.M&N		81 47
	Consol. mort., 78, 1893 A&O	1112-2	110	P. D., 2d M., 7 3-10s, 1898F& St. P. & Chie., 7s, g., 1902J&	1 120	123	1st consol. mort., 78, 1910J&: General mort., 58, 1913A&O	20	
	Bost. Hart.& E1st, 7s, 1900.J&J 1st mort., 7s. guarJ&J			La. C., 1st M., 78, 1893J&	1	120	Denv.&R. G.W1st, 6s, 1911.M&S Denv.S.P.& Pac1st,7s,1905 M&N	37	37 ¹ 2 81
	Boston & Lowell-7s, '92A&O 6s, 1896	111/4	1174	I. & M., 1st M., 7s, 1897J&. I'a. & Dak., 1st M., 7s, 1899.J&.	1 118	1	Des M. & Ft. D1st, 68, 1905.J&J 1st inc., 6s, 1905	60 44	70 50
	New 5s, 1899J&J Boston & Maine7s, 1893-94. J&J	11100	$107 \\ 122$	Hast. & Dak., 1st M.,7s, 1910.J&. Chie. & Mil., 1st M.,7s, 1903.J&.	1 127	1205_{8} 131	Dat & B.C.1st.8s.en.M.C.1902M&N	118	120 118
	Rost & Providence-78, 1893 J&J	1122	123	1st mort., consol., 7s, 1905J&. 1st M., I. & D. Ext., 7s, 1908J&.	1 121	123	11 Con M 57 till'84 ofter 67 1918	11110	117
	Bost. & Revere B'h-1st,6s,'97.J&J Bradford Bord. & K1st, 6s, 1932			1st M. 6s. S'thwest Div. 1909. J&.	J 110		Det. I. & North1st, 7s, 1907.J&J Det. Mack.& M1st. 6s, 1921.A&O	1110-1	11834
	Bradf.Eld.& Cuba-1st.6s,1932J&J Bklyn Bath&C.I1st,6s,1912.F&A		100	1st M., 5s, La C. & Dav. 1919J&. So. Minn. 1st 6s, 1910J&	1 109		Land grant, 3 ¹ ₂ 8, 1911		
	Brooklyn Elevated-Bouds		105	Chic. & Pac. Div. 6s, 1910 J& do West. Div., 5s, 1921. J&	1 115	110 9312	Income, 1921 Dub. & Dak.—1st M., 6s, 1919. J&J		
	Buff. Brad. & PGen. M.7s, '96. J&J Buff. N. Y. & Erie-1st, 7s, 1916. J&D	120		Mineral Pt. Div., 58, 1910	1 96	9812	Dub.&S. City-1st,2d Div.,'94.J&J Dunk.A.V.& P1st,7s,g1900J&D		
	Buff.N.Y.& Phil1st, 6s, g., '21.J&J 2d mortyage, 7s, g., 1908	100	57	Chic. & L. Sup. Div., 5s, 1921J& Wis. & Minn. Div., 5s, 1921J&	1 95		East Penn.—1st M., 7s, 1888M&S E.Tenn.Va.& Ga.—1st, 7s,1900 J&J	107	
	Gen. M., 6s, 1924			Terminla 5s, 1914	f 109	10912	1st mort., consol., 5s, 1930 J&J		4312 934
	Pitts. Titusv. & B7s, 1896F&A			Wis. Val. Div., 1st, 6s, 1920.J& Chic.&NorthwS.f.,1st,7s,'85F&	$\begin{array}{cccc} J & 100 \\ A & 104^{1} \end{array}$	100 42	Divisional, 5s, 1930J&J	93	
	Oil Creck, 1st M., 6s, 1912. A&O Union & Titusv., 1st, 7s,'90. J&J			Consol. mort., 78, 1915,Q-	F	13612	E. Tenn. & Ga., 1st, 6s, '83-86.J&J E.Tenn.& Va., end., 6s, 1886. M&N	100	
,	Warron& Fr'kln,1st,7s,'96F&A Buff.& Southwest6s, 1908J.&J	100		Exten. mort., 7s, 1885 F&. 1st mort., 7s, 1885 F&.	V 104	1 105	Ala. Cent., 1st, 6s, 1918J&J Eastern, Mass6s, g., 1906. M&S	90	115%
	Bur, C. P. & N1st.5s, new, '06.J&L	101		Consol., gold, 7s, cp., 1902J& do do regJ&	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Sterling debs., 6s. g., 1906. M&S	1108	110
	Cons.1st & col. tr., 5s,1934A&O C. Rap.1.F.& N.,1st,6s.1920.A&O			Sinking fund, 6a, 1929 A&	0 1094	3	Eliz. City & Nor.—S.F. deb.,6s.A&O 1st mort., 6s, 1920		
	do 1st, 5s, 1921A&O Califor. Pac.—1st M., 7s, g., '87.J&J	1100		do debent., 58,1933.M&	N 945		Elizab. Lex.& Big S6s, 1902.M&S	83	
	2d M., 6s, g., end C. Pac., '89.J&J 3d M. (guar. C. P.), 6s, 1905.J&J	11100		Escan.&L Sup., 1st, 6s, 1901.J&	J	-	1 5s. perpetual	1 100	
	do do 3s, 1905. J&J	1 50	29	Des M.& Minn's,1st,7s,1907.F& Iowa Mid., 1st M., 8s, 1900.A&	A	125	Erie & Pittsb.—2d, now 1stJ&J Cons. mort,, 7s, 1898J&J	110	
	California So1st, 6s, 1922J&J Camden & Atl1st, 7s, g., '93J&J	115		Peninsula, 1st, conv., 7s, '98.M&	S 115		Equipment, 7s, 1900	102	
	2d mort., 6s, 1904)	109	Chie. & Mil., 1st M., 7s, '98J& Mil. & Mad., 1st, 6s, 1905M.&			Evans.& T.H., 1st con., 68, 1921, J&J		071-
	Cam.& Bur. Co1st M., 6s, '97.F&A		109	Madison Ext., 1st, 7s, 1911. A& Menominee Ext., 1st, 7s, 1911. J&	0 1 1 20 4	1 1 - ± -2	Evansy.T.H.&Chi1st, 78. g.M&N	100-2	10212
	Canada So.—1st M.,guar.,1908,J&J 2d mort., 58, 1913	65	10112	Northwest. Un., 1st, 7s, 1917. M&	511124	125 12	Fitebburg_5s 1899 A&C) 1094	10934
	Carolina Cent.—1st,6s,g.,1920.J&J 2d, inc., 6s, 1915	80	85	do 2d M., 78, 1907. M&	N 117	8 101	5s, 1900-01-02	1117	118
	Catawissa-Mort., 78, 1900F&A Cadar F. & Min -1st. 78, 1907. J&J	120	118	Ott. C. F. & St. P., 58, 1909M& Chic.R.I.&Pac68, 1917,coup.J&	J 1281	2 129	78, 1894. Flint & P. MargM. 68, 1920.A&C	11122	$123 \\ 114 $
0	Cedar R & Mo1st. 78, '91 F&A	111074	1094	6s, 1917, reg	N 11214	1223	Holly W. & M., 1st, 88, 1901. J&d	11120	
	1st mort., 7s, 1916			Chic.St.L.&Pitt1st,5s,1932 A& Chic. & Gt. East., 1st, 7s, 93-'95	0 65	69	Ft. Madison & N. W., 180 78, 2., 190.	014	66
	Fund. coupon 7s, 1895 M&N Atch.& Pike's P'k, 1st, 6s, g. M&N	95	100	Col.& Ind. C., 1st M., 7s, 1904.J&	1 +113		Frem't Elk'n& Mo.V6s, 1933A&C Gal. Har. &S. A1st.6s.g., 1910F&A	1084	$103\frac{1}{2}$
	Atch.Col.&Pac.,1st.6s,1905QH Atch.J.Co.&W.,1st,6s,1905.QH	82	84	Un.& Logansp.,1st, 7s, 1905.A&	0 1110		1 01	102	
	Cent. of Ga1st. cons., 78, '93.J&d	J † 107 90	95	Cin. & Chic. A. L., 1886-'90 Chic.St.P.Min.&OmCon. 6s, 193		105	do 2d. 68, 1931J&c		64
	Certificates of indebtedness, 6s. Cent. Iowa-New 1st., 7s, '99.J&J	100		Ch.St.P.& Minn. 1st,6s,1918M&	N 116 ¹	4 117	Gal.Hous.& Hen.—1st,5s, goldA&C Georgia—7s, 1883-90J&.	1 105	110
	Inc. bonds," debt certs.", 7s,A&C Eastern Div., 1st, 6s, 1912A&C)	1 11/1	St. Paul&S.City, 1st 6s, 1919.A&	0 1161	2	6s, 1889	1 100	
	Ills. Div., 1st, 6s, 1912)		Chie. & Tomah.—Serip, 1905 Chie. & W.Ind.—S.fd. 6s, 1919 M&	N 100	116	2d mort. Gr.Rap. & Ind.—1st, l.g., g'd, 78, g		- 40
	78. conv. 1902, assented M&N	1 95	9814		M 100	103	1 1st M. 7s. l.g., gold.not guar. A&	1114	
	Consol. M., 78, 1899, assented. Q Adjustment bonds, 78, 1903M&N	101	100	Consol. mort., 78, 1905 A&	0.1171	2 119 1084	Ex land grant, 1st 7s, '99. Gr.B'yW.&St.P1st,6s,1911.F.&A	100 X	
	Conv. deben. 6s, 1908 M&Y • Income bonds, 1908 M&Y	00		11 Cin H. & L. 1st M., 78, 1903.J&	1 106	108	2d, incomes, 1911. Gulf Col. & S. Fe-1st, 7s,1909 J&.		11313
	Am. Dk.& Imp. Co., 58,1921. J&c	J 80	85	Cin. & Eastern-1st, 7s, 1896. J& 2d mort., 7s, 1900	J 60	65	2d. 6s. 1923	j	. 8619 8 10312
	Leh.& Wilkesb. Coal, inc., '88, M&Y Consol., 7s.gold, 1900, ass'd.Q-M	1 811	2 893	Consol., gold, 6s, 1912. Cin. I. St. L. & ChicCon. 6s, 192		100	Han. & St. Jo Conv. 88, 1885. M& Con. 68, 1911	5	. 115
	Cent. Ohio-1st M., 68, 1890M& Cent. Pac1st, 68, gold, '95-98.J&	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	108 2 113	Cin. & Indiana, 1st M., 78, '92.J&	D 102		Housatonic—1st M., 7s, 1885.F&A Ho'st.E.&W. Tex.—1st,7s,'98.M&N	1	10112
	S. Joaonin, 1st M., 6s. g. 1900. A&C	01 101	102	Indianapolis C. & L., 78 of '97	106	108	2d, 6s, 1913	J	2 11012
	Cal. & Oregon, 1st, 6s, g., '88.J& do series B, 6s, 189	2 99		Ind'apolis & Cin., 1st, 7s, '88.A& Cin. Laf.& Ch1st, 7s, g., 1901.M&	$\begin{array}{c c} 0 & 102 \\ xS & 105 \end{array}$	L ₂	West, Div., 1st, 78, g., 1891J&	J 106	107
	Cal.& Or. C.P. bonds, 6s, g., '92 J& Land grant M., 6s, g., 1890.A&	0, 100	103	Cin Northern, -1st, 68, gold, 192	0. 30	40	Waco & N. W., 1st, 7s, g., 1903.J& Cons. mort., 8s, 1912A&		
	West. Pacif., 1st, 6s, g., '99J& Charl'te Col.&ACons.,7s,'95.J&	J 108	8 1083	Cin. Rich. & Chic1st, 78, '95.J& Cin. Rich. & F. W1st, 78, gJ&	D 1103-	2100	Waco & N., 8s, 1915)	
	2d mort., 78, 1910 J&	J 91	96	Cin. Sand'ky & Cl68, 1900F&	A 102	1021	4 Hunt. & Br. Top-1st, 78, '90A&C) 1124	
	Cheraw & Darl1st M.,8s,'88.A& 2d mort., 7s.	. 103		Consol. mort., 78, 1890J& Cin.&Sp78, C.C.C.& I., 1901.A&	D 1102	121023	Cong 3d M 58, 1895 A&C	JOL	82
	Ches. & Ohio-Pur. money fd.,189 Series A, 1908A&C	0, 101,	2 103	78. guar., L.S.& M.S., 1901. A&	0 +107	110	11. Cent.—1st M.Chic.& Spr. 98.1& Middle Div. reg. 58, 1921 F&	A 1064	2
	6s, gold, ser.B, int. def. 1908. M& 6s. currency, int. def., 1918J&	J 25	. 721	1 1st M. guar, 4408-68, 1931, M&	N 97	4973 3463	Sterling, S. F., 58, g., 1903 A&C Sterling, gen. M., 68, g., 1895. A&C	0.1100	107
	6s. 1911).				4:00	f In London,		
	* Price nominal . no late trans	actions		+ Purchaser also pays accrued int	CICOU.		1		

* Price nominal; no late transactions.

or FRASER

Digitized http://fr † Purchaser also pays accrued interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued. For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	fBid.	Ask.	RAILROAD BONDS.	Bid.	As
linois Central—(Continued)— Sterling, 5s. 1905	105	107	Mich. Cent.—Consol., 7s, 1902 M&N Consol. 5s, 1902	123 1024	125	North Carolina—M., 8s, 1388.M&N North Penn.—1st M., 6s, 1885.J&J	100	104
Chic. St. L.& N.O.—1st con. 78,'97 2d mort 68, 1907J&D	120	122	1st M. on Air Line, 8s, 1890.J&J	11104	11012	2d mort., 7s, 1896	122-2	3
Ten. lien, 7s, 1897			Air Line, 1st M., 8s, guarM&N Gd. Riv. V., 1st 8s, guar.,'86.J&J	110212	$110 \\ 1031_{2}$	Gen. mort., 7s, 1903J&J New loan, 6s, reg., 1905M&S	$\frac{1271}{106}$	128
5s, 1951, gold	$1044 \\ 100$	10112	6s. 1909			Northeast., S.C1st M., 88, '99.M&S	1241_{2}	2
	101		5s, reg., 1931			2d mort., 8s, 1899		liid
do 2d M.,8s,'90,ctfs.A&O	108		Kalamazoc&S.H.,1st,8s,'90.M&N J.L.&Sag,1st,8s'85,"wh.bds"J&J	1101_2 1001_2	112 101	North'n Cent.—2d mort.,6s, 85.J&J 3d mort., 6s, 1900	1024	
do 2d mort. debtA&O 1. Bl. & W1st, pf., 7s, 1900J&J	114 1		J.L.& Sag. North Ext., 8s. '90.M&N			Con. mort., 68, g., coup., 1900.J&J		
st mort., 4-5-6, 1909 A&O 2d mort., 4-5-6, 1909 A&O	75 55	76	do 63,1891M&S	†100		6s, g., reg., 1900	$113 \\ 1023$	
ncome, 1919		60	Joliet & N.Ind.,1st,7s (guar.M.C.) Mich. & Ohio-1st, 6s, 1923M&N	$\begin{array}{c} 120\\ 25 \end{array}$	50	do series B. Con. mort, stg. 6s, g., 1904J&J	100	101
Cast. Div., 1st mort. 6s,1921. J&D do income.	10 1	80	Midd. Un. & Wat. Gap-1st mort 2d mort. 5s. quar. N.Y. S. & W	90	$\begin{array}{c} 100 \\ 60 \end{array}$	Northern, N.J1st M., 6s. '88. J&J	1100	102
	104	105	Mil.L.S.& W1st M6s,1921.M&N	991 ₂	993	North. Pac., P. D'O Div6s, M&S. Mo. Div. 6s, 1919	197	
d mort., income, 1906J&J	20		1st, incomes. Mil. & No.—1st, 6s, 1910J&D	7018	$\begin{array}{c} 80\\95\end{array}$	Gen'l l. g., 1st, 6s, 1921J&J Gen'l l. g., 1st, 6s, regJ&J	10312	
Frust Co. cert. New 1st mort. 6s, funded			1st, 6s, 1884 1913		120	Norw'h&Wore'r-1st M., 6s.'97.J&J	111612	11
d'polis & St. L1st, 7s, 1919. Var. d'apolis & Vin1st, 7s, 1908. F&A f	110101	1141_{2}	1st M., Iowa City& W., 1909.J&D	110		Ogd'nsb'g&L.Ch.—1st M.6s,'98,J&J Sinking fund, 8s, 1890 M&S	100 2	10
d mort 6s, g., guar., 1900. Max	160 .		2d mort., 7s, 1891	11242		Consol. ,6s, 1920	178.	81
. & Gt.North.—1st,6s,1919.M&N oup. 6s, 1909		76	Pacific Ext., 1st. 6s, 1921. A&O Miss.& Tenn1st M., 8s, series "A"	102_{2}	10312	Ohio Cent1st, mort., 6s, 1920, J&J	5642	
ua & Lansing-1st 8s, '89J&J † wa City& West1st,7s,1909M&S	1074	109	8s, series "B"	102^{-1}	106	Incomes, 1920J&J 1st Ter'l Trust. 6s, 1920J&J	412	1 0
Falls & Sioux C1st. 7s. 99A&OH	120 4	121	Mo.K. & T Cons. ass., 1904-6.F&A Consolidated 6s, 1920J&D	$rac{1041_{2}}{651_{8}}$		Mineral Div., inc. 7s, 1921 River Div., 1st, 6s, 1922M&S	15	1
ferson-Hawl'y Br. 7s, '87J&J st mort., 7s, 1889J&J	$\frac{98}{100}$.	•••••	Consolidated 5s, 1920J&D	$52^{1}2$	5314	do income, 68, 1922	112	
f. Mad. & Ind1st, 78, 1906. A&O t	113 1	11310	1st, 6s, g., 1899. (U. P. S. Br.)J&J 2d mort., income, 1911	54	•••••	Ohio& MissCons. S.F.7s, '98.J&J Cons. mort., 7s, '98J&J	$\frac{119}{119}$	
d mort., 78, 1910		114	Boonev'e B'ge,7s,guar,1906.M&N Hau. & C. Mo., 1st 7s, g.,'90.M&N	10312		2d mort., 7s. 1911	111	1
d mort., 6s, 1900			Mo.Pac1st mort.,6s,gld,'88, F&A	10514		1stmort.,Springf.Div.,1905 M&N Ohio Southern-1st 6s, 1921J&D	8110	9
nsas C. Lawr. & So. 1st, 6s. 1909 †	103 1	109	Consol. 6s, 1920	-90- 112	$\frac{92}{114}$	2d income, 6s, 1921 Old Colony-6s, 1897F&A	$\begin{array}{c} 21 \\ 119 \end{array}$	$ _{11}^{2}$
C.St.Jos.& C.BM.78,1907. J&J C.Spr.&Mem1st,68,1923.M&N		120 997 ₈	Car. B., 1st mort., 6s, g. '93A&C 3d mortgage, 7s, 1906M&N	102	105	6s, 1895J&D	1117	111
ntucky Central-6s, 1911J&J	103.		Income, 78, 1892			7s, 1394	107	10
Erie & West1st, 68,1919, F&A		8312	Mobile & O.—1st pref. debentures 2d pref. debentures	53 24	$\frac{55}{25}$	Bost.C.&Fitchb ,1st.7s,'89-90J&J B. C. F. & N. B., 5s, 1910J&J	1111	11
ncome, 7s, 1899 andusky Div., 6s, 1919F&A	11	30	3d pref. debentures 4th pref. debentures	15 15		N. Bedford RR., 78, 1894 J&J	1120	12
do income, 1920	5 .		New mortgage, 63, 1927J&D	100	101	Equipment, 6s, 1885F&A Framigham& Lowell,1st,5s,'91	1003	10
do income, 78, 1899		80	Collateral trust 6s, 1892J&J 1st extension 6s, 1927Q-J			Oreg. & Cal.—1st 6s, 1921J&J 2d mort., 7s	‡68	7
ke Shore & Mich. So L.So.& N.I., S.F., 1st, 7s, '85.M&N	102 1	1021	Morg'n's La.&Tex.,1st,6s,1920J&J Morris & Essex-1st, 7s, 1914 M&N		1 1213	Oregon& Transcont6s,1922M&N		6
leve. & Tol., 1st M., 7s, '85. J&J	T(2d mort, 78, 1891F&A	113		Osw.&Rome—1st M., 7s, 1915.M&N Panama—Sterl'g M., 7s, g. '97.A&O		liï
I. P. & Ash., new 7s, 1892. A&O	1044 1 114 1	118	Bonds, 7s, 1900	12012	122	Sinking fund sub., 6s, 1910: M&N		
	,	120	Consol. mort., 7s, 1915J&D	1122	12414	Subsidy bonds, Eng. issue, 6s Paris&Dec't'r—1stM.,7s,g.,'92.J&J		10 3
et.Mon.& Tol., 1st. 7s. 1906. F&A	118 .		Nashua & Low6s, g., 1893.F&A 5s, 1900.	106 5	100	Penna.—Gen. M., 6s, cp., 1910 Q—J Gen'l mort., 6s, reg., 1910A&O	$\frac{123}{124}$	
al.& Schoolcraft, 1st. 8s.'87.J&J			Nashv.Ch.& St.L.—1st, 7s, 1913 J&J 2d mort., 6s, 1901J&J	120	123	Cons. mort., 6s, reg., 1905Q-M	12012	
al.& Wh. Pigeon, 1st. 7s, '90 J&J			1st, Tenn. & Pac., 6s, 1917J&J	90	95	do 6s, coup., 1905J&D Collateral trust, 4 ¹ 2s, 1913J&D		1
.S.& M. S., cons., cp., 1st, 7s. J&J	1284.		1st, McM. M. W.&A.,6s,1917.J&J Nashv.& Decat'r.—1st,7s,1900.J&J	190 t	95	Consol. 5s, 1919J&D Penn. Co., 6s, reg., 1907QJ	10234	10
do cons., reg., 1st, 7s, 1900.Q-J do cons., cp., 2d, 7s, 1903J&D	114 42	125	Natchez Jack. & Col.—1st, 7s, 1910 Nevada Cen.—1st 6s, 1904A&O			do 1st M., $4^{1}28$, 1921. J&J	.97	9
	11342	114.78	Newark & N. Y1st, 7s, 1887.J&J	104		Penn.& N.Y.Can 1st. 7s, '96.J&D 1st mort., 7s, 1906J&D	$\frac{122}{125}$	
high Val1st.6s.coup., '98.J&D	11912 1	121	New'kS'set&S1st.7s, g.,'89.M&N N'burgh&N.Y1st M. 7s,1888.J&J		104	Pensacola & Atlantic – 1st mM&S Peoria Dec.& Ev.–1st,6s,1920,J&J	<u>55</u>	
d mort., 7s, 1910	3		New Jersey & N. Y1st mort N. J. Southern-1st M., new 6s. J&J		100	Incomes, 1920		1
	122 .	106	N.Y. & Can£ M., 6s, g., 1901.M&N	t109	111	Evansville Div.,1st 6s,1920.M&S do income, 1920		9
Rock& Ft.S1st.l.gr7s'95.J&J	9612	98	N.Y.C.&HDebt cert.,ext.5s M&N Mort., 7s, coup., 1903J&J	$\frac{103}{132^{1}2}$	103^{1}_{4} 133	Peo.& Pekin Un1st,6s,1921.Q-F Perkiomen-1st M., 6s, 1887A&O	99	$10 \\ 9$
st consol. 5s, 1931	10110		Mort., 7s, reg., 1903J&J Debenture 5s, 1904M&S	$\frac{1314_{2}}{102}$	1324_{2} 1024_{2}	Cons. mort., 6s, 1913, sterling		
outh Side, 1st, 78, 1887M&: †	100 1	103	Sterling mort., 6s, g., 1903J&J	120	122	Petersburg -Class A, 1926 J&J Class B, 1926	92 8034	
.I.City & Flushing-1st, 6s, 1911			N. Y. C., 6s, 1887J&D Hud. R., 2d M., 7s., 1885J&D	$\frac{1041_{2}}{1011_{2}}$		Phila. & Erie-2d M., 78, 1888. Jad Gen. M., guar., 68, g., 1920 J&J	1111_{2} 121	12
		113	N.Y.Chie.& St.L1st,68,1921.J&D	92	92_{2}	Sunbury&Erie, 1st M.,7s.'97.A&O	118	
usville & Nashville ons. 1st, 7s, 1898A&O			2d 6s, 1923	34	36	Phila.& Read'g-1st, 6s, 1910 .J&J 2d, 7s, '93	118	1:::
ecilian Br., 78, 1907 M&S		$15^{1}2$	Trust Co. receipts N. Y. Elevated.—1st M., 1906.J&J	34	$\frac{343}{120}$	Debenture, 1893J&J Consol.M.,7s,1911, reg.& cp.J&D	112	ii
-1 IF	100 1		N. Y. & Greenw'd L1st M. inc. 6s	20 3	25	Consol. mort., 6s, 1911J&D		
ouis. Cin. & Lex., 6s, 1931.M&N	100 .		2d mortgage income	1284		Improvement mort., 6s, '97.A&O Gen'l mort., 6s, 1908J&J	;90 6712	9
em.& O.,stl., M.,7s, g.,1901J&D t I.&Clarksvst'g,6s,g.,1902 F&A	103 1	18	N.Y. Lack.& W1st. 6s, 1921. J&J 2nd, 5s, guar., 1923	1194	97	Convertible, 7s, 1893 J&J Cons. 5s, 1st series M&N	30	3 4
. O. & Mobile. 1st 6s, 1930. J&J do 2č, 6s, 1930J&J		79 62	N.Y. L.E.& W1st.7s.'97.ext.M&N	121	124	Cons. 5s. 2d series	·····j	1
ensacola Div., 1st, 6s, 1920. M&S L. Louis Div., 1st, 6s, 1921. M&S		71	2d mort. exten., 5s, 1919 M&S 3d mort. ex. $4^{1}2$ s, 1923 M&S	1024		Scrip for 6 deferred 12 coupons		
do 2d., 3s., 1980, M&S	30 .		4th mort., ext., 5s, 1920A&O 5th mort , 7s, 1888J&D	$105^{1}8$ 106		Deferred income. Income mort., cons. 78, '96, J&D	45	
ash. & Dec., 1st 7s, 1900J&J . H. & N., 1st 6s, 1919J&D	1	17	1st cons. M., 7s, g., 1920M&S	119 4		Coal& I., guar.,7s, '92,ex-cp. M&S		
en'l mort., 6s, 1930 J&D		8312	New 2d cons. 6s, 1969J&D Collateral Tr. 63, 1922M&N			Phila. Wil. & Balt6s, 1892A&O 6s, 1900		$10 \\ 11$
1st mort., sinking fund, 8s	1		1st con s. fund coup7s, 1920 M&S 2d cor s. f'd cp., 5s, 1969 J&D	1 1 4		5s, 1910J&D,t	106	10
rust bonds, 6s, 1922Q-M en-forty 6s, 1924	7412	77 80	Reorganizat'n 1st lien, 6s, 1908			Trust certs., 4s, 1921	93	9
N.A.& Chic1st.us.1910 .I.A.I		95	Gold income bonds, 6s, 1977			Pittsb.C.& St.L.—1st, 7s, 1900.F&A 2d mort., 7s, 1913A&O	117	11
en. mort. 6s, 1914	8710	89	N.Y.& N.Eng1st M., 78, 1905J&d 1st nort., 6s, 1905J&J	103		Pittsb.&Con'llsv1stM.7s,'98.J&J		15
ne CentMort. 78, 1898J&J xten. bonds, 68, g., 1900A&O (119 11	21	2d mort., 6s, 1902F&A			Sterling cons. M., 6s, g., guar. J&J Pittsb.Ft.W. & C1st, 7s, 1912 Var	13834	12:
ons. 78, 1912	120421	22	N. Y. N. H. & H.1st r. 4s,1903 J&D N.Y.Pa.& O1st, inc.,acc.7s, 1905	$106 \\ 33^{1}2$	103	2d mort., 7s, 1912	13642	
ndroscog. & Ken., 6s, 1891.F&A † 6eds & Farm'gt'n, 6s, 1901.J&J †	110 11	0734	do prior lien, inc.ac., 5-6s, '95 2d mort. inc.	198	102	Pittsb. & West1st mort	81	
ortl. & K., Cons. M., 6s, '95.A&O n.Beach Imp., lim., 7s, 1909, M&S	110 1	12	3d mort. inc	$\frac{17}{12}$	84	Portl'nd&Ogb'g-1st6s,g.,1900J&J Vt. div., 1st M., 6s, g.,1891M&N		9 2
Y.& Man. Beach. 1st 78.'97.18.1		80	L'sed L.rental tr'st'73, Trus.cer.78 West. ext. certifs, 88, 1876. J&J	163 135	$\begin{array}{c c} 65 \\ 45 \\ \end{array}$		10	104
rq'tte Ho.& O.—Mar.& O.,88, '92') 8, 1908	114341	15	do do 7s, guar. Erie	35	. ~ !!	Ren.&S'toga-1st7s,1921 cou.M&N	133	
s, 1923, newJ&D	88	884	N.Y.Prov.&B'n—Gen. 7s, 1899. J&J N.Y. Susq. & W.–1st. 6s, 1911. J&J		57	1st, 7s, 1921, reg	133 51	13.
n & I D'ab 1st more of	101 11	08 20	Debentures 6s 1897		·	2d mort., 6s, 1916 M&N		
m.& L.R'ck—1st mort8s, 1907. [] mph.& Charl.—1st.7s, 19151&1			ACO		7612	Rich'd & Danv.—Con.,68,'90M&N General mort., 68, 1915J&J	102 9614	
m.& L.R'ck—1st mort8s, 1907 mph.& Charl.—1st,7s, 1915.J&J d mort., 7s, 1885J&J	101121		N.Y. West S. & Buff - 5s. 1931. J&J	40				
m.&L.R'ck—1st mort8s, 1907. mph.& Charl.—1st,7s, 1915.J&J d mort., 7s, 1885J&J st consol. 7s, 1915J&J st, cons. Teun. lien. 7s, 1915.J&J	1011_{2} 100 1 108	01	Norf'k &WGen'l M.,68,1931 M&N	93	85	Debenture, 6s, 1927A&O	52	••••
m.&L.R'ck—1st mort8s, 1907. mph.& Charl.—1st,7s, 1915.J&J 1 mort., 7s, 1885J&J st consol. 7s, 1915J&J st, cous Teun. lien, 7s, 1915 J&J rop'n Elev.—1st, 6s, 1908. J&J 1 6s, 1899	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	01 10	Norf'k &W.—Gen'l M.,68,1931 M&N New River 1st 6s, 1932 A&O Norf'k & Petersb., 2d, 8s, '93. J&J	93 93		Debenture, 6s, 1927A&O Piedmont Br., 8s, 1888A&O Rich. Fred. & Potomac-6s,ext.J&J	$52 \\ 106 \\ 102 \\ 102 \\ 102 \\ 102 \\ 102 \\ 100 \\$	110
n.& L.R'ck—1st mort8s, 1907. nph.& Charl.—1st,7s, 1915.J&J 1 mort., 7s, 1885J&J st consol. 7s, 1915J&J st. cons. Teun. lien. 7s, 1915.J&J st. cons.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	01	Norf'k &W.—Gen'l M.,68,1931 M&N New River 1st 6s, 1932 A&O	93 93 100 100	95	Debenture, 6s, 1927A&O Piedmont Br., 8s, 1888A&O Rich. Fred. & Potomac-6s,ext.J&J	$\begin{array}{c} 52 \\ 106 \\ 102 \\ 110 \end{array}$	110

T

*Price n minal; no ate transactions.

† Purchaser also pays accrued interes

; In London.

ò

-

. 1

=

THE CHRONICLE.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	As
och. & Pitis., 1st. 6s, 1921F&.	10712	108	Wabash-(Continued)-			Cin. Indianap. St. Louis & Chic.100	60	6
Consol. 1st, 6s, 1922		90 55	Chic. Div., 5s, 1910	71^{l_2}		Cincinnati & Milford Cincinnati N. O. & Tex. Pac100	35	
neWat'n&OS.F.,78,1891.J&	j 109	111	Tol. P. & West., 1st 7s, 1917Q Iowa Div., 6s, 1921	·S0	81 68	Cin. Sandusky & Clevcland50 do Pref., 6.50	10 ¹ 2 52 ¹ 2	
l mort., 7s, 1892J& onsol., 1st ex. 5s, 1922A&	$J 105 \frac{1}{2}$) 71	7242	Indianap. Div., 6s, 1921 J&D			Cin. Washington & Balt100 do pref100		
come 78, 1932		35 99	Detroit Div., 6s, 1921J&J Quincy Mo.& P.,1st,6s, g.aar.1909	80	85	Clev. Col. Cin. & Indianapolis100	31	3
lanu-1st M., 6s, 1902	1 166 ¹ 2	1 0=	Cairo Div., 5s, 1931J&J Cons. mort., 7s, 1907.con.,exQ-F	•••••	85	Clev. & Pittsburgh, guar., 750 Col. Chic. & Indiana Central100	····· 1	
loseph & Pac.—1st,7s,1906.J& 1 mort., 7s, 1906J&	J 32	37	1st. St. L. div., '18, 1889, ex. F&A	97	98	Columbus & Xenia, guar., 850	$145 \\ 15$	14
ans. & Neb., 1st, 7s, 1906 J&	1 50	91 35	Gt. West., Ill., 1st, 7s, '88,ex. F&A do 2d, 7s, '93,ex.M&N	$104 \\ 9212$		Col. Hock. Val. & Tol100 Columbia & Greenville100		
LAlt.&T.H1st M., 7s, '94.J&	j 110	110	Q'ney & Tol., 1st, 78,'90, ex.M&N	8312	•••••	do Pref100 Concord	102	1
d mort., pref., 7s, 1894 F& d income, 7s, 1894 M&	A 109	103	Han. & Naples, 1st, 7s, '88. M&N 11. & S.Ia., 1st, 6s, 1912,, ex. F&A			Concord & Portsmouth, guar., 7 190	x113 76	11
iv. honds. 1894	10	120	8t.L.K.C. & N. (r.est. & R.),7s.M&S do Om.Div.,1st7s,1919.A&O	100	1013_{4} 103	Connecticut & Passumpsic100 Connecticut River100	x160	16
ellev.& S.Ill.,1st,8.F.8s,'96.A& Louis & I. Mt1st, 7s, '92,F&	11212		do Clar. Br., 63, 1919 F&A	$110\frac{1}{2}$	111	Connotton Valley	60C.	7
d mort., 7s, g., 1897	1 103.3	10612		75	80	Dayton & Michigan, guar., 31250	$\frac{58}{140}$	6
airo Ark. & T., 1st. 78.g., 97.J&) 104	10834		98 70		do Pref., guar., 8.50 Delaware & Bound Brook100	\$122	12
airo & Ful., 1st, l.g., 7s, g., '91.J& en. con. r'y & l. g., 5s, 1931A&	5 71	. 	Warren (N.J.)-2d, 7s, 1900 A&O	10612		Delaware Lack. & Western50 Denver & New Orleans	8931	9
.&SanF2d M., classA, '06M& M., class B, 1906M&	V 100-5	105	W. Jersey & At, 1st M.,6s1910M&S West Jersey – 1st, 6s, 1896 J&J	114		Denver & Rio Grande100	812	
do class C. 1906	N 004	100	West Jersey -1st, 6s, 1896 J&J 1st mort., 7s, 1899	113		Denver & Rio Grande Western Des Moines & Fort Dodge	54 112	
outh Pacific.—1st M, 1888 .J& ierre C. & O. 1st, 6sF&			Consol. mort., 68, 1909	106	110	do do Pref	$\frac{5}{70}$	1.7
ouipment 78, 1895J&	101	953	2d mort., 8s, guar., '90A&O	103	114	Det. Lansing & Northern, com .100 do do Pref.100	10731	10
eneral mort 6s, 1931J& rust bonds, 6s, 1920F&	ί	1	1st mort., 6s, 1890J&J		1063_{110}	Dubuque & Sioux City100 East Tennessea Virginia & Ga.100		
t. L. W. & W., 68, 1919	·····		End., 2d mort., 6s, 1895J&J 2d mort., pref., 6s, 1895J&J		10742	do do Pref.	451	
.Vand.&T.H1stM.,7s,'97.J& 1 mort., 7s, 1898M&	š		2d, end. Wash. Co., 6s, 1890 J&J		$\frac{109}{122}$	Eastern (Mass.)	48 892	4
A. 78, guar., '98	\$ 1		3d, end., 6s, 1900	10642		Eel River100		
P.Minn.& Man1st 7s, 1909 J&	j 109	11012	Pitts. Br., 1st M., 6s, '96J&J	10719	· • • • • • • • • • • • • • • • • • • •	Elmira & Williamsport, 550 do Pref., 750	54 40 $ 54 $	
d 6s, 1909	N 109	10912	Wilm. Columbia & Augusta, 6s	105		Erie & Pittsburg, guar., 750 Evansville & Terre Haute50		10
st consol. 6s, 1933	1 104	105	Wil.& Weldon-S. F., 7s, g., '96.J&J Wisconsin Cent1st ser., 5s, 1939	$\frac{112}{82}$	118 85	Fitchburg100	1093	11
dusky Mansf. & N1st, 78,190			2d series, 7s, 1909, if earned	38. 118	$\begin{array}{c} 42 \\ 119 \end{array}$	Flint & Pere Marquette do do Pref	$18\frac{1}{2}$	
annah Florida & West.— t. & Gulf, cons. 7s, 1897J&	1 1 10	112	Wis. Valley–1st, 7s, 1909J&J Wore'r & Nashua–5s, '93-'95Var.	100		Fort Wayne & Jackson		
t mortgage 78			Nash. & Roch., guar., 5s. '94.A&O RAILROAD S'TOCKS. Par.			do do Pref Fort Worth & Denver C100		
Ga,& Fla., 1st M. 7s, 1899, M&	1 :00	90	Ala. Gt. SouthLim., A., 6s, pref	1912	10 4	Galv. Harrisb. & San Antonio Georgia Pacific	9	
1 mort , 78, sink'g fd A&		75	Lim., B, com Ala. N. O. & Pac., &c., pref	$^{+31}_{\pm4}$	5	Georgia Railroad & Bank'g Co.100		
nandoan Val. 1st.7s,1909.J&]]	90	do do def	‡1	2	Grand Rapids & Indiana Grand River Valley, guar., 5., 100	7	1
eneral mort., 6s, 1921A& 1x C. & Pac., 1st M., 6s, '98.J&	1 102	$102\frac{1}{2}$	Albany & Susqueh., Guar., 7100 Allegheny Valley			Green Bay Winona & St. Paul. 100	3	
Carolina-1st M.,6s,1920A&	1022	$\frac{103}{90}$	Atchison Col. & Pacific Atchison Topeka & Santa Fe100	76	7614	do Pref100 Hannibal & St. Joseph		1
d mort., 6s, 1931J& ncome 6s, 1931		45	Atlanta & Charlotte Air Line	$65^{1}2$	66	do Pref., 7. 100 Harrisburg P. Mt. J.& L., guar., 7.50		
Cen. (N.Y.)-Consol. mort., 58. Pac,Cal1st,6s,g.,1905-12 A&	;	75 96	Atlantic & Pacific	7		Houston & Texas Central100	30	13
Pac., Ariz1st, 68, 1900-10. J&	J	1 1	Baltimore & Ohio100 do 1st pref., 6100	165	170 135	Huntingdon & Broad Top50 do do Pref50	10	1
Pac., N. M1st, 6s, 1911 .J& http://www.stern(Ga.)-Conv.,78,188	1		do 2d. pref	120		Illinois Central100	$ \begin{array}{r} 1161_{2} \\ 85 \end{array} $	
nmit Br1st, 7s, 1903 J&	1 102.4		Washington Branch100 Parkersburg Branch100	$\frac{190}{9}$		do Leased line, 4 p. c. 100 Indiana Bloomington & West'n 100	1112	
b.Haz.&W-B1st,5s,1928M&1 d mort., 6s, 1938M&1	61		Boston & Albany100	169	16912	Indian. Decatur & Sp., com do do Pref100		
p.B.&ErieJunc.—1st M.,7s. Bing.&N.Y.—consol.7s,'06A&	$ ^{\dagger 102}_{5} ^{125}$	10612	Bost. Con. & Montreal., new100 do Pref., 6100	88	92	Iowa Falls & Sioux City100		1.8
c. Cent1st,sk.fd.,78,1909M&1	97	98	Boston Hartford & Erie new	18	14	Jeft'v. Mad. & Ind'p's, leased100 Joliet & Chicago, guar., 7100	130	
st moft., 78, 1911M&L as & New Orleans-1st,78.F&L			Boston Hoosac Tun. & Western		7 105	Kansas City Ft. Scott & Gulf100 do do pref100	$\frac{85}{125}$	13
abine Div., 1st, 6s, 1912M& as & Pac1st, 6s, g.1905 M&	10312	80	Boston & Lowell	1041_{2} 1601_{2}		Kans, City Springf. & Memphis		
onsol. mort., 6s, gold, 1905. J&l) 75	38	Boston & N. Y. Air-Line, pref Boston & Providence100		168	Kentucky Central		
ic. and land gr., reg., 1915.Jul st (Rio Gr. Div.), 6s, 1930F&	5234	53	Buston Revere Beach & Lynn. 100	x98	99	do Pref100		
do ex Aug. com .O. Pac., 1st, 6s, gold, 1520.J&	. 5012		Brooklyn Elevated, assessm't paid. Brooklyn & Montauk	$10 \\ 15$	25	Lake Erie & Western100 Lake Shore & Mich. So100	6118	1
as & St. Louis-1st, 6s, 1910 J&J	23		do Pref100	50	65	Lehigh Valley50 Little Rock & Fort Smith100		
and grant, incomes, 1920 o. & Ark. Div., 1st, 6s 191	23		Buff. N. Y. & Erie, leased100 Buffalo N. Y. & Philadelphia	412		Little Miami, leased, 8 guar 50	140	
. Cin. & st. Louis-1st mort	834	$10 \\ 1^{1}4$	do do Pref Burlington C. Rapids & North100	55	60	Little Schuylkill, leased, 750 Long Island50	62	1
come	1212	15	Cairo & Vincennes, pref			Louisiana & Mo. Riv., Com100 do Pref., guar		
do main line, i .c., 6s, 1910 do 1st Dayton div., 6s, 1910		$\begin{bmatrix} 2\\7 \end{bmatrix}$	California Pacific	ş		Louisville & Nashville100	24_{34}	
do Day. Div., inc., 68, 191	$\frac{1}{2}$	$\begin{vmatrix} 1\\ 25 \end{vmatrix}$	do Pref 50 Canada Southern	§ 35 29	31	Louisville New Albany & Chic.100 Macon & Augusta		1.
outheastern Div., 1st mort., 6s. st terminal trust, 6s, 1910			Canadian Pacific100	4312	144	Maine Central	$97 \\ 171 $	1
ted Co's N.JCons.,6s,'94.A& erling mort., 6s, 1894M&		112	Catawissa	\$ 50	5012	Manhattan Beach Co	1142	1
do 68, 1901M&	31120	122	do 2d pref50 Cedar Falls & Minnesota100	§ 49 9	50 11	Manhattan R'y, corsolidated100 Marg. Houghton & Ont100	$\begin{array}{c} 65 \\ 16 \end{array}$	
m. & Amb., mort., 6s, '89.M&I on Pac 1st, 6s, g., 1896-'99, J&	1 1132		Central of Georgia100	70	75	do Pref100 Memphis & Charleston25	264	1.2
and Grant, 78, 1887-9A&C nk. F., 88, 1893M&	$106^{1}2$	11712	Central Iowa 100 do 1st pref100	15		Metropolitan Elevated100	88	1 9
m. Bridge, sterl. 8s, g., '96.A&C) 1120	123	do 2d pref100	$\frac{8}{1}$	····2	Mexican Central100 Mexican National	1014	
eg. 8s, 1893		118	Central of Massachusetts100 do pref.100	$12\frac{1}{2}$	13	do pref	5 51	Í
do 58, 1907J&I)	112	Central of New Jersey100 Central Ohio	384 50	39	Michigan Central		1.
ans. Pac., 1st, 6s, 1895F& do 1st M., 6s, 1896J&l) 107	10712	do Pref		34	do Pref Mulland of New Jersey	9	::
do Denv. Div., 68 M&I do 1st cons. M.,68,1919 M&I	1 105 1 92	1051_{2} 93	Charlotte Col. & Aug100	331_{2} 12	16	Mil. Lake Shore & West 100		
regon Short-L., 68, 1922 F&	87	88	Chesapeake & Ohio, common 100	534 9	$\frac{6^{1}4}{10}$	do do Pref100 Milwaukee & Northern100		1
n Cen1st M., 6s, g.,1890.J&. tah So., gen. M. 7s, 1909J&	J	95 9812	do 2d pref100	6	7	Mine Hill & S. H, leased50 Minneapolis & St. Louis100	\$5778	1
do extens'n, 1st, 7s, 1909 J&. ca & Bl'k RMort., 7s, '91. J&.	9312	100	Cheshire, pref	$\begin{array}{c} 55 \\ 125 \end{array}$	56 128	do do Pref100	26	3
m'nt& MassConv. 78, '85.J&	1 128	130	Chicago & Atlantic	11438		Missouri Kansas & Texas 100 Missouri Pacific	15 ¹ 8 90 ¹ 8	1
uaranteed ös, 1903 M&: ksb. & Mer.—New 1st mort		$ \begin{array}{c} 1111_{2} \\ 95 \end{array} $	Chicago & Canada Southern			Mobile & Ohio	634	1
1 mort			Chicago & East Illinois Chicago & Grand Trunk	$\frac{50}{10}$	18	Morris & Essex, guar., 750 Nashy. Chat. & St. Louis25		3
1 most., income. Midland—1st ser.,6s,1906.M&	3 112	112	Chicago Milwaukee & St. Paul. 100	7014	7038	Nashua & Lowell	142	14
1 series, 6s, 1911	3 10734		do Pref., 7.100 Chicago & North Western109	$\tfrac{102}{8334}$	103 84	Newbur : Dutchess & Conn do do Pref		1.
d series, 5-08, 1916 M&: th series, 3-4-58, 1921 M&:		55	do Pref., 7100	1201_{2} 1041_{2}	121	New Jersey & N. Y do Pref	1^{1_2} 1^{1_2}	
th series, 5s, 1926		55	Chicago Rock Island & Pac100 Chic. St. Louis & Pitts100	7	8	New Jersey Southern.		ľ
bash-1st, ext., 78, '90, ex. F&A	10412	73	do pref100 Chic. St. P. Minn. & Om., com100	$\frac{15}{231_2}$	$\frac{17}{244}$	New London & Northern100 N.Y. Cent. & Hudson River100	854	
	63	10	White St. I. Minn, & Ohi, Coll., 100			V V Allera & St Louis ann 100	418	1
lort., 78, 1879–1909 A&C 1 mort., 78, ext. 1893, ex M&N quipment 78, 1883 M&N		95	do pref. 100 Chicago & West Michigan100	84 ¹ 2 44 ¹ 2		N.Y. Chic. & St. Louis, com100 do do Pre. 100	C 1	1

* Price nom nal; no late transactions.

or FRASER Digitized

http://fra

[VOL. XL.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

·		For	Explanations See	Notes	at He	ad of First Page	or qu	lotati	ons.		1
RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
RR. STOCKS.			Penn6s. coup., 1910	86	88	TELEPHONE STOCKS.	18		Jersey C.& Hobok'n 20 People's, Jersey C	$\begin{array}{r} 135 \\ 80 \end{array}$	145 90
CONTINUED. N.Y.L.&W.,guar.5.10	0 831		Schuylkill Nav 1st M., 6s, 1897.Q-M			American Bell100	259 175	260 200	Louisville G. L Central of N. Y50		95
N.Y.L.Erie& West.10 do Pref.10	0	1418	2d M., 6s, 1907J&J Mort. 6s, cp., '95 J&J		89 57	Amer. Speaking100 Blanchard.			Equitable, N. Y	93	96 117
N.Y. & N.England.10 N.Y. N. H.& Hartf.10		$12^{3}8$ 175	6s, imp., cp., '80 M&N 6s, bt&car, 1913M&N	1		Colombia & Pan100 Continental.	5	25 20	Harlem, N. Y50 Manhattan, N. Y50	255	260
N.Y. Ont. & West. 10 do Pre	0 114		7s, bt&car, 1915M&N 3usq6s, cp., 1918J&J			Currier Tel. Bell Dolbear	$\frac{2}{5}$	10 10	Metropolitan, N.Y.100 Municipal100	205	232 212
N. Y. Penn. & Ohio . do Pro			7s, coup., 1902J&J			East Tennessee Erie	184	$\frac{32 l_2}{18 l_2}$	Mutual of N. Y100 New York, N.Y100	155	122 160
N.Y. Prov. & Bost.10	00		CANAL STOCKS. Del. & Hudson100	67 ¹ 2	68	Globe Hudson River100	1 60	5 80	N. Orleans G. L 100 Portland, Me., G. L. 50	68 ¹ 2	75
N.Y. Susq. & Western do Pre	f.) 4	54	Del. Div. leased, 850 Lehigh Navigation50	\33 ¹ 2	3834	Inter-Continental		.80	St. Louis G. L50 Laclede, St. Louis.100	§350	370
N.Y. West Shore & B Norf.& West,, com.10	00	15	Morris, guar., 4100 do pf., guar.10100	\$		Metropolitan Mexican	1_{2}		Carondelet, St. Louis 50	30 6234	35
do pref.10 No. Pennsylvania3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 22 \\ 61 \\ 42 \end{array} $	Pennsylvania50	*		Mexican Central Molecular	20	$\begin{array}{c}1\\21\end{array}$	San Francisco G. L Wash'ton City G. L.20	3914	
Northorn Central North'n N. Hamp.10		118	Schuylkill Nav50 do do pref.50	§9		New England New York & N. J	3512 55	6534	GOLD & SILVER		
North'n Pac., com. 10 do Pref. 10	0 16	1634 3918	Susquehanna	\$		New York & Penn N. Y. State Overland.	50 3	90 6	MINING STOCKS§ (N. Y. & SAN. FRAN.)		2.50
Norw.& Worcester.10 Ogd. & L. Champ.10	00×162	165 10	BONDS. Balt. Gas Light 6s	10112		Peoples Peoples (N. E.)	2	5	Alice. Alta Montana100		
Ohio Central10	11.	1 112	Canton(Balt.)-£6s.g.,		107	Selenoid			Amie10 Barcelona	•09	
Ohio & Miss	00		Un. RR.,1st, end.,6s.	116		Southern N. England. Tropical		112	Bassick100 Bechtel		
Ohio Southern10 Old Colony10	00 144	1414	Col.Coal& Iron-1st,6s	5612		W. I. Telegr. & Tele.10		114		·10 1·90	
Oregon & Calif10 do Pref10	0 :18	1 9	Cov. & Cinn. Br., 6s Mariposa-7s, '86	100		ELECTRIC		-	Bulwer100 Caledonia B. H100		•30
Oregon Short Line Oregon Trans-Cont		8 16 1378	Or. 1mp. Company- 1st, 6s 1910, J.&D.	6858	70	LIGHT STOCKS. Baxter.	.05		California100		
Oswego & Syr., guar Panama	120					Brush	40 30	55 40	Chrysolite		
Pennsylvania RR Pensacola & Atlantic	50 50	504				Consol. Electric Light. Daft.		$ \begin{array}{c} 20 \\ 45 \end{array} $	Consol. Pacific 100 Consol. Virginia100		1 .00
Peoria Dec. & Ev. 10	0 115	8 124	4th do 83,'92F&A	11134	1114	Edison. Edison Illuminating	65 40	75	Crown Point100 Dunkin		•25
Petersburg	50		Deb'nt're,7s,'88A&0 Stlg, 7s,g.:1885 A&0		1034	Edison Isolated Edison European	50	60 3	Eureka Consol 100 Father De Smet 100		1.75 4.75
Phila. & Reading do Pref	50		St. L. Bridge & Tun- 1st, 7g, g. 1929.A&O	:117	120	Swan Incandescent	25	7	Gold Stripe		
Phila. Wilm.& Balt. Pitts. Cin. & St. L.	50 6	61	MISC'LLANEOUS	4		Sawyer-Mann Ill. Co United States	40 60	75	Gould & Curry S. 100 Green Mountain10		
Pitts. & Con., Psed.			S'FOCKS. Amer. Bank Note Co			United States Ill. Co	25	50	Hale & Norcross100		1 C
Pitts.Ft.W.& C.,guar	7 1264	12614	Aspinwall Land10 Boston Land10	x518		TRUST CO.'S STOCKS, N.Y.			Independence 100 Iron Silver 20	.60	•80
Pittsburg & Western Port.Saco & Ports, lsd	6 x113	115 10	Boston Water Power Brookline (Mass.)L'd5	214	$2^{1_{9}}_{2^{5}_{8}}$	Am. Loan & Trust.100 Brooklyn 1rust	105	112 200	Leadville Consol10		
Ports. Gt.F.& Con. 10	00 341	2 35	Canton Co. (Balt.).100 Cin.H.& D.,pool et.,gu.		1 00	Contrat	1 200	1000	Little Chief 50 Little Pitts	.23	30
Prov. & Worc'ster.10 Rens. & Saratoga10	00 143	$130 \\ 143$	Cov. & Cin. Bridge, pf. Keeley Motor	185		Farmers' Loan & Tr.25 Long Island100	102	450 107	Mexican G. & Silv.100 Navajo	55	0.00
Rich. & Alleg., stock Richmond & Dany.10	2	45	Maverick Land 10	1	1^{1}_{92}	Mercantile100 Metropolitan		$125 \\ 120$	Ophir 10		
Rich. F. & P., com. 10 do Guar. 7.10	00	• • • • • • • • •	N.F. Mtg.Secur. (Bost. N. Hampshire Land 25	25c.	50c.	N. Y. Guar. & Ind100 N. Y. Life & Trust.100	490	$130 \\ 505$	Potosi100 Rappahanock1		
do do 6 Richmond & P'b'g.10	1131	2 115 80	N.Y.& Tex.Ld.,Lim. 50 Land scrip	58	165	Union100 United States100	340	$360 \\ 485$	Red Elephant 10 Robinson Consol 50	.35	.50
Rich. & West Point	18	19	No. Riv., cons. 100 p.c. Oregon Improvement.		8 20	N.Y. & BR'KLYN			Sierra Nevada100 Silver Cliff		05
Richmond York R.& Rochester & Pitts.10	$20 2^{5}$	8 3	Oregon Ry.&N.Co.100 Pacific Mail SS. Co.100	70	70 5512	HORSE RRS.		25	Spring Valley1 Standard100	·ā7	.70
Rome W. & Ogd1 Rutland	23 23		Duthan Dalage (laul Of	105	105 93	1st mort., 78. 1900	111	11242	Union Consol100	1.65	5
do Pref. 71 St. Joseph & Wester		13	2d pref. certificates.	40	43 100	Broadway & 7th Av 1st mort., 7s, 1884	1694_{2} 1033_{4}	104 .	BOSTON MINING STOCKS.§		
St.LouisAlt.&T.H.1 do Pref.1	00 18	23	St. Louis Tunnel RR. St. Louis Transfer Co	50	70	Broadway (Bklyn.) Brooklyn City	$\begin{array}{c} 218 \\ 216 \end{array}$	$\frac{1}{220}$	Allouez	5	50c. 6
St. Louis & San Fr.1 do Pref1	00 187	8 21 ¹ 4 41	Isuro Tunnel) §		1st mort., 5s, 1902 Brooklyn Crosstown	$108 \\ 160$	$112 \\ 165$	Brunsw'k Antimony.5 Calumet & Hecia25		142
do 1st pref.1 St. L. Van. & F. H	00 83	8512	Union St'k Yds.&Tr.Co COAL & MINING		125	1st mort., 7s, 1888 Bushwick Av. (Bklyn.)	$105 \\ 162$	$112 \\ 167$	Catalpa Silver 10	24c.	00
St. Paul & Duluth. 1	00 211		STOCKS. N.Y.			Central Crosstown	155 110	$160 \\ 112^{1}2$	Central		
do Pref.1 8t. P.Minn. & Man.1	00 781		Cent.Arizona Min.100 Colorado Coal & I.100	0 74	2	Central Pk.N & E.Riv.	140	$142 \\ 121 \\ 121 \\ 2$	Harshaw Silver 20		
Scioto Valley Seab'd & Roanokel	06		Consol.Coal of Md.100 Homestake Min'g.100) 91		Consol. M., 7s, 1902. Christopher & 10th St.	132	137	Minnesota		. 75c,
do Guar1 Bouth Carolina1	00	· · · · · · ·	Mahoning Coal & RR Marip'sa L.&M.Cal100		.	Dry Dk. E.B.& Battery	$110 \\ 189$	$\frac{116}{191}$	National		1 01
80. & No. Alabama. S'west., Ga., g'd, 7.1			do pref.100 Maryland Coal100)		Scrip 6s, 1914	101	1161_{2} 105	Pewabic	34	1 14
Syr. Bing. & N. Y.1 Summit Branch, Pa.	00	4 9	New Central Coal Ontario Sil. Min'g.100		.	Eighth Avenue	$ \begin{array}{c} 240 \\ 104 \end{array} $	$ \begin{array}{c} 265 \\ 1051_{2} \end{array} $	Ridge 25		
Terre H. & Ind'nap. Texas & N. O1	50 91		Pennsylvania Coal.50	0 210				260	Sullivan(Me.)Silver 10		
Texas & Pacific 1 Texas & St.L. in Tex	00 12:	8 125	do pref	. 20	30	Houst.W.St.& Pav. F'y 1st mort., 7s, 1894.	148	$151 \\ 1131_2$	MANUFACT'ING STOCKS.	-	
do in Mo.& Ai	·k	15e	Adams10	0 125	130	Second Avenue	183	190	Am. Linen (Fall Riv.) Amory (N. H.)100	101	. 600
Tol. Cin. & St. Louis U. N.J. RR &C. Co.1	00 §193	2 1934	American	0 80	88 51	Consol. 7s, 1888 Sixth Avenue	105	106	Amoskeag (N.H.) 1000 Androscog'n (Me.).100	x1895	5,1900
Union Pacifie1 Utah Central1	00	8 45 ³ 100	Wells, Fargo & Co.10	0 107	110	1st mort., 7s, 1890	110	115	Appleton (Mass.).1000)	. 1050
Vt.& Mass.,l'sed,6.1 Vicksb. & Meridian	00 123		AND BONDS.			1st mort., 7s, 1890.	2-0 111	$ \begin{array}{c} 300 \\ 113 \\ 105 \end{array} $	Atlantic (Mass.)100 Barnaby (Fall Riv.)		. 100
do pref Virginia Midland, co			American Tel. & Cabl American Rapid			Twenty-Third St 1st mort., 78, 1893	178	$\frac{185}{113}$	Barnard Mfg. (F. R.) Bates (Me.) 100	x105	110
Wab. St. L. & Pac.1 do Pref.1	00 5		Atlantic & Pacific2	5 45	55	GAS STOCKS.			Boott Cot. (Mass.)1000 Border City Mfg. (F.R.))	. 110
Warr'n(N.J.),l's'd,7.	50		1st mortgage	. 75	95	Balt. Consol. Gas Boston Gaslight500	740	2 84 745	Boston Co.(Mass.)1000 Boston Belting100	940 1484	950 2 1.49
West Jersey.	50 §		Baltimore & Ohie		. 25	East Boston	33	334		S50	860 90
Western Maryland.			Cent. & So. Am. Cabl Commercial Tel. Co	. 15	. 100	Brookline, Mass 100) x103	104	Chicopee (Mass.)100 Cocheco (N.H.)500) 115	120 480
Wilm. & Weldon, 7.1	00		Preferred Franklin 10	0 25	$\begin{array}{c c}2 120\\33\end{array}$	Cambridge, Mass. 100 Chelsea, Mass100 Dashatan Mass100) 100	101	Collins Co. (Conn.)10	87	
Wisconsin Central. do Pr	ef. 13	$\frac{111}{20}$	Gold & Stock2 Bonds	5 73 98	80 100	Dorchester, Mass. 100 Jamaica Pl'n, Mass106	0 131	$103 \\ 1311_{2}$	Continental (Me.). 100 Cres't Mills (F. R.) 100)	. 75
Worc'ter&Nashua.1			Harlem Dist. Tel. Co Internat'l Ocean10	. 1	24	Lowell	170	172	Crystal Spr. Bl.(F.R.) Davol Mills (F. R.) 100)	. 45 *
CANAL BOND Chesap. & Delaward			Manhattan Telegraph Mexican	: 10	20 138	Lynn, Mass., G. L100 Mald. & Melrose100	0 86	87	Dougl's Axe (Mass)100 Dwight (Mass.)500) x83	85 550
1st mort., 6s, '86 J	&J 82		Mutual Union10	0	0 67	Newton & Wat'n100 Salem, Mass.,100	124	127 4 102	Everett (Mass.)100 Fall Riv. Iron W100) 85	88
Ches.&O68, '70.Q Del. Div68, '98.J	&J		6 per cent bonds N. Y. Mutual Un. Tel.	. 40	55	Brooklyn, L. I2	5 128	130	F. R. Machine Co100)	
Del. & H78, '91 J			Trust certificates N.&5.Tel.Co.1st m.b'd		2	. Citizens', Brooklyn.20 . Metropolitan, B'klyn	. 93	90	F. R. Merino Co100 Flint Mills (F. R.) 100 Franklin (Me.)100)	00
1st ext., 1891M.			. N.a.5.101.00.150 m.0 a	the second second				1 1 1/1	100) 97	
1st ext., 1891M. Coup. 7s. 1394.A	£0 116		Postal Telegraph10 Bonds, 1st 6s	$ \begin{array}{c} 0 & 21 \\ 28 \\ \end{array} $	32	Nassau, Brooklyn	0 80	$\begin{array}{c} 120 \\ 83 \end{array}$	Gl'be Y.Mills(F.R.)100)	105
1st ext., 1891M Coup. 7s. 1894.A 1st Pa.D.cp.,7s.M Leh.N4 ¹ 2s,1914 (&O 116 &S 2-J 104	132 132 105	Postal Telegraph10 Bonds, 1st 6s Postal Tel. & Cable Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	32	Nassau, Brooklyn2 People's, Brooklyn .10 Williamsb'g, B'klyn 50	$ \begin{array}{ccc} 80 \\ 0 & 135 \\ 5 & 18 \end{array} $	83 140	Gl'be Y.Mills(F.R.)100 Granite (F.R.)1000 Great Falls (N. H.)100	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 621 \end{array}$	2 63
1st ext., 1891M Coup. 7s. 1894.A 1st Pa.D.cp.,7s,M	&0 116 &S 2-J 104 2-F 115 &S 110	132 105 116	Postal Telegraph10 Bonds, 1st 6s	$\begin{array}{ccc} 0 & 21 \\ 28 \\ 5 & 51 \\ 8 & 17 \\ 5 & 55 \end{array}$	$\begin{array}{c c}32\\8\\181\\65\end{array}$	Nassau, Brooklyn2 People's, Brooklyn .10 Williamsb'g, B'klyn 50	$\begin{array}{c c} 80 \\ 135 \\ 5 \\ 18 \\ 130 \\ 130 \\ \end{array}$	$\begin{array}{c} 83\\140\end{array}$	Gl'be Y.Mills(F.R.)100 Granite (F.R.)1000	$ \begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 740 \end{array} $	

2

5-2

r

I for FRASER ser.stlouisfed.org/

とうちょう たくとうちょうちょういちょう あんちょう

THE CHRONICL

Luvestment

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 CHORNICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

New York West Shore & Buffalo.

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

The following abstract of the report of this company is made up from the report submitted to the New York State authorities:

Capital stock paid in Funded debt Unfunded debt. Cost of read and equipment Passengers carried	
Tons of freight carried	832,539
EARNINGS.	
From passengers. From freight. Express. Rents. Miscellaneons.	$\begin{array}{r} \$977,176\\ 1,214,000\\ \pm4.147\\ 397,685\\ 356,312\end{array}$
Total	\$2,979,331
CHARGES AGAINST EARNINGS.	
Transportation expenses. Interest (charged but not all paid) Terminal rents	\$3,664,294 2,604,581 416,678 7,816

miscenaneous	7,000
Total	\$ 3.693,360
Deficiency for the year	3.714.029
Note.—Of the above the gross earnings and expenses un	ider the re-
ceivers, from June 10 to Sept. 39, 1834, were as follows:	
Earnings	\$1,297,931
Expenses	1 213,720

Charlotte Columbia & Augusta.

(For the year ending September 30, 1884.)

The annual report of the President, Mr. A. C. Haskell, says: "The result of the year's operations is a loss of \$74,684, but the condition of the property has been improved by new steel rail on twenty-five miles of the main line, in place of worn-out iron rail, and by betterments on all the leased lines. Our traffic has also been well sustained, and is steadily increasing; for, notwithstanding the great reduction in the colton crop, which is the staple product of the territory which we serve, and the accompanying decline in trade, we have carried 5 2-10 per cent more freight than in the preceding year, which was one of marked prosperity. The decline in revenue from freight is \$64,885. or 11 6-10 per cent. This reduction in earnings is caused to a large extent by the system of rates which has been established by the Railroad Commissioners, and is due to some extent to the character of the freight hauled. We still think that we could serve the public better and make more money rates by the same laws which govern all others engaged in trade." * *

"The Chester & Lenoir Narrow Gauge Railroad (leased) has been completed, opening up to us a wide and rich territory in the heart of the Blue Ridge country, furnishing an increase of travel and of traffic which will materially improve the value of the line.

The traffic on the line owned was as follows :

Net earlings C. C. & A. Profit on A. T. & O. lease	1 882-83. \$279,073 302	1833-84. \$181,764
Total Interest on floating debt Interest on funded debt Interest of Augusta Oity bonds Loss on Chester & Lenoir. Loss on Cheraw & Chester. Loss on A. T. & O. RR.	\$279,376 \$19,365 175,219 7,003 31,142 13,410	\$181,764 \$25,193 175,210 7,000 29,137 16,342 3,565
BalanceSur. Construction	\$246,128 \$33,247 29,681 \$3,565	\$256,448 Loss \$74,684

2

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—This company's sale of 1,000,000 acres of grazing land to the Aztec- Land & Cattle Co. is rumored to be at 50 cents per acre. The land transferred is located in Central Arizona, and extends along the south side of the railroad for about 150 miles. Its sale will give the company such funds as it requires for its immediate needs, and the January interest on its first mortgage bonds, amounting to \$480,000, will be promptly paid.

The Boston Advertiser says: "The Aztec Land and Cattle Company is composed of New York and Boston capitalists, who have not yet formally organized, but will do so next Saturday. One-half of the proposed \$1,000.000 of capital has been paid in. The land which they have secured is said to be well watered, and in all respects as well adapted to grazing as any in the Southwest. If their expectations are realized they will contribute not a little to the business of the road."

Anthracite Coal Combination.—The coal combination was perfected on Wednesday. A meeting of the representatives of the anthracite coal-producing companies was held at the office of the Pennsylvania Coal Company in New York. A report was made by George A. Hoyt of the Pennsylvania Coal Company, Franklin B. Gowen of the Philadelphia & Reading Railroad, and Joseph Harris of the Lehigh Coal & Navigation Company, who composed the committee appointed to recommend percentages of the amount to be mined by the various companies in a total estimated output of 30,000,000 tons for the y-ar 1885. The discussion by the meeting resulted in-changes which left the percentages finally agreed upon as follows:

Phila. & Reading	Penn. Railroad 8.00
Lehigh Valley	Penn. Coal Co 5.00
Del. Lack. & Western 16.05	Erie Railway 1.50
Del. & Hudson	
Total	

The agreement was perfected with the single exception of the indorsement of the Pennsylvania Railroad, whose representative was not empowered to execute for his company. He, however, personally concurred in the plan. The agree-ment continues from Jan. 1, 1385, to April 1, 1886. There are no penalties for its enforcement. The arrangement is a sim ple agreement among the companies. While each company is restricted as to its output, it is allowed to make sales at whatever prices it sees fit. The only restriction is in the monthly production. The amount determined on to be mined in January and February is 1,500,000 tons for each month.

In making up the percentages of the companies, neither their capacity to produce nor the amount actually produced was alone used as a guide. The members of the special com-mittee figured out percentages according to their ideas. The largest coal producing company is the Reading. Mr. the wen named 40.50 for its percentage, but yielded 1.65. Concessions were made generally by all the companies.

Mr. Gowen said, after the meeting, that the arrangement was satisfactory to all the confpanies. It would result in fewer collieries being worked, but they would be worked on full time, instead of reduced time as her tofore. Mr. E. H. Mead, Treasurer of the Pennsylvania Coal Company, said the average price of coal was 22 cents a ton lower in 1884 than in 1883. -Dow & Jones' news letter on January 2 said: "We are able to give fresh particulars of the coal combination. It was agreed that tonnage should be mined as follows: January, 1.500.000; February, 1,500,000: March, 1,800,000; April: 2,400,000; May, 2,400,000; June, 2,500,000; July, 2,800,000; August, 3,250,000; September, 3,250,000; October, 3,250,000; November, 3,250,000; Detember, 2,100,000. This amount may be changed any month by agreement of a committee of one from each company. No p-nalties are provided for viola io s and no p pers were signed. For convenince we give the percentages awarded and the percentages mined in the last four years :

and traine on the and o			
Passengers carried	1881-82. 106.841	1882-83. 152,754	$1883-84. \\ 154.351$
Passenger miles.		5,955,946	5,894,-09
Tassenger miles		199,274	202,732
Tons freight carried Ton miles	12 .07 224	14,635,451	14,851,695
100 miles	.10,201,001	14,000,201	14,001,005
The earnings for the year	r were as fo	llows on the l	ine owned:
	1881-82.	1882-83.	18.3.81.1
Freight	A . A	\$475,0 17	\$115,275
Passage.		193,167	179.+(6
Mail, etc.		31,667	33,173
Total	. \$601,625	\$702,841	\$62 .851
		4 23,71 8	446,090
Expenses	. 110,000		
Net eachings	. \$131,993	\$279,073	\$181,761
The result of the oper	ations of t	he leased lin	es were as
follows :	() () () () () () () () () ()		25
At	Tenn. & Ohio.	Chester & Len.	Che. & Ches
Eartings	\$51,239	\$56,712	\$33 458
Expenses.	29,801	56,027	39,553
17xpen (co			
Net earnings	\$21,415	\$685	\$6,095
Rental	\$21,000	\$2',612	\$10,247
Floating debt paid		÷,179	
. Iouting toost platter.			
Total charges	\$25,000	- \$29,821	\$10,247
		\$29,136	\$16,342
Deficit	\$3,365	T=0,100	φ10,0±4

lows:

	Per C nl Per	· Cent		I Per Cent
۱	Awarded. lest	1 118		. last 4 yrs.
			Pa. Railroad 8.	7:33
l			Pa Coal 5.	4.97
			Erie 1:20	1.33
i	D 1. & Hud	11.23		

Boston & Maine - Lastern.-The Boston Adverti er says: "Since the lease of the Eastern to the Boston & Maine went into effect, and the officials have found out the full extent of t cir undertaking, the prospect appears even more encouraging than was represented by the most sanguine advocate of The general statement of the income account was as fol- the lease will it was under consideration. The last annual report shows the gress earnings as follows:

Eastern. Boston & Maine		\$3,571,594 3,001,803	i
Total	-	\$6,573,397	,
The operating expenses are: Eastern Boston & Maine	\$2,307,586 2,000,348-	-\$4,323,935	j
Rental of leased road-		\$2,249,462	
Eastern. Boston & Maine.	\$218,330 90,125		
Leaving a balance of Net earnings to be disposed of under the provi lease.	sions of the	\$1,941,007	
Interest—Eastern Boston & Maine	\$855,554 245,000	- 1,100,554	
To Boston & Maine for dividends (9 per cent)	630,000		
Eastern, sinking fund. Boston & Maine, 1 µer cent.	. 100,000		
Showing a balance of		\$40,452	

28

"There will be a large saving in expenses from the operation of both roads by one management. This will arise from the absence of competition for freight and passengers, which has, in spite of agreements for pooling, &c., cost both roads large sums; also from discontinuance of trains not needed for the business, and from a reduction of a number of salaried officers and agents. It is estimated that this item will amount to \$200,000 a year. Then there will be permanent improvements. to be paid for with the proceeds of improvement bonds. Based upon the cost of such work last year, this item will add to the value of the property not less than \$200,000 a year. Adding to these items the interest accruing to the Eastern under the lease, \$855,554 91, the payment to the sinking fund of \$100,-000, and the balance of rental stipulated, \$336,000, there is an aggregate of \$1,291,554 91, which is more than the total of interest on the Eastern's debt and 6 per cent on its preferred and common stock.

"But under the terms of the lease no dividends will be paid until the certificates of indebtedness are reduced to \$10,000,-000. Then after paying \$100,000 annually to the sinking fund, the profits will be divided among the stockholders. Practi-cally their dividends begin now, because they are paying the debt. There is no denying that this is better fortune than most of them expected, but the figures are from trustworthy sources, and the officers of the consolidated roads think that even better results than the foregoing estimates will be realized.'

Columbus & Hocking Valley Coal & Iron Co.—This company (not the C. & H. V. Railroad Co.) has requested its bondholders not to present their coupons till after the January meeting of the directors, when provisions will be made to pay them. They claim that the extraordinary expenses at the opening of the strike is the cause of the delay, and only recently have the receipts been sufficient to pay these extra expenses and the interest on their bonds. They have about \$5,000,000 in bonds on the market, but the most of them are owned by the original incorporators.

Denver & New Orleans-Missouri Pacific.—A press dispatch from Denver, Col., Dec. 22, said: "A project for forming another through line from the Missouri River to the West has been made public here by the filing of the incorporation papers of the Denver & New Orleans and Missouri Pacific Railway Companies. It is proposed to form a junction of the lines of these two companies. A branch of the Missouri Pacific now extends West as far as Wichita, Kan., and this branch is to be extended through the Southern tier of counties of Kansas to the Colorado State Line, and at that point will connect with the extension of the Denver and New Orleans Railway. The latter road is now completed South from Denver to Pueblo, and the company has contracts made to extend their lines South to make connections with the New Orleans line at Trinidad, 75 miles South of Pueblo. It is proposed also to extend a branch eastward to connect with the western branch of the Missouri Pacific. The distance by such a line from th-Missouri River to Denver will be only a little greater than by the Santa Fe Road. It will open a valuable country. The Directors of the new company are John Evans, Cyrus W. Fisher, David H. Moffatt, William Bard, S. H. Elder, J. S. Brown, George Fritch and Charles B. Kountze of Denver, and Jay Gould and Russell Sage of New York. The capital stock is \$3,000,000, divided into 30,000 shares of \$100 each. Louisville & Nashville .- The gross and net earnings of this company for November and for five months, in 1884 and 1883, were as follows:

it is alleged, to meet its floating indebtedness and maturing interest.

New York Lake Erie & Western .- In reference to the Car Trust of New York, it is stated that the committee representing the Philadelphia certificate holders had an interview with a committee of the Erie Railway directors. The proposal made was to fund series C, D, E, F and G into thirty-five year bonds, with a sinking fund provision beginning after five years. The bonds exchanged for the older Car Trust series are to bear four per cent interest, some of the others three and onehalf per cent, with but three per cent for the newer series. The committee objected to these terms. Forty per cent of series C certificates have been retired.

New York & New England.—At a meeting of the representatives of the New York & New England Railroad and of the car trust bondhold rs, a proposition of the Finance Committee to scale the floating debt and car trust bonds and fund them was received. It was proposed to offer to the car trust bondholders 6 per cent second mortgage bonds, which are claimed to be better security than their present bonds, provided they will waive one-half the interest for ten years; that is, surrender their bonds and the equipment and take second mortgage bonds at par, stamped down to 3 per cent for ten years. Mr. Cl rk estimated the net earnings for the last three months of 1884 at \$159,000. The road earned \$104,000 net in October, and it is understood that the net earnings for November are over \$80,000. December will also show net earnings in contrast with a deficit of \$100,000 in 1883.

The managers of the New England car trust afterwards voted not to accept the proposition above stated.

A comparative statement of earnings and operating expenses of the New York & New England Railroad for November, and for eleven months, in 1884 and 1883, makes the following exhibit:

	N	v	-Jan. 1 to Nov. 30		
Gross earnings Operating expenses		1883. \$310,092 267,909	1884. \$3,007,922 2,325,541	1883. \$3,411,835 2,785,185	
Not downlines	000 000	@49 193	\$652 381	\$626.650	

Net earnings..... \$68,303 New York Penn. & Ohio .- This company advertises in London that the coupons due Jan. 1 on the first mortgage bonds will be paid wholly in deferred warrants.

N. Y. Stock Exchange.—ALBANY & SUSQUEHANNA.—Appli-cation has been made to the Stock Exchange by this company to have \$2,000,000 of new 6 per cent bonds placed on the regu-

lar list. This will make the total issue of bonds \$5,000,000. MILWAUKEE LAKE SHORE & WESTERN.—This company asks to have new bonds to the amount of \$1,500,000 listed. These new bonds are to be known as the Michigan division 6 nese new bonds are to be known as the michigan division 6 per cent first mortgage bonds. They are date | June 20, 1884, and are payable July 1, 1924. The Central Trust Company as trustees authorized the issue of \$3,000,000 of bonds as fast as the road was built. The same Company has also applied to have \$3,000,000 consolidated first mortgage 6 per cent coupon bonds placed on the recular list bonds placed on the regular list.

PITTSBURG FORT WAYNE & CHICAGO.-The Governors of the Stock Exchange admitted to dealings at the Board after January 5, 1895, the following : Pittsburg Fort Wayne and Chicago Railway Company, an additional \$1,226,555 of guaranteed special stock, making the total of that class of stock up to \$9,626,555 which has been issued to the Pennsylvania Company in payment of betterments on the line since its lease, and which remains a single track line of 469 miles, with a total capital stock of \$29,340,786 and a funded debt of \$13,500,000, the dividend (7 per cent) and interest on which is guaranteed by the Pennsylvania Railroad Company.

New York Susquehanna & Western .- In regard to the proposal of this company to pay one-half of the January and a few succeeding coupons in cash and to fund the other half, Mr. Fred. A. Potts said that the directors and their friends who vote upon \$1,500,000 of the bonds have consented to fund their coupons. They prefer to do this rather than borrow he money for the payment of car trusts, because the cars come under the lien of the mortgage as fast as they are paid for. It is better for the interest of the bondholders that the money should be raised and paid by them than that the directcrs should borrow the money. Norfolk & Western.—This railroad company notifies holders of 1st and 2d preferred consolidated mortgage bonds of South S de Railroad Company, maturing Jan 1, 1885, that they will be entitled to have the time for payment ther of extended until July 1, 1900, with interest at 6 per cent, provided they join in the agreement so to extend and deliver their bond to Norfolk & Western Company in order to be stamped according to terms of agreement. The bonds will be extended with coupors attached. Bonds not presented will be purchased at maturity at par at the office of Messrs. Drexel & Co., Philadelphia, who have agreed to buy and extend the same.

	Gross e	arnings.	Net ear	nings
	1884.	1883.	1884.	1833.
J uly	\$1.060.101	\$1.124.776	\$435,283	\$137,760
August	1.117.313	1.251,127	482,982	531,984
September	1.145.866	1,334,179	477,631	570.74
October	1.291.714	1,501,465	592,903	701,303
November	1.199.096	1,307,394	522,607	533,62

Total 5 mos..... \$5,814,093 \$6,521,941 \$2,565,935 \$2,780,415

Louisville Evansville & St. Louis.-Judge Gresham, in the United States Circuit Court of Illinois, has appointed George F Evans, the General Manager as temporary receiver of Louisville Evansville & St. Louis Railroad, on application of Isaac T. Burr of Boston, who alleges that there are two first mortgages aggregating \$3,900,000, a 2d mortgage of \$1,000,000 and an income mortgage of \$3,000,000. Capital stock \$6,000,000 and floating indebtedness \$500,000. The company will be unable,

for FRASER er.stlouisfed.org

The statement of earnings and expenses for November and for 11 months, in 1883 and 1884, is as follows:

_	Norem	ber	-Jan. 1 to Nov.	30, 11 mos
Fross earnings	1894. \$241,809	1883. \$271,177 142,554	1884.	183. \$2,579,923 1,362,808
Net earnings	.\$115,068	\$128,622	\$1,078,679	\$1,217,114

\$15,000,000 at 871/2 and 5 per cent commission in bonds, had an were the theme of general discussion among the corporaextended option on \$3,000,000 at the same price and commission. It is understood that the syndicate has taken these bonds, and that \$1,500,000 of them were sold to the Berlin Bank. This, says the Dow & Jones News Letter, leaves the syndicate with \$1,650,000 of the bonds and the company with \$993,000 of the bonds. The *Transcript* says: "This negotia-tion frees Northern Pacific from all floating indebtedness, and leaves it with \$300,000 worth of supplies and materials on hand, \$1,200,000 2nd mortgage bonds and \$500,000 1st mortgage bonds to come from completion next month of Ashland Division."

The company has ordered the contractors to push the work on the line between Ashland and Superior. Six miles of iron remain to be laid and two bridges to be completed before the link of the two ends of the track can be connected. The entire line between Ashland and Superior was to be completed and in running order by January 1.

The three United States Railroad Commissioners, Messrs. Wheeler, McDonald and Langdon, who were appointed by President Arthur to inspect the completed section on the Cascade Division, have examined and accepted that portion of the road. In a few days a section will be completed on the Yakima branch and will then be inspected.

-The gross and net earnings for five months of the fiscal years 1884-85 and 1883-4 (by months) are as below; in net earnings as shown, rentals and taxes have been deducted:

_	Gross ear	ninas.	Net ear	nings
	1884.	1883.	1884.	1883.
July August		\$350,223 1.043,624	$\${129,781} \\ 423,539$	\$216,668 391,354
September	1,236,560	1,194,714	569,853 702.810	460,221 711,354
October November	1,461,511 1,116,379	$\substack{\textbf{1,397,222}\\\textbf{1,276,022}}$	498,027	546,240
Matal 5 mag	\$3 861 AUA	\$5 761 805	\$2.624.010	\$2 325 837

Total 5 mos. \$5,869,490 \$5,761,805 \$2,624,010

Pacific Mail Co.—Reports state that the Pacific Mail Com-pany has on hand \$1,250,000. Its deposit of about \$750,000 to clear up the Panama Railroad loan will leave it with about \$500,000 cash, and one month's earnings to come in before the next dividend is declared.

Petersburg.-A press dispatch from Raleigh, N. C., Dec. 30, said : "The railroad operated from Petersburg to Weldon, and known as the Petersburg Railroad, has been purchased by the syndicate who control the Atlantic Coast Line. This newly-purchased road now forms a part of the Atlantic Coast Line, which controls a continuous line of railroad from Richmond to Charleston and from Richmond to Columbia. Since the Petersburg road was purchased there has been a re-organization of the officers.'

Philadelphia & Reading.-The so-called Bondholders Committee, recently appointed to look into the affairs of the Philadelphia & Reading Railroad Company, have held meetings and appointed the following sub-committee: A. J. Antelo, Samuel R. Shipley, John Wanamaker, Charles B. Wright and B. B. Comegys.

The schedules issued by the receivers on Saturday, cutting down the salaries of officers and employes 8 to 20 per cent | Virginia.

tion's employes.

Orders have been issued that twenty-one collieries of the Philadelphia & Reading Coal & Iron Company shall not resume work on Jan. 1. How long these collieries, which are among the least profitable of the seventy owned by the company, will remain idle, will depend on circumstances. General Manager Whiting said to-day: "This movement is not an indication that the collieries named will be suspended indefinately, even if the allotment system is adopted. We have some mines which have not been shipping for some time, but have been preparing for next summer's work. If the allot-ment system is adopted some of the collieries will undoubtedly be suspended indefinitely."

Rochester & Pittsburg.—Messrs. Walston H. Brown & Bros. have announced that subscriptions to the full amount of \$1,000,000 have been received under the n-w plan of reorganization of the Rochester & Pittsburg Railroad. This, it is believed, insures the success of the plan.

Richmond & West Point Terminal Co.-Holders of the \$2,000,000 trust loan notes are requested to present them to the Central Trust Company, and the principal and interest will be paid on and after January 2. The new trust certificates of the Richmond & West Point Terminal Co. have two years to run, and will bear interest at the rate of 7 per cent. The statement that this loan is an extension of one for a similar amount which matured January 1, is erroneous, although in some instances holders subscribed to the new issue.

Rome Watertown & Ogdensburg.-The following were gross and net earnings for October, the first month of the fiscal year:

Gross earnings Operating expenses	1884. \$175,621 97,342	1883. \$167,752 92,489	Increase. \$7,869 4.852
Net earnings	\$78,279	\$75,262	\$3,016
Add rents	042	561	80
Net total	\$78.921	\$75,824	\$3,096
Deduct taxes	7,818	7,818	
	\$71,103	\$68,006	\$3,096

Southern Pacific.-The official earnings and expenses in the month of September, and for nine months, were as follows:

			884	1	883	
	Scntember.	Gross.	Net.	Gross.	Net.	
	So. Pac. of California	\$334,952	\$135,663	\$33×,737	\$140,014	
	So. Pac., North Div'n	150,010	65,360	127,374	69,398	
	So. Pac. of Arizona	148,690	84,703	201,4.8	96,266	
	So. Pac. of New Mexico.	63,392	37,503	70,501	38,231	
	Jan. 1 to Sept. 30.					
	So. Pac. of California S	82.674.629	\$953,493	\$3,114,281	\$1,366,274	
	So. Pac., North Div'n	1,069,907	447,907	960,315	472,484	
1	So. Pac. of Arizona	1,365,967	733,188	1,887,647	1,160,644	
1	So. Pac. of New Mexico.	510.717	249,135	602,480	325,359	

Southern Telegraph.-A. L. Boulware of Richmond has been appointed receiver for the Southern Telegraph Company by Judges Hughes and Bond of the United States Court in

East Tennessee Virginia & Georgia Railroad.

Below we give in full the circular issued to the bondholders by the Funding Committee, dated Dec. 30, 1884.

To the Bondholders of the East Tennessee Virginia & Georgia Railroad Co. :

At a meeting of the Board of Directors of the East Tenuessee Virginia & Georgia Railroad Company, held on December 19, 1884, the Finance Executive Committee was instructed to take the financial condition of the company into consideration

and report the result of its deliberations to the board. The committee submitted the following report, embracing a plan of adjustment of the finances of the company, which plan is herewith submitted for the consideration of the bondholders :

The liabilities of the company on Dec. 31, 1884, will be as follows :

.\$597,835 32

	sets of the company being necessary for the judicious management and operation of its property	50,000 00
Cash on hand		
Delever		547,835 32
Balance		1.641.

The following is a statement of the bonded debt and all other obligations of the company, as of Jan. 1, 1885, and of the payments falling due in the year 1885:

No. Bonds.	Character of Bonds.	Date.	When Due.	Amount.	Rate Int.	Interest, When Payable.	Annual Interest.	Ann tal Princiral Payable 1885.
147 *217 1 3,123 1 2,650 14,674 1,00	East Tenn.& Ga. RR.Co., State indorsed East Tenn.& Va. RR.Co., do East Tenn. & Ga. RR. Co., 1st mortgage Do do do Do do do East Tenn. Va. & Ga. RR. Co., 1st mort. Do do (to U. S.Gov.) 2d M. East Tenn. Va. & Ga. RR. Co., 1st mort. Do do do do Alabama Central RR. Co., 1st mort Cincinnati & Georgia Division	May 1, 1856 Jan. 1, 1855 July 1, 1870 Jan. 1, 1872	May 1, 1885 Jan. 1, 1835 July 1, 1880 May 1, 1880 July 1, 182 July 1, 1887 July 1, 1930	$\begin{array}{c} \$92,000\ 00\\ 147,000\ 00\\ 217,000\ 00\\ 1,000\ 00\\ 3,123,000\ 00\\ 95,0^{\circ}0\ 00\\ 2,650,000\ 00\\ 14,674,0^{\circ}0\ 00\\ 1,674,0^{\circ}0\ 00\\ 2,000,000\ 00\\ \end{array}$	666674556	Ist Jan. & July. Ist May & Nov. Ist Jan. & July. Ist Jan. & July. Ist January. Ist Jan. & July. Ist Jan. & July. Ist Jan. & July. Ist Jan. & July. Ist Jan. & Sept.	8,820 00 13,020 00 218,610 00 3,500 00 132,500 00 733,700 00 (0,000 00	
	Car Trust Bonds (A) Debentures, \$1,0 0 each. (Five per cent of principal to be paid each six (months, beginning (with last num-	Oct. 1, 1882 June 1, 1884	{ Oct. 1, 1885, } { to Oct. 1, '94 }	\$24,000,000 00 1,000,000 00 1,200,000 00	7		\$1,295,970 00 70,000 00 70,200 0	\$100,000 00 120,000 00
	ber) on Jule 1, 1855 Car Trust "B" Notes payable in the fis Car Trust "C" Notes do d	cal year endin o do	g June 30, 1885. do	29,766 75 31,247 36			18,896 73 21,439 12	29,706 75 31,247 36
				\$26,260,954 11			\$1,476,505 85	\$280,954 11
		,		2 1.				\$1,757,439 96

* These Bonds will be extended by the issue of 5s of 1~80. NOTE.—Payments on account of Car Trusts and Debentures will decrease annually until 1894, when they will cease.



As will be seen by the foregoing

The interest charges proper for the calendar year 1885,

To this must be added the principal due on car trusts and debentures in 1885.

Making the total payments which will become due in '85. \$1,757,459 96

Payments on similar accounts for the calendar year 1886, \$1,739,196 28; and for the year 1887, \$1,720,932 60; gradually decreasing until the debentures and car trusts being paid off in 1894, the total fixed charges for the year 1895 will be \$1,295,970.

EARNING CAPACITY OF THE ROAD.

The Company's revenue and expenses for the three years ending June 30, 1884, were as follows:

1881-2. Gross revenue \$3,145,482.38	1832-3. \$3,776,754 CO	1883-4. \$4,173,263 30
Operating expenses. 2,051,127 59	2,383,701 99	2,473,337 46
Net revenue \$1.094.354 79	\$1.393.052.01	\$1,699.925.84

EXPENDITURES FOR CONSTRUCTION, EQUIPMENT AND BET

TERMENTS.

The actual cost of the 190 miles of the new roads constructed by the company has largely exceeded the estimated cost. The physical condition of the roads purchased by the company necessitated the expenditure of large sums in the improvement of roadway and track; the construction and reconstruction of bridge masonry and bridge superstructure. The facilities for the conduct of the company's business were entirely inadequate to the requirements of its increasing traffic, and had to be enlarged. Unfortunately the company did not fully provide for these expenditures, and the shrinkage of the value of its securities greatly aggravated the evil, and want of sufficient means has prevented the completion of necessary work on the new and old roads. This work can no longer be deferred.

The officers of the company estimate that in order to enable them to operate the road economically there must be expended, in the years 1885 and 1886, for construction and betterments, including steel rails, iron bridges, terminals, &c., the sum of \$1,117,217.

It is obvious that the present net revenues of the company are wholly inadequate to the company's requirements in respect to the necessary expenditures for construction, equipment and betterments.

To meet the charges shown above the Company has no resources but the net earnings of its property. These amounted, during the fiscal year ending June 30th, 1884, to about \$1,700,-000 00; but the Committee preferred to base the plan which it presented upon the gross earnings as ascertained up to this date, and as estimated for the future. The gross earnings for the fiscal year ending June 30th, 1884, were \$4,173,263 30; but as it is reasonable to suppose that this property will share in the decline in tonnage and rates now affecting all other railroad properties, the Committee thought it prudent to deduct ten per cent from the gross earnings for the last fiscal year, and estimate the gross earnings for each of the calendar years of 1885 and 1886 at \$3,750,000. This rate of decrease is somewhat greater than the falling off in the last half of 1884, as compared with the last half of 1883, and while the Committee felt sanguine that this rate of decrease will not continue, but that, on the other hand, the earnings will show a material increase in the last half of 1885 and 1886, they did not feel it safe to base their calculations upon any such increase, nor upon any less rate of decline. The road can be operated and maintained in good condition for less than 60 per cent of this gross revenue, which would leave, at 40 per cent, net earnings for each of the calendar years of 1885 and 1886 of \$1,400,000, As the total payments during said years average about \$1,750,000, there will be a deficit in each year of \$350,000, or, including the present deficit, a total of about \$1,250,000, to and including January 1st, 1887. To this must be added about \$1,000,000. required by the General Manager for steel rails, iron bridges, and other needed improvements.

The total extension under this clause would be \$1,467,400. II. That the holders of the \$2,000,000 of the Cincinnati & Georgia Division 1st mortgage 6 per cent bonds be asked to fund four coupons, by depositing with the Central Trust Company of New York, as trustee, said four coupons, being those maturing March and Sept. 1, 1885, and March and Sept. 1, 1886, and accepting in lieu thereof a funded coupon bond, based son and secured by such coupons, which bond shall be dated sept. 1, 1885, and bear 6 per cent interest from said date, payable semi-annually on the first days of March and September in each year, and be payable in ten years from date, or at the option of the company—at par and matured interest -after three years, on three months' notice.

The total amount extended under this clause would be \$240,000.

III. That the holders of the debentures be asked to extend for ten years such of the debentures as fall due during the year 1885 and 1886, and to accept similar debentures running from five to ten years, for the interest on their debentures falling due during the years 1885 and 1886.

The total amount extended under this clause would be \$373,200.

IV. That an arrangement be made with the holders of the car trust certificates of the company, series A, for an extension for ten years of all payments of principal falling due in 1885 and 1886, being \$100,000 in each year.

The total amount extended under this clause would be \$200,000.

The committee reported that there are various amounts of the divisional bonds maturing during the years 1885, 1886 and 1857, but that provision was made for the issue of sufficient 5s of 1880, known as the divisional 5s, to pay the same at maturity.

The board at present represents a very large interest in the bonds of which it is proposed to fund coupons, but the committee recommended that additional representation should be provided for if desired.

The Committee believed it to be for the best interests of all the parties concerned to adopt this proposed plan, thus relieving the Company permanently of its financial embarrassments, and enabling it in the future to meet all of its obliga-tions. The money which it is proposed to borrow from the bondholders will be expended in improving and in making additions to their property, thus enhancing the value of their security. The contemplated improvement of the condition of the Company's road will enable it to make large reductions in the operating expenses, and additional facilities for conducting its business will result in an increase of the gross revenues.

It is proper to call attention to the fact, that, owing to delay in completing important connecting roads, and the inability on the part of this Company from want of sufficient means to put its road in proper condition, it has so far failed to derive full benefit from the construction of its new lines and the extension of its old ones. These connections have now been perfected, proper traffic arrangements have been made, and it is reasonable to expect that with the renewal of the industries of the country the Company's system of roads will enjoy that measure of prosperity to which it is entitled by reason of its favorable geographical location and inherent strength.

The report of the Committee has been approved by the Board and the Executive Officers of the Company, and a Funding Committee of the Board instructed to take the necessary steps to carry the proposed plan into execution.

As it is desired to conclude the funding by February 10th, 1885, bondholders who assent to the proposed plan are requested to sign the enclosed form of assent, and mail it to the East Tennessee Virginia & Georgia Funding Committee, at room No. 27, No. 110 Broadway, where a member of the Committee will be ready at any time to give any further explanation or information desired.

When the requisite number of bondholders have given their assent to the plan, notice will be given of the time and place where bondholders may present their coupons for exchange into the Funded Coupon Bonds.

By order of the Board,

- The committee further reported that to provide the neces sary funds by means of temporary loans would be unwise, as it would not relieve the company of its embarrassments, nor
- : place its finances upon a sound basis.

And that no additional mortgage can be created on account of the mortgage securing the income bonds.

The committee therefore recommended that the company secure the \$2,250,000 necessary to cover such deficit and make such improvements by asking the forbearance of the holders of all obligations except the divisional bonds, which are for small amounts and on separate portions of the property.

THE COMMITTEE RECOMMENDED

I. That the holders of the consolidated 5 per cent bonds be asked to fund four coupons, being those maturing January and July 1st, 1885, and January and July 1st, 1886, by depositing said four coupons with the Central Trust Company of New York, as trustee, and receiving instead the company's funded coupon bond dated July 1st, 1885, and bearing 6 per cent interest per annum from that date, payable semi-annually on the first day of January and July in each year, which boud shall run ten years from its date, an l be redeemable at the pleasure of the company at par and accrued int-rest, after three years, on three months' notice; such funded coupon bond to be sccured by the coupons so deposited, the lien of which will be in all respects preserved.

SAMUEL THOMAS, President.

SAMUEL SHETHAR, GEO. R. SHELDON, Funding Committee.

NEW YORK, December 30, 1884.

-The card of Messrs. Henry S. Ives & Co. is published in to-day's CHRONICLE. The gentlemen composing this firm are well and favorably known in the Street, and they invite the attention of parties desiring to open stock accounts.

-Any bank, corporation or firm requiring the services of a competent and trustworthy gentleman are referred to the advertisement in our columns to-day of Mr. Wm. H. Coaney, for thirty years connected with the Metropolitan National Bank of this city.

-Messrs. Winslow, Lanier & Co. announce in our advertis ing columns the interest and dividends payable in January a their banking house.

Attention is called to the advertisement of Messrs. Kuhn, Loeb & Co., offering a limited amount of the Chicago Rock Island & Pacific first mortgage extension and collateral bond.

JANUARY 3, 1885.]

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 2, 1885.

The volume of trade has been very good for.a holiday week, and speculation in leading staples has at times displayed considerable spirit, a "corner" in Indian corn for prompt delivery being one of its features. There is great confidence in the prospects of business for the new year. Some relief to the country from the burdens of war taxes, under which it has been laboring, is universally conceded to be necessary, and plans for achieving this result may be agreed upon. The weather has been much milder, but is again cold to-day, and a severe storm in the trans-Mississippi region, extending from the Gulf to the Canada line, has caused floods, and obstructed railway transportation, besides doing some injury to winter wheat.

The speculation in lard futures has been rather dull, at variable prices, but on Wednesday there was an upward tendency, and to day the early dealings were active at buoyant values. Toward the close, however, there was reaction toward lower values, and the close was at 7.05c. for January, 7.08c. for February and 7.15c. for March. Spot lard has been quite active and to-day was firmer, closing, however, somewhat unsettled at 6 95@7c. for prime city, 7 15@7 20c. for prime Western and 7:35@7:40c. for refined for the Continent. Pork has been in very good request at rather better prices, closing firm at \$12 50@\$13 for mess and \$15 25@\$16 for clear. Bacon remains dull at 61/4@7c. Pickled cut meats have been less active but firm at $6\frac{1}{8}$ @6½c. for bellies, $5\frac{1}{2}$ @55%c. for shoulders and $8\frac{1}{2}$ @9c. for hams. The slaughter of swine at the principal points of the West for the season numbered 2,933,275 against 2,857,279 for the corresponding period of last season. Beef remains nominal. Beef hams are quoted \$18 50@\$19. Tallow has been more active at 6c. Butter has continued to show an upward tendency, and creamery is quoted at 21@33c., but closes quiet. Cheese is firm at 9@13c. for State factory. The following is a comparative summary of aggregate exports from October 27 to Dec. 27.

	1884.	1883.	*
Pork, lbs	8.024.400	10,322,000	Dec. 2,297,600
Bacon, lbs	78,948,888	89,356,592	Dec 10,357,704
Lard, ibs	48,970,412	52,145,331	Dec. 3,174,919

151,773,923 Dec.15,830,223

Total..... 135,943,700 Brazil coffees have been quiet on the spot, but are quoted firm at the close at 934c. for fair cargoes of Rio. The speculation has been sluggish and prices were drooping and unsettled, until to-day, when there was some recovery, and the close was with buyers at 8.05c. for Jan., 8.25c. for Feb., 8.40c. for March, 8.50c. for April and 8.60c. for May. Mild coffees have been active and close firm. Raw sugars sold fairly at times, but on the whole were rather dull; fair to good refining grades are still quoted at 4^{3}_{4} @ 4^{*}_{8} c., and refined 6^{1}_{2} @ 6^{5}_{8} c. for crushed, 6^{5}_{8} c. for standard "A." There were considerable transactions in teas early in the week for March delivery at 23c. for standard Japans, and the close is firm.

Kentucky tobacco has ruled quiet and prices are nominally unchanged; lugs 7@81/4c., leaf 81/2@101/2c. Seed leaf has also remained very quiet, the sales for the week amounting to no more than 635 cases, including 285 cases 1883 crop, Pennsyl-vania, 8½@25c.; 100 cases 1881 crop, do., 5@11c., and 250 cases sundries 5@28c.; also, 300 bales Havana 80c.@\$1 15, and 100 bales Sumatra \$1 30@\$1 60.

Petroleum certificates have shown more strength, with increasing activity to the speculation, and the close to-day was at 74% (75c. Refined in bbls. is firm at 77%c., and in cases 91/4 (2010)/2c., with naphtha nominal at 71/2c. The was a movement in spirits turpentine early in the week, with an advance to 31¼c. but the close is dull at 31c. and other naval stores are nearly nominal, with strained rosin quoted at \$1 25@\$1 2712. The demand for wool has been quite brisk for a holiday week and prices are very firmly maintained. Metals have been without decided feature, except an upward turn in pig iron certificates. At to-day's exchange these were dull but steady at \$16@\$16 25 bid, and \$17@\$17 13 asked. Tin quiet but firm; spot closing 16.30c. asked, futures 16.15@ 16.30c. Tin plate steady at \$4 40@\$4 571/2. Copper firmer; 10.65c. bid for Lake. Exports from U. S. 11 months of 1884: Ore, 30,692 tons: lagots, &c., 24,224,246 lbs.; sheets, 73,299 lbs. Lead dull. Spelter neglected. Ocean freights show a considerable decline in rates to British ports, the speculation in wheat and corn checking shipments of these staples, except at reduced rates. On Wednesday the engagements embraced 176,000 bushels grain to London by steam at 51/4d. for corn and 51/2d. for wheat; and to day to Liverpool the current rate for wheat was 51/3d. with shipments to Glasgow at 6d. To Cork for orders a number of charters for grain have been recently reported at 4s. 9d. hence, and 4s. 6d.@4s. 71/2d. from Baltimore. Petroleum charters have continued quiet, but we notice a small bark refined to Waterford at 3s. ; to an English port, a large bark, 2s. 3d.; to Hull, another, 2s. 2d. Crude to Cette 2s. 9d, ; refined to Antwerp 23. 11/2d. ; cases to Bombay 37c.

Digitized

or FRASER ouisfed.ord

COTTON.

FRIDAY, P. M., January 2, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 2), the total receipts have reached 154,075 bales, against 207,893 bales last week, 258,340 bales the previous week and 289,457 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,691,516 bales, against 3,556,962 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 134,554 bales.

Receipts at-	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.	Total.
Galveston	3,516	3,831	1,780	83	482	887	10,579
Indianola, &c.						393	393
New Orleans	8,661	19,091	10,530	15,127	2,199	5,915	61,876
Mobile	2,592	5,859	989	1,234	995	441	12,110
Florida						1,853	1,853
Savannah	3,669	3,241	2,278	3,737	2,675	-2,507	18,107
Brunsw'k, &c.					E.	114	114
Charleston	2,737	1,964	1,300	1,522	842	1,146	9.511
Pt. Poyal, &c.					·	362	362
Wilmington	281	162	128	201	195	90	1,060
Moreh'd C.,&c						350	350
Norfeik	4,268	5,226	3,880	2,777	2,031	1,091	19,073
West Point, &c				6,149		2,310	8,739
New York	502	965	1,332	192	195	48	3,234
Boston	1,085	483	575	511	345	715	3,714
Baltimore	ι,				• • • • • •	800	800
Philadelp'a, &c.	11	1,965	22	122			2,120
Fotals this week	97 398	42.787	22.724	31.955	10.259	19.022	154.075

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.

•	1884-85.		188	1883-84.		ck.
Receipts to January 2	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	10,579	389,245	14,804	466,947	53.085	110,018
Ind'nola,&c	393	9,749	112	7.758	18	
New Orleans.		1,108,959	52,227	1,120,529	419,940	487,513
Mobile	12,110	180,028	6,255	201,257	54,300	64,208
Florida	1,853	60,513	1,816	25,729	4,689	
Savannah	18,107	612,430	11,615	543,342	87,612	105,716
Br'sw'k,&c	114	8,741		6,522		
Charleston	9,511	441,579	6,596	333,573	58,476	30,961
Pt.Royal,&c	362	4,701	56	10,814	1,070	1,504
Wilmington	1,060	83,199	2,595	77,935	15,258	13,533
M'headC.,&c	350	8,102	688	10,376		
Norfolk	19,073	439,854	14,910	440,337	57,737	64,209
W.Point,&c.	8,759	240,142	9,667	162,119	7,027	
New York	3,294	22,859	10,373	51,359	213,633	299,272
Boston	3,714	53,586	8,366	74,376	6,310	6,185
Baltimore	800	6,955	125	7,497	25 498	25,260
Philadel'a,&c	2,120	20,874	377	7,472	11,113	10,691
m	151055	0.001 =10	140 010	2 550 000	1 015 707 1	000 070

Total...... 154.075 3,691,516 140,612 3,556.962 1,015 767 1,209 070 In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

3	and the second					
Receipts at-	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n,&c.	10,972	14,916	39,524	14,295	19,071	7,010
New Orleans.		5 2,227	78,437	47,721	32,657	51,031
Mobile	12,110	A REAL PROPERTY AND A REAL PROPERTY AND A	10,474	7,127	9,165	13,342
Savannah	18,107	11,615	20,822	22,919	12,717	15.016
Charl'st'n, &c	1	6,682	15,961	8,077	6,813	9,525
Wilm'gt'n, &c	1		Contraction of the second sec second second sec	2,988	976	2,699
Norfolk, &c	27.832	24,577	33 370	16,676	18,073	16,069
All others	11,895		22,849	32,626	11,262	34,794
Fot. this w'k.	154,075	140.612	224.997	152,429	110,735	149,186
Since Sent 1.	3691.516	3556.962	3636.459	3385.542	3564.834	3316.341

Since Sept. 1. 3691,516 3555,952 Galveston includes Indianola; Charleston includes Port Royal, &c.;

Wilmington includes Morenead City, &c.; Noriolk includes west Point, &c

The exports for the week ending this evening reach a total of 161,678 bales, of which 107,902 were to Great Britain, 17,220 to France and 36,556 to the rest of the Continent, while the stocks as made up this evening are now 1,015,767 bales. Below are the exports for the week and since September 1, 1884.

	We	ek End Export		. 2.	From Sept. 1, 1884, to Jan. 2, 1885. Exported to-				
Exports from—	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain,	France	Conti- nent.	Total.	
alveston	6,926			6,926	113,992	4,935	51,111	170,038	
lew Orleans	34,132	13,589	14,545	62,266	331,176	174,417	193,424	704,017	
lobile	2,60)			2,600	7,944		•••••	7,944	
lorida									
avannah	11,731		8,906	29,640	132,252	11,049	183,931	327,262	
harleston *	8,412		6,050	16,262	121,925	19,237	113,510	259,672	
Vilmington		••••••	1,813	1,813	36,960		12,240	49,200	
orfolk+	22,032		3,461	25,493	233,500	2,843	21,070	257,413	
ew York	9,094	1,831	1,781	12,708	215,339	24,979	90,205	230.514	
loston	6.868			6,868	61,532		263	64,825	
altimore	5,751			5,751	86,379	3,050	28,183	117,612	
hiladelp'a,&c	350			350	31,683		3,816	35,504	
Total	107,902	17,220	36,536	161,673	1,375,708	240,510	707,783	2,324,001	
Total 1883-84	92,820	26,938	17,437	137,225	1,129,511	285,647	535.756	1,950.914	

VOL. XL.

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.

	On	or	Leaving			
JAN. 2, AT-	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	Stock.
New Orleans Mobile Charleston Savannah Galveston Norfolk New York Other ports	75,473 18,950 9,700 8,100 19,609 25,585 1,300 4,900	35,937 None. 3,000 None. 2,263 1,699 None. None.	12,697 700 8,100 5,960 3,619 None. 2,400 1,100	1,682 3,100 3,500 1,100 2,167 1,114 None. None.	125,789 22,750 24,300 15,100 27,658 28,398 3,700 6,000	$\begin{array}{r} 294,151\\ 31,550\\ 34,176\\ 72,512\\ 25,428\\ 29,339\\ 209,933\\ 64,983\end{array}$
Total 1885.	163,617	42,899	34,516	12,663	253,695	762,072
Total 1884 Total 1883	111,101 155,573	24,775 23,787	51,073	10,221 19,568	197,170 255,159	1,071.900 703,396

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and prices have been variable and unsettled. There was an early advance on Saturday, but it was not sustained ; and on Monday, under a freer movement of the crop, there was a considerable decline. Tuesd ay had a buoyant opening, on the stronger accounts from Liverpool in the face of our decline, but later in the day most of the advance was lost, under the influence of rumors regarding the forthcoming crop estimate from the Bureau of Agriculture at Washington. This report appeared on Wednesday morning, pointing to a total yield of 5,580,000 bales, but under the very general expression of opinion that this is an underestimate, a sharp decline from the highest figures took place, under sales to realize, with the bull party little inclined to operate. To-day there was an early advance, owing to the reduced crop movement and firmer Liverpool advices. The speculation was dull, but toward the close there was a further improvement. As compared with last Friday there is a slight advance. Cotton on the spot was quiet throughout the week at unchanged price, but to-day there was an advance of 1-16c, middling uplands closing at 111/ac.

The total sales for forward delivery for the week are 317,700 bales. For immediate delivery the total sales foot up this week 1,534 bales, including — for export, 1,424 for consumption, 110 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. 27 to	UH	LAND	s.	NEW	ORLE	ANS.	T	EXAS	6
Jan. 2.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Str. G'd Ord Low Midd'g Str.L'w Mid Middling	94 10116 10716 1034 101516 11116 1124 11716 11316	914 10116 10716 1034 101516 11116 1114 11716	91_4 101_16 107_16 103_4 1015_16 111_16 111_4 117_16 113_4	$9^{1}2$ $10^{5}16$ $10^{11}16$ 11 $11^{3}16$ $11^{5}16$ $11^{1}2$ $11^{1}16$	$ \begin{array}{r} 10^{11}16 \\ 11 \\ 11^{3}16 \\ 11^{5}16 \\ 11^{12} \\ 11^{11}16 \\ 12^{11}16 \\ 12^{11}16 \\ \end{array} $	$11 \\ 11^{3}_{16} \\ 11^{5}_{16} \\ 11^{12} \\ 11^{11}_{16} \\ 12^{1}_{16}$	$10^{11}_{16} \\ 11 \\ 11^{3}_{16} \\ 11^{5}_{16} \\ 11^{1}_{2} \\ 11^{11}_{16} \\ 12^{1}_{16} $	1011 ₁₆ 11 113 ₁₆ 115 ₁₆ 115 ₁₆ 1115 ₁₆ 1111 ₁₆	$ \begin{array}{c} 11 \\ 113_{16} \\ 115_{16} \\ 11_{2} \\ 111_{16} \\ 12_{1_{16}} \\ \end{array} $
E.a.L.	Wed			Wed					
Ordin'y. # a Strict Ord Good Ord Btr. G'd Ord Iov Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	$9\frac{1}{4}$ $101\frac{1}{6}$ $107\frac{1}{6}$ $101\frac{5}{16}$ $111\frac{1}{16}$ $11\frac{1}{4}$ $117\frac{1}{16}$ $11\frac{1}{3}\frac{1}{16}$	Holiday	$\begin{array}{r} 87_{8} \\ 95_{16} \\ 10^{1_{2}} \\ 10^{1_{2}} \\ 10^{1_{3}} \\ 10^{1_{3}} \\ 11_{1} \\ 11_{18} \\ 11_{5_{16}} \\ 11_{5_{16}} \\ 11_{78} \\ 12_{1_{2}} \\ 12_{1_{2}} \end{array}$	$\begin{array}{c} 9^{1}_{16} \\ 9^{1}_{29} \\ 10^{5}_{16} \\ 10^{11}_{16} \\ 11^{3}_{16} \\ 11^{5}_{16} \\ 11^{1}_{2} \\ 11^{11}_{16} \\ 12^{1}_{16} \\ 12^{11}_{16} \end{array}$	Holida	$\begin{array}{r} 9^{1_8} \\ 9^{9_{16}} \\ 1({}^{3_8} \\ 10^{3_4} \\ 11^{1_{16}} \\ 11^{1_4} \\ 11^{3_8} \\ 11^{9_{16}} \\ 11^{3_4} \\ 12^{1_8} \\ 12^{3_4} \end{array}$	$\begin{array}{r} 9^{1}_{16} \\ 9^{1}_{2} \\ 10^{5}_{16} \\ 10^{11}_{16} \\ 11 \\ 1^{13}_{16} \\ 11^{5}_{16} \\ 11^{1}_{2} \\ 11^{11}_{16} \\ 12^{1}_{16} \\ 12^{11}_{16} \end{array}$	Holida	918 9916 1038 1034 1116 114 1138 11916 1134 1218 1234
8	TAINI	ED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordin Strict Good Low Middli	Ordina	ary		918 9151A	918 91016	91516	1 9 18	Holi- day.	8 ¹ 9 9 ³ 16 10 10 ⁵ 8

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 bidg in addition to the daily and total sales

		ing bids	, in add		he daily		al sales.		
Sales since Sep.1, 84*	fotalsales this week. Average price, week.	Friday, Jan. 2- Bales, total	l'hursday, Jan. 1— Sales, total Prices paid (range) Closing	Wedn'sd'y, Dec. 31- Bales, total	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Manday, Dec. 29 – ales, total Prices paid (range) Closing	Saturday, Dec. 27- Bales, total. Frices paid (range) 11:15 #11:89 Irregular.		Market. Prices and
8 965,400	317,700	Buoyant. 54,700 11.09@11.84 , Steady.		Variable, 77,400 10 [.] 90 @11.75 Lower.	Firmer. 57,500 10 68@11.72 Quiet.	Lower. 84,900 11.03@11.80 Steady.	the second se	Range and Total Sales.	Market,
967,800	800 11·13	Ανθr	2	ΑγθΓ	Aver11.11 700 11.10 211.15	$ \begin{array}{c c} \textbf{Aver} \dots & \textbf{Aver} \dots 11.10 & \textbf{Aver} \dots 11.08 & \textbf{Aver} \dots 11.18 & \textbf{Aver} \dots 11.18 & \textbf{Aver} \dots 11.18 & \textbf{Aver} \dots 13,500 & 13,500 & 29,100 & 29,100 & 29,100 & 29,100 & 11.06 & 11.13 & 11.03 & 0 & 11.12 & 11.15 & 0 & 11.23 & 11.28 & 0 & 11.04 & -11.08 & 11.07 & -11.10 & 11.05 & -11.00 & 11.16 & -11.17 & 11.28 & 0 & -11.08 & 11.16 & -11.17 & 11.30 & -11.08 & -11.08 & -11.17 & 11.30 & -11.08 & -11.10$	$\begin{array}{c c} \textbf{Aver} \dots \textbf{11} \cdot \textbf{15} & \textbf{Aver} \dots \textbf{11} \cdot \textbf{19} & \textbf{Aver} \dots \textbf{11} \cdot \textbf{16} & \textbf{Aver} \dots \textbf{11} \cdot \textbf{27} & \textbf{Aver} \dots \textbf{11} \cdot \textbf{27} \\ \textbf{100} & \textbf{5}, 200 & \textbf{6}, 900 & \textbf{12}, 800 \\ \textbf{-} & \textbf{211} \cdot \textbf{15} & \textbf{11} \cdot \textbf{17} & \textbf{311} \cdot \textbf{20} & \textbf{11} \cdot \textbf{14} & \textbf{311} \cdot \textbf{19} & \textbf{11} \cdot \textbf{25} & \textbf{311} \cdot \textbf{29} \\ \textbf{11} \cdot \textbf{09} & \textbf{311} \cdot \textbf{12} & \textbf{11} \cdot \textbf{16} - \textbf{11} \cdot \textbf{17} & \textbf{11} \cdot \textbf{14} - \textbf{11} \cdot \textbf{15} & \textbf{11} \cdot \textbf{24} - \textbf{11} \cdot \textbf{25} & \textbf{11} \cdot \textbf{37} - \textbf{11} \cdot \textbf{37} \\ \end{array}$	December.	*
2,015,600	18,000 11.14	Aver11.14 2,500 11.12@11.17 11.16-11.17		Aver11.14 4,100 11.10@11.24 11.09-11.10 11.06@11.18 11.09-11.10 11.06-11.07	Aver11.15 4,400 11.12@11.19 11.14-11.15	Aver11.10 Aver11.08 Aver11.18 Aver 1,800 13,500 29,100 22 11.06@11.13 11.03@11.12 11.15@11.23 11.28@ 11.07-11.10 11.05-11.00 11.16-11.17 11.30-	Aver 11.19 5,200 11.17 \$,11.20 11.16 - 11.17	January.	
1,635,900	58,700 11.2	Aver11.14 Aver11.12 Aver11.22 Aver. 2,500 12.700 15,709 11.12@11.17 11.09@11.14 11.20@11.26 11.33 11.16-11.17 11.14-11.15 11.25-11.26 11.39-		Aver11.12 14,400 11.06@11.18 11.06-11.07	Aver11.12 11,200 11.08@11.16 11.11_11.12	Aver 11.08 13,500 11.03 <i>a</i> 11.12 11.05-11.00	Aver11.16 Aver11.27 12,800 11.14 @11.19 11.25@11.29 11.14 -11.15 11.25@11.29	February.	ax
1,501,100	93,900 11·23	Aver11.22 15,709 11.20 <i>a</i> 11.26 11.25-11.26	ра "	Aver .11.22 21,400 11.17@11.27 11.17—11.18	Aver11.24 14,900 11.15.011.28 11.22-11.23	Aver11.18 29,100 11.15ø11.23 11.16-11.17	Aver11.27 12,800 11.25@11.29 11.24—11.25	March.	DAILY PR
1 750,400	71,200	Aver		Aver 11.32 19,300 11.29 a11.39 11.30	Aver11.36 11,500 11.33@11.40 11.35—11.36	Aver., 11-31 22,100 11-28@11-35 11-30-11-31	Aver11.39 8,900 11.37@11.41 11.37-11.38	April.	PRICES AND
1 577,800	40,100	Aver 7,900 11.46 all 52 11.52	Holiday	Aver11.46 8,500 11.41@11.52 11.42-11.43	Aver11.48 6,700 11.44@11.52 11.47-11.48	Aver11.42 12,000 11.3-011.48 11.42-11.43	Aver11.53 5,000 11.50 æ11.54 11.49—11.50	May.	AND SALES OF
1 311,000	11.61	4,200 11.58 @11.64 11.64 - 11.65	11.60	Aver 11.60 4,800 11.54@11.64 11.55-11.56	Aver11.61 2,800 11.57@11.63 11.60-11.61	Aver11.57 2,400 11.55 a 11 59 11.54-11.55	Aver11.66 - 211.66 11.62-11.63	June.	FUTURES
1 00,000	11.72	400 11.68@11.74 11.75-11.76	A TAT 11.79	Aver11.71 1,200 11.64@11.75 11.66-11.67	Aver11.72 200 - \$11.72 11.71-11.73	Aver11.67 1,000 11.66 @11.69 11.66 - 11.67	AVER1.70 900 11.75 9 11.78 11.72-11.73	July.	FUTURES FOR EAOH
8 0	11-82	$ \begin{array}{c} \textbf{Aver}11 \cdot 14 \ \textbf{Aver}11 \cdot 12 \ \textbf{Aver}11 \cdot 12 \ \textbf{Aver}11 \cdot 37 \ \textbf{Aver}11 \cdot 3$	AVAT 11.83 AVOT	$ \begin{array}{c} \textbf{Aver} \dots 11\cdot 14 \\ \textbf{Aver} \dots 11\cdot 12 \\ \textbf{4ver} \dots 11\cdot 12 \\ \textbf{4ver} \dots 11\cdot 22 \\ \textbf{4ver} \dots 11\cdot 32 \\ \textbf{4ver} \dots 11\cdot 32 \\ \textbf{4ver} \dots 11\cdot 46 \\ \textbf{4ver} \dots 11\cdot 60 \\ \textbf{4ver} \dots 11\cdot 61 \\ 4ve$	Aver11.83 4,200 11.77@11.85 11.81—11.82	$\begin{array}{c} 11\cdot31 \text{ Aver }11\cdot42 \text{ Aver }11\cdot57 \text{ Aver }11\cdot67 \text{ Aver }11\cdot67$	11-39 Aver11-53 Aver11-66 Aver11-70 Aver10 of Aver10 of Aver10 of Aver10 of Aver300 5,000 $5,000$ $1,200$ 900 1.000 1.100 1.0000	August.	MONTH.
	11.30		Aver	Aver11. 400 11.12011. 11.38-11.	Aver	Aver	Aver 300 11:50 @ 11:5 11:47-11:5	September	

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.

1		SALES	OF SI	POT AN	ID TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sil.	Total.	Sales.	Deliv- eries.
Mon . Tues.	Dull but steady . Dull and easier Firm Quiet and steady		112 429 253 327	110		112 429 363 327		900
Thur:			303		day	303	54,700	1,000
Total.			1,424	110		1,534	317,700	5,100

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

for FRASER er.stlouisfed.ord

0	0	49	 40 40	50050	40	504	•
1,500	300 10-87	Aver	Aver 10.90 10.90 2 -	Aver10.85 100 - 210.85	Aver	Aver	October.
1 :00	100 10.68	Aver	Aver	Aver10.68 100 - @10.68	Aver	Aver	November.

* Includes sales in September, 1884, for September, 158,200; September October, for October, 421,800; September-November, for November, 582.200.

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. Tr.nsferrable Orders-Saturday, 11°20c.; Monday, 11°10c.; Tuesday, 11°15c.; Wednesday, 11°10c.; Thursday, ——c.; Friday, 11°20c. Short Notices for January—Tuesday, 11°12c.; Wednesday, 11°08c.; Eriday, 11°10c.

Friday, 11:11c.

The following exchanges have been made during the week: 109 pd. to exch. 900 Jan. for Mar. 13 pd. to exch. 100 Mar. for April. '02 pd. to exch. 200 Jan. s. n. 2d for regular. 13 pd. to exch. 200 Mar. for April. 13 pd. to exch. 100 Mar. for April. 10 pd. to exch. 100 Mar. for April. 108 pd. to exch. 400 Jan. for Mar. 107 pd. to exch. 100 Jan. for Mar. 125 pd. to exch. 500 Mar. for May. 11 pd. to exch. 100 Feb. for Mar.

200 Jan. s. n. 3d for regular-even. 13 pd. to exch. 500 May for June. 11 pd. to exch. 200 Feb. for Mar. ·13 pd. to exch. 500 April for May.

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 (Jan. 2), we add the item of exports from the United States, including in it the exports of Friday only.

and ormedous becool and and	a		0	
Stock at Liverpoolbales. Stock at London	1885. 604,000 47,000	1884. 679,000 56,000	1893. 710,000 83,000	1882. 519,000 42,200
Total Great Britain stock . Stock at Hamburg Stock at Bremen Stock at Amsterdam	651,000 6,000 36,500 38,000	735,000 2,000 59,500 46,000	793,000 4,300 25,700 1,400	561,200 22.000 42,700 11,800
Stock at Rotterdam Stock at Antwerp Stock at Havre Stock at Marseilles	700 3,000 187,000 4,000	800 3,500 125,000 7,000	3,400 800 145,000 3,900	620 2.090 117,000 3,400 21,500
Stock at Barcelona Stock at Genoa Stock at Trieste	38,000 6,000 5,000 324,200	45,000 10,000 8,000 306,800	42,000 9,900 6,200 242,600	21,300 5,000 3,150 229,260
Total Continental stocks Total European stocks India cotton afloat for Europe. Amer'n cott'n afloat for Eur'pe	975,200 67,000 653,000	1,041,900 129,000 566,000	1,035,600 100,000 650,000	790,460 118,000 527,000
Egypt, Brazil, &c., aft for E'r'pe Stock in United States ports Stock in U. S. interior towns United States exports to-day	45,000 1,015,767 325,286 12,000	43,000 1,269,070 370,801 23,000	958,555 343,010	42,000 1,198,731 406,904 19,600

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

American-			and the order which the data
Liverpool stockbales 417.000	443,000		380,000
Continental stocks 205,000	220,000	148,000	
American afloat for Europe 653,000	566,000	650,000	527,000
United States stock1,015,767	1,269,070	958,555	
United States interior stocks 326,286	370,801	343,010	406,904
United States exports to-day 12,00J	25,000	37,000	19,600
			0.011.005
Total American2,629,053	2,893,871	2,581,535	2,641,235
East Indian, Brazil, &c			100.00
Liverpool stock 187,000		265,000	139,000
London stock 47,000		83,000	42,200
Continental stocks 119,200			
India afloat for Europe 67,000			118,000
Egypt, Brazil, &c., afloat 45,000	43,000	69,000	42,000
	EE0 200	C11 200	461,460
Total East India, &c 465.200		611,600	
Total American	2,893,871	2,581,563	2,641,235

Total visible supply3.094,2533,444,6713,193,1653,102,695Price Mid. Upl., Liverpool....6d. $5^{15}_{16}d.$ $5^{11}_{11}d.$ $6^{9}_{16}d.$

The imports into Continental ports this week have been 92,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 350,418 bales as compared with the same date of 1884, a *decrease* of 98,912 bales as compared with the corresponding date of 1883 and a *decrease* of 8,442 bales as compared with 1882.

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 1883-1—is set out in detail in the following statement.

Por	100	01 1000 1 10	~~-	
Total, all	Total, new towns	Newberry, S. C Raleich, N. C Petersburg, Va Louisville, Ky Little Rock, Ark. Brenham, Texas Houston, Texas.	Total, old towns.	Towns. Augusta, Ga Columbus, Ga Macon, Ga [*] Montgom'ry, Alat Selina, Alat Nashville, Tenn. Dallas, Texas. Shreveport, La. Vicksburg, Miss. Columbus, Miss. Columbus, Miss. Eufaula, Ala Atlanta, Ga Charlotte, N. C. St. Louis, Mo
71.726	10,924	200 134 45 679 607 136 136	60,802	129 119 61 1820 2 57
2,093,934	465,122	14,490 27,751 12,134 8,721 36,817 20,144 844,765	1,628,812	$\begin{array}{l lllllllllllllllllllllllllllllllllll$
85,758	11,363	1,052 279 640 449 8,743	74,395	<i>Shipm'ts</i> <i>Shipm'ts</i> <i>This</i> <i>veek</i> . <i>2</i> ,219 <i>1</i> ,369 <i>1</i> ,369 <i>1</i> ,369 <i>1</i> ,551 <i>1</i> ,5898 <i>1</i> ,934 <i>1</i> ,934 <i>1</i> ,934 <i>1</i> ,934 <i>1</i> ,557 <i>1</i> ,557
349,488	23,202	21 838 838 838 6,317 6,317 11,347	326,236	Stock Jan. 2. 21,000 13,503 14,3605 14,3605 131.822 4,279 82 132,974 5,063 3,625 26,041 8,004 47,448 9,317
69,493	18,735	300 102 170 2,139 1,663 1,663 1,663 1,27 14,334	50,758	Moves Rec This week: 648 693 693 693 693 693 693 693 693 693 693
2,164,537	566,939	$13,350 \\ 28,919 \\ 12,745 \\ 19,371 \\ 37,102 \\ 23,451 \\ 432,001$	1,597,598	$\begin{array}{l lllllllllllllllllllllllllllllllllll$
83,829	22,298	300 146 184 1,619 2,912 2,912 1,030 16,107	61,531	
407.974 *	37,173	1,260 2,363 7,018 7,201 16,799	370,801	1884. Slock Jun. 4. 24.0.9 17,841 22,356 20,462 22,356 20,462 22,356 117,76 114,411 6,309 2,200 117,776 114,411 2,200 117,776 11,740 4,463 4,609 1,770 13,019 13,019 13,019 6,898

The above totals show that the old interior stocks have decreased during the week 13,593 bales, and are to-night 44.515 bales less than at the same period last year. The receipts at the same towns have been 10,044 bales more than the same week last year, and since September 1 the receipts at all the towns are 70,603 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending	CLOSI	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Jan. 2.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston	10916	10916	10916	10916	:	10916					
New Orleans.	1042	1012	1012	104	:	1043					
Mobile	10516	1033	10716	104	:	1014					
Savannah	1038	10016	10516	1038		1038					
Charleston	1012	1012	1019	1058	1	101205					
Wilmington	1019	1019	1010	104	5	1019					
Norfolk	1034	101116	101116	101118	Holiday	101116					
Boston	1118	114	1118	114	id	1118					
Baltimore	1078	1078	1078	1078	0	:07					
Philadelphia.	114	114	1114	1114	Ħ	114					
Augusta	1038	1038	1038	1038	:	1038					
Memphis	104	1038	1038	1038		1038					
St. Louis	1014	1038	1038	1038		1039					
Cincinnati	1010	104	104	1019		1010					
Louisville	1038	1038	1038	1038		1038					

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 cropwhich finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

1	Week	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	Rec'pts from Plant'ns_		
E	iding—	'82-'83.	'83-'84.	'84-'85.	'82-'83	'83-'81.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	
Oct.	17	242 329	257,276	242,289	125,039	202,970	92,654	271,693	295,3 1	266,835	
**	24	241,738	252,845	285,112	139,317	236,988	129,511	256,016	288,861	321,969	
**	31	256,623	241,921	277.470	175,092	276,734	156,035	292,398	281,669	304,017	
Nov	. 7	262,251	267,604	257,041	211,740	313,249	171,996	298,899	804,119	275,979	
**	14	259,151	242,078	269,114	244,123	3 343,929	198,970	291,537	272,758	293,688	
**	21	242,169	222,510	258,774	259,175	5 359,748	229,539	257,221	233,329	289,343	
	28	255,097	222,185	284,692	275,700	374,594	267,133	271,622	237,001	322,286	
Dec.	5	247,017	265,484	276 300	291,370	3 386,477	316,019	262,693	277,397	825,186	
**	12	262,015	281,163	259,457	299,528	3 410,246	335,451	270,167	304,932	308,889	
**	19	258,170	247,733	258,340	336,993	423,577	363,866	295,635	261,064	286,755	
	28	251,923	201,686	207,893	376,855	422,310	363,520	294,785	200,419	207,547	
Jan.	2	221 997	140.612	154,075	343.847	407,974	349,488	228,789	126,276	140,043	

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4.023 789 bales; in 1883–84 were 3,915,780 bales; in 1882–83 were 4,053,621 bales.

2.—That, although the receipts at the outports the past week were 154,075 bales, the actual movement from plantations was 140,043 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 126,276 bales and for 1883 they were 228,789 bales.

AMOUNT OF COTTON IN SIGHT JAN. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1831-82
Receipts at the ports to Jan. 2		3,356,962	3,686,459	3,3:5,542
Interior stocks on Jan. 2 in excess of September 1	332,273	358.818	367,162	408,234
Tot. receipts from planta'tns Net overlaud to December 1 Southern consumpt'n to Dec. 1	227,855	261,252	244,112	220,910
Total in sight January 2	4,329,644	4,264,032	4,337,733	4,084,686
Northern spinners' takings to January 2	683,161	908,913	808,845	907,764

* Stock actual count.

Receipts this week include 8,398 bales received at compress from interior towns and not previously counted.

! This year s figures estimated.

It will be seen by the above that the increase in amount in sight, to-night, as compared with last year, is 65,612 bales, the decreasefrom 1882-83 is 53,089 bales, and the increase over 1881-82 is 244,958 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been very heavy rains during the week at many points in the West and Southwest, the heaviest rainfall being at Shreveport 11.44 inches, Helena 9.71 inches, Vicksburg 8.89 inches and Galveston 7.43 inches. In other sections the rainfall has in general been light, with the weather turning colder as the week closes. *Galveston, Texas.*—It has rained tremendously on six days

of the week, the rainfall reaching seven inches and forty-three hundredths. Ice formed on one night. Average thermometer 57, highest 72 and lowest 29. Rainfall during December nine inches and forty-four hundredths.

Indianola, Texas.-We have had rain on five days of the week, the rainfall reaching one inch and thirteen hundredths. Ice formed on two nights. The thermometer has ranged from 25 to 76, averaging 48. The rainfall reached during December two inches and three hundredths.

Palestine, Texas.-It has rained on four days of the week, the rainfall reaching two inches and fifty-eight hundredths. We have had ice on four nights. The thermometer has averaged 41, ranging from 14 to 62. December rainfall six inches and sixty-nine hundredths.

New Orleans, Louisiana.-It has rained on five days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.-We have had generally cloudy weather during the week, with six rainy days. The rainfall reached eleven inches and forty-four hundredth. Average thermometer 46, highest 70, lowest 20.

Vicksburg, Mississippi-We have had an unusually severe storm during the week, and much damage, it is claimed, has been done. It has rained on five days, the rainfall reaching eight inches and eighty-nine hundredths, of which 6.12 inches fell in twenty-four hours. The tributary rivers are higher. The thermometer has ranged from 20 to 71. December rainfall twenty-one inches and seventy hundredths.

Columbus, Mississ, ppi.-It has rain d on two days of the week, the rainfall reaching one inch and one hundredth. December rainfall five inches and five hundredths. Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.-We have had rain on five days, and the remainder of the week has been cloudy. The rainfall reached nine inches and seventy-one hundredths. We have had the heaviest rain for years. Clear and cold this morning. The thermometer has averaged 41, ranging from 16 to 60. Rainfall for December thirteen inches and forty-nine hundredths.

Memphis, Tennessee.-We have had very heavy rains on six days of the week, the rainfall reaching six inches and sixteen hundredths. The bad weather and holidays have checked receipts. The thermometer has averaged 44, ranging from 12 to 65. We had rain on twenty days during December, and the rainfall reached nine inches and fourteen hundredths. The thermometer averaged 41, and ranged from 8 to 68.

Nashville. Tennessee .- We have had rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 34, the highest being 67 and the lowest 13.

Mobile, Alabama.-It has been showery on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 23. December rainfall five inches and seventeen hundredths.

Montgomery, Alabama.-It has rained on three days of the week, but at the close there is a favorable change. The rainfall reached thirty-six hundredths of an inch. Heavy frost to-day. Average thermometer 36, highest 51 and lowest 30. During the month of December the rainfall reached four inches.

Selma, Alabama.-It has rained very slightly on one day of the week. The thermometer has ranged from 20 to 65, averaging 40.

Auburn, Alabama.-It has been showery on five days of the week, the rainfall reaching four inches and seventy-eight hundledths. Average thermometer 50.7, highest 66 and lowest 28.

Madison, Florida.-We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 33.

Macon, Georgia.-It has rained constantly every day of the week. Cotton has been marketed closely, and the quantity remaining on the plantations is believed to be very small.

rainfall reached twenty-four hundredths of an inch. Another cold wave is upon is. Average thermometer 49.1, highest 66 and lowest 28.

Wilson, North Carolina.-It has rained on two days, with a rainfall of forty-five hundredths of an inch. Snow fell here this week. The thermometer has averaged 47, the highest being 66 and the lowest 28.

The following statement we have also received by telegrapn, showing the height of the rivers at the points named at 3 o'clock January 1, 1885, and January 3, 1884.

	Jan.	1, 85.	Jun.	3. 84.
	Teri	Inch.	Feet.	Inch.
A w Orleans	10	inen. 5. 8	26	6
Memphia	15	8	26	1
Nashville		2	16	11
Violaharr shore low-water mark	17	2	29	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to highwater 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 Jan. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipme	mts sence	Receipts.		
Year	Orean Britin.		Totai.	Great Britain	Conti- nent.	Totai	This Week.	Since Jan.L.
$1334 \\ 1983$	2,000 7,000 6,000 7,000	16,000 2,000	2 4,000 8,000	7,900 6,00¢		23.000 8.000	17,000 30,000 27.000 31.000	30 00 27.400 34,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 15,000 bales, and the shipments since January 1 show a decrease of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

.÷.,	Shipme	nts for th	e week.	Shipments since January 1.					
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.			
alcutta-									
1885 1884	2,600		2,000	2,000		2,000			
Madras- 1385 1884	500		500	500		500			
All others- 1885									
1884									
Fotal all-									
1885 1984	2,500		2,500	2,500		2,500			

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	18	85.	18	84.	1883.		
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	8,900		23,000 2,500	23,000 2,500	8,000 6,000	8,00 0 6,00 0	
Total	8,000		25,500	25,5:10	11,000	14,000	

The thermometer has averaged 51, the highest being 66 and B the lowest 30. December rainfall three inches and eighty-five hundredths.

Columbus, Georgia.-We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 47, highest 64 and lowest 22. Rainfall for December four inches and forty-one hundredths.

Savannah, Georgia.-We have had rain on five days, and the remainder of the week has been cloudy. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 71. Augusta, Georgia.—The weather has been cloudy and

threatening during the week, with light rain on five days, the rainfall reaching sixteen hundredths of an inch. The thermometer has raneed from 30 to 70, averaging 52. During the month of December the rainfall reached four inches and nineteen hundredths.

Atlanta Georgia.-In has ained on four days of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 46, highest 65 and lowest 26. Charleston, South Carolina.- It has rained on two days of

the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 33.

Stateburg, South Caro'ina.—We have had rain on three days, and the remainder of the week has been cloudy. The

d for FRASER er stlouisfed

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.

188	4.	1	83.	1882		
					140,000 626,00 0	
This week.	Since Sept. 1.			Inis 100ek.	Sept. 1.	
					125,000 32,000	
145.00	250,000	21,000	204,000	13,000	137,000	
	†32 2,15 This week. 33,000 12,000	This week. Since Sept. 1. 33,000 180,000 12,000 70,000	†320,000 1 2,153,000 2,0 This week. Since Sept. This week. 33,000 180,000 13,000 12,000 70,000 8,000	t320,000 140,000 2,153,000 2,052,000 This Since week. Sept. 1. 33,000 13,000 12,000 70,000 33,000 180,000 12,000 62,000	# # #320,000 140,000 2,153,000 2,052,000 1, 2,052,000 1, week. Sept. 1. week. 33,000 180,000 13,000 142,000 9,060	

THE CHRONICLE.

This statement shows that the receipts for the two weeks ending Dec. 31 were 330,000 cantars and the shipments to all Europe 45,000 bales.

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

	1	1884-5.							1883-4.					
	32s Oop. Twist.		<i>Dop.</i> 84 198.		Oott'n Mid. Upl is	32s Cop. Iwisi.		84 lbs. Shirlings.			Oott'n Mid Uplels			
Oct.31 Nov.7 "14 "21 "28 Dec. 5 "12 "19 "26	5 ⁵ 16-5 8716 812 7 5 ⁹ 16 7 5 ⁹ 16 812 7 8 ⁹ 2 7	9 9 9 9 9 9 9 9 8 9 8 9 9 8 9 9 9	55555	6 8 9 9 9 9 8 7 7	8. 777777777777777777777777777777777777	d 0 0 1 2 2 2 2 3 1 0 0 0	d. 5716 5716 51116 5 ³ 4 51 ³ 16 5 ¹³ 16 5 ¹³ 16 5 ¹³ 16 6 6	8 ⁵ 8 0 8 ⁵ 8 0 8 ⁹ 180	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	5555	667778512	e. 077777777777766607	d. 112 112 112 112 112 112 212 112 112 11	57_{8} $5^{15}_{15}_{15}_{15}_{15}_{15}_{15}_{15}_$

AGRICULTURAL DEPARTMENT REPORT .- The Agricultural Department at Washington issued on Dec. 30 its report on the yield of cotton as follows :

The December report of the Department of Agriculture indicates a smaller yield of cotton than the returns of condition in October. The October average was 74, against 63 in 1883, 83 in the great harvest of 1982, and 66 in the disastrous season of 1881. The returns of condition in October and of product in December have been unusually divergent this year. The first indicated a larger crop than last year; the latter a product slightly less, or about 98 per cent. The comparative decline is in the States West of Alabama. The comparison with list year is as follows: North Carolina, 100; South Carolina, 107; Georgia, 101; Florida, 103; Alabama, 105; Missi sippi, 94; Louisiana, 98; Texas, 89; Arkansas, 99; Tennessee, 101. Applying these percentages to our figures for the crop of 1883 they indicate a product of 393,000 bales in North Carolina, 502,000 in South Carolina, 760,000 in Georgia, 60,000 in Florida, 661,000 in Alabama, 847,000 in Mississippi, 480,000 in Louisiana, 995,000 in Texas, 513,000 in Arkansas and 314,000 in Tennessee. The remaining territory will probably give about

50,000 bales. This makes an aggregate of 5,580,000 bales. These figures are provisional and may be slightly modified by future returns It is possible that the general disappoint. ment at the outcome of the middle and top crop have made the December returns unusually conservative, but it is certain that the rate of yield will be much below the average.

In publishing the foregoing we think it incumbent on us to add that in our opinion the estimate here given is below the mark. We cannot find any ground for such an extensive crop failure as is thus represented. Since the first of December we have fortified our opinion by making inquiries from our many correspondents, and are persuaded that the yield must at least equal last year's, and in fact that it would be a very extreme minimum estimate to put it at last year's total.

JUTE BUTTS, BAGGING, &C .- The demand for bagging has been only of a jobbing character, buyers not caring to take any quantity until trade opens for the new year, and the orders are for present requirements. Prices continue steady, with sellers quoting $8\frac{3}{4}$ c. for $1\frac{1}{2}$ -lb., $9\frac{1}{4}$ c. for $1\frac{3}{4}$ -lb., 10c. for 2-lb. and 1034c. for standard grades. There is little doing in butts, though there were sales of a few thousand bales of paper grades at 1 13-16@1%c. while bagging qualities are held at 2¼@2½c., at which the market closes steady.

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 since September 1, 1884, and in previous years, has been as follows:

that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-93.	1381-82.	1580-81	1379-80.
Tot.Nv.30	2,557,991	2,420,284	2,401,937	2,257,015	2.433,297	2,164,407
Dec. 1	51,576		40,400		26,647	
" 2	34,792	8.	30,6(3	51.332	29,216	30,886
" 3	31,488	49,256	8.	34.006	48.897	28,110
" 4	36,573	46,652	50,747	8.	30,346	25,675
" 5	69,328	49,583	40,832	54,134	8.	49.608
" 6		35,316	-41,373	31,799	63,166	36 C46
" 7	8.	52,116	27,721	30,136	36,174	8.
" 8	53,026	54,997	55,741	40,865	29.263	
" 9	35,689	8.	40,256	47,904	25,055	34,502
" 10	29,964	57,783	8.	39,377	59,133	37,914
" 11		40.050	48,904	8	41, 93	33,164
" 12	84,643	34,347	34,205		· S .	50,014
" 13	31.338	35,221	40.107	30,942		37,733
" 14	8.	58,665	37,112	32,913		8.
" 15	56,638	40,736	63,338	36,960		
" 16	32,675	. 8.	36,53	51,325		30,412
" 17		44,815	S .	28,929		32.588
" 18	37,300	41,367	49,869	8.	39,64	30,473
" 19	68,828	43,281	235.343	43,560	8.	42,430
" 20		30,440	39.243			31,874
" 21	8.	47,064				
" 22	36,319	30,796	61,344	35,119		
* 23	49.116	8.	45,933			1
" 24	26,457	46,538	8.	31,591		28,445
" 25	27,170	32,705			38,09	29,614
" 26	53,191	21,523	39,039	\$3,552	8.	42,619
" 27	27,328	24.0 3	32,017	23,940	49,703	29,995
" 28	8.	43,051	35.045			
" 29	42.787	21.548	50 626			30,953
" 30	22,724	S .	53,011	43.193	17,89)	26,918
" 31	31.953	42 039	5	2),709	35,582	20,456
Fot.De.31	3 662,205	3,479,937	3,514,473	3,253,822	3,454.099	3,120,871
Jan. 1					20.294	
• 2	19,022					30.208
	3, (91.516		3,599,327	3,232.652	3,474,393	3,166,955
	e of total		*			00.21
port rec'i	pts Jan 2.	72.53	59.79	69.54	59.15	63.31

This statement shows that the receipts since Sept. 1 up to to-night are now 173,419 bales more than they were to the same day of the month in 1884 and 92,189 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 2 in each of the years named.

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,425 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales.

NEW YORK-To Liverpool, per steamers Aurania, 1,339 Ceitic, 1,754City of Chicago, 1,698Lake Nepegon,	
1.114Ptolemy, 1,197	7,091
To Hull, per steamers Lepanto, 495Marengo, 350	.,
10 Hull, per steamers Lepanto, 455 Marengo, 550	2.003
Rosario, 1,158	
To Havre, per steamer Labrador, 1,831	1,831
To Bremen, per steamer Eider, 75.	75
10 Bremen, per steamer inder, to Manual 200	226
To Hamburg, per steamers California, 26 Moravia, 200	
To Amsterdam, per steamer Schiedam, 323	323
To Antwerp, per steamer Rhynland, 721	721
To Antwerp, ber steamer trug nand, 122 400	436
To Genoa, per steamer Maud Hartmann, 436	430
NEW ORLEANS-To Liverpool, per steamers Enrique, 4,650	
Explorer, 4,786Humacoa, 5,696per ship Excelsior,	
Explorer, 4,780	01.000

Monthly		Year Beginning September 1.									
Receipts.	1884.	1883	1882.	1881.	1880.	1879.					
Sept'mb'r	345,443	343,812	326,636	429,777	458,478	333,613					
October			980,584	853,195	968,319	888,492					
			1,094,697	974,043	1,006,501	942,272					
Decemb'r				996,807	1,020,802	956,464					
Totalyear	3 662,205	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871					
Perc'tage receipts	of tot. port Dec. 31	2 22 3	58.38	68.93	53.80	62 39					

This statement shows that up to Dec. 31 the receipts at the ports this year were 182,268 bales more than in 1883 and 147,732 bales more than at the same time in 1882. By adding to the above totals to December 31 the daily receipts since

3,901 per bark Vallona, 2,838	21,871
To Havre, per bark Inveresk, 2,669	2,669
To Bremen, per steamer Scots Greys, 5,250	5,250
To Hamburg, per steamer Glenista, 684	684
To Sebastopol, per steamer Storm Queen, 5,250	5,250
To Genoa, per steamer Resolute, 2,100	2,100
CHARLESTON-To Liverpool, per steamer froqueer, 3,568 Upland	
ner harks Emilie, 1.350 Upland Vesta, 1.902 Upland	6,820
To Bremen, per steamers Eustace, 4,062 Upland and 17 Sea	,
Island Wellfield, 4.992 Upland	9,071
To Sebastopol, per steamers Stella, 3,365 Upland Wester-	
gate, 4.365 Upland.	7,730
gate, 4,365 Upland. SAVANNAH-To Liverpool, per steamer Shildon, 3,508 Upland	
and 102 Sea Island per bark Emma Marr, 2,609 Upland	6,219
To Havre, per bark Sandvik, 1.900 Upland	1,900
To Separatopol, per steamer Oakdale, 3.640 Upland	3,640
GALVESTON-TO Liverpool, per steamer Neto, 2.949 per barks	
Jacob Aall, 1.600Observant, 711Ocean Racer, 639.	5,899
WILMINGTON-TO Bremen, per bark Carl Max, 1,105	1,105
NORFOLK-To Liverpool. per steamer Harrogate, 4,900per	
ships Duchess of Edinburg, 6,435Ellen A. Read, 6,425	17,760
WEST POINT-To Liverpool, per bark Ella V. se, 2,935	2,935
NEWPORT NEWS-To Liverpool, per steamer Waverly, 4,804	4,804
BALTIMORE-To Liverpool, per steamers Barrowmore, 4,559	
Mentmore, 3,203	7.762
Mentmore, 3,203 To Bremen, per steamer America, 878	878
Boston-To Liverpool, per steamer Istrian, 1,827	1,827
PHILADELPHIA-To Liverpool, per steamer Lord Gough, 1,388	1,388
To Antwerp, per steamer Nederland, 1,158	1,158
CONTRACT.	
Total	131,426
The particulars of these shipments, arranged in our	usual
form, are as follows:	

Amster-Bremen dam & & Ham- Ant-Sebas-Livertopol. Genoa. Total burg. werp. 301 1,044 pool. 7,091 Hull. Havre. 436 12,706 $1,831 \\ 2,669$ New York. N. Orleans. 2,003 5,230 2,100 37.824 5.131 21,871 23,621 9,071 7.730 6.820 Charleston. 11,759 3,640 6,219 1,900 Bavanuah.. 5,899 Galveston . 5,899 1,105 1.105 Wilmington 17.760 17,760 Norfolk West Point ----..... 2,935 2.935 4,>04 4,504 7,762 Newport N. 8,640 878 Baltimore 1.8271.827 Boston. 1,158 2,546 Philadelp'a 1,358

Total.. 84,376 2,003 6,400 17,239 2,202 16,620 2,536 131,426

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

- GALVEST ON-FOR Liverpool-Dec. 26-Steamer Simoon, 5,508.
 NEW ORLEANS-FOR Liverpool-Dec. 26-Steamer Cadiz, 4,750....Dec. 27-Steamer Barcelona, 4.180... Dec. 29-Steamers California, 3,329; Milanese, 5,50; Venezuelan, 3.250.
 For Havre-Dec. 26-Steamer Obock, 6,065.
 For Bremen-Dec. 26-Steamer Metapedia, 4,626....Dec. 29-Steamer Otway Tower, 4,300.
 For Barcelona-Dec. 27-Steamer Cristobal Colon, 5,020.
 MOBH E-For Liverpool-Dec. 27-Steamers Dunione, 4,110; Everest, 4,444...Dec. 29-Bark Helsingor, 1,651....Dec. 31-Bark Saron, 1,529.
 For Bremen-Dec. 30-Steamer Storra Lee, 4,567.
- Saron, 1,529.
 For Bremen Dec. 3C-Steamer Storra Lee, 4,567.
 For Barcelona-Dec. 27-Steamer Wilton, 4,539.
 CHARLESTON-For Liverpool Dec. 27-Barks Argo, 2,001; C. F. Funch, 1,587; Solid, 1,516....Dec. O-Ship Annie Bingay, 3,278.
 For Havre-Dec. 27-Fark Sirena, 1,800.

- For Barcelona-Dec. 27-Steamer Llangorse, 4,350....Dec. 29-Bark
- For Barcelona-Dec. 27-Steamer Llangorse, 4,350....Dec. 29-Bark Telesa Lovico, 1,700.
 WILMINGTON-For Fremen-Dec. 26-Bark Pusnæs, 1,813.
 NORFOLK-For Liverpool-Dec. 26-Steamers Cacouna, 1,323; General Napier. 4,266; barks Matilda C. Smith, 2,347; Osberga, 4,246.... Dec. 27-Steamer Elpis, 5,737.
 For Bremerhaven-Dec. 30-Steamer Hermann, 3,461.
 BOSTON-For Liverpool-Dec. 23-Steamer Missouri, 2,356....Dec. 24-Steamer Bavarian, 1,767...Dec. 26-Steämer Cephalonia, 552Dec. 27 Steamer Roman, 2,193.
 BALTIMOR+For Liverpool-Dec. 31-Steamer City of Truro, 1,232.... Dec. 31-Steamers Circassian, 1,985; European, 2,156.
- Dec. 31-Steamers Circassian, 1.985; European, 2,156. PHILADELPHIA-For Liverpool-Dec. 30-Steamer British Prince, 350.

Below we give all news received to date of disasters to vessels

carrying cotton from United States ports, &c.:

- GALLEGO, steamer (Span.), from New Orleans for Liverpool, which put into Havana with loss of rudder, had completed repairs Dec. 23 and was ready to sail, when a fire broke out in her coal bunkers, caused by spontaneous combustion. It was extinguished. Her
- carro was not damaged. LORD O'NEILL, steamer (Br.), from Norfolk, Va., for Liverpool, arrived at Queenstown Dec. 29 with shaft broken, and in tow of steamer
- Normantou (Br.), Walker, from Liverpool for New York. MARSEILLE, steamer (Fr.), from New Orleans for Havre, arrived at Havre Nov. 18, making water in her stern tube. She went into dry dock. Her stem was broken, and her bottom requires new riveting.
- Her stem was broken, and her bottom requires new riveting.
 ORSIN , steamer (Br.), from Charleston for Bremen, arrived in the Weser Dec. S. She has to jettison about 10 bales of cotton from her deck-load during the voyage, being too crank.
 OXENHOLME, steamer (Br.), from New York for Liverpool, which arrived at Queenstown Dec. 19 on her beam ends, with cargo shifted, and which was towed ashere to prevent her sinking, was floated, and she arrived at tiverpool Dec. 23.
 PRINCIPIA, steamer (Br.), from New York, which arrived at Antwerp Dec. 24, felt short of coal, and was obliged to burn a portion of
- Dec. 24, fell short of coal, and was obliged to burn a portion of her cargo to reach port.
- SAPPHIKE steamer (B.), from New Orleans for Bremen, before reported ashore at Nieuwe Diep, could not on Dec. 17 be in a worse po-sition for saving cargo; fishermen were picking up bales of cotton, thought to be from the deck-load. Some bales of her cotton had washed asher on Texel, and over 100 bales reported picket up; it was thought the hatches had burst up. _____. Several bales of cotton were passed floating about near Ner
 - derney. by steamer Braunschweig (Ger.), which arrived at Bremen Dec. 10 from Baltimore.
 - Some bales of cotton have washed ashore, 41 bales on Ameland, 4 at Harling and 3 of Schermonnikoog; some are marked apparently "J.U.N., U.S., S.W.P., and W.A.H." but the greater number are without visible marks They probably are part of the cargo of steamer Tynemouth (Br.), stranded at Terschelling.

Thirte-n bales of cot on have been picked up affeat in the

	Dec. 12.	Dec. 19.	Dec. 26.	Jan. 2.
Sales of the weekbales.	45,000	37,000		*67,000
Of which exporters took	5,000	3.000		*3,000
Of which speculators took	5.000	1.000		*6,000
Sales American		24,000		*41.000
Actual export		11.000		'17,000
Forwarded	42,000	39.000		*43,000
Total stock-Estimated	503.000	529,000		601,000
Of which American-Estim'd	316.000			417,000
Total import of the week	163.000			*194,000
Of which American	130,000	78.000		*163,000
Amount afloat		328.000		287.000
Of which American				262,000

* For two weeks.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 2, and the daily closing prices of spot cotton, have been as follows:

Saturday Monday. Tuesday. Wednes. Thursd'y Friday. Spot. Market, { 12:30 P.M. Steady. Quiet. Firm. Steady. 6 Mid. Upl'ds 6 618 6¹8 618 618 Mid. Orl'ns. 8,000 1,000 Holiday Sales Holiday 10,000 8,000 10,000 Spec.& exp. 1,000 500 500 **Futures** Flat at 2-64 de Steady at 4-61 ad-Partially 1-64 high'r Partially 1-64 high'r Market, 12:30 P.M. cline. vance. Market, Easy. Weak. Steady. Weak. 5 P. M.

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 61ths, thus: 562 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat.	Dec. 27.	Me	Mon., Dec. 29.				Tues., Dec. 30.			
		1	Open	High	Low.	Clos.	pen	High	Low.	Clos.	
			d.	d.	đ.	d.	d.	d	d.	d	
December.			5 40	5 .0	5 39	5 59	5 80	5 40	5 90	5 60	
Dec ian			5 60	310	550	5 59	5 60	3 60	5 60	5 60	
JanFeb			5 80	5 69	5 54	5 39	5 40	5 80	5 60	5 60	
FebMarch.		A	600	8 00	5 63	5.3	8 00	6 00	6 00	6 00	
March-Apr.		Holiday	6 04	6 04	6 03	6 03	814	8 04	106	801	
April-May		oli	808	608	6 17	6 07	605	6 08	818	6 09	
May-lune		Ħ	8 12	6 12	811	811	612	612	6 12	6 12	
June-July.			6 16	6 18	615	8 15	8 15	615	615	6,15	
July-Aug			619	6 19	6 18	6 18	619	6 19	6 19	6 18	
Aug sept		:			e						
SeptOct		:									
Oct -Nov.	×								••••		

	Wed	nos.,	Dec	31.	Thurs., Jan. 1.	Fri., Jan. 2.					
	Open	High	Low.	Clos.		Open	High	Low.	Clos.		
	d.	<u>d.</u>	d.	a.		d.	d.	d.	d.		
December	6 00	6 00	6 00	6 00							
Jec. Jan	6 00	6 00	5 61	5 81		5 83	5 63	2 85	5 62		
anFeb	810	6 00	5 61	5 61	•••	5 83	5 63	5 62	5 62		
ebMarch.		8 04	6 01	6 01	ΔΛ	603	5 02	6 01	60		
arch-Apr.		6 08	6 05	8(5	Holiday	6 08	508	615	60		
pril-May	trans through	612	6 09	6 09	01	8 10	6 10	8 0:	80		
ay-June	1 1 1 1 m 1 m 1	6 16	613	6.13		. 14	614	812	6 1		
une-tuly	1 20	6 20	614	8 16		18.7	617	813	61		
uly-Aug	6 23	6 23	6 20	82)	· · ·	8 21	6 21	6 20	6 20		
ugSept		8 24	6 24	6 24		8 24	6 24	6 23	6 2		
eptOct.											
Oct Nov									* • • •		

VOL. XL.

36

neighborhood of Heligoland. A few of them are marked "U.Y.A., S.S.U., and M.O.Y." The marks on the rest cannot be decipiered.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs	Fri
Liverpool, steam d.	13 ₆₄ *	3 ₁₆ *	3 ₁₆ *	3 ₁₆ *		316*
Do saild.						
Havre, steam c.	13_{32}^{*}	1332*	1332*	1332*		1332*
Do sailc.						
Bremen, steamc.	1 <u>9</u> *	1 ₂ *	1 ₃ *	716 @ 532*		716-1539
Do sailc.						
Hamburg, steam.c.	1132*	11 ₃₂ *	1132	11 ₃₂ *	A	1132*
Do sailc.					da	
Amst'd'm, steam.c.	55†	55†	55t	5 5 t	Holiday	55t
Do sailc.						
Reval, steamd.	516-1132*	516-1132*	5 ₁₆ -11 ₃₂ *	516*		· 516
Do sailc					1. ¹⁰	
Barcelona, steam.c.	9 ₃₂ *	932*	9324	9 ₃₂ *		9 ₃₂ *
Genoa, steam c.		12*	12*	12*		12'
Trieste, steamc.	N23 022 2	1964*	19 ₆₄ *	19e4*		-19,4*
Antwerp, steamc.		316* ·	316*	316*		316*

* Compressed.

for FRASER

† 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 revious weeks for comparison,

BREADSTUFFS.

FRIDAY, P. M. January 2, 1885.

The increased firmness in the market for wheat flour noted in our last has been followed during the past week by a general advance in prices, amounting in some cases to fully 25c. per bbl., or in that proportion for sacks. The demand early in the week was very active, but as prices improved there was less doing, but this was in part due to the New Year holiday. It is believed that the severe cold in the Northwest has restricted production to some extent. Rye flour and corn meal, though firmer, have not recovered the recent decline, but buckwheat flour has done rather better.

The wheat market has attracted much speculative interest causing a sharp advance in prices. Foreign advices and Western accounts have alike been regarded as more favorable, and the general situation, as it is likely to affect the future of values, is believed to have improved. On Monday and Tuesday there was much excitement, the "short interest" covering contracts very freely, and there was much buying for the rise. On Wednesday, the eve of the New Year holiday, the demand was less urgent and the close was at a considerable reduction

from the best prices of Tuesday. To-day there was a renewal of speculative activity and buoyancy, on reports of damage to the winter wheat by the weather in the Northwest, together with smaller stocks and higher prices abroad.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

In elevator. January delivery February delivery. March delivery. April delivery. May delivery. June delivery.	83 85 87 ¹ 8 89 ¹ 8 91	Mon. 86 8414 8638 8838 9038 9214	<i>Tues.</i> 87 8538 8738 8912 9112 9338 94	Wed. 87 854 874 891 891 91 93	Thurs.	Fri. 89 88 89 ³ 8 91 ⁵ 4 93 ⁵ 8 95 ¹ 2 96
June delivery						1

The chief feature to the speculation in Indian corn has been the "corner" on December contracts, which on Monday carried the price for No. 2 mixed for prompt delivery to 61c., and on Tuesday to 75c., at which the market closed on Wednesday. Other grades and more distant deliveries were slightly firmer, but did not sympathize with the fictitious price to any material extent. To-day corn on the spot was held higher and futures were generally better, with brisk dealings on January and February contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri. 54 12
In elevator	5334	60	75 75	75 75	Å	04-2
December delivery January delivery	484	4858	1812	4812	oliđaž	4934
February delivery	41	4738	4738 474	47'3 47'4	oli	48 ¹ 4 48
March delivery	4/18		41-4	414	Ξ.	
April delivery May delivery	4678	4678	47	4718	:	48

Rye is slightly firmer, in sympathy with wheat, but has remained quiet. Barley has had a moderate sale at about steady prices, but closes dull. Oats were in brisk speculative request early in the week and prices advanced $\frac{1}{2}$ c. per bushel, but the movement subsided on Wednesday, and part of the advance was lost. To-day there was a stronger market for lots on the spot, but futures were without improvement and rather quiet, No.2 mixed closing at 343 c. for January, 341 c. for February and 351 c. for May.

The following are closing quotations :

FLOUR.

	FLOUR.
Fine	3 3 Rya flour, superfine 3 2.50 3 50 5 00 Corn meat 3 00 0 3 25 5 15 Brandywine, &c
Numeral Contraction of the second sec	GRAIN.
Wheat- Spring, per bush. 72 @ Spring No. 2 83 @ Red winter, No. 2 84 @ Red winter 73 @ White 8.) @ Corn-West. mixed 46 @ West. wite 50 @ White Southern. 49 @ Yellow Southern. 49 @	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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. 27 and since Aug. 1 for each of the last three years;

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
	Dhie 108/he	Bush 60 lbs	Bush.58 lbs	Bush.32 lb.	Bush.48lbs	Bush.34!
Chicago	42,197	742,240		271,389	197,87)	22 80
Milwaukee	64.011	402,441	9,600	23,160	64,227	2,420
Toledo	8,660		39,787	2,166	2,300	3,44
Detroit	1,661			14,033	22,937	
Cleveland	2,620		21 AC 120	18,000	75	
St. Louis	15,703			66,860	45,600	
Peoria.	700			100,400	12,600	5,50
Duluth		389,090				
'Tot. wk. '84	133,552	1.861.237	1,719,433	695,948	345.618	
Same wk. '83			THE SECONDARY PROPERTY.		322,875	
Same wk. 72	and the second		 Contraction of the second secon		533,863	99,04
Since July 28		181			0 550 000	3,290,30
1881	4.743,625	71,149 374		[14] A. M. Martin, "When the second Without the second se second second sec		
1883	4.43 1,837	50 535.840		the second se		10 and " a first and " water
1882	4.567 496	50,817,119	CONTRACTOR OF THE OWNER		8,634 225	and the second second second

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

ж.	Flor	ur.	Wh	eat.	Corn.		
Exports for week to -	1884. Week. Dec. 27.	1883. Week, Dec. 29.	1884. Week, Dec. 27.	1883. Week. Dec. 29.	1884. Week. Dec. 27.	1883. Week. Dec. 29.	
Un.King. Contin'nt S.& C.Am W. Indies	9,757 9.082	<i>Bbls.</i> 60.159 14,469 5,468 11.990		Bush. 301,117 50,760	<i>Bush.</i> 685.868 182,432 78,812 9,409 490	Bush. 249,393 186,714 8,759 6,245 3,000	
Brit.col's Oth.c'n'ts		7,840 596					
Total	127,779	100,522	1,395,743	351,877	937.011	453,141	

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:

	Flo	ur.	Whe	at.	Corn.		
Txports since Aug. 25, to—	1884. Aug. 25 to Dec. 27.	1883. Aug. 27 to Dec. 29.	1884. Aug. 25 to Dec. 27.	1583. Aug. 27 to Dec. 29.	1884. Aug. 25 to Dec. 27.	1883. Aug. 27 to Dec. 29.	
Un. Kingdom Continent	190,183	142.252	12,263,163	Bush. 10,412,643 6,121 265 537	Bush. 5,737,275 1,130,691 406,081	Bush. 11,891,260 3,082,211 459,128	
S & C. Am West Indies. Brit. Col'nies Oth. countr's	295 217	294,619 272,647		21,538 8,010	132,183 38,679 55,070	168,349	
Total	3,004,560	2 937,087	23,270,154	16,561,593	7.499,981	15,783 991	

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. 27, 1884, was as follows:

lonows.	TTLand	Corn.	Oats,	Barley,	Rye
	Wheat,		bush	bush.	bush.
In store at -	bush.	bush.		169,370	65,441
New York	8,992,912	355,979	654.986		
Do afloat (est.)	112,613	117,280		184,490	224,535
Albany	1,600	26,000	59,000	167.000	13.307
Buffalo	2.455,000	21,000	10,000	350,000	27.000
Bunato	13 470 785	1,475.219	489,431	86,872	101,403
Chicago	238,180				
Newport News	2.30,100		4,473	95,861	15.511
Milwaukee	3,610,190				
Duluth	4 135,370	01.005	28 466		58,663
Toledo	2,805.735	31,205		9 825	467
Detroit	549.743	21,853	8,007		2.200
Oswego	212,0/ 0	110,951		520,259	
St. Louis	2,502.253	357,194	65,690	41,630	39,814
Cincinnati*	51,978	12,898	52011	41,507	7.510
Cincinnati*	145 001	491,723	484,191	33.108	2,003
Boston	100 ==0	1.179	875	123,221	1,101
Toronto*	00,000	2,562	6,555	38,770	3,874
Montreal	282,333		99 410		
Philadelphia	1,108,135	120,93.)	59.006	368	1,695
Peoria	7,922	8.054			2.000
Indianapolis		6.400	102,510		1.350
Kansas City	011 //00	53,335	2,612		
Baitimore	071 100	3)2,6.6	4,769		31,256
Down Mississippi.			158.052	70,000	22,211
On rail	390,952				
	10 000 100	1 101 010	2,319,974	1.935.587	624 313
Тл. Dec. 27, '84.	43,382.190	4,326,792	5 0 0 0 18	1 956 853	635,036
T it. Dec. 2'), '84.	43,068,451	4,320,792	2,500.818	2 909 108	2,673,349
Tot. Dec. 29, '83.	35,507,400	9,69,041	0,2 9 342	2010 151	1 47.1 1185
T Dec. 30, '82.	21 048 017	9,104.137	4.423,374	3,010,134	1,470,085
T st. Dec. 31, '81.	17,702,769	16,861,137	2,747,274	2,972,271	1,301,723
1 1. Dec. 01, 01.					

* December 20.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 2, 1885. The market for dry goods has been characterized by the same general features usually witnessed at the close of the year. But little new business was done by the commission houses, local jobbers being too busily engaged in taking account of stock and making up their semi-annual balance sheets to bestow much attention upon merchandise, and outof-town buyers were so sparsely represented in the market that their joint operations were only moderate in amount. Toward the close of the week there was, however, a freer movement in certain fabrics on account of former transactions, and in this connection very considerable quantities of staple cotton goods, shirting prints, lawns, piques, etc., were distributed among local jobbers and forwarded to remote markets in the interior. In accordance with usual custom, and as a preliminary to "stock-taking," some of the leading jobbers effected liberal sales of domestics, prints, ginghams, dress goods, etc., by means of low prices; but the jobbing trade in the regular way was of limited dimensions. DOMESTIC COTTON GOODS.-There was a meagre demand for plain and colored cottons at agents' hands, both jobbers and the manufacturing trade having seemingly resolved to defer operations until later on. Some large blocks of goods were charged up by agents, and delivered to local and interior jobbers on account of former transactions, but new business was light and unimportant. Cottonades, camlets, and woven

The exports from the several seaboard ports for the week ending Dec. 27, 1884, are shown in the annexed statement:

Э

1

n

Э

g

e s n l

Digitized

http://fr

FRASER

isfed ora

Exports from - Wheat.		Oorn.	Flour. Oats.		Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	678,550	378.917	86,610	81,760	18,836	830
Boston .	010,000	52,445	31,531			5,797
Portiand.	59,961		360			5,191
Montreal	00,00-					
Philadel.	136,828	200,672	2,364			
Baltim're	441,204	229,485	6,529			
N. Orl'ns.	111,201	95,492	385		50,100	
N. News.	79,200					
Total w'k	1,395,743	957,011	127,779	81,760	69,236	6,627
8'me time 1853	351,877	453.141	100.522	438	26.041	40,001

and printed cheviots were more sought after by Southern and Southwestern buyers, but only a moderate business in these goods was reported. Print cloths ruled quiet, and 64x64 "spots" were a trifle easier, closing at 3 3-16c. flat, but 64x64 "futures" remained steady at 31/4 c., and 56x60's were unchanged at 2 13 16c. Prints were mostly quiet as regards new business, but large deliveries of shirting styles were made in execution of back orders, and such was the case with printed lawns and piques. Ginghams and wash fabrics were in fair demand in this market, and considerable orders were placed for desirable makes through the medium of salesmen on the road.

DOMESTIC WOOLEN GOODS .- Although there was a fair movement in certain makes of worsted suitings and coatings (also choice all-wool cassimeres and trouserings), in execution of former orders, the general demand for clothing woolens was conspicuously light and discouraging to both manufac. turers and their agents. The clothing trade are not only cautious, but apathetic, and jobbers are placing orders for spring woolens in the most conservative manner. The results of the past year's business have been unsatisfactory to most manufacturers of men's wear woolens, but a few of the best appointed and most ably directed worsted mills have probably returned a fair profit on the capital invested. Jersey cloths continued in pretty good demand by the manufacturing trade but there was a comparatively small business in cloakings tricots and sackings, while other woolens adapted to the wants of dry goods jobbers, as flannels, blankets, worsted dress goods, shawls, skirts, etc., continued in very light demand at first hands, but fairly steady in price.

FOREIGN DRY GOODS ruled very quiet in the hands of importers as regards personal selections, and the order demand was almost wholly restricted to small lots of specialties actually needed for the renewal of assortments. Importations are coming forward slowly, and there is ample reason for the belief that orders for the spring trade have been placed in the European markets with a much greater degree of caution than in former years. The jobbing trade was mostly quiet, but a fair distribution of assorted goods was made (at low figures) by a few leading firms, who make a point of offering extra inducements at the close of the year in order to get rid of their surplus stocks.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 1, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

	Tot	ENT	Tradest	Fotal	Ent	4 338844			Man Second				5	Wcek ending Dec. 30	Year 1884.	Year 1883.
	Total at the port.	Total But'd fore	Lonulacturen Wool Oortoon Silk Siax Fiax	011	tor	AAnufactures Wool Oorton Silk Silk Silk Silk Silk Silk Silk Silk		Potal .	Lan ifactures Wool Oatton Silk Flax Flax	P			Ashesbbls. Beansbbls. Breadstuffs	28 2,458	4,567 66,792	5,530 62,496
	hep	600	an out	market	consumpt	ure.		į				E.Z	Flour, wheatbbls. Corn mealbbls. Wheatbush.	108,780 2,961	6,000,211 201,793	6,309,050 167,659
	ort.	Imu	c	Ket.	anna.				0			TER	Wheatbush. Ryebush.	216,825 5,500	38,527,425 4,282,992	27,794,701 5,038,668
~	:	pt.	:::::	E	pt:	<u> </u>	4.5	:				•	Cornbush.	463,048 117,800	19.541,087 18.121.083	35,419,834 19,018,078
	10,123	6100	46036	9,0	α,0	01010	CHURA	0.3	2,218 1,098 1,140 2,745	Pl:gs.	20	7	Barleybush.	-81,950	8,537,011 263,472	7,901,998
	L	,044	414 384 226 740	9,302 E		94 126 14 126	RA		51000 x 00	18.	Week Jan.		Peasbush. Cottonbales. Cotton seed oilbbls.	$3,200 \\ 40,251$	1,053,852	1,332,289
	2,666,544	2.1	اسر اسر سر	NTERED	1,12	-	WN	2,174,593	201-1-1-2	-	Renativen 3, 1884	CONSTRUCTION	Cotton seed oilbbls.	984 198	60,501 160,679	64,374 351,598
	66,	91, 74,	159,991 125,492 137,385 51,126 17,957	SRF	1 .1	147590	FH	14,	762.023 762.023 707,462 192.936 147,174	Value	182	N.L	Flax seedbags. Grass seedbags.	$2.923 \\ 3.031$	193,741 151,871	241,38 3 137,061
	54	,951 1,593	9912001		5,170	40,930 19,977 75,018 41,623 17,522	FROM	593	174 9462 9462	le.	44	ITI	HidesNo. Hidesbales.	1.054	69,188	65,387
			40.010	FOR	1	1	W			1		N.V.	Hopsbales.	1,786 46,513	111,983 3,127,621	75,875 2,933,954
	12	6130		5	2 20-		X	20	NHHN	Pkgs	Since	Fok	Leadpigs. Molasseshhds.	3,152	366,198 324	519,81
	10,123	3,044	$\begin{array}{r} 414\\ 384\\ 226\\ 280\\ 740 \end{array}$	AREHOUSE	.079	$91 \\ 272 \\ 114 \\ 526 \\ 526$	REHOUSE	8,079	$\begin{array}{r} 878 \\ 2,218 \\ 1,098 \\ 1,140 \\ 2,745 \end{array}$	98.	ce J		Molassesbbls. Naval Stores-	6,558	90,230	96,135
				HOH	1	1	USE			1		PHE	Turpentine, crude bbls. Turpentine, spirits bbls.	100 885	2,280 - 79,270	3,099 110,274
e.	10	2,1	يتر بير بير	SE.	10			13	443350	Y	,-	WHEN	Rosin	3,876	365.834	407,754 24.892
	366	191 174	151259	DI	174	119 175 175	AND	74	\$ 364,9 762,0 707,4 192,9 147,1	Value	1884.	EK	Tarbbls. Pitchbbls.	127	23,716 1,361	3.459
	666,544	,951 593	59,991 55,492 51,126 17,957	DURING	295,170	40.930 119,977 75,018 41,623 17,622	THRO	174,593	,4623 ,174	e.	4.	AND	Oil cake	9,713 150	483,684 5,992	$458,639 \\ 7,785$
	4	-ω 	100101	-	00010	1 10 00 10	ROV		+ 51 K ₩ 30				Oil, lardbbls. Oil, whalegalls.			87,352
	8,7	44	311 469 201 3,076	BAW	4 4 0	10 30 111	WW	4,341	9 1 1 2 2 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3	Pkgs.	wee Jan.	SINCE	Peanutsbags. Provisions –	2,417	99,634	-
	8,728	,387	69 1001 11 1001 11	EL	41	$ \begin{array}{r} 144 \\ 199 \\ 65 \\ 304 \\ 226 \\ \end{array} $	OANT	41	1,3559 1,303 795 982	78.			Porkpkgs. Beefpkgs.	5,698 533	111,175 .34,307	$149.273 \\ 38,883$
	1,9	H I		PER	1500			1.380,266	1			JANUARY	Cutmeats	31,240	883,293 1,586,834	1,017,446 1,560,964
	1,933,	553. 380,	9206021	ERIO:	1080	108,61 31,6 13,71	THE	108	N124 5133 C 20 5.8 %	Value	Ending 1, 1885.	IUA	Butterpkgs. Cheesepkgs.	$18,102 \\ 16,416$	2.464.837	2.468.744
	,714	3,448	$\begin{array}{c} 121,057\\ 180,764\\ 106,563\\ 52,138\\ 92,926 \end{array}$	100.	267,143	,384 ,673 ,714 ,723		.26	233,920 456,725 440,329 129,026 120,266	we	5.0	KY	Eggsbbls. Lardtcs. & bbls.	6,228 13,925	849,757 368,639	732,462 479,370
	4	0.00	1-4000		010.00	10:4:04	MARK	6	0.0200	1			Lard	2,339	183,397	$314,686 \\ 48,995$
					1		KET			PI	Si	x Y	Lard	1,563 3,340	68,807 79,793	71.554
	8,7	44,3	00 10 10 00 00	0.2		NO HH	1 1	4,3	01135	Pkgs	Since	-	Spelterslabs.	2,588 263	$124,190 \\ 24,951$	135,071 19,676
	728	,387 311	311 469 201 330 330	10		144 199 68 304 226 226		,341	982 982	<u> </u>	Jun.	1 4 2	Stearine	74	14,732	2,905 12,506
		-										-	Sugarhhds. Tallow	$3,131 \\ 567$	19,615 57,280	79.749
	.9	553. 1,380,		1,047				3	2444	∇a		88	Tallow	1,632 1,323	$138,438 \\ 107,254$	$162,610 \\ 109,382$
	ü,	0,2	NN60P		0,7	1391663		.330,266	0905.8	Value.	6:5	*	Whiskeybbls.	7.091	346.323	$245,111 \\ 166,553$
	,933,711	.448	$\begin{array}{c} 121,057\\150,764\\166,563\\52,135\\92,926\end{array}$	400	7,143	7714		906	233,920 456,725 440,329 129,026 120,266				Woolbales.	1,630	1 0,935	100,000
2								-				-	Service and an appropriate of the service of the se			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the years 1884 and 1883:

+	Week ending	Year 1834.	T
	Dec. 30.	1eur 1854.	Year 1883.
Ashes, potsbbls.		1,332	1,559
Ashes, pearlsbbls.		178	208
Beeswaxlbs.		10,844	18,458
Breadstuffs			
Flour, wheatbbls.	100,802	4,738,815	5,393,004
Flour, ryebbls.	26	4,193	4,158
Corn mealbbls.	1,499	113,187	121,405
Wheatbush.	511,046	26,749,998	20,246,320
Ryebush.	13,040	4.424,487	4, 61,241
Oatsbush.	31,170	2,492,831	162,120
Earleybush.		°94,285	10,067
Feasbush.	642	117.474	119,676
Cornbush.	296,506	11,804 947	24,869.340
Candlespkgs.	654	51 576	50,484
Coaltous.	60	66,363	71,059
Cottonbales.	14,8:0	698,010	658,387
Domesticspkgs.	2,446	135,783	142,518
Haybales.	455	79,753	124,522
Hopsbales.	687	56,397	32,420
Naval Stores—			
Crude turpentine bbls.		700	377
Spirits turpentine bbls.	50	17,340	\$2,776
Rosinbbls.	1,283	235,973	238,234
farbbls.	96	9,539	9,783
Pitchbbls.	93	6,673	6.582
Oil cakecwt.	18,520	2,129,422	2,492,375
Oils—			1
Whalegals.	120	58,869	138,888
Spermgals.		149,650	322,335
Lardgals.	3,242	503,619	523,239
Linseedgals.	255	52,3.0	38.018
Petroleumgals.	5,681,690	374,76),676	399,206,560
Provisions-	0.000	105 000	172 071
Porkbbls.	3,203	135.080	178,971
Beefbbls.	. 764	49,679	48,709
Beeftierces.	716	42,499	48,510
Cutmeatslbs.	6,719,538	212,168,567	290,319,884
Butterlbs.	334,209	16,182,80	18,704,789
Cheeselbs.	559,593	90,476,223	95,035,590
Lardlbs.	3,961,897	150,060.154	200,967,803
Ricebbls.	35	20,643	20,912 37,951,393
Tallowlbs.	352,103	32,362,362	99,835
Tobacco, leafhhds.	483	$85,340 \\ 51,581$	51,717
	352		01,/11
Tobaccobales and cases.	04 630	6692520	6 703 971
Tobacco, manufactured. lbs. Whatehone 108	94,656 4,493	6,633,589 102,018	6,703,871 238,394

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 for the years 1884 and 1883:

	correspecta	1 0	/0110/02	s are as 10									
Eur,	124644	Fotal	fent,	A SHOAN			Man Sili Sili Fili			2 	Wcek ending Dec. 30	<i>Year</i> 1884.	Year 1883.
Lotat	Hanifacturen of- Wool Oortoon Slik Slax Flax Iseellaneous	010	to	A anufactures Wool Silk Fax Fax		Potal	fan Hacture Wool Ootton Silk Flax Flax	е •		Ashes	28 2,458	4,567 66,792	5,53 62,49
	eo.	market.	lpt	8:1:1:6		;	CUTER O		Ŧ	Flour wheat bbls.	108,780	6,000,211	6,309,05
19	Cep.	1.	ns:				T48		E.	Flour, wheatbbls. Corn mealbbls. Wheatbush.	2,961	201,793	167.65
	<u>c</u>	et	Ξ.			:	<u>.</u>		Tr'R	Wheatbush.	216.825	36,527,425	27,794,70
			цр гр	1111T		:	111111		7	Rvebush.	5,500	4,282,992	5,038,66
		1 1-			1	·	••••			Cornbrsh.	463,048 117,800	19.541,087 18.121,083	35,419,83 19.018.07
8,079	0	1 10	a H		2	00 1	Ph:98. 878 2,218 1.098 1,140 2,745		?	Oatsbush. Barleybush. Peasbush.	81,950	8,537,011	7.901.99
102	414 2280 740	9,302 8	.223	UINHO .	CHURA	01	-1-0100 3	200	7	Barleybush.	3,200	263,472	255,00
	400044		723	2674294	2	01		eek		Cotton bales	40.251	1,053,852	1,332,28
	1	ENTERED	115	1	Y	10	1	1 1	CONSTRUCTION	Cottonbales. Cotton seed oilbbls.	984	60.501	64,37
		114	2,17	н.	WN	-1	14 76 Ya	3.3	Z	Flay seed hags	198	160,679	351,59
14	1001000	20	19	14714	3	11	49066 2	XE	-	Grass seed	2,923	195,741	241,38
2,174,593	59,991 57,385 1,126 1,126	,469,763 TERED F	5,170 4,593	10,930 19,977 19,977 11,623 11,623 17,522	FROM	2,174,593	Value. 762.023 762.023 7762.023 7707.462 192.946 192.946 147,174	, 1884	2	Flax seed. bags. Grass seed. bags. Hides. No.	3,031	151.871	137,06
- 0	J J N OD I O	0	102	101-100	191	9	11004 0	1-21	Ť	Hides	1,054	69,188	65,38
- 1 WF	-140.010-	FOR	140	100000	1 1			1	-	Hopsbales.	1,786	111,983	75,87
1		R	4		¥					Leathersides.	46,513	3,127,621	2,933,95
-!		5	1		AH	-	Pkgs. 2,2 1,0 2,7	Since	FOK	Leadpigs.	3,152	366,198	519,:-8
$\sum_{i=1}^{\infty} \alpha_{i}$	0	12 5	100-		E	30	STHD S	no	ž	Molasseshhds.	0.00	324	96,13
8,079	414 384 226 280 740	9,302 VAREH	1.223	94 272 114 526	H	8,079	$\begin{array}{r} kgs.\\ 878\\ 2,218\\ 1,098\\ 1,140\\ 2,745\end{array}$	3		Molassesbbls.	6,558	90,230	50,10
5101	-1000.44	AREHOUSE	6 6 6 6 6 6	1014100	REHOUSE	91	000000	Jan.	PHE	Naval Stores-	100	2,280	3,09
1	1	121	1		SE		·	1 . 1		Turpentine, crude bbls. Turpentine, spirits bbls.	885	~ 79,270	110,27
OIC		OF N				10		,	WHEN	Rosinbbls.	3,876	365,834	407,75
			-13		AND	-	HH110 2		F.E.	Tarbbls.	127	23,716	24.89
R -10	1 7-739	219	125	51000		4	Value. \$\$364,9 762,0 192,9 147,1	188	7	Pitchbbls.		1,361	3,45
A C1.	O 4 W HO O	1	-in I	00000	11	in.	-0400	4.	Þ	Oil ooko ukos	9,713	483,684	458,63
174.593 REG 544	59,991 57,385 51,126 17,957	E DURING	95,170 74,593	40,930 119,977 75,018 41,623 17,622	Ŧ	174,593	Value. * 364,948 762,023 707,462 192,946 192,946 147,174	· ·	AND	Oil, lard,bbls.	150	5,92	7,78
-1.00		00			0					Oil, whalegalls.			
HA O	≤; ω	20 0	4 1		THROWN	4	<i>Pkgs.</i> 559 1,303 795 795 982	2	SINCE	Oil, lard. bbls. Oil, whale. galls. Peanuts. bags. Provisions –	2,417	99,634	\$7,35
4,341	311 469 201 3,076	BAM	0 . 20	$ \begin{array}{r} 144 \\ 199 \\ 64 \\ 304 \\ 226 \\ \end{array} $		4,341	Pkgs. 559 1,303 795 702 982	week Jan.	C	Provisions-	F 000	111 175	149.27
2 40		E	41	04124	INTO	-	80958			Pork	5,698	111,175 34,307	38,88
		1		1	13	-	1	1-1	4	Beefpkgs.	533 31,240	883,293	1,017,44
	سر سر ت	PER	01 20 10	i H	-	30	HHAAN -	E	Z	Cutmeats	18,102	1 586 834	1,560,96
1,380,266	121,057 180,764 106,563 52,133 92,926	ERIOU.	267,143	108,67 31,6 13,77	THE	1.380,266	V alue 233 ,920 456,725 440,829 129,026 120,266	Ending 1, 1885.	JANUARY	Butterpkgs. Cheesepkgs.	16,416	1,586,834 2,464,837	2.468.74
0,266		10 :0	lici	111200	E	12	1001110	53	R	Face hhls	6,228	849,757	732.40
- 6	NUCDU	C	6.4	224334	M	6	CINNIN C	. 3	×.	Eggsbbls. Lardtcs. & bbls.	13.825	368.639	479.37
210.0		1 1	10.00	1 0. # 2 00 # 2	MARK	0,1	0.02010		1	Lard kegs.	2,339	183.397	314,68
1			1		×					Lard	1,563	68,807	48,99
					ET		Pkgs 1,5 1,3 9	Since	X	Ricepkgs.	3,340	79.793	71,55
	ω	Ű	4		1 1	4,	1	8	51	Spelterslabs.	2,588	124,190	135,07
341	311 201 330 3076	.282	,341	144 199 304 226		,341	982 2037 2037 2037 2037 2037 2037 2037 203	e	2	Stearinepkgs.	263	24,951	19,67
NI H-	10.0-0-	N		00000			000000	Jun.	2	Spelter	74	14,732	2,90 12,50
1	1							2.	1	Sugarhhds.	3,131	19,615	79,74
		-						-	***	Tallowpkgs. Tobacco boxes & cases.	567	57,280 138,433	162,61
0 300		10	w1:			co	HH440 2		ŝ	Tobacco boxes & cases.	1,632 1,323	138,435 107,254	109,38
,380,265	NN60H	547	1867	199193		80	Value. 233,9 456,7 129,0 120,2	385	*	Tobacco	7,091	346,323	245,11
265	121,057 120,764 106,563 52,135 92,926	,409	267,143	13,776 13,776		330,266	<i>a</i> ? <i>ne</i> . * 233,920 233,920 4456,725 446,329 129,329 129,266	5		Whiskeybols. Woolbales.	1,630	1 0,935	166,55
	1	1 10	401	21112	1 1	2	CALCACION	1 - 1		W001	,000		1

or FRASER stlouisfed.org