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HUNT'S MERCHANTS' MAGAZINE,

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## CONTENT8.

## THE CHRONICLE

Clearing-House Returns
1 Decided Improvement in Our The Financial Situation

2 Foreigu 1 rade.
The East Tannessea Vircinia Georria Funding Scheme. The Congo Conge ess and the 4 Retrospect of 1881 4 Monetary and Commer.......... 4 Monetary and Commercial 5 Commercial and Miscellaneous

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## CLEARING HOUSE RETURNS.

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 $34 \cdot 6$ 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 $36 \cdot 4$ per cent, sales of cotton $12 \cdot 1$ per cent, sales of grain $26 \cdot 4$ per cent and sales of petroleum 10.3 per cent. Taking Stock Exchang transactions alone, they represent a market value of only $\$ 39,273,000$, 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 $\$ 233,815,8: 3$ 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 closin $\gamma \mathbf{w e} k$ of the year are always restricted. Presented in our usual form the details from the different cities are as follows:

|  | Week Ending December 27. |  |  | Week Endinj Dec. 20. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1884. | 188 | Per Cent. | 1884. | PerCent |
| New York | \$405,361,823 | \$624,793,739 | -54 | \$538,051,647 | -29.9 |
| sales of(stocks....shares.) | (1,075,921) | (1,690,251) | (-36.4) | 1,915,859 | (-20.7) |
| (c,tton....bales.) | $(447,500)$ | (509.000) | $(-12 \cdot 1)$ | $(513,000)$ | (-19.0) |
| (Grain...bushels) | $(19,996,000)$ | $(27,16 B, 000)$ | (-20.4) | (33,120,000) | $(+12 \cdot 9)$ |
| (Petroleum..bbls.) | (27,161,000) | $(30,2666,000)$ | $(-10 \cdot 3)$ | (52,511,000) | $(-9 \cdot 9)$ |
| Boston | \$53,955,754 | \$52,74, 7 \% | +2.4 | \$69,019,827 | $+1 \cdot 8$ |
| Providenc | 3,744,100 | 3,508,300 | $+6 \cdot 8$ | 4,305,400 | -6:1 |
| Hari ford. | 1,168,929 | 1,376,259 | $-151$ | 1,234,271 | -21.3 |
| New Haven | 836,498 | 906.899 | -7.8 | 1,10; 860 | $-5 \cdot 1$ |
| Port!and | 613,878 | 1,021,447 | $-39.9$ | 827,018 | -18.1 |
| Worce | 545,587 | r04,029 | $-22.5$ | 718,557 | $+1 \cdot 3$ |
| Springulel | 645,182 | 675,086 | $-4.4$ | 683,034 | -122 |
| Lowell | 432,952 | 405,090 | $+6.1$ | 591,3\%6 | +56 |
| Total N. | \$61,972,668 | 61,342,990 | +1.0 | \%3.3s1,3 | + 00.4 |
| Phila | \$33,956,649 | \$40,941,256 | $-171$ | 849,362.55B | $-17.7$ |
| Pittsi | 6,633,787 | 8,600,736 | -22.3 | 6,817,230 | -28.1 |
| Baltimor | 9,228,338 | 10,160,377 | -9.2 | 11,794,949 | -12.7 |
| Total | 49,818,774 | \$59,705,3 39 | $-16.6$ | 67,974,750 | -181 |
| Chicago | \$33,074,584 | \$37,149,546 | -11.0 | \$45,933,939 | $-4.9$ |
| C | 7,201,950 | 7,693,050 | -6.4 | 9,681,500 | 58 |
| Milwaukee. | 3,121,589 | 2,914,708 | $+7 \cdot 1$ | 3,519,505 | $+3.7$ |
| Detroit. | 2,053,690 | 2,517,308 | $-19.4$ | 2,314,875 | $-22 \cdot 0$ |
| It dianapolis | 1,380,9:6 | 1,379.538 | +0.5 | 1,416,235 | $-267$ |
| Cleveland. | 1,060,174 | 1,660,181 | $-00.0$ | 2,010,92- | $+1 \cdot 4$ |
| Colum | 1,127,278 | 1,191,329 | --5 6 | 1,483,159 | $+2.5$ |
| P | 733,068 | 951,030 | $-22.9$ | 636,815 | $-31 \cdot 6$ |
| Total West | \$50,359,219 | \$55.489,7i1 | -9.3 | 37,139,84 | $5 \cdot 9$ |
| St. Louis. | \$12,604,949 | \$14,659,535 | $-13.6$ | \$14,412,584 | -11.2 |
| St. Joseph | 482,224 | 582,258 | $-17 \cdot 2$ | 554.25 | -24.9 |
| New Orlean | 10,244,133 | 9,763,809 | +5.4 | 11,450,507 | -26.1 |
| Louisvill | 3,191,343 | 3,082,386 | +4.2 | 4,014,540 | -6.3 |
| Kanzas City....... | 3,341,988 | 2,347,000 | +187 | $3,6 \times 0,908$ | $+24.5$ |
| Memphis. ........ | 1,512,133 | 1,331, 436 | $+158$ | 2.228 | -1 |
| Total Southern. | \$:31,516,770 | \$31,616,473 | -0.4 | 36,544,95 | 11.2 |
| Sa | \$7,949,354 | \$10,261,693 | $-23.5$ | \$11,891,12: | +13.3 |
|  | \$009, 578,8 | \$843,240,035 | $-277$ | \$ $820,096,70$ | -24. |

The returns received by telegraph from some of the more important cities for the five days ended this eventng are less satisfactory than during preceding periods. This is due in a 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 Days Ending Jan. 2. |  |  | Five D'ys Encl'g Dec. 26 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1885. | 1884. | Per Cent. | 1884. | Per Cent |
| New Yoris | \$403,862,455 | \$614,619,382 | -3 | \$335,546.885 | 34 |
| Sales of Stock (shs.) | $(1,155,692)$ | $(1,465,733)$ | (-21.2) | (871,088) | -36.7) |
| Boston............. | 58,194,128 | $65,012,581$ | $+10.5$ | 42,879,300 | -00 |
| Philadelphia.. ... | 32,139,570 | 51,128,640 | -37.1 | $27,620,340$ | -17 |
| Baltimore. | ¢,133,104 | 10,500,438 | -22.5 -26.6 | $7,736,654$ $10,313,597$ | -6. |
| St. Louis.. | 10,287,402 | 14,030,655 | $-28.6$ | 10,313,547 | -12 |
| Total.... |  | *755,289.8 18 | $-3 \cdot 1$ | $4988: 85$ | $\cdots$ |

## 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 itseif 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, fore1gn 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 deal. ings 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.
monthly receipts of customs duties at new yori in 1884.

| 1884. | Total duties received. | Payments made in* |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold. | U. S. Notes. | Gold certificates. | silver certificates. |
| January | \$11,762,029 | \$287,000 | :\$884,000 | \$7,894,000 | \$2,693,000 |
| February | 12,064,811 | 253,000 | 999,000 | 8,148,000 | 2,681,000 |
| March. | 11,436,786 | 204,000 | 1,260,000 | 6,937,000 | 3.019,000 |
| April. | 9,840,822 | 244,0c0 | 1,344,000 | : 5,573,000 | 2,643,000 |
| May. | 9,299.287 | 312,000 | 1,364,000 | 4,331,000 | 3,285,000 |
| June | 9,455,248 | 280,000 | 2,002,000 | 3,784,000 | 3.342,000 |
| July. | 13,108,338 | 208,000 | 2,332,000 | 8,313,000 | 4,251,000 |
| August | 12,825,196 | 169,000 | 2,481,000 | 5,972,000 | 4,164,000 |
| September. | 11,987,988 | 193,000 | 4,135,000 | 3,897,000 | 3,764,000 |
| October... | 10,362,133 | 183,000 | 4,390,000 | 2,452,000 | 3,341,000 |
| November | 7,712,428 | 148,000 | 2,889,000 | 1,415,000 | 3,257,000 |
| Decemher. | 8,083,522 | 140,000 | 2,92,7,000 | 1,450,000 | 8,559,000 |
| Total. | 127,938,568 | 2,629,000 | 27,007,000 | 58,186,000 | 39,999,000 |

[^0] 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
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 enoouraging 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 settle. ment, judging from the present outlook, will have to sbe 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 develop nent 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 adjourned 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
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.

| Merchandise | 879. | 80 | 1881. | 1832. | 1835. | 1884. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exporis- | \$ | 8 | ${ }^{\text {b }}$ | ${ }^{8}$ | + | $\stackrel{8}{8}$ |
| July. . | 50,431,850 | 71,015,5 9 | 83,033,615 | 54,617,511 | \|$52,888,084$ <br> $6,486,79$ | 54,500,583 $54,188,706$ |
| August.. | 58,680,998 | 17,192, 638 | 67,514,789 | . $6,2,11,203$ | [ $61,486,749$ |  |
| September | 65,44, 05 | 21,225,897 -5.587 .254 | $82,491,379$ $68,018,636$ | 2,515,473 | 72,605,1313 | 71,0i2,743 |
| Otaber.... Nivember.. | 87, 7 \% 304,998 | F5, 887,27 $83,003,24$ | \% 010011,491 | 8:,95,520 | 79,99*, 88 | 78,275,358 |
| Total | 32,091,943 | 378,129,496 | 331,129,849 | 332,665,154 | 321,343,481 | 311,451,802 |
| Impor |  |  |  |  |  |  |
| July.... | 41,287,507 | 57,304,982 | 52,422,679 | 65,804,878 | 56,980,930 | 55.113.239 |
| August. | 43,082,769 | 56,285,063 | 61,731,293 | 何,718,433 | 58,633,731 | 50,626,980 |
| September | 44,224,878 | 53,223,55! | 55,7:3,802 | 63,409,588 | E1,120,414 $575,523,478$ | 51, $51.9513,432$ |
| October. | 47,789,142 | 54023,688 | 55,988.6:0 | 61,433,782 | 56, | $51,713,433$ $45,173,792$ |
| Nov | 50,467,271 | 47,108,8:44 | 56,357,774 | 55,183,682 | 56,696,216 | 45,173,792 |

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 thiee 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 muss be set off against a good part of the remainder.
Thesc 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. Perhaps 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 $£ 435,343$ bullion, which carried the proportion of reserve to liabilities . down to $3713 \cdot 16$ per cent. This week it has gained $£ 192,822$ bullion, but on account of other changes the proportion is further reduced to $33{ }^{3}$ per cent. These facts doubtless have had an influence in the advance in exchange. We have not received the quotation of to-day's rate for money in the open market at London, but more than likely there is a better inquiry there as a result of the resumption of business. Besides, the financial troubles at Vienna appear to be increasing and
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, becanse 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 irom 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. Banis. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Carre | \$2,515,000 | $\$ 200.000$ | Guin $\$ 2,315,000$ |
| gold.. | \$2,515,000 | ${ }^{*} 1,121,000$ | $\frac{\text { Loss. } 1,121,000}{\text { Gain. } 11,194,0 c 0}$ |

$\times \$ 1,121,000$ of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the baniz 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, 14t 5. | Into Banks. | Out of Ban | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' Interior Movement, above.. 3nb-Treasury operatione, net | 92,515,000 | $\begin{array}{r} 31,321,000 \\ 300,000 \end{array}$ | $\begin{array}{lr} \text { Gain. } \$ 1.194,000 \\ \text { Loss. } \quad 300,000 \end{array}$ |
| Tot | \$2,515,000 | \%1,621,000 | Gaia. 8894,000 |

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.

|  | January 1, ite 5. |  | Junuary 3 :394. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Gold. | Silver. |
| Eank of England | $\underset{\text { 20,695,493 }}{ }$ | ${ }^{\text {8 }}$ |  | ${ }^{\text {a }}$ |
| Bank of France . | 40,656,760 | 42, 3 3,554 | 38.0\%2.136 | 39,838,795 |
| Banir of Gerwany | 6,720,0co | 20,175,000 | 6,582,000 | 20,933,000 |
| Total this wcok. | 67,477,256 | (62,310,554 | 66,141,501 | 60,776,795 |
| Total previms week | 14.7807 .415 | 29.5: $0 \times 74$ | ffag: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.

| - Date. | Duties. | Consisting of - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold. | U. S. Notes. | $\left\|\begin{array}{c} \text { Gold } \\ \text { Oertific's. } \end{array}\right\|$ | Silver Oertificates. |
| Dec. 25. |  | Holi | day........ |  |  |
| " 26. | \$322,170 05 | \$4,000 | \$121.000 | \$35,000 | \$161,000 |
| " 26. | 207,542 94 | 4,000 | $\mathbf{9 0 . 0 0 0}$ | 21,000 | 93,000 |
| " 29. | 331,352 44 | A,000 | 126,000 | 31,000 | 167.00 |
| " 30. | 466,906 37 | 4.000 | 139,000 | 122,000 | 201,000 |
| * 31. | 389,799 51 | 6,000 | 171,000 | 93,000 | 119,000 |
| Total | \$1,717,771 31 | \$22,000 | \$647,004 | \$305,000 | \$741,000 |

## THE EAST TENNESSEE VIRGINIA \& GEORGIA 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
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 à 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 Earnings. |  | Net F arnings. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1884. | 1883. | 1884. | 1883. |
| July | $\begin{gathered} 8 \\ 278,037 \end{gathered}$ | $\begin{gathered} 8 \\ 311,784 \end{gathered}$ | $\begin{gathered} 8 \\ 90,161 \end{gathered}$ | $\begin{gathered} \$ \\ 137,345 \end{gathered}$ |
| Augu: ${ }^{\text {d }}$ | 312,723 | 362,564 | 121,607 | 178,04 |
| September | 369,311 | 391,434 | 159,201 | 204,98 |
| October.. | 412,259 | 455,593 | 200,905 | 236,476 |
| November. | 380,180 | 409,665 | 149,645 | 183,816 |
| Totals..... | .752,540 | 1,9 ${ }^{2} 4,040$ | 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 thần 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 mattex 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 $\$ \$ 25,000$ 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 meet certain interest payments maturing in that time-
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 appled 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 brifges 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 com. mend 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
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 $C A N A L$.

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, radical. Yet the dashing sort of career it opens up, has its 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 dis couraging 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 estab. lished 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 imp'y 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 car 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 wruld 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 $c \rightarrow r t a i n l y$ wears a fascinating look, and yet the whole nlan, and especially the latter privilege stated, involves a móst 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 kent 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 govern. ment expenses, no let up in taxation and a gradual falling into a condition of military dependence and civil subor. dination.
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 real. ized 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 to provide for a considerable army to be sent there on
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. Eng. land 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 takon the job of defending Nicaragna against her encmies!

In view of these facts, we repeat, is it not opportune to ask, what kind of government do our people want in the fature? And is it not reasonable to iasist that the sense of the country should be taken on these very import. ant 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.

## DECIDED IMPROVGMENT IV OUR FOREIGN TRAJE:

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 $7 \frac{9}{4}$ 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.

|  | Noventher. |  |  | Jan. 1 to Nov. 30. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Imports | Excesso of | Trports | Impor | Excess of |
|  | meports. | Imparts. | Exports. |  | - | aports. |
| 1884. | 78, \%7¢,666 | 45,173,792 | $+33,602,57 \pm$ | 651,954,268 | \%86,679,448 | +63,984,422 |
| 1883 | 79.998 .783 | 58,690,216 | $+23.309 .5667$ | 719,554,703 | \|833.080.470| | + +86.474,233 |
| 1832 ..... | 80,969,520 | 55,183,682 | $+25,785.838$ | B7̇, 015,920 | 693,343,158 | -18,327,238 |
| 1881...... | r0,071,491 | 58,657,774 | +13,413,717 | 756,487,485 | 612,871,838 | +143,615,647 |
| 1880 | 83,008,120 | 47,103, ${ }^{3} 4$ | +35,899,226 | 790,793,208 | 649,431,491 | +141,361,717 |
| 1879 | 78,304,065 | 50.497.971 | $\underline{+28.838,{ }^{\text {r }} \text { 9 }}$ | 684,279,892 | 453,9999,835 | $+230,279,987$ |

It thus appears that in no other November except 1880 was the export excess so heavy as in the present year, and even in that year it was only $2 \frac{1}{4}$ millions greater. The balance is 10 millions aboverthat of 1883.8 millions above that of 1882 and 20 millions above that of 1881 ; it is also nearly 5 mil lions above that of 1879. An examination of the figures
reveals that the improved showing this year was brought about simply by a heavy reduction in the imports. It has seemed for a long time as if our imports wond undergo important diminution, but the totals, theugh exhibiting some contraction, have until the present month been maintained at pretty high figures. Now, however, a change has come, and in a very pronounced 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 $m$ nth as lot 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 goid in effect undervalned (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 totai on December 1 was still $\$ 32,364,095$, while a year ago it had been only. $\$ 23,276,924$, in $1882 \$ 28$, 029,330 , and in 1851 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 wil 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 comparel with 1891, 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 breadstutis 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 790,928 bales during the month, against only 646,782 bales in November, 1883. To be sure prices were somewhat lower this year, but the gain in quantity was sufficient to leave a very heavy margin, notwithstanding. It was this staple coutainly that overcans the greater part of the $\$ 5,743,331$ loss in brextstatifand provisions (redusing 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
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.
Total ${ }^{*}$.


| $6,193,500$ | $73,500,252$ |
| ---: | ---: |
| 18,139 | 106,105 |
| 48.119 | $1,369,686$ |
| $1,173,287$ | $15.036,158$ |
| $1,022,842$ | $8,307,025$ |
| 46,274 | 480,515 |
| $767,3,1$ | $8,091,621$ |

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 93,000 barrels of flour (equal to about 440,000 bushels of wheat). On the 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 $\$ 108$. The following table gives full details of the breadstuffs exports-in quantity and value-in November and since January 1.

| November: | Quantity. |  | Value. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1884. | 1883. | 1884. | 1883. |
| Barley .... .... ${ }^{\text {bush }}$ | 21,425 | 65.519 | 10.467 | $\stackrel{\$}{39,427}$ |
| Corn............ bush. | 1,847,021 | 2,815,039 | 1,021,337 | 1,495,169 |
| Corn-meal .....bbls. | 21, 76 | 22,733 | 66.508 | 70,031 |
| Oats ...........bush. | 401,735 | - 27.421 | 60.1.178 | 4?, 835 |
| Oat-nieal ...pounds. | 2,294,133 | 1,9\%3,54 | 253,692 | 395,724 |
| Wheat...........bush. | 7,609,191 | 6,775,43 | 6,010.280 | 7,306,100 |
| Wheat-flour ... bbls. | 721.915 | 819,483 | 3,536,470 | 5,149,745 |
| Total for month. |  |  | 11,042,536 | 14,718,121 |
| Jan. 1 to Nov. 30. |  | 387,042 | 527.370 | 246.457 |
| Batile5.... ..... bush . Corn ......bush. | 27,737,370 | 57,831.315 | 16,90, 616 | 37,149.383 |
| Corn-meal ......buls. | 210,296 | 252.838 | 624,935 | 835,413 |
| Oats............bush. | 3,211,708 | 423,119 | 1,133.872 | 187,957 |
| Oat-meal.. pounds. | 26,775,112 |  | 5 |  |
| Rye........ ... bush. | 4,962,982 | 4,265,278 | 3,460.782 | 3,013.547 |
| Wheat.........bush. | 71,173.023 | 64,2 2,126 | 66,402,412 | $71,78 \cdot 3,672$ $46,577,188$ |
| Wheat-flour ... bls. | 7,974.00: | 8,099,969 | 42,685,438 | 46,5.7,188 |
|  |  |  | 131,960.030 | 59,793,617 |

Total for year..
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.


* 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 14 th 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 commer cial 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 mercantrle 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 business men, the heavy failures were compara. tively few, and at the close of the year it was a matter of surprise that the manufacturing 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 Chmonicle 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 busi ness men, as such, and their participation in the electoral canvass, engaging in processions, and giving personal atten tion to other matters connected with the election, contrib. uted to cause an apathy about their legitimate occupations for some time before, as wall as after, the 4 th 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..... | \$1,523,366,989 | \$1,541,589,140 |
| Mercantile failures......if ........... | \$173,000,0010 | \$240,000,000 $\mathbf{\$ 5 8 6 , 4 7 9 , 8 4 6}$ |
| Exports of merchandise (11 months).. | \$719, 554,703 | \$654,961,268 |
| Railroad constructed (miles) ........... | 6,753 | 4108,4,000 |
| Gruss earnings 55 rallroads (11 mos.). | \$203,563,395 | \$198,476,623 |
| Wheat raised...................bu buels. | $420,0 \cdot 0,000$ | 500,000,000 |
| Corn raised.....................bushels. | 1,551,000,000 | 500,000,000 |
| \%ottou raised............ . . . . . bales. | 5,714,0..2 | 5,900,000 |
| Pig iro" produced........ (2,240 los.). | 4, 423,000 | $\begin{array}{r}3,834,000 \\ 30,0000 \\ \hline\end{array}$ |
| Authracite coal | 31,793, 536,430 | $\begin{array}{r} 0,000 \\ 40,361 \end{array}$ |

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 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. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Yield, Bushels. | Price Jan. 2,'84 | Value of Crop. | Yield, Bushels. | $\begin{array}{c\|} \text { Price } \\ \text { Jan. 2,'85 } \end{array}$ | Value of Crop. |
| Wheat... | 420,000,000 | $\stackrel{8}{1 \cdot 12}$ | \% ${ }_{\text {870,400,000 }}$ | 500,000,000 | ${ }^{\$} 8$ | $\stackrel{\$}{420,000,000}$ |
| Corn.... | 1,550,000,000 | $\cdot 64$ | 992,000,000 | 1,800,000,000 | . 53 | 954,000,000 |
| Cotton*.. | 5,714,000 | -101/3 | 289,700,000 | 5,900,000 | -111/8 | 316,370,000 |

* Bales.
II. Manufacturing and Inúustrial 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 public very well knows. The small crops of 1883 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 passinger rates. This was the great feature of the year, and 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 exchanger and prices of leading securities and articles of merchandise, on or about the 1st day of Jan. 1883, 1884 and 1885.
statistical summary on or about jan. 1, 1883, 1884 and 1885.

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 tc 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
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 $\$ 11,294000$ 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 6:h of December the surplus reserve above their legal 25 per cent requirement amounted to the unprecedented sum of $42,297,450$, and on the 27 th of December it was s ill $\$ 40,944,775$.
The following were the totals of the New York City Clearing House banks about the first of each quarter in the yeur 1884 and near the 1st of January, 1885:

|  | Loans and Discounts. | Specie. | Circulation. | Net <br> Deposits. | Legal Tenders. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\overbrace{60,463,100}$ | $\begin{array}{\|c\|} \hline \$ \\ 15,8,800 \end{array}$ | $320,793,000$ | $\begin{gathered} \$ \\ 26,479,100 \end{gathered}$ |
| Mec. 29, ${ }^{\text {Mar. }}$ | 327.535,700 | $\begin{aligned} & 60,468,100 \\ & 66,99(, 900 \end{aligned}$ | $\begin{aligned} & 15,4 ; 6,800 \\ & 14,333,800 \end{aligned}$ | 320,793,000 | $\begin{aligned} & 26,479,100 \\ & 27.000 \end{aligned}$ |
| June 28, '84 | 293,150,500 | 5-, 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 couttry 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, aid 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 atwoy, and in the last half of the sear rates were excessively low, seldom ruling above 3 per cent as the maximum rate on stcck collaterals. Mercantile paper was naturally higher, owing to the great uncertainty as to the standing of bnsiness houses, and the best double-name paper went at 41/2@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:


## UNITED STATES bONDS

There were no special features in government boads during the year, except the precipitate decline of 5 per cent in the May paric, which was occasioned partly by the suspension of a prominent firm of govirnment bond dealers and partly by the general pressure to realize. The calls for 3 per cent bonds by the Treasury amvunted to $870,000,000$ 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:


## foreign excmange.

## In the early part of the year Sierling Exchange ruled at very

 firm rates, oving to the return of some stocks and bonds by f. reign holders, but more to the decreasel exports of our grain and cotton. The crops of 1893 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, unsetting 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 sccurities; 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 Eugland 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 20 th 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 $1331 / 3$ regular and $1391 / 2$ for cash. This was demoralizing to the hears, 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 speculat rs to get off a considerable amount of stock, and with some fluctuations there was a declining tendency till the en or April.
On the 14th of May came the panic, which the Chronicle referred 10 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 th: inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious fintncial 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 whicn had hardly been matched before-anl the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the pe:sonal comivance) of that distinguished soldier and Presiden- G neral U. S. Grant. The names of Fish of the Marine Banl, Grant \& Ward, John C.
Eno, and a few others, must be woven into the history of Eno, and
May, 1884.

## May, 1884.

"The details of the month's operations have been siven from week to week in the Chroniche, and need not be repeated here. The Marine Bank and Grant \& Ward suspended on Tueslay, May 5 , and the followisg week the Matropolitan Bank suspended, forlowed by a number of banker and broker firms. ant the heirht of tho ex:itement was reached. The Clearing House hanks joined together t.: support each other by issuing "(Ciearing House certificates," by which means the Thtropolitan Bank was enabled to resume on Thurs lay, May 15, the day after its suepension. The Second National Bank was robbed of about $83,000,100$ by the stock speculations of its President, John C. Eno, but this deficiency was immediately, made sool by the father of the defaniter and other directors." The greatest depression in ione and in the prices of many stocks was reachedabout Friday, June 27, when the unmitigated bear atacks on the market let to such an overvelling 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 defants by railroads, there was a wondeful recovery in
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 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 jear 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 Readmg，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 prices closed at the end of the year with great depression．

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1884. ［Compiled from the quotations of leading bankers．｜

 ［Compiled from all sales of Stock at the Ne：York Stock Exchange．

## TOCRE．

RALLROAD．

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| any d |  |  | 33 | 133－133 |  |  | $123-127$ |  |  |  |  |  |
| tehison | 833－ 3034 |  |  | d |  |  |  | 213－204 | 71920 203 |  |  | 763 － 8 |
| Bost．EN．Y．Air－1 | 8139－83\％ |  | 80！ 2 － $83!$ | 829－83 | $81-832$ | 81－84 | $83-84$ |  | 87－57 | 85 $10-8 i 8$ 10 | 53 | 46，－8is |
|  | 70 |  | 73－73 |  | 60－60 | 50 | B0－ 60 | 63 － 63 | （1） | $10-10$ |  |  |
|  | x53\％－5914 | 53－59\％ | 53－551 | 45\％－53\％ | 19－4816 | 39－45 | 11，－ 48 | $43-436$ | 4：3－45 | 43－463 | $\begin{aligned} & 60 \\ & 431 / 20 \\ & 46 \end{aligned}$ | $50 \% 4-5014$ |
| Canada Soathe | 483／－514 | 593－57\％ | 52－5324 | 40知 52 z | $35-474$ | 239－40 | 203\％－33 | 342 ${ }^{2}-393$ | 299\％－33 |  | 283j－32 | － |
| Cedar Fal | 10－12 | a－108 | 10－11 |  | 5 ： | 81每－8\％ |  |  |  |  | 91／2－11 | 11 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st pref |  |  |  |  |  |  |  |  |  |  |  |  |
| Central of No |  |  | 335\％－89 | 7814 | 19 | 52\％－60 | 53， 4 －624 | 505－63 |  | 391－515 | $333 \times 4$ | 3712－474 |
| Central Pa | 6314－6734 | x5915 $\times 10 \%$ | 5ris－62\％4 | 439－53 ${ }^{\text {a }}$ | $31-53$ | 30－450 |  | 33－419 | 373\％－4214 | 36\％－431／4 | 32\％ 2 － 38 | 3276－361／6 |
| Chesapeake ce | 133／8－15 | 1314－1434 | 123－1438 | 10 | 7－9\％ | 5－10 | 0\％／3－818 |  |  |  |  | 54．${ }^{3}$ |
| 1 st pref | $21-2338$ | 235， 23 | 24－2034 | 20\％年－25 | 14－22 | 919－183 | 12－153\％ | 11廹－189 | $11-15$ | 10！ 13 | 10－12 | 93－11\％ |
| 2 d | 15 | 15 | 1416－17 | 14－16 | 7－13 | $8-11$ | 7－114 |  | － |  | $61 / 8-81 / 8$ |  |
| hicago | 1333－139／2 | x133\％4011 | 135－137 | 135\％ $137 \%$ | x120－139\％ | 118－193 | 120－133 | 132－133 |  | 24－133 | 1261／2 | 126 |
| Pref | 150－150 | $\times 159-\mathrm{x} 152$ |  | 147－150 | 14 | $142-116$ | 145－14．5 |  |  | $145-1503$ |  |  |
| Chic．Burl． | 119：／2－123 | 122－1234 | 122\％ | 120－125\％ | x108－12334 | 107－117 | 108／2－121 | $115-123$ |  |  | 116\％－121／2 | 8 |
| Chic．Mil．\＆ | 841／3－911／9 | 8595－9414 | x85\％9－931／4 | 80\％ $87 \%$ | $65-81$ | 53， 1 － 77 | $60 \%$ | S1－89 | ． | 723－8 | 73 |  |
| Pref | 11334－117 | ：143－119 | x113\％417／4 | 1113i | 100－113 | 95㐌－110\％ | 983／8－110 | 109\％还133／4 | $\times 105$ | 102 | 101－102 | 1021／2－109 |
| Chic． 8 | 1123－118 | 1163 | $116-120$ | 1103\％－110\％ | 922处－113\％ | x81／6 | $84-1018$ | 9359．10354 | $87 \%$ \％ 101 \％ | 8414－832 | 2034－923 | $\mathbf{x} 823$－1921 |
| Pref | 1：1012－147 | 141\％－149！ 1 | 140\％1 | $140-145$ | 122 | 117－1312 1 | 122－194 | 133－133 | $123-\mathrm{x} 135$ | 12233－1 | 12016－1 |  |
| Chic．R．I．\＆pacifi |  |  | 12 | 1178－121／4 | 1073－11914 |  | （1）－115 | 112\％－112\％ |  | 110－1169， | $103-111$ | x104－119\％ |
| Chic．St．Louit © Pi | 938－1314 | 10－11 | 9－11 | －10 | 8－10 | $63.4-934$ | 62．98 | －${ }^{\text {－}}$ |  |  | 7－834 | － |
| Pref． | 29－35 | 28－31\％ | 25－26 | 251／3－1 | $23-202$ | 20－230 | 18－21 | 20－ 28 | 18－15？ | 17－183 | 16／2／2－1012 | $17-17 \%$ |
| Chic． S | 271，34 4 | 291－33／2 | 29\％－3134 | ｜ 293 － 302 x | $213-32$ | 217\％－29\％ | 2912－83 | 350 \％－ $381 / 8$ | 299， $0^{-313}$ | 23－333／4 | 261／6－31 | 23－3014 |
| Pref | 831／r－95，4 | 403－9 9 | x901／－94\％ | －90－96 | 81－9420 | SU3i－91 | 80\％－904 | 933－100 | 93－933 | x8316x 94 | 85\％－92 | ${ }_{4}{ }^{2}-6134$ |
| Cin．Sandushy © |  |  |  |  |  |  |  |  | 24\％－24\％ | 23：6－ 23312 |  |  |
| Cleve．Col．Can．© | 5 S | $62-66$ | 64 －69\％ | 51\％－65 | $31-52$ | 25－42\％ | 32\％${ }^{\text {4 }}$ | 38－46 | 86－423 |  | 2－36 |  |
| Cleve．© Pitt | 139 | 138－138 | 135－140 | 139－141 | 140－140 | 125\％ 133 | 133－1：37 | 157， 138 | 138 |  | 13\％年－1 | 137 |
| Columbia \＆Green |  | 33－33 |  |  |  |  |  |  |  |  |  |  |
| Ool．Chic．d Ind． | 4 | $1-1$ |  |  |  | 14 | 11／2－116 | 1发 112 | 11／14 13 |  |  |  |
| Danbury \＆Nown |  | $50-50$ | 50－50 | 50－50 | 50－50 | 50－50 |  |  |  |  |  |  |
| Del．Lack．\＆W | 14， | 120\％ $132 \%$ | 123－133\％ | x11036 $24 /$ | 90\％${ }^{2}$－19\％ | 93\％－112 |  | 1074 2116 |  | x100 ${ }^{\text {dor }}$ | 4－11： | x863／411 |
| Denverditio（i） | 123－25\％ | 18\％－22！ | 17／8－21 | 105\％－19／4 | 9\％2－13\％ | 636－12\％／ | 7\％－12\％ | 10\％－148 | 3）$-12 \%$ |  | s－ 98 | 8－91／8 |
| Dubuqued S． |  | 76－8 |  | 60－75 | $67-70$ | c01／2－68 | $55-93$ | 66 | $650^{65}-65$ | $52-60 \%$ | 55－5016 | 57－59 |
| Gast Tenn．Va． | 5 次－634 | 6\％－814 | 6\％ 6 | － 83 | $316 \mathrm{~h}-61 / 2$ |  |  |  | 43－614 |  |  | 3－5 |
| Pref Elizab． | 10 $\boldsymbol{y}^{-120}$ | 12 |  | $11-1 \%$ | 7－116 | 6－7\％ | ${ }^{658} 8.83{ }^{\text {a }}$ | $77 / 8.10$ | － 10 | 61咱 81／8 | （1） | $8{ }^{3}$ |
| Evansville \＆T．I | 40 | 42 |  |  |  |  |  |  |  |  | （3） |  |
| Green bay win． | 5 | 5 |  |  | 4－6 | 5 |  |  |  |  | T\％ |  |
|  | 53－197 | 1 |  |  | 192－193 | 88 |  | ， |  | ， 4 |  | ， |
| Pref |  |  |  |  |  |  |  |  |  |  | $185-185$ |  |
| Houston © Texas | 44－01 | 45－50 | 45－45 | 40－45 |  | $20-2$ | 20 |  | $30-$ | 341／2－35 | 30－33120 | －38／4 |
| llinois | 132：－1374 | 130－140 | 1233－13134 | $125182180 / 4$ | 15－129 | 110－120 | 1121处－130 | x124－130 | 12312－12012 | 11212－124 | $112-121 \%$ | 1153／1211／9 |
| Leaselline， | 811／2 | 83 | 841－80 | $85-85$ | 5212， 85 | 753－8414 | 70－824 | 83－86 | 82－81／2 | 82－8416 | 84－8t | 8t－85 |
| Ind．Bloom．\＆ |  | 15\％ 183 | 1014－191／2 | \％ $15-18$ | 10－163／2 | 9－1234 | 1018－154， | $141 / 2-18$ | 141／8－17／2 | 1316－17／10 | 13 － | 11 |
| Soliet \＆Chicaro． |  |  | 145 －145 | 137－137 |  |  | $140-1$ | 140－140 |  |  |  |  |
| Keokuk \＆Des Moi |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Eri | 151／1934 | $16-191 / 2$ | 16／3－193／4 | 15－1034 | －9－15 | 6\％／4－112 | 6\％\％－131／2 | 12－17 | 1114－15 | 11－15 |  | 83－1134 |
| Lake Sh | 9318－398／8 | 974／8－1043／2 | 10036－1043／ | x917\％1027x | $81-97 \%$ | 6738 －88 | 7014－8838 | 7836－8938 |  |  | 63：8－70 | $591 / 2-693$ |
| Long Is Lonisia |  |  | 71 － 7814 | 70－77 | 62－721／2 | 63－70 | $36-69 \%$ | 63－70 | 64／1／2－69 |  | 031／2－651／2 | $\begin{aligned} & 621 / 6-64 / 1 / 8) \\ & 191 / 2-193 \end{aligned}$ |
| Pr |  |  |  |  |  |  |  |  |  |  |  |  |
| \＆ N | 429\％－491／2 | $46 \%$ \％ 50 | 47\％－5138 | $8^{4} 438-47 / 8$ | 20\％ | 2212－37\％ | 233－374 | 293－3824 | 251／2－31／2 | 24， | 2216－28 | 1这27 |

Ex－privilege．

|  | F | Febr＇ry | M | April． | Ma | June． | $\xrightarrow{\text { JULY．}}$ | august． | Sept＇ber | October． | Nov＇ber | nec＇ber． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| STOCKS． | Low．High | Low．High | Low．High | Low．High | Low．High | Lo | Low．High | L | Low．High | Low．High | Low．High | Low．H |
|  | 25 | 15－30 | 11 | $11-50$ | 431／2－57 | $\begin{array}{ll} 12 & -18 \\ 48 & -593 \end{array}$ |  | $\begin{aligned} & : 81 / 2-22 \\ & 60-67 \end{aligned}$ | $\begin{aligned} & 15-20 \\ & 651 / 2-66 \% \end{aligned}$ | 141／2－15\％／2 | 10 | 17－17 |
| Manhattan Elevated | $40-49$ $82-81$ | $46122^{-59}$ $88-92$ | ｜ $41 \%-5751$ |  | $\begin{aligned} & 431 / 2-57 \\ & 88-931 / 6 \end{aligned}$ | $\begin{aligned} & 48-593 \\ & 90-93 \end{aligned}$ | $\begin{aligned} & 53-60 \\ & 86-91 \end{aligned}$ | 60-67 | 65112－66\％ |  |  |  |
| 1 st pref． Common | 82－81 $42-45$ | $85-92$ $53-59$ | $\begin{aligned} & 89-931 / 4 \\ & 533 /-591 / 2 \end{aligned}$ | ｜ $48-931 / 2$ | $88-83 / 2$ $50-55$ | $\begin{array}{r} 90 \\ 50 \\ 50 \end{array}$ | $80-01$ | $65-85$ | 641／2－6412． |  |  |  |
| Common．．．． Consolidated | 42－45 | 53－59 | 533／4－591／2 | 45－51 | $50-5$ |  |  | 70－79 | 80－76 | 723－7834 | 6914－7334 | 41／6－721／4 |
| Manhattan Beach $\mathbf{C}$ | 15 | 1s－211／4 | 202\％－21 |  |  |  | 1214－16 |  | 11 | 10－12 |  | 1012－111／8 |
| Demphis \＆Charleston | $32-40$ 00 | 323 － 40 $90-90$ | $32-35$ $93-1031$ | $33-36$ <br> $100 \cdot-105$ | $25-37$ $87-102$ |  |  | $28-30$ $90-995$ | 26－291／2 94 | 9512－97\％ | 931处－93\％ | $\begin{aligned} & 20-291 / 2 \\ & 90-93 \end{aligned}$ |
| Metropolitan Elevated | $\begin{aligned} & 90-92 \\ & 85-9: 31 / 2 \end{aligned}$ | $90-90$ $90-91 / 4$ | 93－1031／2 | 100－ 105 | $87-102$ <br> 64 <br> 8 | 85－89 | $\begin{aligned} & 81,91-91 \\ & 54-7.3 \end{aligned}$ | 6015 | 60－69 | 51－6314 | 503－60\％ | $51 / 2-61$ |
| Michizan Central | $\left\|\begin{array}{cc} 55 & -9: 31 / 2 \\ 16 & -16 \end{array}\right\|$ | $\begin{aligned} & 90-91 / 4 \\ & 10-12 \end{aligned}$ | 89：／8－92\％ | $81 \times 5$ |  |  |  |  |  |  |  |  |
| Milw．Lake | 331：8－38 | 34 － | 3714－39 |  | 325－37 | 331／2－34 | 33 | $35-35$ $141 / 4-16 \%$ |  | $\begin{aligned} & 31-31! \\ & 11-14 \end{aligned}$ | 11坆－13 | $\begin{aligned} & 32-32 \\ & 10-131 / 2 \end{aligned}$ |
| M | $14-181 / 2$ $314-38$ | $16-18 \%$ <br> 84 <br> $45 \%$ |  | $\begin{aligned} & 131 / 6-163 \\ & 27 / z^{-}-32: g 1 \end{aligned}$ | $\begin{aligned} & 11-15 \\ & 1716-276 \end{aligned}$ | $\begin{gathered} 71 / 2-1214 \\ 17-23 \end{gathered}$ | $\begin{aligned} & 11-1516 \\ & 22-311 \end{aligned}$ | $\left.\begin{aligned} & 1414-1616 \\ & : 00-24 \% \end{aligned} \right\rvert\,$ |  | 11 <br> 2515 <br> 10 | 25－39 | $10-13 / 2$ $251 / 2-30$ |
| Pref．．．．．．．．．．．．．．．．．．． | $\begin{aligned} & 311 / 4-38 \\ & 16 \times 231 \end{aligned}$ | $\begin{aligned} & 51-36 \% \\ & 20 \%-23 \% \end{aligned}$ | $\begin{aligned} & 34-31 \\ & 145-2214 \end{aligned}$ | $\begin{aligned} & 2 \pi-321,6 \\ & 13 \%-20 \% \end{aligned}$ | $\begin{aligned} & 1716-276 \\ & 1116-173 \end{aligned}$ | $\begin{array}{r} 17-23 \\ 0,1 \pi-1 \% \end{array}$ | 11\％－198 | 1216－22\％ | 163\％－19\％ | 1598－19 | 1334－1738 | 143－189 |
| Missouri Kia | $16 x-2314$ | $\begin{aligned} & 201 / 5-231 / 8 \\ & 60-95 \end{aligned}$ | x585－9214 | 79－86\％ | 63\％ $32 \%$ | S014－100 | $42 \mathrm{Sa}-100$ | 90－9．58 | ＋$\times 90-95$ | 912－933 | 893－－ $951 / 5$ | 891年9534 |
| Missouri P $\text { Mobile d } 0$ | 812－10\％ | 0：6－11 | 10－13； | $11-13$ | 8－13 | 614－918 | 9－10 | 10－10\％ |  |  |  | ${ }^{714-124}$ |
| Morris | 121\％－127 | 123：39－125 | 1244－120 | 125－129 | $123-126$ | 116－129 | 117 | ${ }^{122}$ | $\begin{array}{r} 121-1244 \\ 33-29 \end{array}$ |  |  |  |
| Nashv．Chatt．${ }^{\text {d }}$ |  | 51－54， | 53－58 | 51 -54 <br> 113 -115 | $\begin{gathered} 38-5016 \\ 1039 \end{gathered}$ | x94．41085 | $\begin{aligned} & 36-43! \\ & 976-111! \end{aligned}$ |  | 83／40 | 34－35 | ${ }^{353}$－ |  |
| N．Y．Cent．© Hu |  | 14 | 23 | $113-115$ | $103^{\circ} \boldsymbol{q}^{-144}$ | x94141085 | $9 \pi / 6-1$ |  |  | ¢ |  |  |
| N．Y．Chicago | 51．${ }^{\text {a }}$ | 噱－10\％ |  |  | 5－8 | 50， | O2－ | 11－12 | 10－11\％ | 9 | \％， | 76－815 |
| $\mathrm{N}$ |  |  |  | $125-125$ |  | 115－130 |  |  |  |  | $115{ }^{-1}$ | 1330－130 |
|  | $85-870$ | －r／6 912 |  | 10012－915 | 2 | 83－87／2 | 83\％ 308 | （2） |  | $86-5716$ | 0 － | 3\％ 2 － $89 \%$ |
| N．Y．Lake Eric © | 213－293 | 2438020 | 205－23 | 12 c －20 | 13！ $19 \%$ | 11\％ | 12－1\％ | 15－19\％ | 12－162 | 120－159， | 12－15\％ | 135－155／6 |
| Pref． | 606－70 | 6834－70 | 2012． 71 | 4\％－54\％ | 8：－50h | 20 | 2.5 |  | 25－3 |  |  |  |
| N．Y．© Now Eng | 124－174 | 13： 51 | 12－153． | $11-14$ | $\begin{aligned} & 9-14 \\ & 181-181 \\ & 181\end{aligned}$ | $8-1$ <br> 178 <br> 7 | ${ }^{10}$ 10 -1 |  |  | 177 | 179－150 | 1\％－ 180 |
| N．Y．N．Haven S |  |  | 159－152 | $150-183$ | （21－181 |  |  |  | 0\％－125 | 109－12 | $10{ }^{2} 58$ | 115 5－146 |
| N．Y．Ontario | $\begin{aligned} & 54-16! \\ & 35 \\ & 35 \end{aligned}$ | $10 \%-119$ $5-6$ | 5 | 8 |  |  | 3－4\％ | 3－5t | 314－314 | 1－2\％ | $2{ }^{25}$ | 1\％－23 |
| N．Y．Sus <br> Pret．． | $13^{3}-16$. | 14：3－181／4 | 16－162 | 2 $14-16$ | 10－12\％ |  | 10－10\％ |  |  | 10－10． | 81－10 | 112－61／8 |
| Nor | 10－10 | $11-11$ |  | 11－11 |  |  |  |  |  |  |  |  |
|  | 97\％－41 | 3．334－42 | 40－41 | 33－41 | 速 189 | 232－323 |  | 21－2434 | （ $1712-2014$ | 10， $21 \%$ | 171年－1 | 16－218－28／2 |
| Northe | $18 \% \text { - } 27$ | 201－2336 | $\because 0 \% \text { 尔 }$ | $193-22 \%$ $46-40 \%$ |  |  | 33－53\％ |  | 411\％－209． | $41!$ | 40\％ 43 | 4214 |
| Pre | 4012－5ms | $44 \%-491 / 6$ | 45\％－ | 16－498 |  |  | 15\％${ }^{\text {\％}}$ | 2－3\％ | 214－41／2 | 13 c | 1\％－ | ${ }_{2}$ |
| Ohio C | $\begin{aligned} & 26-34 \\ & 20-24 \end{aligned}$ | $235-3$ 213 | 21\％－25\％ | 8． $1638-22 \%$ | $14 \%-23$ | 14\％－21\％ | 1035－21 | 201， 2 － 23 | （ 10 y －2031 | 1514－2014 | $10 \%-1$ | 17\％ 213 |
| Ohio ${ }_{\text {Pret }}$ | $\begin{aligned} & 22-24 \\ & 40-90 \end{aligned}$ | 213\％－23\％ | 21\％ | 80 ${ }^{\text {a }}$ | $45-45$ | 1\％ | 451／2－61 |  |  |  |  |  |
|  | 7－81／21 |  | 园 |  | 618－5120 | 5－7 | 238 | $8-918$ | \＄18－11） | － | 10 | 1／8 |
| Oregon sh | $15-150$ | 15－20：2 | 20－24 | 15－22 | 15－15\％ | 13－15 |  | 83－146 | 12 |  | 141／－16 | 15－161／4 |
| Oregon \＆Tran | $1835-345$ | 101\％ 20.6 | 181／－22：\％ | 151s 21\％ | 101\％ 190 | 6！－16 | 7\％－1\％ | 133－18\％ | 111发 160 | 1120 | 113－1988 | 12－143 |
| Peoria Dec．© E | 13－15\％ | $13-17$ | 141年－17 | 14\％－16\％ | － 0 －14\％ | 7－124 | 1／3－15 | 14－1739 | 123，10\％ |  |  | 12－141／9 |
| Phila．\＆Readin | 513－69\％ | 5314－6038． | 523－6014 | 413－551 | 249 ${ }^{\text {a }}$－ 44 | 22－26 |  |  |  |  |  | $\begin{gathered} 167 / 231 / 2 \\ 1101 / 2-1281 / 2 \end{gathered}$ |
| Pitts． Ft | 131－132！ 1 | 1321／21341／ | 1251－13118 | 1293－135 |  |  | 129 <br> 138 <br> 1 |  |  | 14014.42 | 141 |  |
| $\mathbf{R}$ | 143 <br> 1 <br> -145 | 142－1443， | $44-145$ $331-415$ 37 |  | $144 \frac{1}{i}-145$ | $\begin{array}{rl} 138 & -140 \\ 24 & 24 \end{array}$ | $\left\lvert\, \begin{array}{rr}133 & -14 \\ 3 & -81\end{array}\right.$ | 3－5 | $2 \%$ | $2 \% 3$ | 21／3－2！ | 21／8－216 |
| Richm．© Altegh | 4－5 | 4－5 | 33－416 |  | $\begin{array}{r} 215-33+4 \\ 40-521 / 2 \end{array}$ | 21－2 38 3 | 边 ${ }^{3}-35$ | 39－45 | $45-45$ | $85-4$ | 31 － | 43－45 |
| Richmond \＆Da | 521／2－56 | 57－61 | $\begin{aligned} & 57-5916 \\ & 28-29 \end{aligned}$ | $\left\lvert\, \begin{array}{l\|} 52-55 \\ 25 \%-293 \end{array}\right.$ | $\|$$40-5210$ <br> $16-27$ | 12－21 | $12-194$ | $13-213$ | 171／6－29\％ | －15－170 | 15－23 | 18－2014 |
| Rich | 261－ 31 135 154 | 2il2－32 | $\begin{aligned} & 28-2914 \\ & 13 \%-143 / 4 \end{aligned}$ | $\begin{array}{c\|c} 251 / 2-28 \\ 4 & 8 \%-14 \end{array}$ | $\begin{aligned} 16-27 \\ 5-038 \end{aligned}$ | $12-21$ $3-7 / 2$ | 1\％－4\％ | 27\％ 0 | － 5 | \％ $31 / 216$ | 25854 | 258－378 |
| Rochester \＆ | 1354． 153 153 | $141 / 4-161 / 2$ $21-22$ | $13 \%$ $21-24$ | （ $8 \%-14$ | $\begin{gathered} 5-99 \\ 193-20 \end{gathered}$ | 20－20 | \％$\%$ | 19－20 | ，${ }^{\text {a }}$ | －14－14 | 17－17 | 18－181／2 |
| Rome Wat．© | $1534-90$ $40-43$ | $21-22$ | $21-24$ $50-50$ |  | 20：4－35 | － $18-20$ | $\therefore 0-2815$ | 26－31\％ |  | 21 | 20－20\％ | 2012－221／2 |
| St．Lenis Ato | $\begin{aligned} & 40-43 \\ & 88-91 \end{aligned}$ | $41-47 / 6$ | 50－50 |  | 20¢4－35 | 1815 | 70－73 | 75－ |  |  |  | ， |
| Pref．．．．．．．．．．．．．．．．．．．． | $\begin{array}{ll} 88 & -91 \\ 20 & -201 \end{array}$ | $\begin{aligned} & 94-95 \\ & 221 /-221 / 2 \end{aligned}$ | 20－27 | 23 | 15 | 11\％－19 | $14-21$ | 1712－291／2 | 185－24 | 20－2316 | 19－221 |  |
| St．Louis\＆S．Francisco． | $\begin{aligned} & 20-201 \\ & 3 \pi^{1}-42 \end{aligned}$ | ${ }^{291 / 5}-43$ | 20－24 | 43－47 | 3t－45\％\％ | $241 \underset{2}{2}-39$ | 25－311／2 | 34－49 | 39\％－44\％ | 8819－43 | 3012－41 | 381／2－4239 |
| ${ }_{\text {Pret }} \mathbf{1}$ St | $\begin{aligned} & 3712-42 \\ & 8416-90 \end{aligned}$ | 99－43 $85-88$ | － $433+50$ | $43-47$ $85-961$ | $31-40 \%$ $70-8 \%$ | $\begin{aligned} & 241,29 \\ & 72-82 \end{aligned}$ | \％ 7 － 8 \％ | St | ${ }_{53}$ | 837－ 59 | 83－881 | －83－87 |
| $\begin{aligned} & 1 \text { st pi } \\ & \text { St. Pat } \end{aligned}$ | $\begin{aligned} & 8+1 / 6-90 \\ & 20=6-32, \end{aligned}$ | $83-88$ | －5－95 | 8S－ $301 / 2$ | － $22-82$ | 15－80 | 7 |  |  |  | $20-20$ | 2412－241／2 |
| St. | 90－80 | 89 | 893：$=9$ | 86 － 66 |  | 80－80 | 65 | 63 | 25 | 20－72 | 70 | 72－70 |
| St．Pan | $\pm$ | 90－973 |  | 2－901－9716 | \％96－93 | 78 准－92 | 83 | 91 | 801，－971／2 |  |  |  |
| South Carolinat 12 R |  |  |  |  | 10－911 |  |  |  |  |  |  |  |
| Texas d New Otlea |  | 43 |  |  | 9212－926 |  |  |  | 103－1338 |  |  |  |
| Texas ${ }^{\text {d }}$ | 15 | 193－2038 | 1816－2134 | ［14－1958 | 96－1612 | $51 / 2-154$ | 7－124 | 10\％\％10\％ | 1 10； 13.8 | 8 － 1 | 8\％ |  |
| Tex．\＆－t． $1 . \mathrm{i}$ |  |  |  |  | （ $351 / 8-6414$ |  | 28\％年－48\％ |  | 45 | $450-$ | 47－54\％ | 4433－52 |
| Union Pacific | $\left.\begin{array}{\|c} 6916-78 \\ 19216-1906 \end{array} \right\rvert\,$ |  | （1935－82， | 8 | 2．${ }^{\text {a }}$－－ | ｜ $1851 / 2-185$ | －${ }^{\text {a }}$ | － 4 | 1921／2－1921／2 |  |  |  |
| United Cos．of | $\begin{gathered} 19216-190 \\ 21-21 \end{gathered}$ | 20－20 | $\left\lvert\, \begin{array}{cc} 193 & -1931 / 2 \\ 21 & -21 \end{array}\right.$ | 192！ |  | $183 \% 180$ | 15 | 15 | $15-15$ |  | $15-173$ |  |
| Virainia |  | 20－20 | 14：3－163， |  |  | 4－ 6 | 5 － | 53\％－7 | 41／5－01\％ | 4－ |  | 51／2 |
| Wab． |  |  |  | 1434－25 | 9－121／4 | 9－14 | 1136－ | 1＋19－17 | 12－11 | 102 | 111／2－1 | 121／6－131／8 |
|  | 241：－ | 25） | 122－12216 | 14\％－25 | $121-121$ |  |  |  |  |  |  |  |
| Warren TELEGMR |  |  |  |  | $121-512$ 49 |  |  |  |  |  | －55\％ | 523－58 |
| American Tel． | 57\％－615， | $\begin{array}{c\|c} 573 \%-60 \\ 123!-1263 \end{array}$ | 57－60 | $551 / 2-59$ <br> -1174 |  | （ $\begin{aligned} & 49-85 \\ & 30-44\end{aligned}$ | 25－25 | 15 | 5－5 | 50，8－ | － 41 | － |
| Bankers \＆ |  |  | x12414281／ | －11034－253 | $\begin{array}{l\|l} 45 & -119 \\ 75 & -76 \end{array}$ | 30－44 | 20－2 | 15－30 |  |  |  |  |
| Golds St |  |  |  |  | $10-11$ |  |  | 13－13 |  | 12 | 131／2－14 | 14－14 |
| Mutarl Union | 144．1738 | （15－151／2 |  |  | $10-11$ $49-631$ |  | $11-12$ |  |  | 58\％－ |  |  |
| Western Inion． EXPRES | 尔 80 |  |  |  |  |  |  |  |  |  |  |  |
| A | 123－130 | 128－132 | 129－ 131 | $130-137$ |  |  |  |  |  |  |  | x88－08 |
| Amer | 91－97 | ${ }^{95} 50-101$ | 9612 －102 $585 \%-601$ | $\begin{array}{l\|l} 961 / 2916 \\ 5914 \end{array}$ | $\begin{array}{l\|l} 16 & 88-99 \\ 16 & 45-60 \end{array}$ | $\begin{aligned} & 87-951 / 2 \\ & 47-54 \end{aligned}$ | $\begin{aligned} & 88-95 \\ & 4916-55 \end{aligned}$ | $92-95$ $52-55$ | $93-95$ $53-51$ | 92－55 | （ ${ }^{\text {54－53 }}$ | 51－55 |
| United states． | 56 － | 58－611／2 | 585，601 | $1 / 5 \begin{gathered} 5914-611 / 2 \\ 11014-115 \end{gathered}$ | 45 -60 <br> 98 -1131 | $\begin{array}{ll} 47 & -54 \\ 99 & -110 \end{array}$ | － $100-1018$ | ［104－109 | 104－109 | 106－110 | 107－110 | 108－5093／4 |
| Wells，Farqo de Co．．．．． COAI．© MNING． | $\times 105-x 10 \%$ | 105 | 110－115 | 11014－115 |  |  | $100-10 \pm \%$ | $4104-109$ | 104 －109 | 108－110 | － | 10， |
| Cameron Coal © Itron．． |  | 3－5 |  |  |  |  |  |  |  |  |  |  |
| Central Arizona Mining | 8 1／4－1／4 |  |  |  |  |  |  |  |  | 716 | 7－9 | 8－1014 |
| Colorado Coal d Iro | 1012－1634 | $4 \begin{aligned} & 111 / 5-17 \\ & 2150-215\end{aligned}$ | $12-171$ $23-23$ | $\left\{\begin{array}{l} 121 / 2-17 \\ 22-22 \end{array}\right.$ |  | $7-121$ $18-18$ | $8 / 8$－ 123 | $93 / 28$ $14-18$ |  | ${ }^{\text {a }}$－${ }^{2}-\ldots$ | 2 | 18－20 |
| Consolidation Coal | $23-23$ $10-11$ | 2159－215 | $23-23$ $8-8$ 8 | ${ }^{23}-22$ |  | $18-18$ $91 / 209$ | 69－9 | － 916 | 1／2014－914 | 10－10 | 91／6－10 | － 10 |
| Homestake | 10－11 | 9－9 | ${ }^{8} \mathrm{H}$－ | ${ }^{1 / 2} \begin{aligned} & 816-8 \\ & 12-15\end{aligned}$ | 9 － 9 | 91／2－ $9 / 2$ $9-10$ | 2 $\begin{array}{r}9-9 \\ 10-10\end{array}$ | － | $2{ }^{2} 4$ |  |  |  |
| Maryland Coa | 12 <br> 12 <br> 97 | 15 <br> 10 <br> 10 | $14-15$ $9-97$ | ／88 ${ }^{-12}-15$ |  | ¢ ${ }^{9}-{ }^{\text {－}}$－ 10 | 10－10 | ． 8 － 8 |  |  | $5-51$ |  |
| New Cental Coal． | 97－${ }^{\text {9，}} 1014$ | ${ }_{4}^{10}-10$ | $\xrightarrow{9}$9 <br> 285 <br> 15 | 7／8 76\％ | ${ }^{2} 1{ }^{71 / 1 / 2-20}$ |  |  | ．${ }^{\text {c－－－}}$ |  | 21－21 | 19－193 | 8．18\％－181\％ |
| Ontariosiver Mrim | 2046－2910 |  |  |  | 14－20 |  |  |  | 20 |  | 19 － | 18\％－18 |
| Pennsvivania Coal |  | 264－261 |  |  |  |  |  |  |  |  | 53 |  |
| Quicksilver Minim | 4） 3 － 516 | $6{ }^{5}$ 5\％－612 |  |  |  | 33 $20-4$ 20 |  |  |  |  |  |  |
| Pret． | 251s－30 | 28－3216 |  |  |  |  |  |  |  |  |  |  |
| Spring Monntain Coal | 2913－35 | $32{ }^{1}{ }^{\text {¢ }}$ | 401／6－493 | 41 － | 493－4934 |  |  |  |  |  |  |  |
| Standard Consol．Min＇g VARIOUS． | 8． 516 | 4 634－ | 6－6\％ |  |  |  |  |  |  |  |  |  |
| Canton Co |  |  |  |  |  |  |  |  |  |  | 83／2－911 | 6 67－917／8 |
| Del．S Hutson | 105 | 107／2－114 | 107 | 10334－107／ | 4 8816210 |  |  |  |  |  |  |  |
| Iron Stamboat Co |  |  |  |  | 15－15 |  |  |  |  |  |  |  |
| N．Y．S Texan land | 1221815014 | $4160-170$ |  |  |  |  |  |  |  | 16次－191 | 16／85 221 | 19－21 |
| Oregon lmprovem＇t Co． | $38-$ |  | $\left\lvert\, \begin{aligned} & 4019 \\ & 83\end{aligned}\right.$ |  |  |  |  |  | $33^{159}$－83 | 68－ 83 | 68－75 | 6916 |
| Oregon IR＇y | 781／112 | $87-59$ $451 / 2-615$ | 83－91 50 50 | $70-861$ <br> $\times 43 \times 2$ | 17 71 <br> 31 -813 <br> 31 -461 | $\begin{aligned} & 603-743 \\ & 35 \%-43! \end{aligned}$ | $\begin{array}{ll} 4 & 681 / 2-73 \\ 1 & 3916-48 \end{array}$ | ${ }_{4}^{4} \begin{aligned} & 81-54 \\ & 46 \%\end{aligned}$ |  | $38.51-565$ | 5 4844－512 | 4 $5234-571 / 8$ |
| Pacific Mails．s． | 403－47 103 | $\begin{aligned} & 451 / 2-515 \\ & \times 1031 / 2143 \end{aligned}$ | $\begin{array}{cc}50 & -563 \\ 103 & -1153\end{array}$ |  | 94 ${ }^{31}$ 31－4614 | ${ }^{4} \|$35984 <br> 94 <br> 94 <br> 1031 |  | 10724－163 | \％ 11112 | \％ $111-115 \%$ | \％／8109－112 | $6105-111$ |
| Puliman Patace Car．．．． | 1039－117 | x1031／2 143 k | 103－1153 | $4110-113$ | 4 $\mathrm{x}^{50}$－112 | $94-\mathrm{i} 03 /$ | 诸 96 | x |  |  | $1 / 8$ |  |
| Sutro Tunnel ．．．persh． |  |  |  |  |  |  |  |  |  |  |  |  |

©OURSE 丁F PRRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1884.

COURSE（WF PRIOES OF RALLROAD BONDS FOR THE YEAR $1 S S 4$.
［Compiled from all sales at the New York stock Exchange．］

| BONDS． | Jandary | Flbbe＇ry． | Manch． | April． | MAY | June． | Jetar． | Avgutst． | Seprider． | October． | Nov＇ber． | Dec＇ber． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 10 | Low．lligh | Low．lligh | Low．11；${ }^{\text {a }}$ | Low．High | Low．Uigh | Low．Iligh | Law． 1 fig ） | L\％W． 1 | Lот． 1 ijg | Low．Hig | Low．High | Low．High |
| Alleganý Cent．－1st．．．．${ }_{\text {d }}$ | 97\％－95 |  |  |  |  |  |  |  |  |  |  |  |
| Alb．© Ch．Can－－ st ．． 7 |  |  | $111-111$ |  |  |  |  |  |  |  | 75－79 | 78－81 |
| Atlatic © Pac．－1st．．．d West．Div．－In：ome．． 6 | 924 <br> 17 <br> 68 |  | $911 / 6-915$ 1764 | $402-9134$ <br> $19-201$ | $91-91$ $12 \%$ 12 | 67－881 | 6－80 | 7．）-84 $14-23$ | $86-815$ $15-19 \%$ | $74-19$ 143 | 1412－1814 | 161／6－10 |
|  | $15 \frac{1}{1}-16 \%$ | \％2－102 |  |  | 113－113 |  |  | 11 | 110 |  |  |  |
| Bost．H．© Erie．－1st．．＇7 | 15－15 | 13－14！ | 14－15 |  | 14－14 | － |  |  |  | $101-10$ | 03\％ | 1001／2－102 |
| Bur．C．R．NS．－1st．．．J | $100-101 \%$ | 101\％－102！ | 102\％－105 | $103-104$ | 1006－104 | 95：－101 | ¢7\％－10118 |  |  | ＋6， | ， |  |
| Cons． 1 st世c．tr．1934．5 |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa C．\＆W．－1st．．．7 |  | 1121／2－118 |  |  |  |  |  |  | 108－108 |  |  |  |
| Ced．R．I．F．NN．－1st 6 | $85-88$ $87-48$ |  |  | 1046－1046 |  |  |  |  | 105 89 | 87， | 9012－9016 |  |
|  | $67-98$ $97-98$ |  | $14-95$ $0.36-97$ | $\begin{aligned} & 92-926 \\ & 95-962 \end{aligned}$ | $92-92$ $96-46$ |  |  |  | $80-30$ | 8\％－3 | －2 |  |
|  | 97－98 | 97－97 | $\begin{aligned} & 9.5-97 \\ & 88-92 \end{aligned}$ | $\begin{aligned} & 95-90 \\ & 5-5 \%-80 \% \end{aligned}$ | 96－ $96 \%$ | 87－91／8 |  |  |  |  |  |  |
| Carolina Cent．，1st．．．．${ }_{\text {c }}$ |  |  |  |  | 100\％6 100\％ | 1001／2－100／2 | $100-10314$ |  |  |  |  | －100y |
| Central Iowa 1 st $\ldots$ ．．．．$\%$ | 99－106！ | $88-108$ | 106－107\％ | $107-107 \%$ | 107／6－1076 | 100－106 | 100－100 | $97-1$ | 97 60 |  | $100-18$ $r 0$ | －1008 |
| Easteruldiv，－1st．．． 6 | $79-80$ | 80－81 | $81-246$ | $80-81$ $80-801$ | $78-79 \%$ $67-67 \%$ |  |  |  | 50－60 | 58－58 | \％－ 70 |  |
| $\begin{aligned} & \text { Illinois Div. - } 1 \text { st..... } \\ & \text { Cent.RIR.of } . J .-1 s t . .7 \end{aligned}$ |  |  |  | ｜rl｜ 80 | $\left\|\begin{array}{cc}67 & -671 \\ 113 & -114\end{array}\right\|$ |  | $114-114$ | $111$ | $111-112$ | 112－1121／2 | 121／4－113／4 | 113－114 |
| Cent．IRIR．of N．J．－1st．． 7 Consol．，assented ．．．．． 7 | 115 $111 \%$ | $\left\|\begin{array}{l} 1124-114 \\ 112 \%-1153 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 113! \\ & 1151 / 2114 \\ & 1818\end{aligned}\right.$ | $\left\lvert\, \begin{array}{ll}113 & -115 \\ 113 & 4 \\ 11515\end{array}\right.$ | $\left\lvert\, \begin{array}{cc}13 & -114 \\ 98 & -1124\end{array}\right.$ | 101－105 | $101-108$ | $107-108 \frac{14}{4}$ | 104－1053／ | 993\％－104\％ | 951／2－102 | $9936-10216$ |
| Convi，assented．．．．．．． 7 | $113-113$ | 1133－116 | 117 ${ }^{\text {a }}$－118\％ | 1173\％－118 | 100－107\％ | 103－10． | 1021处－107 | 106\％ 21051 | 1031－4－1061／4 | $100-1071 / 2$ | $\begin{array}{ll}98 & -100 \\ 99 & -1001\end{array}$ | $\begin{gathered} 981 / 4-102 \\ 1001 / 2-102 \end{gathered}$ |
| Adjustment．．．．．．．．．．．．＇g | 1041／2－106 | 1053－109 | 108以－110 | 1072－110 | 100－105 | 103－105 | 104－107 | 1061／6－107 | 1031／2－105 | $102-105$ |  |  |
| Conv．deb ．．．．．．．．．．．． 6 | $86-85$ | 8812－ | 90\％－45\％ | 95\％ | 89－89 |  | \％－ 75 | 20－75 | $70-75$ | 67 回 67 |  |  |
| Income ．．．．．．．．．．．． 7 | 80－97 | 9812－9ヶ14 | 99－102 | $101-101$ | 99 －104 |  |  |  |  | 95－ 3 | 011／2－931／2 | －96 |
|  | ：02x－104 | 10．4－100 | 106：88－107：8 | 104－106！ | $\begin{array}{cc}94 & -105 \\ 75 & -75\end{array}$ | $90-97$ $80-80$ |  | － 98 | 92，4－ | $35-$ | 91／2 | 74－75 |
| Income．．．．．．．．．．．．．． 7 | S9 |  | 91 － | $80-80$ $92-921$ | $75-75$ $89-90$ | 80 <br> 88 <br> 88 |  |  | 88－83 | 87－88 |  | $\begin{array}{rrr}85 & -85 \\ 113 & -113\end{array}$ |
| Am．Dock © Imp．．．．．5 | il31－113： |  | 91－93 | $92-92 \%$ | 89－90 | $85-89$ | 80.68 |  | 11114－112 | 112－112 |  | 113 -113 |
|  | $\begin{aligned} & 11312-113: 2 \\ & 110-112 \end{aligned}$ | 109\％ 311 | 11038－112！${ }^{\text {a }}$ | 109\％攵－112， | $100-113$ | 83 －109 | 9412－112 | $111-1111 / 4$ | 105－105 | 102－105 | $10216-14$ | $\begin{array}{ll} 103 & -105 \\ 713-7 \pi / 6 \end{array}$ |
| Series 13．．．．．．．．．．．． 6 | 95－93 | 95－102 | 101／2－105 | 103－105 | 89－102 | 2216－97 | $81-92$ | $871 / 65$ 315 | $82-8714$ $30-321$ | $78-83 \% 8$ $27-31 \%$ | $72-79$ $25-27$ | 713／ $781 / 8$ $25-29$ |
| Curren | 46－50 | 48：年 53 | 5012－565 | 519－55\％ | 33－62 | $26-39$ | 20\％－ $0^{2}$ | 313－361／8 | 30－32！ | $27-311 / 2$ |  |  |
| Hort．，1911．．．．．．．．．．． 6 | 1013－102 | 10：3 -1023 ｜ | 10z3 $3^{-114} 8$ | $101-101 / 2$ | 9034 <br> 55 <br> 100 |  |  |  |  |  | 663年－70 | 701／6－71 |
| Ches．0．d：S．W．．．．．． $\mathrm{B}-6$ | $87 \%$ | 86－87／6 | 87－881／ |  |  |  |  |  | $117-117$ | 1121／418 | 118－118 | 120 $12-120$ |
| Chic．\＆Alton－1st．．．．．＇g |  | 11519－119 | $\left\lvert\, \begin{aligned} & 1181 / 2-1181 / 2 \\ & 116-113\end{aligned}\right.$ | 119 <br> 1165 <br> 120 | 117， 11 ） |  | 116 －1：6 |  | $1171 / 2-118$ | 11／20 | 118－119 | 119\％${ }^{1}$－1101／2 |
| Sinking fund． | $141 / 2-114!6$ | $116-116$ | $\left\lvert\, \begin{array}{cc}116 & -1103 \\ 113 & -119\end{array}\right.$ | 11619 <br> 119 <br> 1160 |  |  |  |  | $\left\{\begin{array}{l} 118-118 \\ 18 \end{array}\right.$ | 1181年－119 | 11819－118 | $119-120$ |
| Lou．© Mo．Riv．－1st．g 2d， 1900 |  |  | 113－11914 | $119-120 \%$ | $\left(\begin{array}{l} 151 / 2-115) / 8 \\ 112-115 \end{array}\right.$ | 1143－116 | 114 $112 \%-115$ |  | $\left\lvert\, \begin{array}{ll} 116 & -116 \end{array}\right.$ | 115－115 | ， | $\ldots$ |
| 2d， 1900 ，．．．．． 7 |  |  |  |  | $\left[\begin{array}{ll}112 & -115 \\ 115 & -115\end{array}\right.$ |  | 112\％－115 | 117\％－11\％ | $\left[\begin{array}{ll} 116 & -116 \\ 118 & -118 \end{array}\right.$ | 1163／4－117 | 1151／6－1 | 118－118 |
| St．1．．J．d．Chic．－1st．．7 | 1171 ${ }^{-1}$ | 118 －1 | 119－119 |  | $115-115$ | $1151 / 2116$ $116-116$ | $116-116$ | 11／\％－11\％ | $118-118$ | 110．4－17 | 1151／2－1151 | ．．．．－．．． |
| 1st guar．（501）．．．．． 7 |  |  |  | 115\％－11 |  | 116－116 | $116-116$ |  |  |  | 118 －113 | ．－．．．． |
| 2d，guar．（185）．．．．．7 |  |  |  |  |  |  |  |  |  |  |  |  |
| Chicagodetan．－2d．．${ }^{\text {a }}$ |  | 90－90 | 85－60 | $878 \%$ | 88－88 |  |  |  |  |  |  | 130－132 |
| Chic．13．de（2．－Consol．．．7 | 12316－12916 | 129\％－130\％ | $130-1364$ | 1290－13034 | 1283\％－130 | 125．$-1291 / 8$ |  | 3－12614 | 94\％${ }^{106}$ | 95\％－97 |  | 96\％ 98 |
| Debenture．．．．．．．．．．．．．j | 91－433 ${ }^{\text {a }}$ | 933\％－96\％ | 95－97\％ | 48e－ $99 \%$ | 911／－951／6 | 88－93 | 60－ 0314 | 93－46！ | 94：3－953 | 95：4－95 | － |  |
| Iowa Biv．．．．．．．．．．．．．．s |  |  |  |  | 108－108 | 106－106 | 10t－104\％ |  |  |  | 91－9！ | 923－8314 |
| Iowa Div．．．．．．．．．．．． 4 | 903－91 | 9134－94／4 |  | 9412－15 | 90－94\％ | 89－9019 | $83-59$ |  | 85－－ 8 | 85－90 | $90-90$ |  |
| Denver Div．，1982 ． 4 | 9012－91 | 87 发－90\％ |  | 90－00 | 853年－90\％ |  | 86\％－88 |  |  |  | 90－90 |  |
| Plain．．．．．．．．．．．．．．．．．．． 4 | $831 / 2-83 \%$ | $85-85$ | $83-83$ | （193－10．2 | 89－89 |  |  |  |  | 101－104 | $105-105$ | $103 \cdot 108$ |
| Chic．de E．Ill．－1 st，s．f．t | 95－58\％ | $93-98$ | ：00 -101 | $\left\lvert\, \begin{array}{cc}102 & -102 \\ 131 & -13 \cdot 1\end{array}\right.$ | $\left\lvert\, \begin{aligned} & 100 \%-103 \\ & 1: 0\end{aligned}\right.$ | 9912－100 | $991 \sim 100$ $133-1: 33$ | $\left\lvert\, \begin{array}{ll} 109 & -103 / 2 \\ 1: 139 & -130 \end{array}\right.$ | $104-104$ | 1201／2－1291， | $130-130$ | ．．．－．．．． |
| Chic．Mil．dist．P．－1st．S | 13212－1333 | 130 -131 | $\begin{array}{ll}131 & -131 \\ 120 & -121\end{array}$ | 131－132） | $\begin{array}{ll}130 & -133 \\ 120 & -121\end{array}$ |  | 133 $\begin{aligned} & 1383 \\ & 118\end{aligned}$ | 1161／2－11936 | $120-120$ | $121-121$ | $\begin{array}{lll}119 & -119\end{array}$ | 1213／4－12136 |
| 2d．．．．．．．．．．．．．．．．7 3－10 | 1238 | 120 -120 | $\begin{array}{ll}120 & -12 . \\ 126 & -129\end{array}$ | 123－129 | $\left\lvert\, \begin{array}{ll}120 & -121 \\ 1213 & -128\end{array}\right.$ | $\left\|\begin{array}{ll}119 & -119 \\ 127 \%-127 \%\end{array}\right\|$ | 118－118 | $\left\{\begin{array}{l} 1161 / 2-118,6 \\ 122-1261 / 2 \end{array}\right.$ | 126\％－126\％ | 125－1231／2 | 12516 1271／2 | 125－125 |
| 1 st，gold $\ldots . . . . . . . . . .7$ | 12：31，-125 | $124!2-125$ $116!212$ | $\begin{array}{ll}120 & -129 \\ 113 & -120\end{array}$ | 123 $\begin{aligned} & \text {（129 } \\ & 119\end{aligned}$ | ｜1213\％－123 | $\left\|\begin{array}{cc} 127 & 127 \\ 118 & -119 \% \end{array}\right\|$ | 120 $114-116$ | $116-117$ | $117^{117}-118$ | 117－117 | 1165\％ 117 | 117－120 |
| Ist La Crosse Div．．．． 7 | 116－1161／2 | 116\％－112 | $\begin{array}{ll}118 & -120 \\ 119 & -119\end{array}$ | 119－120 | 1116 －120 | $\left\|\begin{array}{ll} 118 & -1191 / 4 \\ 116 & -121 \end{array}\right\|$ | $\begin{cases}114 & -116 \\ 11216-1169 / 4\end{cases}$ | $\begin{array}{ll} 168 & -117 \\ 116 & -153 i \end{array}$ |  | i17－117） | $118-1191 / 2$ | 119／3－1103／4 |
| Ist I．\＆M．Div．．．．．．． 7 | $11616{ }^{-117}$ | 118 －115 | 119 －119 |  |  | $\left\lvert\, \begin{aligned} & 116 \\ & 121 \%-121 \\ & 12\end{aligned}\right.$ | $\begin{aligned} & 11216-1161 / 4 \\ & 115112-117 \end{aligned}$ | $119-120$ | 110／8 | $\begin{array}{ll}121 & -121\end{array}$ |  | 122－122 |
| 1st I．N D．Div ．．．．．． 7 |  |  |  |  |  | $\|126-126\|$ | $1016-122$ | 124－124 | $125-126$ | 125－16 | $123-123$ |  |
| 1st C．XH．Div．．．．．．？ | 12316－120 |  |  | 12858 <br> $124-130$ | 130－1301／2 | $\|$126 <br> 1141 <br> 18 | $\left[\begin{array}{l} 12122 \\ 1222^{-117} \end{array}\right.$ | $117-121$ | 1175 $x^{-120}$ | 118－1191 | 1181／6－120 | 12016－123 |
| $\begin{aligned} & \text { Consol.................. } \\ & 2 d, 1884 \ldots \ldots . . . . . . . . . . . . . \end{aligned}$ | $\left\lvert\, \begin{array}{ll}120 & -121 \% \\ 160 & -1025\end{array}\right.$ |  | $\left\|\begin{array}{l}123,4-123 / 2 \\ 104 \\ \hline 104\end{array}\right\|$ | $124-1 \% 0$ | ［1\％v | 1141／2－123 | 122戌116 |  |  |  |  |  |
| 1st I．© D．Exten．．．．．） | 11912／119\％ |  | $1223 \times 5-1231 / \frac{1}{4}$ | 122\％6－126 | 120－12216 | 121／2－121／2 | 114 | 110\％－120 | － |  |  |  |

## BONDS．

Ghic．Mil．\＆St．Paui． 1st So．West Div． ist LaC．\＆Dav． 1st So．Minn．Div 1st So．Minn．Div Chic．\＆Pac．Div Chic．${ }^{\text {Vestern Div．}}$ Mineral Point Wis．dUMin．Div Wis．S Min
Chic．\＆N．W．－S．F． Chic．ansol．．
Consol．．．
Gimold，coup
Gold，coul
Gohd，reg．．．．．．．．．．．．
Sinling fund，conp Megistered．． Sinking fund，coup IRegistered．．
Debenture．．．．．．．．．．．．．．
Des M，\＆Min．1st ．．．
Jowa Midland－18t．．
Chic．\＆Mil．－－1st．
Winomact－it．1．－1st．${ }^{\circ}$ Wd．．．．．．．．．．．．．．．．．．．． 7 Otum．C．N．Si．P．
Chic．R．J．\＆P．－Conn．．G｜
Kegistered．．．．．．．．．．．．．．．
Chic． Ct ．J．© © Patus－1st．5


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Consol．．．．．．．．．．．．．．．．．．
Col．Coal © I．－1si，con．

Del．oEHud．C．－1st，＇丹1．\％
7s， 1 sid $1 \ldots \ldots \ldots .$. Conpon，1591．． Reg．，1891．．．．．．．．．．
Penna．Div．－Conp． Penna．Div．－Conp． Alb．S：Susq．－1st m． 2d mort．．．．．．．．．． 1st，con．，whax． 1st con．Luar Rens．\＆Siry．Coap Del．Lac．\＆W．－Conv．g Con．， $190 \%$ ． Syr．13＇n．\＆N．V．，1si．．． 7 ．．．．－．．．．

## Morris \＆Lissex－1st．

 $2 d$ mort．．78， 1871 ．

## Conso！．，ghas．．． N．Y．I．\＆W． <br> \section*{N．Y．I．C E W．-1}

 Construction．．Denver © Rio（ A ．

Consolidateal．．．

Denv．Rio（A．W，－1st． i
Det．No．P．N－－1st． 8
Det．M．© Mario－1st．．
Dubuqued Data



| E．＇Te | $117-117$ | 1172 | $118-115$ |  |  |  |  |  |  |  |  |  | 501／8－55 | －54\％ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consul．．．．．．．．．．．．．．．．．s） | 20－72tg | 72－71 | $733-75$ | 7416－751 | $53-$ | － $751 / 5$ | $50-58$ | 52䢙－59\％ |  |  |  |  | 518 | － |
| Divisional．．．．．．．．．．．${ }^{\text {d }}$ | 93－91 | $913 \%-94 \%$ $09-3158$ |  | $\begin{array}{r}100 \\ \hline 5 \\ \hline 5\end{array}$ |  |  | $91-95$ $10 ¢-17$ | $15-15$ | 17－194 | $15-18$ |  | 10 | 11－14\％ | 1.5 |
| Income ．．．．．．．．．．．．．．．6 | 26－31\％ | $29-3138$ | $29-30 \%$ $75-80 \%$ | $25-231$ |  |  | 10， $17 \times$ | 15 － | 17．${ }^{\text {a }}$ |  |  |  |  |  |
|  | $101-103!$ | 103；－104\％ 1 | 75－809 | 100－1014 |  | －100 | $85-91$ | so－83 | $91-91 \%$ | 87－88 |  | －82 | 80 125 | Rebere 81 |
| Erie-1st, Extended.... |  | $\left\|\begin{array}{ll}128 & -123\end{array}\right\|$ | 126\％－126\％ | 1269－1263 | 122 － | $-1 \approx 2$ | $1 \leqslant 1-129$ |  |  | 12．）－120 | 100 | －103 | 1005 | －10s |
| ：2d，Ext．．．．．．．．．．．．．．．．．is |  |  | 105－103 | $110-110$ |  |  | $110-1$ | 111．－146， |  |  |  |  |  | 102－102 |
| 3d Ext．．．．．．．．．．．．．．4t | 102－102 | 104\％－101， 1 | 102！ 102 | $1023 / 101$ | 113 |  | 1031／2－10412 |  | 107－10 |  |  |  |  | 14 |
| 4th，Ext．．．．．．．．．．．．．．．．） | 108－105 | $110-110$ | $\begin{array}{ll}110 & -110\end{array}$ | ：1012－110！ | 10619 | 1061／2 |  | 103 $1 \times 6$ |  |  |  |  |  | $105-105$ |
| 3th，1SSS ．．．．．．．．．．．．． 7 |  |  |  | $\left\|\begin{array}{\|cc\|}110 & -110 \\ 1 & -108\end{array}\right\|$ | 1051处 | －104\％ |  |  | 119 $6120 / 2$ | 116－113161 | 1 | －116／3 | $103-115$ | 1171／2－11914 |
| 1st，consol．，wolat．．．．． 7 | 1261／2－123／s | －131 | 98－1239 | 125－128\％ |  | －126\％ | $112-122$ | 113\％－113\％ | 10，${ }^{-12}$ |  |  |  |  | $115-11534$ |
| 1st consol．fid coup．．． 7 | $126-124$ | 125－3－127 | 126．$-1281 / 4$ | 121－123\％ |  |  | 113 － 113 | $11.8 \%$－ |  | $115-115$ |  | －111 |  |  |
| Hong Dock．．．．．．．．．．．．＇g | 1106 |  | －110 |  | 110 |  |  |  | 130－130 |  | 131 | $-131$ | 1311／2－13 |  |
| Buf．N．Y．犬．E．－1st． 7 | 132－132 |  |  | $131-131$ |  |  |  |  |  |  |  |  |  |  |
| N．Y．L．E．© V |  |  |  |  |  |  |  | 46 | 551／4－63 | 51\％－ |  |  | $45-59$ | $5 \mathrm{j}-58 \%$ |
| New， 2 d consol．．．．．．6 | s | 91 |  |  |  |  |  |  |  |  |  |  |  |  |
| Iucome ．．．．．．．．．．．．．．6 |  | 70－70 |  |  |  |  |  |  | 10．，－105 |  |  |  |  |  |
| Erie ©Pittsb，Consol．7 |  |  |  |  |  |  |  | 92－93 | ｜95－97 | 97－97 | 9634 | － 97 | 96－97 | $\begin{array}{rrr}97 & -100 \\ 114 & -115\end{array}$ |
| Ev．© T．Hante－Coa． 6 | 9494 <br> 118 | 91 -98 <br> 11315  | ［rr $\begin{array}{r}98 \\ 114 \\ \hline 100 \\ \hline 114\end{array}$ | 976－100 |  | $1,2-112$ | － 0 － | $113-113$ | 113，－6－115 | $\because$ |  | －113 | 113－114 | 114 $61-115$ -61 |
|  | $\left\lvert\, \begin{array}{rr}113 & -113 \\ 685 & -69\end{array}\right.$ | $1131 / 2-1131 / 2$ $60-69$ | 114 663 64 | 1123 $65-113$ $65-71$ |  | $\begin{array}{r} 12-1123 \\ -70 \end{array}$ | 45 －651／2 | 51－60 | 60－61\％ | （i0）-62 |  | 62 | $\left\{\begin{array}{r} 61-64 \% \\ 1061 / 6-106 \% \end{array}\right.$ | $\begin{gathered} 61-01 \\ \ldots .-\ldots \end{gathered}$ |
| Ft．W．d．Penv．C．－1st ． 6 Gal．H．Stand．－1st． 6 |  | 66 107 1089 | $66 \%$－ 1 | 109－109 | 105\％ | 人10．9 | 1061／2－031／2 | 106－106\％ | 10；－103 |  |  | －106\％ | $1061 / 2-106 \%$ | $101-103 / 4$ |
| '2d, mort..................'? | 10s：2－110 | 1083－109 | 1101－110\％ | 1105s－111 | 110 | －110 |  |  |  | 107\％－20 |  |  | 93 | $9 ?-92$ |
| Mex．© Pac．－1st ．．．． 5 |  | 93－943／ |  |  |  | － 92 | － |  | $80-80$ | 80－ 80 |  |  | 74－74 |  |
| Gr．13．W．d．st． $\mathrm{P}_{0}-1$ st． 6 |  | 80－831\％ | 82－87 | $85-861 / 8$ |  |  |  |  |  | $15-16$ |  |  |  |  |
| 2d，income．．．．．． |  | $13-13$ | 18－23！ | 2012－201\％ |  |  |  |  | 110\％－111 | 109－110 | 109 | －110 | $110-111$ | $111-113, \underline{2}$ |
| $\begin{aligned} & \text { Qull Col. \& S. F.-1st ..' } \\ & \text { :2d, } 1923 \ldots \ldots \ldots \ldots . .6 \end{aligned}$ | $\begin{aligned} & 1121 / 2-115 \\ & 6 \ldots . . . \end{aligned}$ | $113-115$ | $115-115 \%$ | $1.15-115: 3$ |  | $\begin{aligned} & -1144^{\prime} \\ & -\quad . \end{aligned}$ | $1114-214$ | 104 -8 -83 | 8912－901 |  |  | $5 / 8102$ | 1023\％－1031 | ¢1031／4－1031／3 |
| Han．心Et．Jo．－Conv． 3 | 105－106\％ | 1061－107 | $103-1035$ | 8103\％－104 | 1021 | 石103\％ | $1022^{-1.031 / 2}$ | 103\％ |  | －113 |  | －11316 | 111 112 | 113－115 |
| Consel ．．．．．．vo．．．．．．．．． 6 | （1） $101 / 812$ ， | 112 1113 | $110{ }^{-113}$ | 1123－1133 |  | 114 |  |  |  |  |  |  |  |  |
| Hous EodW．Tex．－－sig |  | f．．．．－．． |  | $\begin{array}{ll}100 & -103 \\ 111 & -112\end{array}$ |  |  |  | 10316－106 | 105\％ 2 －107 | 10612－107 | 107 |  | 109－11 | 109－1／2110\％／ |
|  | $8 \left\lvert\, 107 \frac{16-1}{1017} 105\right.$ | ¢ 1086 108－110 | 109／8． 111 | $\begin{array}{ll}111 & -112 \\ 109 & -110\end{array}$ |  | －112 | ${ }^{105}$ | 10：－102 | 103－104 | 1031／2－104 |  | －1047 | 1033－10 | 10 |
| Est，Wenteru Div．．．．．．7 | $8101 \%$ ， 105 | ${ }^{6} 106$－107 | 107／6－108 | $109-113$ |  | － |  |  |  |  |  |  |  |  |



COURSE OF PRICES OF RAILROAD BONDS－Continued．

|  |  | Febr＇ry． | March． | APRIL． | May． |  | July． | August． | ． |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Low．High | Low．High |  |  | Lo |  |
|  |  |  |  |  |  |  |  |  | 108 |  |  | $111-111$ |
| 2d，M | 12312－124 | 125 | 123－1 | 121 |  |  |  | 122廹－12 | 15 |  | $111-113$ | 111 |
| Gen．Mort．．．．．．．．．．．．．i |  | 96\％ 63 |  |  | 90 |  |  |  |  |  | 3 3 | ${ }^{106}$ 泊 |
| llinois Cen |  |  |  |  |  |  |  |  |  |  |  |  |
| ．St．L． |  | $119-119$ | 1201\％－120： |  |  |  |  |  |  |  |  |  |
| 1 st ，c | 120 | 120 | 120 | 121 |  |  | 119 | 11935 | 120速－120\％ | 1 | 1739 | 120－122 |
| $\begin{aligned} & \text { Gold................... } \\ & \text { Dubuq. S.City } 2 \mathrm{Sd} . .7 \end{aligned}$ | $\begin{array}{ll} 10512-107 \\ 115 & -115 \end{array}$ | 100－109 | 1004－ | 104／8－100， | 10s | （ |  | \％ | 1054 | ， | $115-110 \%$ |  |
| da | 113－113 | 11. | $116-121 / 2$ | 1201处－120 | 118 |  |  | 144 |  | 114 －119 |  | 11014－118 |
| Ind．BI．SEW．－1st，pref．$\%$ |  | 118 |  |  |  |  |  |  |  |  |  |  |
| 1st |  | $8414-80$ | $88^{8214-97}$ | 81 |  |  |  |  |  |  |  |  |
|  | 69 | －69－72 | $703-72$ $89-90$ |  |  | $50-501 / 6$ $80-80$ | $50-60$ $78-80$ | $55-59$ $79-80$ | 75 |  | $\begin{aligned} & 55-55 \\ & 80-50 \end{aligned}$ |  |
|  |  | 89 | 89－90 | 8831－ | 85 | 80－8 | $73-80$ | 79－8 | 75 | 75－75 | 80－¢0 | $\begin{aligned} & 73+80 \\ & 10-10 \end{aligned}$ |
| Ind．Dec．${ }^{\text {d }}$ |  | 105 | 10 | Oi | $102-105$ |  |  |  | $102-102$ | 99 | 99 －101 | 102－104） |
| 2d， 1911 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 12－12 |  |  |  |  | 20－22 |
| tern．S |  | 1093－110 | 114 | 115 | 10 | 1041还－103 | $10 \mathrm{~S}-10$ | 10 | 110 ${ }^{\text {a }}$ |  | 08 －10 | $103-10 \%$ |
| Coupos， | 81－31 | 83 |  | 84 |  | 70 |  | 721处 |  |  |  |  |
| Jeffers |  |  |  |  |  |  |  |  |  |  |  |  |
| Kentucky Central．．．．6； |  |  |  | $7216-72$ $9312-95$ |  |  |  |  | 580 | 85－ 85 | 80 |  |
| ake Erie © VV．－1st．． 6 | ${ }^{92}$－ | 913－61 | $93-94$ 35 |  | $20-2 \mathrm{i}$ | 10 |  |  | ${ }^{22}$－ |  | d |  |
| Sandusky iniv $\square$ |  |  |  |  |  |  |  |  |  | c0－80 | 79－80 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lat．B1． |  |  | 0312－9120 | 85 | 91／ |  |  |  |  |  |  |  |
| ke Sh |  |  |  |  |  |  |  |  |  |  |  |  |
| I．S．© |  |  |  |  |  |  |  |  |  |  |  |  |
| Clev．\＆Tol．－S．fund． | 104－104 |  | $10 \pm-104$ | 105 | 160 何 | 1043－1013 | $101-1$ | 1023\％－102\％ | 10 | 103 | $\begin{aligned} & 10316 \\ & 103 / 6- \end{aligned}$ | $\begin{array}{ll} 104 & -1043 \\ 104 & -1041 \end{array}$ |
| New． | $1085-1035$ | 107－107！ | 102\％－1073 | 2056－1 | 102－ |  |  |  |  |  |  | $\begin{aligned} & 104-104 \frac{1}{2} \\ & 115,2-116 / 6 \end{aligned}$ |
| Pains．\＆Ash．．．．．${ }^{\text {a }}$ |  |  | $115 \quad 1$ |  |  | 118 －1 | 117 －1：7 |  | 117 －117 |  | 118－120 |  |
| $\begin{aligned} & \text { ufi. \& Erie-New.... } \\ & \text { al. \&W. P.-1st.... } \end{aligned}$ | 121 |  |  |  |  | 118 －119 | 11 |  | ．．．．－．．．． |  | 110－110 |  |
| L．Sho | 122 | 12426123 | 124\％－1 |  | 120－120 | $120-120$ |  |  |  | 1151自－11884 | 1119 |  |
| 1 stc |  |  | 1271／2 | 12 | 1271／2128 | 1293－1283 | $1121 / 2123$ | 124 | 186－126 |  | ｜ $125-127$ |  |
| 1st |  | 123－128 | 123 | 1291 | 127－123y |  | 12938123 | 124 |  |  |  |  |
| cad con．，coup．．．．．．．．g |  | 119\％ 41218 | 1213－12 | 123： | 120－123：4 | 1164－119 | 117－1197 | ¢117－118 | 117－118 | 110 | 1149－118 |  |
| de | 119 | $120-1212$ | 12：38－123， | 1231自－1231／2 | 2123：－12314 | ｜118－119 | 11619－18 | $118-11$ | 1181迫－1724．4 | 117－118 |  |  |
| $u \mathrm{Is}$ | 120 |  | $121-121$ | 124－124 |  |  |  |  | 100－1 |  |  |  |
| 1 | 933 ${ }^{\text {－10 }}$ | 101－101\％ | 101 | 101 | 102－10 | ${ }^{101}$ | （100－100 | 100 | $\begin{array}{cc}100 & -101 \\ 115 & -161\end{array}$ | $1003 / 201$ $112-113$ | 10132－10 |  |
| Louisv | 113 －113 | 118！ | 110－120 | 116 | 116 －1 | 115193－116 | 113 <br> 18 <br> 91 | $11414$ |  | 12 －1138． | 113 |  |
| Cecilian <br> N．O．M | $\left\lvert\, \begin{array}{rr} 103 & -105 \\ 02 & -92 \end{array}\right.$ |  |  | $\begin{aligned} & 10216-1021 \\ & 95-09 \end{aligned}$ |  | 75 | ${ }_{73}{ }^{1}$ | 80 | 80－80 | S0－ 82 | 79 | 78－7014 |
|  |  |  |  |  | 07－97 |  |  |  |  |  |  |  |
| E．H． | 102－103 |  |  |  | 103－104 | ${ }^{96}-9734$ | 08 |  |  |  |  |  |
| en＇l mort．．．．．．．．．．．． 6 | 913－94 |  | d |  | 85－9314 | 70 | 75 |  |  |  |  |  |
| St．Louis Div．－1st．．．6 |  |  | 104 |  |  |  |  |  |  |  |  |  |
|  | 59－50 |  | 4934 |  |  |  |  |  | 2 －113 |  |  | 17－117 |
| Nas | 115 －115 | 11015 |  |  | $\begin{array}{r}117 \\ 81 \\ \hline 1 \\ \hline\end{array}$ |  |  |  |  | 78 － 79 |  |  |
|  |  |  |  |  | $81-8$ | ${ }_{95}^{82}$－ |  | \％9 | TT4－69 | 76－79 $92-92$ | $91-92$ |  |
| Lon． N | 90－95 | 00 | 91 | 97 | 98 － | 95 |  |  | 90－94 |  |  | 87\％ |
| ouisv |  |  |  |  |  |  |  |  | 77－7 |  |  | \％ |
| an．${ }^{\text {B }}$ |  |  |  | 80 |  |  |  |  |  |  |  |  |
| Mem．\＆Chas．－1st T．L．${ }^{\text {g }}$ | 110 |  | 111） $\begin{aligned} & 112 \\ & 103 \\ & -103\end{aligned}$ |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 2d, } 1855 \ldots . . . . . . . . . . . .7 \\ \text { Metropolitan El.-1st..6 } \end{array}$ |  |  | $\left\lvert\, \begin{array}{ll} 103 & -103 \\ 105 & -1071 / 2 \end{array}\right.$ |  |  | $100-1$ | 08 －1 | 2 1031／－105\％／8 | ${ }^{104}$－100 | 1042\％－108 | 107 | 108－110\％ |
|  |  |  |  |  | 88 | 84 － |  | 9014－93 | 921／2－931／2 |  | 94 | a |
| ex |  |  |  | $453 \%$ | 43－55 | 33\％\％－35 |  |  |  |  |  |  |
| Mich，Cent－1st，consol． 7 | 124－125 | 125：4 | ：27－12944 | $1281{ }^{\text {cos }}$ | 12212－12438 | 123\％－124 | ${ }^{1233}$－125 |  |  |  |  |  |
| 1 st ， | $103-1063$ |  | $100-108$ |  | ${ }_{102}-103$ | 105－106 | 102－1023 | $41021 / 4$ |  |  |  |  |
| Cour | 1011 |  | 102－102 | 101 | 102－102 |  |  |  |  |  |  |  |
| Reg．，1931．．．．．．．．．．．． 5 | 10：14－101发 |  |  |  |  | 100－10014 |  |  |  |  |  |  |
| id．of N．J． 1 st．．．．．．．6 | 9113－95 | 93 | 912， $100 \%$ | 96－100 |  |  |  |  |  |  |  |  |
| Mil．I．．Sh．\＆W．－1st． 6 | 9934－100 | $\begin{array}{cc}100 & -103\end{array}$ | 103－108 | 108 <br> 8 <br> 83 <br> -814 | $101-105$ $77-813$ | 100－10 | 0912－100 |  | 99\％－100！ | 100 |  |  |
| Inco |  |  |  |  | 478 －${ }^{713}$ |  |  |  | 85－04 | 95－95 |  |  |
| il．\＆ inne |  |  | $\left\|\begin{array}{cc} 981 / 29 \\ 125 & -1273 / 4 \end{array}\right\|$ | 33－834， | 125－125 | 115 |  |  | $117-118$ |  | 118号－120 | －1191／6 |
| Iowa Extension ．．．．．． 7 |  | 120－1 | 119 | $120-121$ | 12316－1231， |  |  |  | 109 | 108！ | 112－112 | 110 <br> 102 <br> 10 |
| 2d， 1891 | 100－100 | 10016 10 | 101－101 |  | 109－100 | 100 |  |  |  |  | 102 －1 |  |
| So．West．Ext．－1910．\％ |  |  | $112-112 \%$ |  |  |  |  |  |  |  |  |  |
| Pacif |  | 102 | 10314－10314 |  |  |  |  |  |  |  |  | \％－74 |
| O．K． | \％ 6 |  |  | $\mathrm{CB}_{6}$ | $70-79$ $60-651$ | $50-71$ $451 / 28$ | $\begin{aligned} & 58-519 \\ & 50-59 \end{aligned}$ | $\begin{array}{l\|ll} 8 & 70 \% & 76 \\ 0 & 596-63 \end{array}$ | ¢ 59.61 | 58 | 5078－581／6 | －58 |
| Consol．．．．．．．．．．．．．．．．． 2 | 108采－110\％ | $107-109$ |  | ：07－11 | 101－107／2 | S7－1013 | 4 9334－105\％ | －102－1011／ | （103－105 | 101120－1 | 9816 1 － $10 \pm$ |  |
| 9d，income．．．．．．．．．．．．6 | 62 | 60 － | 00\％ |  | 60－co |  | 51 | 63 |  |  |  |  |
| Han． |  |  | $108-10$ |  | 103－103\％ |  |  |  |  |  |  |  |
| Mobile \＆Ohio－New ． 6 | 104 | 104！ | （107－103 | 108 － | 0s－10s | 104－108 | 104／3－100：4 | 105 | 1011 | 10378 |  |  |
| Collat |  |  |  |  | ${ }^{931}$ | 95 |  |  |  |  |  | 55－65 |
| 1 1st |  |  | 59 |  |  |  |  |  | $6.5-65$ $30-30$ |  |  |  |
| 2d，pre |  |  | 31 | 36－40 | 30－30 |  |  |  | 30－30 |  |  |  |
| 3d，pref．．debenture．${ }^{\text {a }}$ |  |  |  | － $30-30$ |  |  |  |  |  |  |  |  |
| 4th，pref．，debenture．${ }^{\text {atual }}$ |  |  |  |  |  |  |  |  | －73／2 |  | 66¢心－ 88 | 661／3－201／ |
|  | 11 | （17） | 118：3－118 | 121－22 | 120－120 | $120-120$ | 113 －117 | 116 | ， | 116 | 116－1 | $118-1201 / 8$ |
| 2d，1901．．．．．．．．．．．．．．6 |  |  | 102／210 |  |  |  |  |  |  |  |  |  |
| N．J．So．－Int．guar ．．．． 6 |  |  |  | 22－92 |  |  |  |  |  |  |  |  |
| N．O．Pacific－1st．．．．．．． 6 | $81 / 1 / 858$ | $83-$ | 81－8634 | 821／ 81 | 6973－50 | 48－69 | 50－5 | 5316－50） | $50-51$ <br> 104 <br> 1013 |  |  | $1021 / 5$ |
| N．Y．Central－Extend．5 | 1031／5－103／ | 1014－107 | 167－10714 | $4^{107}$－1071 | 10t－ $\mathbf{- 1}_{-105}$ | 101－104 | 102 | 104 | 104－1013 |  |  |  |
| V | 104\％－105 | 105\％$\%$－105\％ | 1053， 1053 |  |  |  |  |  |  |  | 129\％$/ 131$ | 150\％ |
| N．Y．C．S．1．－1st，cp．$\%$ | $\left\lvert\, \begin{aligned} & 1303 \\ & 130-132 \\ & 130\end{aligned}\right.$ | $1311 / 2-133$ $: 31-131 \%$ | $\left\lvert\, \begin{aligned} & 131 / 2-132 \\ & 131-131 / 6\end{aligned}\right.$ | ${ }^{133} \begin{aligned} & 133 \\ & 132\end{aligned}-134$ | 131退－1331， $131-133$ | $\begin{array}{ll}130 & -1324 \\ 132 & -132 \%\end{array}$ | ${ }^{12074} 129$ | $1301 / 2-131 /$ 129 | 180－130／2 | 1299－130 | $129-130$ | 131＞－132\％ |
|  | 130－131 | ：31－131） | 131－131／6 | 132－13 | $131-13$ | $132-132 / 4$ | 4120 | 120.4 | $130-130$ | ， | － | $102-100 / 8$ |
| nd．Riv．－－2d，s． Cl .7 |  | $\begin{array}{cc}204 & -105 \\ 98 & -09\end{array}$ |  | $10+9 \% 10$ $99 \%-10$ |  | $\begin{array}{r} 102-10 \\ 9134-10 \end{array}$ |  | 93 |  |  |  | －99 |
|  |  | $\begin{aligned} & 96-9 \\ & 83-8 \end{aligned}$ | $\left\{\begin{array}{l} 032-1013 \\ 83-83 \end{array}\right.$ | $\begin{aligned} & 93 \%-101 \% \\ & 86 \%-88 \% \end{aligned}$ | $\begin{array}{lll} 3 & 98 & -1012 \\ 80 & -57 \end{array}$ | $\begin{aligned} & 9134-107 \\ & 76-80 \end{aligned}$ | 75－82 | $93-93$ $84-881$ |  | ¢0 | ${ }_{7} 70$ | 70－75 |
| Mat |  |  | ． $1: 50-133$ | 134－135 | 1291处－130 | 127－130 | 123－123 | 129\％ | 1293／8－1 | $129-130$ | 127－127 | 1271／2－123／6 |
| 1st，reg．．．．．．．．．．．．．．． | $1281 / 230 \%$ |  |  |  |  | 12318－128！ | 1129\％－130 |  | 1293－127 | 12912－130 | 1283－180\％ |  |
| N．Y．Chic．SSSt． $4 .-1$－1st ． 6 | ；100－102 | 1012 | 01－1061 | ！061／3－109 | 100－105 | $90-100$ | 83－100 | 9194－931 | $93-$ | 93 － | 94－ | 801／ |
| 1．．．．．．．．．．．．．．．．．．．．．． 6 | S04－87 | 87 | 8，${ }^{\text {－}}$ | 80\％2－ | 79－833 |  |  | ．${ }^{5014}$－ 501 |  |  |  |  |
| Y．City \＆No．－Gen＇1．6 | $31-$ | 23 | 35－36 | ${ }^{363_{8}}$ | $313{ }^{-3}$ | $31-35$ | 32 | 3）－30 | $31 \%-3$ |  | $\begin{array}{ll} 52 & -35 \\ 30 & -533 \end{array}$ |  |
| Trast Co．reccipts．．．．． | 35 | 2 | 55 | $35-$ | 32－3 |  | 115 | $115-112$ |  |  |  |  |
| 7 | 11612－117 |  |  |  |  |  |  |  |  |  |  |  |

## COURSE OF PRICES OF RAILROAD BONDS-CONTINUED <br> , <br> CONTINUED

## BONDS.

## N.Y.\&UN.Eng.-1st.....

 1st, 190 .............. 1 st , income.
N.Y.Susq.\& W. -1 1st... 6
N. Y.\&Tex. Land-Scrip
N.Y.W.Sh.\&EB. -1 st...S

1st, reg.
Norf.\& West.-Gen. M
New River-1st......
Northern, Cal.-1st... Northern, Cai.-1st
Ohio Central-1 st... 1st, terminal trust.. Income.................
Ohio \& Miss. Con.s. f. Consol..... 2d, consol.
1st, Springf. Div.




Oregon Trans.-1st
Pacific Railroads-
Cent. Pac.-Gold.
San Joaquin Br
Cal. \& Oreg
State aid..
Land grants.
Western Pac......... 6
No.Pac.-Gen.1st, l.g 6
Gen.1st, 1. g., reg.. 6
So. Pac. Cal-1st ..... 6
So. Pac. Ariz'a-1 st. 6
So. Pac. Ariz'a-1st. 6
So. Pac. N.Mex.-1st 6

        \(|\)\begin{tabular}{c}
    $\frac{\text { JANUARY }}{}$ <br>
$\frac{\text { Low. High }}{}$ <br>
\hdashline $83-100$ <br>
$\ldots .-\ldots$ <br>
$\ldots . \ldots$ <br>
$1071 / 2-108$ <br>
$\ldots-$
\end{tabular}

        \(\cdots-\cdots\)
    $78-80 \%$
$43-54$
$497 / 8-673 / 2$
$\frac{\mathrm{F}}{\mathbf{h}} \frac{\frac{\text { Fe }}{27}}{\frac{\text { Low }}{87}}$

| 6 | 102 | -104 |
| :--- | :--- | :--- |
| 6 | 100 | -100 |


| $\mathbf{6}$ | 100 | -100 | 100 | -100 |
| :---: | :---: | :---: | :---: | :---: |
| $\mathbf{6}$ | $\ldots$. | $-\ldots$ | $\ldots$. | 1 |
| $\boldsymbol{6}$ | 61 | -65 | $621 / 6$ | $681 / 2$ |
| $\boldsymbol{6}$ | $\ldots$. | $-\ldots$ | $\ldots$. | $-\ldots$ |.




| RY | Manch. |
| :---: | :---: |
| Low. High |  |

$\square$
$\square$
June.
. $\left\lvert\, \begin{gathered}\text { JULY. } \\ \text { Low } \mathrm{H}\end{gathered}\right.$



Sinking fund.

Collateral trust
Collateral trust....
K. Pac $-1 \mathrm{st}, 1895$.

Denv. Div.-A
1st, consol..........
C.Br.U.P., fund.cp.'
C.Br.U.P., fund. ep.'g
At.Col. © Pac.-1st. 6
At.Col.\& Pac.-1st. 6
At.J.C.\& W.-1st. 6
At.J.C.\& W. -1 st. 6
Oreg.Sh.Line-1st. 6

| Oreg.Sh.Line--1st.. 6 |
| :--- |
| Utah South.-Gen .. |

            Utah South, -Gen ..
    Ext'n, 1st, $1909 .$.
Ext'n, 1 st, $1909 .$.
Mo. Pac.-1 st co
Mo. Pac.-3d.
Mo. Pac.-3d.
Pac. of Mo.-1
Pac. of Mo.-1 st.
2d...................,
St.L.\&S.F.-2d,"A""
Class ${ }^{\text {' } \mathbf{C}}$,",
Clis,"

Class "B'".
General mort
General mort.....
So.Pac.of Mo.-1st
So.Pac.ofMo.-1st..
Texas \& Pac.-1st...
Texas \& Pac.-1st...
Consols.............
Inc.\& land gr., reg.'
Texas \& Pac.-1st... 6
Consols.............
Inc.\& land gr., reg.'g
Assinted.
Penusylvania RR.
Pansylvanianp.
Registered.
up.......41/2...4

| Pitts.C.SES.L. 1 st cp 'g |
| :--- |
| Pitts.Ft.W.S.C. -1 st. |

        Pitts.
    2dl.
3d........................
4th...................
St. L.V.E T. II.-1 st.'
2d, guar., $1898 .$. 'g $^{\prime}$
Peoriadec.\& Ev.-1st. 6
Peoria Dec.\& Ev. -1 st. 6
Income................ 6
Evansv. Div.......... 6
Evansv. Div.... .......6
Evans. Div., income.. 6
Evans. Div., income.. 6
Peoria\&Pek.Un. -1 st. 6
Phil.\& Read' $x$-Gen... 6

| Defrred inc.............. |
| :---: |
| Pull.Pal.CarCo.-Deb. |

            \(\left.\begin{array}{r}\text { Phil. } \\ \text { Deffred inc.............. } \\ \text { Pull. Pal.CarCo.-Deb. } \\ \hline\end{array} \right\rvert\,\)
    Richmond \& All. -1 nt.
    Rich. \& Danv.-Cons..
Rich. \& Danv.-Cons
Debenture............
Roch. \& Pittsb.-1st.
Consol., 1st
Income
tome W. \& Og. $-1 \mathrm{st} .$.
Tome W. \& Og. -1 st.
Con., 1st, ex.........

St.I.Alt.\& T.H.-1st.
2d, pref....
2d, income ...........
Bell. St bo. IH.--1st
Bell. SNo. IH. -1 st..
st. L. Iron Mit. -1 st.
2d, $1898 \ldots$

$11734 .$.
. $.7{ }^{\prime}{ }_{11}$

            7 \begin{tabular}{l|l|l|}
    $1128 / 4$ \& $-11 \% / 4$ \& 1173 <br>
121 \& $-121 / 2$ \& 121 <br>
118 \& -121
\end{tabular}

| 7 | 121 | $-121 / 2$ | 121 |
| :--- | :--- | :--- | :--- |
| 118 | -118 | 118 | $-1181 / 2$ |

                        APRIL.
                \(\frac{\text { MAY. }}{\text { Low. Hig }}\)
            \(\left.\frac{\text { JULY. }}{\text { Low.High }} \right\rvert\, \frac{A}{\text { Lo }}\)
    
R. DEC'BER.

-93
-108


| $\mathbf{6}$ | $80-81$ | $80-84$ |  |
| :---: | :---: | :---: | :---: |
| 6 | 20 | -25 | $\ldots-\ldots$ |
| 6 | $1021 / 4-1051 / 4$ | $1043 /-103$ |  |
|  | $\ldots$ | - |  |


h $\frac{\text { Juw. }}{\text { Low. }}$
Low. High L

|  | 97 |
| :--- | :--- |







| $\cdots-\ldots$ |
| :---: | :---: |
| $79-82$ |
| $69-r 741$ |

                    \(22-2438\)
                    \begin{tabular}{|l|l|} 
    <br>
$21 / 4-1081 / 2$ <br>
-102
\end{tabular}

| $021 / 2-1021 / 2$ |
| :---: | :---: |
| $106-107$ |
| $683 /-70$ |







$1.1 \%-60$
$5+\cdots$







$1.0-\cdots$
$4-538$
$1181 / 8-1181 / 4$
$1058-1103 /$
$\ldots-\ldots$
$80-81$


$\begin{array}{ll}01 & -1041 / 2 \\ 98 & -98\end{array}$
$\left|\begin{array}{cc}91 & -94 / 2 \\ 98 & -98 \\ 971 / 6-97^{1 / 2}\end{array}\right|$

| 101 | $-1033 / 4$ | $1001 / 2-10538$ | 98 | -1054 | 98 | -102 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 101 | $-1033 / 6$ | $100 \% / 1021 / 4$ | $\ldots$ | $-\ldots$ | 102 | -102 |
| $1031 / 6-1041 / 4$ | 201 | $-1041 / 2$ | 94 | $-102 \%$ | $961 / 2-99 \% 8$ |  |



| .6 | 105 | -105 |
| :--- | :--- | :--- |
| 5 | $\ldots$. | -1 |


$103 |$| 11 | $\cdots$. |
| :--- | :--- |
| $\cdots$. |  |

            5.6
    

$\begin{array}{cc}.0 & -\ldots \\ 5 & -105 \\ -95\end{array}$

| 78 | 95 |
| :---: | :---: |
| 1081 1́R |  |107

$\ldots .$.
$\ldots$

| 01 | -103 | 104 | -110 |
| :---: | :---: | :---: | :---: |
| 99 | $-1051 / 2$ | 100 | -103 |
| 93 | -1051 | 100 |  | ..... | 99 | $-1051 / 2$ | 100 | $-103 \%$ | 10 |
| :---: | :---: | :---: | :---: | :---: |
| 93 | $-1051 / 4$ | 95 | -102 | 106 |


| 106 | 106 |
| :--- | :--- |
| 108 | 107 | ..... | 107 |
| :--- | :--- |
| 102 | ..... | 107 |
| :--- | :--- |
| 102 || 107 | -107 | 1004 | 108 | 108 |
| :--- | :--- | :--- | :--- | :--- |
| -108 |  |  |  |  |- $103-103$| 90 | 65 |
| :--- | :--- |

웅 88
.. -
$931 / 23-9$
$90-9$

(\begin{tabular}{l|l|}
\hline .6 \& $98-2110$ <br>
\hline \& $953-98$

6 953:-961/2

110 <br>
182 <br>
98 <br>
97
\end{tabular}



| 103 | $-1051 / 2$ | 106 | -106 | 100 | -100 | 9 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $901 / 2-104$ | $1043 / 105$ | 95 | $-1013 / 4$ | 89 |  |  |  |
| $991 / 20$ | 100 | -104 | 104 | $-1051 / 2$ | 97 | -102 | 9 |
| 101 | $\ldots$. | $-\ldots$ | 100 | -106 | $\ldots$. | $-\ldots$ |  |.7:000000 .8 -

$89-$
$39-$
694

'
2d.....................
3d........................
. .

| Bn..................... | 180 | -131 |
| :--- | :--- | :--- |
| Clev.\& P.-Cons.s.fl. | 123 | -125 |


.$-\ldots$
$951 / 2-97$
$50-50$
$00-100$




| $\ldots-\cdots$ | . |
| :--- | :--- |
| $8-98$ | . |
| $9012-986$ | 9 |
| 9025 | 9 |

                    \(\begin{array}{cc:c}\ldots . & -\ldots & \ldots . \\ \ldots . & -\ldots & \ldots \\ 104 & -114 & 103\end{array}-\)
    

| $061 / 2-107$ | $10734-108$ | 108 | -108 | $\ldots$ | $-\ldots$. |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $7-107$ | $1001 / 2-108$ | 108 | $-1073 / 4$ | 106 | $-1081 / 2$ |
| $551 / 2-1033 / 4$ | $1071 / 2-1081 / 4$ | $1033 / 2-105$ | 105 | $-107 / 6$ |  |
| $803-831 / 4$ | 84 | $-903 /$ | 86 | $-953 / 4$ | 91 |

            Mo. Pac. -1 st cons
                1081/6-109
    

-108
-10734

| $-\ldots$ |
| :--- |
| $92-94$ |
| $871 / 20$ |
| $85-953 / 8$ |
| 8 |


| 71 | 48 |
| :--- | :--- |
| 7 | 713 || $483-54$ | 44 |
| :--- | :--- |
| $713 /-75 \% 2$ | 64 |



,
.
DEC'BER.


$$
\begin{array}{rl|l}
10 & -110 y / 2 & 10 \\
92 & -98
\end{array}
$$

                                    \(991 / 2-89\)
    $84-84$
$82-82$
$87-89$


을
1
它
8

| 7 | 65 | -66 |
| :--- | :--- | :--- |
| 6 | 93 | -94 |

                6 \(\begin{gathered}93-94 \\ 591 / 6-62\end{gathered}\)
    




Consol., 1



| .7 | $651 / 2-68$ | 67 |
| :---: | :---: | :---: |
| .7 | 30 | $-32 \%$ |
| .7 | 34 |  |
| .7 | $124-11316$ | 114 |




| . .7 | $-\ldots$ | 108 | -103 |
| :---: | :---: | :---: | :---: |
| .6 | 55 | -55 | 55 |



| 102 | -103 | $\ldots$ | $-\ldots$ |
| :---: | :---: | :---: | :---: |
| 68 | -70 | 51 | -70 |
| 98 | -100 | 95 | -99 |
| 53 | -604 | 49 | -59 |
| 112 | -11316 | 110 | -110 |
| $893-94$ | $883-90$ |  |  |
| $\ldots$ | $-\ldots$ | $40-45$ |  |
| $\ldots$ | $-\ldots$ | $\ldots$ | $-\ldots$ |



| .6 | 55 | -55 | 55 |
| :---: | :---: | :---: | :---: |
|  | -58 |  |  |
| 8 | 117 | -119 | 120 | $\mathbf{- 1 2 0}$.




| 5117 | -65 | 55 | -58 |
| :--- | ---: | ---: | ---: |
| .8119 | 120 | -120 |  |
| 7 | 115 | -115, | 113 |



Ark. Branch.

$\frac{1}{2}$



| $\ldots$ | $\ldots .-\ldots$ | 98 |
| :---: | :---: | :---: |
| 452 | $\ldots$. | $-\ldots$. |
| 2 | 1023 | 91 |




                    \(|\)\begin{tabular}{cc}
    101 \& -101 <br>
$991 / 200$ <br>
99 \& -102 <br>
$\ldots \ldots-\ldots$ <br>
9458 \& 945 <br>
\hline
\end{tabular}




$$
\begin{array}{c|c|c|c}
\cdots & \cdots-\cdots & -\cdots & -\cdots \\
957 / 4 & 955 /-961 / 2 & 901 / 6-97 & 96 \\
453 / 4 & 959 / 8-961 / 4 & 957 / 8-961 / 2 & \cdots
\end{array}
$$

$$
\left\{\begin{array}{l}
\ldots-\ddot{27} \\
051 / 2-97 \\
50-50
\end{array}\right.
$$

$$
\begin{array}{c|c}
-122 & 13016 \\
-125 & \ldots . \\
\hline \ldots . & 109 \\
-12 / 2 & \ldots \\
\hline \ldots . & 109 \\
-105 & 100 \\
-\ldots . & 20
\end{array}
$$

## COURSE OF PRICES OF RAILROAD BONDS－Concluded．

|  | Jandary | Febr＇ry． | March． | APRIL． | MAY | June． | JULY． | AUGUST． | SEPT＇BER． | October． | Nov＇ber． | Dec＇ber． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low．H | Low．High | Low．High | Low．Uigh | Low．High | Low．High | Low．High | Low．High | Low．High | Low．High | Low．High | Low．High |
| St．L．dII．M．－C．\＆F． 1 | 105－107 | 10 | 108－10 | 108－10 | $105-1083 / 4$ | $102-105$ | 99－1031／2 | 1031／6－105 | 103 | 10 | 104 | 108－108 |
| Cairo Arko \＆Texas ${ }^{\text {g }}$ | 1051／8－105120 | 10816－107 | 107－1081／2 | 1073／4－1081／2 | $108-108$ | 100－100 | 100－102 | 103－104 | 10316－10394 | 1021／－105 | 1031／4－1041／8 | $02 \% /$ |
| General consol．mort． 5 | 681／4－73 | 71－76 | 749－77 | 70－741／8 | 60－7216 | $53-64$ | $57-653 / 4$ | 63－683／4 | 67－70 | 64－6712 | 64－67 |  |
| St．P．Minn．\＆M．－1st．．7 | $107-1091 / 4$ | 108－1091／4 | 1031／2－1093／4 | 1091／2－111 | 1093 ${ }^{\text {－}}$－112 | $110-115$ | 1071／2－1031／2 | $109-110$ | $109-110 \frac{1}{2}$ | 108／3－111 | 108－ 110 $10616-1081 / 2$ |  |
|  | 1085\％－110 | 11034－112 | $112-114$ | $111-112$ | $109-111$ | 1051／2－105\％ | $1051 / 2108$ | $108-109 \%$ | $\begin{array}{ll} 110 & -110 \end{array}$ | 1081／2－109 | 1061٪－108\％ | 1081／2－1101／8 |
| Dakota E | 1051／2－110 | 1101自－1116 | 1111／2－113 | $113-1131 / 8$ | $108-1101 / 2$ | 106－109 | 107－110 | $109-1091 / 2$ | 107／2－110 | 1091／2－110 | $107-103^{1 / 4}$ | $108-1091 / 2$ |
| B | 98\％－100 | 991／2－1031／2 | 1031／2－105 | 104\％${ }^{-1051 / 2}$ | $104-1061 / 2$ | 101 $1 / 2-1061 / 4$ | 983¢－101 | $10036-102$ | 100：4－1011／ | 100－102 | 100－103 | 04 |
| 1 st consol．，reg．．．．．．．． |  |  |  | 104 －104 |  |  |  |  |  |  |  |  |
| Min．Union－1st．．．．．．6 |  | $105-107$ |  |  |  |  |  |  |  |  |  | 100－100 |
| henand＇h Val．－1st．．．g | 1081／2－107 | $108-110$ | 110这－113 | 1121／2－1131／2 | $113-113$ | $111-111$ | 1041／2－105 | $-105 / 4$ | 101 | 103／3－104 | 50－50 | $\begin{array}{rll}18 & -38\end{array}$ |
| Gen．mort ．．．．．．．．．．．． 6 |  | 79－80 | $\begin{array}{cc}80 & -851 / 6 \\ 105 & -108\end{array}$ | 81－811／ |  | $103-103$ |  | 1001／2－103 | 1021建－103 | 981／－99 | 1003：－103 | $103-1031 / 4$ |
| South Caroliaa－1s | ； $04-105$ | $105-105$ | 105 68 | $\begin{array}{cc}105 & -1051 / 2 \\ 96 & -97\end{array}$ | 105 97 | $103-103$ | 1024－100 |  |  |  |  | 90－90 |
| 2d．．．．．．． |  |  | 98－98 50 | $\begin{aligned} & 96-97 \\ & 50 \%-501 \% \end{aligned}$ | 97－97 |  |  |  |  |  |  |  |
| Incomes．．．．．．．．．．．．．．6 | $54-55$ $1071 / 2-10716$ | $51-51$ <br> $108 \%-109$ | $\left\lvert\, \begin{gathered}50-51 \\ 1091 / 4-1091 / 2\end{gathered}\right.$ | $50 \%-501 / 2$ $108-108$ | 105－105 | －07－100 | 99－101 | 100－102 |  |  | $98-99$ | 9858－9858 |
| Texas Central－1st．．．．．＇ Tex．diN．O．－S．Div．1st．6 | $\left\lvert\, \begin{aligned} & 10 \pi^{1 / 2}-107^{1 / 2} \\ & 92-92\end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & 108162 \\ & 88-92 \%\end{aligned}\right.$ | $\left\|\begin{array}{l}1091 / 4-109 / 2 \\ 200-94\end{array}\right\|$ | $108-108$ $94162-98$ | － $\begin{array}{r}105 \\ 95\end{array}$ |  | 75－82 | 80－81 | 79－85 | 813－84 | 82－82 | 80－82 |
| Virginia Midand－Inc．t | 63－65 | 643－67 | $68-72$ | 639 ${ }^{-71}$ |  |  |  | $55-60$ | $60-61$ | 5S－58 |  |  |
| Wab．St．Louis S Pac．－ |  |  |  |  |  |  |  | $44-4 \pi \%$ | 39－39 | 38－39 | 351／4－ 30 | $1 / 4$ |
| General mort．．．．．．．．．6 | 59－69 | 63－671／2 | $65-63$ $775-51$ | $44-67$ $75-781$ | $38-50$ $65-70$ | 32－42 | 83－70 | 691的－73 | 681／2－701／4 | $65-6934$ | $67-71$ | 71－7334 |
| Tol．P．\＆W．－1 st．．．．＇ | $105-107$ | $105-1051 / 2$ | 1081／4－110 | 1071／4－1091／2 | 97－99 | 91－97 | 847\％8－85 | と\％－ 83 | 80－80 | $80-841 / 2$ | 80 | 8018́－ 82 |
| Iown livision ．．．．．．．6 |  | 80－80 | 85－85 | 80－811／2 | ．．．．－．．．． |  |  |  |  |  |  |  |
| Cairo Div．．．．．．．．．．．．．．5 |  |  | $75-75$ |  |  |  |  |  |  | 55－55 | 73－73 |  |
| Wab＇sh－Mort． 1909 ＇g |  |  |  |  |  |  |  |  |  |  | 10158－104 | $105-105$ |
| Tol．\＆W．－1st，ext＇d．＇ | 1071／4－1071／2 | $104-10536$ | 10534－106 | $105-105$ | 99 －10214 | 9312－103 |  |  | $\begin{gathered} 1011 / 4-1041 / \\ 84-94 \end{gathered}$ | $\begin{aligned} & 101 / 2-103 \\ & 91-93! \end{aligned}$ |  |  |
| 1st，St．L．Div．．．．．． 7 | 93－1013／4 | $99-100$ | 99－9934 | 91－9734 | $90-931 / 8$ $85-91$ | $88-90$ | $90-933$ $741 / 2-87$ | $9014 \%$ $87-901 / 2$ | $94-94$ 881 K－ $90 \%$ | $\begin{aligned} & 91-931 / 2 \\ & 87-90 \end{aligned}$ | 93－961／4 | $\begin{aligned} & 961 / 2-961 / 2 \\ & 931 / 2-97 / 2 \end{aligned}$ |
| 9d，extended．．．．．．．．${ }^{\text {g }}$ | 961／2－90 | 93－981／2 |  | 0114－10034 | 85－91 |  | 741／2－ | 87－90\％ | 8812－90\％ | 8\％－ 80 |  |  |
| Equipment．．．．．．．．．．． 7 Consol．，conv．．．．．．． |  |  | $50-34$ $85 \% / 8$－ 87 | 74 | $60-00$ | 50－60 | $50-72$ | 63－721／2 |  | 70－74 | 78－80 | 80－83 |
| Gt．Western－1st．．．．．＇g | 1061／4－1081 | 1031／2－104 | 105－1051／2 | 10216－105 | 101－102\％ | $99-100$ | 991／2－1021 | $102-104 \%$ | $102-103$ | 1011／2－1021／4 | 10034－102 | 104－104 |
|  | 92－99 | 9812＇－99 | 9934－102 | $95-101 \frac{16}{6}$ | 9016－93 | 70－75 | 751／4－85 | $87-903 / 4$ | $89-91$ | 87－91 | 88－911／2 | 92¢¢́－ 973 |
| St．L．K．C．\＆N．－R1．E．＇g | 108－109 | 108－109 | 108－1071／2 | 101\％－1083／ | $100-103$ | $98-100$ | 100－101 | $97-105$ | 100－101 | $96-1011 / 2$ | 95－989\％ | 9934－102 |
| Omaha Div．．．．．．．． 7 | $109-1101 / 4$ | 1097／8－110\％ | $112-114$ | 109－113 | $99-10846$ | $99-190$ | 9212－98 | 95－96 | $98-100$ | 100－100 | $97-1$ | 9036－102 |
| Clarinda Branch．．．6 |  |  |  |  |  |  | 88－88 | r75－ 75 |  |  |  |  |
| St．Chas．Bridge．．．． 6 |  | 81－83 | 8214－83 |  | $82-82$ $11614-119$ |  |  | ri5－ 75 |  | $108-110$ | 10818－110 | $\left\lvert\, \begin{array}{rr} 80 & -80 \\ 110 & -111 \end{array}\right.$ |
| North．Mo．－1st．．．．．．．＇7 | 1167／8－117／2 | 1161／2－1171／4 | i18－118 | 1181／2－118\％2 | 1161／4－119 | $110-11634$ | 107／2－110 | $108-115$ | $108-110 \%$ |  |  |  |
| Wabash－Fund＇dint．－ Tol．\＆Wab．2d ．．．． 6 |  | 104－104 |  |  |  |  |  |  |  |  |  |  |
| Warren－2d．．．．．．．．．．． g |  |  |  |  | $118-118$ |  |  |  |  |  |  |  |
| West．Un．Tel．－Coup．．7 | 113 －114 | 114 －115 | 115 －1151／2 | 115；\％－115\％ | $110-110$ | $105-10734$ | $107-110$ |  |  |  | $\begin{array}{ll}103 & -1081 / 4 \\ 109 & -109\end{array}$ | $\left\lvert\, \begin{array}{ll}107 & -107\end{array}\right.$ |
| Registered ．．．．．．．．．．．＇7 | 1127／8－113 | 1141／4－114388 | 1141／4－117／2 | $115-1151 / 4$ | 1111／2－1i2 |  | $106-110$ | 11：1／4－111\％ | 111／6－1113／6 |  | $109-109$ | 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．］


## 

## 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. $\stackrel{2}{\sim}$ :

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | F\%\% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8ilver, per oz..........d. | 4934 | ${ }_{99}^{4913} 16$ | ${ }_{39} 9^{7} 7_{5}$ | ${ }_{99}^{4978}$ |  |  |
| Consols for for account.... | 9918 998 | 998 | ${ }_{991}{ }^{19}$ | ${ }_{9}^{99}{ }^{19}$ |  |  |
| Fr'ch rentes (in Paris) ir | 78.90 | $79 \cdot 10$ | -9.15 | $7{ }^{-12} 1{ }^{1} 2$ |  | $73 \cdot 40$ |
| U. $8.41{ }_{2} 8$ of 1891 | $1153_{4}$ | $1153_{4}$ | $116^{18}$ | 11618 | - | $116^{1} 4$ |
| U. S. 48 of 1307 | 12.178 | 1247\% | $125{ }^{3} 8$ | 12538 | 卨 | 12538 |
| Canadian Pacitic | $45 \%$ | 4512 | 45.58 | $453_{4}$ | - | $46{ }_{4}$ |
| Chic. Mil. \& St. Pal | 7318 | $7{ }^{23}$ | $73{ }^{3}$ | 7278 | $=$ | 7578 |
| Erie, common sto | 1438 | $14^{17}$ | $14{ }^{14}$ | $14 \% 8$ | - | 1478 |
| Illinois Central. | $121{ }^{1}$ | $120^{18}$ | 120 | 12038 |  | 1212 |
| Pennsylvania | 5218 | . $51{ }^{118}$ | $51 L_{3}$ | 5114 |  | 5134 |
| Philadelphia \& Reating | ${ }^{658}$ | $8 \frac{9}{7}$ | ${ }^{9} 1818$ | 918 88.3 88 |  | -912 |
| Liverpool. | Sat. | Mion. | Tues. | Wed. | Thur | r\%i. |
|  |  | g.  <br> 10  | 3. ${ }^{\text {a }}$ 10 | $\begin{array}{cc}\text { s. } \\ 10 & d . \\ 10\end{array}$ |  | $\begin{array}{ll} 8 . & 1 . \\ 10 & 9 \end{array}$ |
| Wheat, No. 1, wh. |  | 10 | 611 | 612 |  |  |
| - Spring , No. 2, n. " |  | 910 | 71 | 72 |  | 78 |
| Winter, Sonth, n " |  | 98 | 98 | 98 |  | 98 |
| Winter, West., n " | 2 | 910 | 72 | 73 |  | 73 |
| Cal., No. $1 . . .$. - | З | 71 | 71 | 71 | E | 71 |
| Cal., No. 2..... " |  | (10 | 611 |  |  |  |
| Corn, mix., wh... " | \% | 5 | $\begin{array}{lll}\square & 112 \\ \square & 112\end{array}$ | $\begin{array}{lll}5 & 11 \\ 5 & 21 \\ 5\end{array}$ | . | 5 1 <br> 5 1 <br> 5 12 |
| Corn, mix., new.. " ${ }^{\text {ches }}$ |  |  |  | -5.21:2 |  | $\mathrm{CH}_{50} 0^{12}$ |
| Purk, West. nays.. ${ }^{\text {P/ bbs }}$ |  | 60 31 | 59 31 | 89 <br> 81 <br> 1 |  | 330 |
| Beef, pr. mess, new, \%it tio |  | 818 | 810 | 818 |  | 510 |
| Lard, prime West. \% ¢ Cwt |  | 363 | 36 | 1363 |  | 363 |
| Oheese, Am. choice.... |  | 1620 | 620 | 1520 |  | 1620 |

## 

National Banks.-The following national banks have lately been organized:
3,274-The Second National Eank of Bucyrus, Dhio. Capital, $\$ 50,000$ 3,275-The stock (irowers' Nationt Capital, \$10, (0)\%. Williain R. Stelbins, President; F. E.
$3,276-$ The Nationd, Cashiner. Dank Sturgis, Michigan. Capital, $\$ 65,000$. 3,277-The First National Bank of Cherry vale. Kansas. Capital. $\$ 50,000$. ehatham T. Ewing President; Charles A. Mitchell, Cawhier. 3,278-The Union National Bank or Chicago. III. Capital, $\$ 1,000,00$ J. 3,270-The Galena National Bank, Galens, Ill: Capital, $\$ 100,000$. 3,280-The Fowler National Bank of Latayette, Iud. C Moses Fowler, President; Brown Brockenbroagh, Coshier

The First National Bank of Carlinville, Illinois, has gone into voluntary liquidation, by resolution of its stockholders, dated December 16 ,
The First National Bank of Sturgis, Michigan, has gone into voluntary liquidation, by resolution of its stockholders, datel Ceiober $\mathrm{E}, 1584$, to take 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 $\$ 4,314,039$ the preceding week and $\$ 8,133,942$ two weeks previous. The exports for the week ended Dec. 30 amounted to $\$ 5,382,092$, 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.


In our report of the dry goods trade will be found the imports of dry goods for one week later.
Tho 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.

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:


## 

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

$$
\begin{aligned}
& \text { 6 Contineutal Shares. } \\
& 5 \text { Ceniral Tanst. Co...... } 236
\end{aligned}
$$ 2 Central Mining Co... 53.50297 250 Bnckey Wattr and Hy.

 $6_{3}^{2}$ second Av RR. Co........ 178 40) New Yow Mutual Gas 00 Second Av. RR. Co... $1833^{1} 19$ 25 Niuth Nat. Bank, ex. div. 107 1 In Nassau Bank 30 Tradesmen's Nat. Bank 124 19 New Jersey Zinc \& Iron 1 Clinton H aii i........... 70 Fellowship in the Nat. Academy of Design with $\overline{5}$ season tickets to exhibition........ 43 40 Second Avenne Railroad

15 St. Nicholas Bank 00 Cent. Ami I rankit CO. .. 120

 78, due $1888 \ldots . . . . . . . . . . . .106$ Co. 6s. due 1900............. 106 $\$ 4,000$ Planters' Cotton Press, Compress and Storage Ass'n of Vicksburg, Miss., 1 st. $8 s$, dated 1882, due 1912, Nov. 1883 coupons on,....... $1 . \mathrm{q}_{1}$ cent. road Co. 7 consol. due $1888.103^{3}$ $\$ 21,000$ State of Lonisiana Jonds issued to New Orleans
Mobile \& Chattanouga Rail-
road Co., dated 1870.... $\$ 20$ let.

## Imports of Leading Articles.

The following table, compiled from Custom Howse returns, shows the foreign imports of leading articles at this port for the years 1884 and 1883 :
The quantity is given in packaces when not otherwise speeificd.]

|  | 1884. | 1883. |  | 1881. | 1883. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| China, de.- |  |  | Metals, mc- |  |  |
| China ..... | 42,466 | 41.597 | Iron, pig... | 128,245 | $181,863$ |
| Earthenw. | -38,4t6 | 787,318 | " RR.bars | , 428 <br> 41,457 | $\begin{aligned} & 15,515 \\ & 15,459 \end{aligned}$ |
| Glassware. | 70,932 | 76,18: | Spelter, 10s | 1,43,9\%3 | 7.123,625 |
| Glass plate. | ] $0,51$. | 10,343 | Stecl.... . | 1,8;6,417 | 2,389,932 |
| Buttons. | 16,46 | 10.3:3 | Tin, boxes. | 1,979.201 | 2,137,277 |
| Coal, tons | 12, $\times 1$ | 59,351 | Tin sibs., ins | 21,74,54. | 25,390,799 |
| Cocoa, hags. | 0.4.439 | 62.951 | Paperstock. |  | 241,635 |
| Coffee, bars, | 3,061,403 | 3,367,871 | Sngar, hhts |  |  |
| Cotton, bales Druss, de- | 8,616 | 9,996 | tes., d bbls sugar, boxes. |  |  |
| Bark, Peru. | 0.686 | 14, ${ }^{\text {a }}$, | and bags... | 6,011,593 | 4,843,353 |
| Blea. powd. | 32,255 | 37.80 H | Tea | 1,031,473 | 1,223,736 |
| Cochineal.. | $\because, 101$ | 5,0-8 |  | 90, 133 | 103,433 |
| Gambier | 31,15] | 30,307 | Wines, de.- |  |  |
| Giun, Arab. | 4.614 | 8,763 | Champere |  |  |
| Indico | 6,104 | $7, \geq 14$, | haskets.. | 176,781 | 245,384 |
| Mather, \&e | -316 | -0 3ac | Wines.. | 202, 4 4, | 73,898 |
| Oil, Oliv | 65,541 | 72,879 | Wool, bales. | 8 4,513 | 68 |
| Opium | $90^{\circ}$ | 80. | Reporterd b! |  |  |
| Soda, bi Sod: | 20,3-3 | 9,131 30,43 | velue. <br> Cigtirs | 1,802, 293 | 1,559,351 |
| Soda, | 7,268 | 103.449 | Fancy goots | 1.075 .981 | 1,327,197 |
| Flax. | 1393 | $7,2 \times 8$ ' | Fish. | 1,051,837 | 1,055,814 |
| Furs. | 15,113 | 16.211 | Fruits, d |  |  |
| Gumby | 3048 | 1.343 | J emons | 1,721,016 | 1,260,967 |
| Hair | 3 $30,7 \%$ | 18,246 | Orang | 1,473, | 1,763,998 |
| Hides, \& |  |  | Raisins . ${ }^{\text {a }}$. | $2,291 \times 0$ | 2,696,427 |
| Bristles | 2,39 | 3,749 | 'Hides, undr. | 16, 5 5t, 7 t7 | 17,118,674 |
| Hides, dr'sd | 7.447 | 8.026 | Rice | 690.591 | 482,103 |
| India rubber | $84,6 \mathrm{n}$ | 88,656 | Spices, de.- |  |  |
| Ivory .... | 2,028 | 2,271 | Cassia..... <br> Gingrer | 237,581 | $\begin{aligned} & 975,507 \\ & 1,4933 \end{aligned}$ |
| Jewelry, scJewelry | 3.101 | 3,422 | $\begin{aligned} & \text { Ginger..... } \\ & \text { Pepper... } \end{aligned}$ | 1,17!.174 | 1,037,581 |
| Watches | 1.618 | 1,584 | Saltyetre... | 1-286,956 | 376,885 |
| Lansecd. | 1,021,649 | 416,971 | Woods- |  |  |
| Molasse | 82,310 | 93,6 | Cork | 963.740 | 746,854 |
| Metals, © Cutlery |  |  | Fustic ...... <br> Logwood. | 106,518 435,426 | 187,405 |
| Hardw | 5,738 | 1.1321 | Mahozany. | 709,22 | 561,647 |

## 

## 

The following dividends have recently been announced：

| Narne of Company． | Per cent． | Whon Payable． | Books Closed． （Days inclusivc．） |
| :---: | :---: | :---: | :---: |
| Railroads． |  |  |  |
| Cheshive | 2 | Jau 10 |  |
| Norwich \＆Worcester | $1_{5}^{112}$ | Jan． 10 |  |
| Pitts．Ft．W．\＆Chic．，guar．（quar．） | 134 | Jan． 2 |  |
| Pitts．Ft．W．\＆Chic．（quiar．）．．．．．．． | 13 | Jan． |  |
| Pittsfield \＆North Adams． | $2_{3}^{12}$ | Jan． |  |
| Portland Saco \＆Portsmo | 3 | Jan． 15 |  |
| Providence \＆Worcester | 3 212 | Jan． 1 |  |
| Ware River．．．．． | 312 | Jan． |  |
| ，Brinks． |  |  |  |
| Third National．．．．．．．．．． | $3{ }^{12}$ | Jan． |  |
| Niagara Flre．．．．．．s．．． | 5 | Jan． |  |
| Miliscelianenus． |  |  |  |
| American Bell Tolephone（ H （ar） | 3 | Jan． 15 |  |
| Boston Land．． | 25 | Jan． 8 |  |

NEW YOERK FRIDAY，JAN．： $8,1885 .-5 \mathrm{~F}, \mathrm{M}$ ．
The Money Market and Financial Situation．－The year closed with a comparatively gloomy feeling at the Stock Ex－ change，but it was quite evident that a strong effort to depress values was added to the natural effect produced by the unsatis－ factory business outlook．When many false rumors are circu－ lating 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 Excliange showed immediately the effect of the better feeling．There were very fesv 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 in－ vestment．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 int－ portant 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 col－ laterals have ranged at $1 @ 1 \frac{1}{2}$ per cent and to－day at the same figures．Prime commercial paper is quoted at $4 \frac{1}{2} \oplus 5 \frac{1}{3}$ 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 $33^{3}$ ，against 3713－16 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 IIouse banks，in their statement of Dec．27，showed an increase in sumplus reserve of $80.58,150$ ，the surplus being $\$ 40,944,755$ ，agamst $\$ 40,686,625$ the previous week．
The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks．

|  | $\begin{gathered} 1884 . \\ \text { Dec. } 27 . \end{gathered}$ | Differ＇nces fr＇m Previous Week． | $\begin{aligned} & 1883 . \\ & \text { Dec. } 29 . \end{aligned}$ | $\begin{aligned} & 1882 . \\ & \text { Dec. } \mathbf{3} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Loans | 295．874，200 | Inc |  |  |
| Specio ${ }_{\text {ciren }}$ | $.170,500$ 181200 | Ine．1，31 |  |  |
| Net deposits | 35\％，272：100 | Dee．171，00 | 320，793，000 |  |
| Legaltenders． | 86，592，3） | Dec． $1,102,900$ | 26，479，100 | 18，664，200 |
| Legal reserve | \＄83，812，025 | Dec．$\quad 12,750$ | \＄80．193，250 | \＄72，915，900 |
| R | 124，762，806 | 5，400 | 86，917，200 | 76，291，300 |
| Surplus． | 340，941 | ［ne．\＄258，15 | \＄0，718．950 | \＄3．375．40 |

Exchange．－Steming exchange hats been dull all the week， there being comparatively little inquiry；rates，however，have been stroug and well mantaned，commercial bills being in small supply．To－day（Friday）posted rates were advanced $\frac{1}{4} \mathrm{c}$ ． on the pound．
To－day the rates on actal basiness were as follows，viz．
 Cables， 485104853. Commercial bills were 479 （13） 493 ．Conti－ nental bills were：Francs， 525 and $521 \frac{7}{3}(0) 522 \frac{1}{2}$ ；reich－ marks， $944_{4}$ and 943 （6947 ；gruilders， $399^{9}$ and 40 ．

The following were the rates of domestic exchange on New York at the under－mentioned cities to－day ：Savannah，buying $\frac{子_{4}}{4}$ discount，selling $\frac{1}{8}$ discount $⿴ 囗 十$ par；Charleston，buying 3－16 premium，selling par ©1－16 discount；Boston， $30 @ 33$ premium； New Orleans，commercial， $50 @ 75$ discount；bank， 100 pre－ mium；St．Louis， 25 premium；Chicago，par（0） 25 discount．

The posted rates of leading bankers are as follows ：


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


Dim ss 1 dart．
United States Bonds．－The dealings in government bonds have been musnally brisk the past week，many large transact－ ions being attributed to corporations preparing to make their usual statements of Jamuary 1．Prices，in consequence，have stiffen ed，and part of last week＇s depression has been recovered． The closing prices at the N．Y．Board have been as follows：

|  | Interest Periods． | Dec． 27. | nec． <br> 29. | $\begin{gathered} { }_{c}^{e c} . \\ 30 . \end{gathered}$ | $\begin{array}{r} \text { Dec. } \\ 31 . \end{array}$ | $\begin{gathered} \text { Jenn. } \\ 1 . \end{gathered}$ | $\begin{gathered} \text { Jan. } \\ 2 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4 193，1891．．．．．．．．．reg． | Q．－Mrr． | $1{ }^{12}$ | 123 | 11318 |  |  |  |
| 41 gs ，1891．．．．．． 604 p ． | Q．－Mar | 1123 | 1123 | 11314 | $1133_{4}$ |  | ＋113 |
| 4s，1907．．．．．．．．．．reg． | Q． | 12114 | 122 | 12218 | $1217{ }^{\circ}$ |  | 1217 |
| 4s， 1907. | 2．－ | 2 | 1221 $1011_{2}$ | 12278 | ${ }_{1227} 1618$ | \％ | $\begin{array}{r} \times 213_{4}^{4} \\ * 1011_{4} \end{array}$ |
| 62，cur＇oy，＇95．．．．reg． | J．\＆ | ＊125 | ＊124 | 124 | ＊12！ |  | ＊125 |
| © ${ }^{\text {，cur＇es，}}$ ， $96 . . . \mathrm{rag}$ ． | J．\＆J． | ${ }^{\times} 126$ | ${ }^{*} 125$ | ＊125 | ${ }^{+126}$ | 煖 | ＊126 |
| 63，our＇oy，＇97．．．．reg． | J．\＆J | ${ }^{\star} 127$ | ${ }^{*} 127$ | ＊126 | ＊128 |  | ＊128 |
| 63，our＇oy，＇98．．．．reg． | I．J | ＊129 | ${ }_{+}^{+129}$ | ＊129 | ＊130 |  | ＊130 |
| 6s，our＇cy．＇99．．．rag． | Y．d J | ＊31 | ＊130 | $1 \cdot 131$ | 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 com－ promise bonds at $48 \frac{1}{2} ; \$ 13,000$ Virginia 6 s deferred at 5－6； $\$ 2,000$ Alabama，class $\Lambda$ ，at $83 \frac{1}{2}$ ．

Railroad bonds have been moderately active，and the specula－ tive classes irregular in tone．East Tennessec 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 5 s were heavily sold to－day and de－ clined to $377_{3}^{3}$ ，the reason for this movement not being apparent． East Tennessec 5 s close at 44，against 48 last Friday；do． incomes at 10，against $11 \frac{1}{8}$ ；West Shore 5s at $37 \frac{7}{8}$ ，against 40 ； ；Erie 2ds at $58 \frac{1}{8}$ ，against $56 \frac{1}{3}$ ；Chesapeake \＆Ohio scries B at 71色，against 74 ；Missouri Kansas \＆Texas general 6 at $65 \frac{1}{2}$ ， 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 affect－ ing the business and prospects of the varions 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 uncer－ tainty about the prospect for an agreement for next year，until the percentages allotted to each compais（and accepted by all except the Pennsylvania Railroad Company）were decided upon at the meeting on Wednesilay．Now，however，the outlook is much better，although there can be no positive guarantee that it will succeed in upholding the prices of coal．
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 divi－ dend－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 geacral ad－ vance in prices，the chicf exception to this being the weaknoss
in West Shore bonds．

| STOCKS S | Highest and lowest prices. |  |  |  |  |  | Sales of the Week (Shares). | Range for Year 1884. |  | $\begin{aligned} & \text { For Full } \\ & \text { Year } 1883 . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\overline{\text { saturday }}$ <br> Dec. 27. | Monday, <br> Dec. 29. | Tuesday. Dec. 30. | Wednesday, Dec. 31. | $\begin{aligned} & \text { Thursday, } \\ & \text { Jan. 1. } \end{aligned}$ | $\begin{array}{l\|l} \text { Friday, } \\ \text { Jan. } 2 . \end{array}$ |  | Lowes | Highest. | Low. | High |
|  |  |  |  |  |  |  |  |  | $\begin{array}{ll} 5 & \text { Jan. } 30 \\ 0 & \text { Aug. } 19 \end{array}$ | $\begin{array}{r} 127 \\ 78 \end{array}$ | $35$ |
| Albany ${ }^{\text {d }}$ |  |  |  |  |  |  |  | 50 | 0 |  |  |
|  |  |  |  | ${ }_{4}{ }_{4} 3124$ |  | $\begin{array}{ll}344 \\ 30 & 41 \\ 30\end{array}$ | $2,112$ | 24 |  | 47 |  |
| Canadian Pacific................. | ${ }_{29}^{49} \quad 294$ | ${ }^{+28}+1$ | *29 ${ }^{4} 911$ | $* 29$ 31 <br> $* 9$ 11 |  | $\begin{array}{ll}30 \\ 39 & 31 \\ 39 & 11 \\ 30\end{array}$ |  |  | 120 |  | 90 |
| Canada southern Cedar Falls \& Minnesota |  | $\begin{array}{ll}\times 9 & 11 \\ 38 & 381\end{array}$ |  |  |  |  | $\begin{array}{r} 12,9909 \\ 7,500 \end{array}$ | $\begin{aligned} & 37 \mathrm{r}_{2} \text { Dee. } 27 \\ & 30 \text { June } 30 \end{aligned}$ | $90 \text { Jan. } 11$ | ${ }^{6814}$ | 88 |
| Central New Jersey........... |  | (1) ${ }^{38}$ | ${ }_{3}$ |  |  |  | - 3 [50) | $\begin{array}{cc} 30 \\ 5 & \text { June } 30 \\ \hline \end{array}$ | $\begin{aligned} & 67{ }^{3} 4 \mathrm{Jan} .10 \\ & 15 \\ & \hline \end{aligned}$ | 13 |  |
| Chesapeake © Ohiolio........... |  |  |  |  |  |  | 400 600 |  | ${ }_{17} 8$ | ${ }_{14}{ }^{3}{ }_{4}$ |  |
| Chesapeake do $\quad 1$ ont pref....... | ${ }_{*}^{* 9787_{8}} 11$ |  |  |  |  | 12 | 609 | 1188 | $1404{ }^{4}$ F |  |  |
|  | $\begin{array}{ll\|l} * 6 & 12 \ddot{3} & 1 \\ 127 & 115^{1} & 1 \end{array}$ |  |  |  |  |  | 16,639 302,763 | $\begin{aligned} 107 \\ 581_{4} \mathrm{Jun} \end{aligned}$ | 944 |  | $\begin{aligned} & 1293_{8}^{8} \\ & 1084 \\ & \hline \end{aligned}$ |
| Chicago Harlington \& Quincy |  |  |  |  |  |  |  | ${ }^{5} 57_{8} \mathrm{Ju}$ | 19 He |  |  |
| Chicago MLwaukee en pref. ${ }^{+1}$ |  |  |  |  |  |  | $\bigcirc 7$ | ${ }_{117} 81{ }^{2}$ June ${ }^{\text {June }} 2$ | $149{ }^{12}$ \%eb. 12 |  |  |
| Chicago \& ${ }_{\text {\& }}$ Northwestern $\ldots$ pref. ${ }^{\text {a }}$ |  |  |  |  |  | $105{ }^{106}{ }^{10} 4$ | 6,359 | $100^{14}$ Jun | ${ }_{12}{ }^{3} 3_{4}{ }^{4} \mathrm{Feb} .11$ |  |  |
| Chicago Dock Island \& Pacitic 1 |  |  |  |  |  | ${ }_{*}{ }^{7} 5^{\frac{1}{4}}$ | 400 |  | ${ }_{35} 3^{13} 4 \mathrm{Jan}$ Jan. 11 |  | ${ }^{5}{ }^{3}$ |
| Chicago St. Louis \& Pittsburg. pret. |  |  |  |  |  |  | 23 | $21{ }^{2}$ | ${ }_{3}^{31}{ }^{1} 8$ Aug. 20 | 30 91 | ${ }_{113}{ }^{13}$ |
| Chicago ${ }^{\text {Do }}$ it. Paul Minn. \& 0 mif. |  |  | 8 | tsit |  | 8 | 5,575 | ${ }_{28}^{803_{4}{ }_{4} \mathrm{Ju}}$ | 100 Aug. ${ }_{\text {che }}$ |  |  |
| Chican Do min \& pref. * | *3 | 32 | *31 | 313 |  |  |  |  |  |  |  |
| Cleveland Col. Cin |  |  |  |  |  | 8 | 362,053 | 863 | ${ }^{333^{1}} \mathrm{Marr}^{\text {Mar. }}$ |  |  |
| Delaware Lackawanna |  | $89{ }^{1}$ | 4 |  |  |  |  | $52^{63}$ | $82{ }^{20}$ |  |  |
| Denver \& Rio gra |  |  |  |  |  |  | 5,745 |  | $8{ }^{2}$ |  |  |
| East Tennessee Va. \& Ga....... |  |  |  |  |  |  | 4,7 | ${ }^{43} 4 \mathrm{Dec}$. 31 | $14^{1} 2{ }^{2} \mathrm{Fe}$ |  |  |
|  |  |  |  |  |  |  | 400 | 30 Oct. | ${ }_{5}{ }_{812}{ }^{1} \mathrm{Ja}$ |  | ${ }_{10} 0^{7}$ |
| Evansville \& Terre Haate.aid | $\cdots$ |  | ${ }_{*}^{*} 3^{18}{ }^{18}$ |  |  |  |  | 185 | 20 | 50 |  |
| Harlem |  | ${ }_{* 30}^{1819}$ |  | -30 |  |  | 1,500 | ${ }_{110}^{20}$ Jun | 140 | 124 |  |
| Illinois Contral leased line 4 p.c. | $116^{1} 1117^{1} 2$ | $115{ }^{3} 417$ |  |  |  |  |  | 70 July |  |  | ${ }^{842}$ |
|  | $1{ }^{1} 2$ |  |  |  |  |  | 0 | $9 \text { June }$ | ${ }^{2012}{ }^{19}{ }_{4} \mathrm{~J}$ Ja |  | 3512 |
|  |  | ${ }^{3}{ }^{4}$ |  | 60 |  |  | 107,8 | $53{ }^{1}$ D | 1334 |  |  |
| $\begin{aligned} & \text { Lake Erie \& } \\ & \text { Lake Shore } \end{aligned}$ | $59{ }^{5} 260{ }^{6}$ |  |  |  |  |  | 515 4.430 | ${ }^{62}$ |  |  |  |
|  | 24 | $24^{3}{ }^{3} 425$ |  |  |  |  |  | 20 |  | 30 |  |
| Louisville New Albany |  |  |  |  |  |  |  | 40 Jan. 22 | 67. Aug. 26 | 88 |  |
|  |  |  |  |  |  |  |  | ${ }_{42}{ }^{\text {Ja }}$ |  | 38 | 53 |
| Do ${ }_{\text {Do }}^{\text {Do }}$ common. |  |  |  |  |  |  | 5,65i | ${ }^{64 L_{2}} \mathrm{De}$ | ${ }_{29}{ }^{4} \mathrm{~A}$ |  |  |
|  |  |  |  |  |  |  |  | ${ }_{23} 10 \mathrm{Ju}$ | ${ }_{40}^{24} \mathrm{Ma}$ |  |  |
| Manhattan | 26 |  |  | 88 |  |  |  | 85 Juy | 105 |  |  |
| Metropolitan tlevater | * ${ }^{\text {¢ }}$ | *8912 50 | ${ }_{* 51}$ | - |  |  | 5 | ${ }_{10} 1^{33_{4} \mathrm{Junn}} \mathrm{Feb}$ | ${ }_{16}^{94}{ }^{1} \mathrm{M}$ | 10 |  |
| Michigan Centrial .........in |  |  |  |  |  |  |  | 31 Oct | 44. |  |  |
| Milwankee L. Shore \& West'n Do |  |  |  |  |  |  | $205$ | $7{ }^{12} \mathrm{Jun}$ | 1812 |  |  |
| Minneapolis \& St. Lonis ......... |  | * | ${ }^{* 245}$ | ${ }^{*} \times 15$ |  | 15 | 5.265 | , | J |  |  |
|  |  |  | $1{ }^{1}$ | ${ }^{101}$ |  |  | 10,020 | ${ }_{631}{ }_{6}^{2} 2_{4} \mathrm{Ma}$ | 100 June 21 | 10 | 2 |
|  |  |  |  |  |  |  | 967 | 115 De | 127 Jan. 29 | 120 |  |
| Mobile ${ }^{\text {M }}$ M |  | * $\begin{array}{cc}116 & 116{ }^{16} 4 \\ * \\ 37\end{array}$ |  | 115.115 |  |  |  | 30 June | 58 Mar. 14 |  |  |
| M M ashlv Chattanooga \& St.iouis |  |  |  |  |  |  | 89,990 | ${ }_{4}^{12}{ }^{1} \mathrm{No}$ | 122 Mar. 3 |  |  |
|  |  |  |  |  |  |  |  | ${ }_{7}^{4}{ }_{4}^{4}$ Dee | ${ }_{20} 0_{4}{ }^{8} \mathrm{Febj}$ F 14 | $1{ }^{3} 4$ |  |
| New York Central \& Hudson. New York Chic. \& st. Louis. |  |  |  |  |  |  | 415 | 83 dun | $94{ }_{2} \mathrm{~A}$ |  |  |
| New York Lack. \& Western... |  |  | ${ }^{1} 4$ |  |  |  | ,630 | ${ }_{20}^{111^{12} \text { Jun }}$ | ${ }_{71} 8^{88}$ |  | ${ }_{83}{ }^{4}$ |
| New York Lake Erie \& West. Do pref. |  |  |  |  |  |  | 3,375 | 8 June | $171_{2}$ A |  |  |
|  |  |  |  |  | 4 | 175 |  | 175 July | $164{ }^{18}$ |  | 2938 |
| New York New Haven \& Itart. <br> Now York Ontario \& Western. |  | $15^{5} 11^{5}$ | 1212 |  | A |  | 1,020 | $13+$ Dec | ${ }_{6}{ }^{\text {a }}$ Fe |  | 21 |
| Now York susq. \& Western. pref . |  |  |  |  |  |  | 0 |  | $18{ }^{1} 4$ |  |  |
|  |  |  |  |  |  |  |  | 17 No | 42 |  |  |
| Norfolk \& Western....e....... |  |  |  | $\begin{array}{cc}1614 & 1614\end{array}$ |  |  | 2,730 | 14. June ${ }^{14}$ | ${ }_{57}^{27}{ }^{\text {s J Ja }}$ |  |  |
| Northeru Pacilic ${ }_{\text {Do }}$, iref. | ¢ | cos | (1) | \% ${ }_{8}$ |  |  | - 4,620 |  | 412 Sept. ${ }^{4}$ |  | ${ }^{143^{1}}$ |
|  | $1^{14} 1^{13_{8}}$ | ${ }^{14} 480$ |  | \% |  |  | 100 | $\begin{gathered} 145_{8} \text { May } 14 \\ 5 \\ 5 \\ \text { June } 12 \end{gathered}$ | $257_{8}$ Mar. 17 $113_{4}$ Oct. | 7 | ${ }_{14} 14{ }^{3}$ |
| Ohio \& M |  |  |  |  |  |  |  | $8^{33_{4} \text { Aug. }}$ | 24 | 19 |  |
| Oregon short Line. ${ }^{\text {Oregon \& Trans Contintal.... }}$ | -131 | $1{ }^{1614} 14$ |  | 4 |  |  | 15,569 | ${ }_{7}^{614}{ }^{1 / J u n e ~}{ }^{\text {June } 260}$ | ${ }^{34} 7^{3_{4} \mathrm{Jaug} .} 20$ |  |  |
| Peoria Decatur \& Evansville. |  | $17 \%$ | ${ }_{18} 11^{5} 8_{8} \frac{18}{12}{ }^{1 / 4}$ |  |  | 18 | 5,600 | 1678 | $60{ }^{5} 8 \mathrm{Fe}$ |  | ${ }^{6118}$ |
| Philatelphia \& Reading Pittsburg Ft. Wayne de Chic.. | - 171 | $17{ }^{17} 17^{3} 4$ | 18 | . $1: 6^{1} 4126$ |  |  | 0 | $\underset{\substack{1192 \\ 2 L_{8} \mathrm{Dec} . \\ \text { May }}}{ }$ | ${ }^{135}$ Ap |  |  |
|  |  |  |  |  |  |  | 300 | 32.3 July | 61 Feb. 14 | 47 | 39 |
| Richmond © W't P't Terminai |  | 18 18 |  |  |  |  | 11 | ${ }_{12}{ }_{17}{ }^{\text {J June }}$ July 24 | ${ }^{32} 16{ }^{18} \mathrm{Feb}$ | 14 |  |
|  | - ${ }^{2}$ |  |  |  |  |  |  | $14.10{ }^{1}$ |  | 15 | 34 |
|  | $\because \cdot{ }^{*} \times 18$ |  | ${ }^{* 18} 23$ |  |  |  |  | ${ }_{70}{ }^{18}$ June ${ }^{\text {July }}$ | $\begin{array}{lll}50 & \text { Mar } \\ 96 & \text { Feb. }\end{array}$ |  |  |
| St. Louis Alton \& Terre liante $\underset{\text { pref }}{ }$ |  |  |  |  |  |  |  | $111_{2}$ Juve 26 | $29{ }^{2}$ |  |  |
|  |  | ${ }_{4}{ }^{1}$ |  | ${ }^{3} 38$ |  | $\times$ |  | ${ }_{70}^{2+2}$ Mun | ${ }_{96} 50$ Mar. 18 | 87 |  |
| St. Louis \&o Sam Francisco.... | - ${ }^{388} \times 2$ |  | d | - |  |  |  | ${ }_{15}{ }^{7}$ | ${ }^{3}{ }^{3}{ }^{3}{ }_{4} \mathrm{Jan}$ | 33 | ${ }^{4077_{8}}{ }_{97}$ |
| St. Panl do Duluth............. |  |  |  |  |  |  |  | ${ }^{65}$ | ${ }_{99}^{90}$ Jan |  |  |
|  |  | 2 |  |  |  |  | 8, 68 | ${ }^{7618} 518$ Oct. ${ }^{1}$ | ${ }^{29} 3_{8} \mathrm{Fb} .11$ |  | $43{ }^{4}$ |
| Texas \& Paciicic................ | - $121212 L^{2}$ |  |  |  |  |  | - | 28 June 30 | ${ }^{193}{ }^{3}$ Jan |  |  |
|  | $\cdots{ }^{-1}$ | ${ }^{2}$ | ${ }_{6} 4_{4}^{4}$ |  |  |  |  | ${ }_{9}^{4}$ June ${ }^{\text {M }}$ | $1{ }^{19}{ }^{3 / 4}$ Jan |  | - |
| Wabash st out \& Pacifie.... |  | $1:$ | $2_{2} \times 12{ }^{13}$ |  |  |  |  |  |  |  |  |
| MIS: ALIL INEOUS. <br> Americas Tel. \& Cable (\%o. |  |  |  |  |  | ... 5 | 20 | 49 Ma |  |  |  |
|  |  |  |  | ${ }^{\frac{1}{8}}$ |  | ${ }^{*} 7^{1 / 2}$ | 300 | 7 Octic ${ }^{1}$ | 71742 Mar .17 |  | 39 ${ }^{3}$ |
| Bankers' © Merchants' ${ }^{\text {Colol }}$ |  |  | $69 \quad 70$ | 4, 67 |  | $6^{693}{ }^{3} 72^{18} 8$ | ${ }^{18} 815,086$ | $\begin{array}{ll}67 \\ 10 & \text { Deer } \\ 10\end{array}$ | 1114 Fels 11 | 15 | ${ }_{25}{ }^{2}{ }^{18}$ |
| Delaware \& Hutson Cana |  |  |  |  |  |  |  | $1222_{2}$ Jan. | 170 , Feb. | 55 56 |  |
| Now York de Texas Laud Co.. |  |  |  |  |  |  |  | ${ }^{8} 8^{3}$ June 28 | ${ }^{8} 1^{6512}{ }^{18}$ Jan. ${ }^{\text {Jan. } 28}$ | $7{ }^{7}$ |  |
| Oregon Inprovement Co..... |  |  |  |  |  | 5 | 31,370 | ${ }^{\text {a }}$ | 5718 Jec. 20 |  | ${ }^{4443_{4}}$ |
| Orecon Rawway \& Nav. Co.... | ${ }^{5142}$ |  |  |  |  | 107 | 0 | 90 May | 117 |  |  |
| Pullman Palace Car Co | 106 |  |  | $3^{12} 4$ |  |  |  | ${ }_{20} 3^{34}{ }^{\text {June }}$ June 20 |  |  |  |
| Quicksilver Mining ............. |  |  |  |  |  |  | 7,5 | 49 May 14 | ${ }_{4} 78^{18} \mathrm{Fev}$. |  |  |
| Western Union Telerraph.... <br> EXPRESS. | - $544^{18} \quad 55^{3} 8$ | $8_{8}^{8} \quad 513_{8} \quad 00^{4}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 87 Ju |  |  |  |
| Adams. $\qquad$ <br> American. $\qquad$ |  |  |  |  |  |  |  | 45 May | 115 |  |  |
| United | ${ }^{53} 107110$ | 1093 | 5142 52 |  |  |  | 28.106 | 93 May | 115 Fe |  |  |
| INACTIVE TGOESA. |  |  |  |  |  |  |  | 62 Jun |  |  | 228 184 |
|  |  |  | $76{ }^{3} 46$ |  |  |  |  | 142 June 1 | 3152 Felb. 10 |  |  |
| Chicago \& Alton, pref Joliet chicito. |  |  |  |  |  |  |  | 137 Apr. | 145 |  |  |
|  |  |  |  |  |  |  |  | ${ }_{115}^{19}{ }^{\text {L2 }}$ Jucc ${ }^{\text {dune }}$ | ${ }_{1} 130$ Oct. ${ }^{\text {and }}$ |  | 10 |
| Lousi na cho Miiver ........ |  |  |  | 110 |  |  |  | 45 May 1 | 590 Jan. |  | ${ }_{145}^{1122^{2}}$ |
| Ohio \& Mississippi, , pref....... |  |  |  | 0 |  |  |  | 138 June ${ }^{\text {D }}$ |  |  | 27 |
| Rensselaer © Maratosa |  |  |  |  |  |  |  |  | 2293 Fe |  |  |
|  |  |  |  |  |  |  |  | 15. nly ${ }^{\text {a }}$ |  |  |  |
| Vircinia |  |  |  |  |  |  |  | June 1 | 10.23 Jau. 2 | 9 |  |
| Contonco |  |  |  |  |  |  |  | Mar. |  |  |  |
| Howest kid Mini |  |  |  |  |  |  |  | 14 May 1 | 294. |  |  |
| Pennsylvania coal. |  |  |  |  |  |  |  |  | 264 Feb. 1 |  |  |

RAILROAD EARNINGS.

| Roads. | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | W | 18 | 1883 | 188 | 188 |
| A] |  | $22.944]$ |  |  |  |
| Atch. T.\& S.Fe | Oct |  | 1,549,834 |  |  |
| Atlantic \& Pa |  |  |  |  |  |
| Bost. H. T. \& |  |  |  |  |  |
| Bur.Ced.R. \& N | 3 wk I |  |  |  | 7 |
| Canadian Paci | 3d wk De |  | 67,0 | 5,758,0 | $5,186,021$ |
| Central Iowa .. Central Pacitic. | 2d wk Dec. November. | $\left\|\begin{array}{r} 30,984 \\ 1.797 .000 \end{array}\right\|_{2}$ | $\begin{array}{r} 35,097 \\ 2,104,639 \end{array}$ | $\begin{array}{r} 1,366,382 \\ 20,463,134 \end{array}$ | $\begin{array}{r} 1,257,093 \\ 22,875,962 \end{array}$ |
| Chesap. \& Ohi | 3 whs Dec. | 213.346 | 217 |  | 3,818,234 |
| Eliz.Lex.\&B | 3 wiks Dec |  |  |  |  |
| Ches. O. \& | 3 whs Dec. | 102 |  |  |  |
| Chicago \& A | 3d wk Dec | 179.41 |  |  |  |
| ic. Burl. \& | Octobe | 2,683.5! | 2,742, | 21,18 | 21,376,677 |
| Chic. \& East. I | 3d wk Dec. |  |  |  |  |
| Chic. Mil. \& St | 3d wk De | E03, |  |  |  |
| nic. \& North | 3d wh | 421,3 | 396.100 |  |  |
| h.St.P.Min. | 3 d wk | 94, | 99,8 |  |  |
| aic. \& W. Mi | 2 dwt | 20 |  |  |  |
| n.Ind.s | 3 dkk De |  |  |  |  |
| , | Novem | -5 | 234. | 2, |  |
| Cin.Wa | 3 d w |  |  |  |  |
| Clev.akron | 3d wk |  |  |  |  |
| Clev.Col.C. | O | 350,5 | 388 | 3,137,915 |  |
| Connotton V | Septe | 29,1 |  |  |  |
| Danbury \& N | Octobe | $\stackrel{1}{9}$ | 21,1 |  |  |
| Denver ${ }_{\text {Denv }}$ \& Riog. | 3d wk Dec. 3d wk Dec. | $\stackrel{95,6}{23,0}$ | 123,117 |  |  |
| Des Mo.\& | 3d wk Dec |  | 6,991 | $3 \div 8.188$ | 7 |
| Det.Lans | 3d wk De | 15. |  | 1,29 |  |
| Dub.\&Si | 2d wh Dec. | 19, | 21, |  |  |
| Eastern | O | 323. | 339. | 3,020 |  |
| E.Tenn.V |  | 380,180 | 409.6 | 3,616.8 | 3,769,330 |
| Evansv. | 3d wk Dec. | 13.1 | 15,015 |  |  |
| Flint \& P | 3d wk Dec 2d wk Dec |  | $\begin{aligned} & 44,225 \\ & 26,806 \end{aligned}$ | $\begin{gathered} 2,197,424 \\ 931,436 \end{gathered}$ | $\begin{array}{r} 2,494,719 \\ 908,357 \end{array}$ |
| Ft. Worth \& ${ }^{\text {d }}$ | No | 36 | 43 | 433 |  |
| Gal. Har.\& S.A |  | 335,2 | 436,1 | 2.320 | 2.998.119 |
| Grand Trunk | We De | 312,0 | 358,106 | 16,647,892 | 18,773.191 |
| Gr.BayW.\&S | 3d wk |  | 7 |  |  |
| Gulf Col.\&Sa | Nov | 158,952 | 236,9 | 1,6 | 17 |
| Hous.E.\& W.Tex | October. 3 d wk De |  |  |  |  |
| III. Cent. (III.). | 3d wk De | $\begin{array}{r} 231,200 \\ 33,000 \end{array}$ | $\begin{array}{r} 249,6 \\ 42,6 \end{array}$ | $10.1$ | $\begin{array}{r} 10,847,189 \\ 1,991,522 \end{array}$ |
| Ind. Bloom.\& | 3 dk De | 49,1 | 49,867 | 2,5 |  |
| C. ${ }^{\text {cte }}$ | 3d we |  | 47,590 |  |  |
| Kan. C. 8 p. \& | 2d wk Dec |  |  | 1,144,790 |  |
| Kentucky Cen | 3 whs Dec. | 45 | 4 |  |  |
| Lake Erie \& W.. | September | 146,0 | 148 |  |  |
| L.RE. \&Ft.Smith |  |  |  |  |  |
| riv. | October... |  |  |  |  |
| La. ${ }^{\text {\% M M R }}$ R | Septembe | 70, | 70 |  |  |
| Louisv.\& Nas | 3d wk |  | 307. | 13,270,213 | 13,793.304 |
| Mar.Hough.\& | 2 dwk De | 3,775 | 3,642 | 03 |  |
| Memph. \& Cha | b | 126,2 | 139,183 | 1,1 | 994,468 |
| Mexican | 3 |  |  |  |  |
| Mex.Nat., No Dd | 2d wk De | 10,897 |  | 530.751 |  |
| Southern Di | 2 d wk De |  |  |  |  |
| Otherlines | 2 d wk De | 3,16 |  | 21 |  |
| ilwaukee \& | 2 d wk De | ,34 | 9,360 |  |  |
| Mill.L.Sh.\&West. | 3d wk D | 2 |  | 1,07 | 1,040,950 |
| Minn.\& St.Louis | October | 171.7 | 151.576 | 1,49 | 1.303 .435 |
| obile \& Ohio | Novem | 255. | $2 \times 0$ | 1,077,413 |  |
| Nash. Ch.\& St. | Novemb | 196,0 | 205. | 2,16 | 118895 |
| .O. \& Northeast | Novemb | 91,12 |  |  |  |
| Y. \& New Eng | Novemb | 254, | $\begin{array}{r} 310,0 \\ \mathbf{9} 83,4 \end{array}$ | $\begin{array}{r} 3.007,92 \\ 13,907,571 \end{array}$ | $\begin{array}{r} 3,411,835 \\ 17,252.803 \end{array}$ |
| Y. Pa. | Oc | 524,40 | 628,939 | 4,67 | 5,735,192 |
| N.Y.Susq.\&West | Novemb |  |  | 4 |  |
| N. Y. Ont. \& W | October | 170 | 170 |  |  |
|  | 3 wks D | 194,213 | 187,2 | , |  |
| Shenandoah | 3 wks De | 40.03 | 53.7 | 23 | 45,115 |
| Northern Cen |  | 474, | 53 |  |  |
| Northern Pa | 2d wk Dee | 16,713 | 14, |  |  |
| Ohio Central | 3 d W Dee | 16,713 | 14,928 |  | 1,053,326 |
| , | Novem | 317,220 | 364,034 | 3,719,447 |  |
| Ohio Southern | Novenber | 48. |  | 421 | 3 |
| Oregon \& Cal. | Noremb |  |  |  |  |
| Oregon Imp. Pennsylvania | Octobe Novem | 3,950,438 | $4,439,914$ 4,479 |  |  |
| Peorialvec. \& | 3d wk D | 12,301 | -13,570 | -741,664 |  |
| Phila. \& Erie | Novemb | 326.289 | 376,662 | 3,379 | 3,851.537 |
| Phila.\& Read'gh | Octoler | 2,9:0.541 | 3.531.434 | 21,993 | 24:37.640 |
| Do C. \& | October... | 1.729.623 | 1.873.592 | 13.7 |  |
| Richm'd\&Dan |  | 371,276 | 363,70 | , | 3,510,512 |
| Ch. Col.\& Aug. | Novemb | 8, 7 , 73 | 82,021 | 693,6 | 750,937 |
| Columbia\& Gr. | November | 89. |  | 60 | 17 |
| Georgia Pac.. | Novembe | 72.4 | 51,19 |  |  |
| Va. | , | 122,71. | 147.0 |  |  |
| , | Nuvember | 40,21 | \% | 402,276 | 53 |
| Roch. \& Yittsb | $3{ }^{\text {a mk Dec }}$ | 20,31 | 20,116 | 1,119 | $\begin{array}{r}642,249 \\ 1.390 .040 \\ \hline\end{array}$ |
| ome Wat. | Octo | 175,621 | 167,752 | 1,433.61 |  |
| St.Johnst. \& L. ${ }^{\text {d. }}$ | October. | 25.752 | 27,66 | 1,259, ${ }^{2}$ |  |
| H. | 3d wk De | 18.75 | 33,26 |  |  |
| L. Ft. S. \& | $3 \mathrm{~d} \mathbf{w k}$ D | 14,312 | 17,8. | 47,491 | 273.575 |
| Bt.L. \& San Fran | 3d wk | 81,600 | 96,80 | 4,534,301 | 3.772.392 |
| Bt.Paul\& Dul't | 3 d w Déc. | 27,754 | 19,64 | 1.29 | 1,299,056 |
| .P.Min.\& Ma | November | 878,2 | 845,51 | 7.4 | 7,695,120 |
| uth | Nuve | 133,8 | 124.820 | 1,102 | 1,198,100 |
| Bo.Pac.Cal.,N | Septen | 150,011 | 127,374 | 1,069,9 |  |
| Do So. Di | Septe | 334.952 | 338,737 | 2,674.62 | 3,114, 281 |
| Do Arizo | September | 148,641 | 204.42 | 1,365,9 |  |
| Do N. Me | St ptember | 63,39 | 70.50 | 510,717 | 602,480 |
| exas \& N.On | October | $81,015$ |  |  |  |
| Lex.\& St. Louis. j | October. | 49,949 $35,6 i 5$ | $\begin{aligned} & 78,353 \\ & 26,742 \end{aligned}$ | $\begin{aligned} & 370,191 \\ & 991,192 \end{aligned}$ | 491,757 |
| Tex.d St. Louis. <br> Tol. A. A. \& N.M | 2d wk Dec | 32,612 | 20,543 | 991 |  |
| Union Pacitic.. | October. | 2,661,746 | 2,91805 | 21,032 | 3,7ii, 8.58 |
| Utah Central | Novem | 94,105 | 107,26 | 962,61 | 1,031,266 |
| Vioksb'rg \& M | Novem | 54,037 | 59,009 | $441,867$ | $\begin{aligned} & \pm 60697 \\ & 119343 \end{aligned}$ |
| .8h. \& | Nov | 55,13 | $21.44{ }^{\circ}$ | $236,116$ | 119,313 |
| t. I. \& | 1 1st | 371,006 | 370,8 |  |  |
| West Jersey ${ }^{\text {Wiaconsin Cent }}$ |  | $\stackrel{92.681}{23.564}$ | 26, | $1,366,418$ | 1,333,177 |

## * Not including Utah lines after Juls

d Corpus Chriśti to Saltillo, 397 miles; up to May embraced ouly 236 miles, Laredo to Saltillo. e Only $133^{\circ}$ miles now, but prior to May represented 297 miles. $g$ Not including oarnings of New York Penn. \& Ohio road. $\quad h$ Not including Central New Jersey in either year prior to June 1. i Included in Contral Paei
i Embracing lines in Missouri, Arkansas and Texas.

New York City Banks.-The following statement shows the condition of the Associated Banks of New York City for the week ending December 27:

| Banks. | Average Amount of- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and Discounts. | Specie. | $\begin{gathered} \text { Legal } \\ \text { Tenders. } \end{gathered}$ | Net Deposits other than U.S. | Circulation. |
| New Yor | 11,636,000 | 1,8:6,000 | 1,086,000 | 11,294.000 | $\begin{array}{r} \$ 0,000 \\ 450, \end{array}$ |
| Manhattan | $7.620,000$ | 2,703,000 | 570,000 | 8,615,000 |  |
| Merchants' | 7,150,900 | 1,675,300 | $\begin{aligned} & 316,000 \\ & \hline 1990 \end{aligned}$ | $7,974,000$ $8.411,000$ | 343,400 |
| Union | 4,332,700 | 95. ${ }^{\text {a }}$, 900 | -243,300 |  |  |
| America | 11,117.>00 | 4,214,500 | 1,661,000 | 13,225,600 | 0 |
| Phenix | 2,663,000 | 384,000 | 261.600 | 12,275,000 | 0 |
| City | $8,181.000$ | 0,193,600 | 546,000 | 15,529,200 |  |
| Tradesn Fulton | 2,268,000 | - $38 \pm 700$ | $1 \because 9.300$ 160.800 | $2,019,600$ $1,623,600$ | 34,500 |
| Chemical | 14,315,200 | 6,865.500 | 1,004,100 | 18,777,500 |  |
| Merchants | 2,731,900 | 218.700 | - 911,400 | 2,706,500 | 2929000 |
| Gallatio Nati | $4,777.500$ | 659.400 | $6 \pm 7,700$ | 3,253,400 | 579,000 |
| Butchers' \& Drov.: | $1.580,600$ 701,000 | 330.000 20.4000 | 248,300 123.000 | 1,673,200 | 293,700 |
| Mechanics \& Tr... |  | $20 \pm, 000$ 101,100 | 285,700 | $\begin{aligned} & 808,000 \\ & 942,800 \end{aligned}$ |  |
| Leather Manufrs. | 2.789.300 | 531,300 | 245,800 | 2,219,700 |  |
| Seventh Wari | 989,700 | 261.400 | 155,100 | 1,074,500 | 29,300 |
| State of N. Y | $\stackrel{2}{2} 796,000$ | 1,053,900 | 494,100 | 3,963,400 |  |
| Americ'n Exc | 12,271,000 | 4,621,000 | 1,381,000 | 12,553,000 |  |
| Broadway | 6,007,200 | 1,233,900 | +470,200 |  |  |
| Mercant | 6,407,200 | 1,106,200 | 643,700 | 6,359,100 | 854,000 |
| Pacific | 2,031,500 | 772,300 | 267,000 | 2,692,500 |  |
| Republic | $5,286,200$ | 356,800 | 979,900 | 4,855,500 | 423,000 |
| Chathan | 3,340,600 | 525,800 | 600,400 | 3,687,500 |  |
| Peoples' | $1,490,900$ $3,042,000$ | 214,900 | 146,600 492,800 | $1,761,600$ $8,155,000$ | 00 |
| Hano | 8,430,400 | 2,i31,200 | 586,400 | 9,708,900 | 3000000 |
| Irving. | 2,527,400 | 518,200 | 778,700 | 2,939,800 |  |
| Citizens | 2,399,300 | 753,200 | 329.400 | 3,152,100 | 269,900 |
| Nassa |  | 268,800 440,300 | 372,200 493,000 | $\stackrel{2}{2,485,500}$ | 0 |
| St. Nich | 2,086,400 | 140,800 | 272,600 |  |  |
| Shoe \& Leather | 2,733,000 | 301,000 | 463,000 | 2,776,000 | 447,000 |
| Corn Exchan | 4,889,400 $\mathbf{3} 749800$ |  | 373,000 719,300 | -3,774,600 |  |
| Oriental | 2,020,900 | 114,000 | 335,000 | 1,940,000 |  |
| Importers' | $17.344,400$ | 6,024,600 | 2,962,500 | 22,156,100 | 1,328,400 |
| Park. | 16,664,700 | 5,902,800 | 1,375,400 | 22,194,100 | 45,000 |
| North | 1,613,000 | 22,000 | 234,000 | $1,567,000$ |  |
| East River | 1,017,500 | 146,300 | 213,000 | $943,000$ | 221,900 |
| Fourth National.. Central National. | $13,050,500$ $6,930,000$ | 5,897,0600 | $1,626,700$ $1,790,000$ | $\begin{array}{r} 16,684,400 \\ 8,246,000 \end{array}$ | 360,000 297,000 |
| Second National.: | 2,023,000 | 437,000 | 248,000 | 2,341,000 | 45,000 |
| Ninth National | 4,450.600 | 1,396,400 | 628,400 | 5,461,400 |  |
| First National. | 16,405,600 | 3,624,400 | 756,600 | 16,880,100 | 449,900 |
| Third National ... | 4,751,100 | 1,292.700 |  |  |  |
| N. Y. Nat. Exch.. | $1,231,700$ $1,957,600$ | $\begin{aligned} & 174,700 \\ & 319,300 \end{aligned}$ | 231,200 234,000 | $\begin{aligned} & 1,152.600 \\ & \mathbf{2 , 0 7 6 , 5 0 0} \end{aligned}$ | $\begin{aligned} & 178,700 \\ & 225,000 \end{aligned}$ |
| N. Y. County | $1,824,100$ | 161,290 | 446,400 | 2,268.900 | 180,000 |
| Grman-1ıeric'n. | 2,588,500 | 486,100 | 165,200 | $2.520,000$ |  |
| Chase National. | $2,96,300$ | 661,700 | 482,900 | 3,856,800 | 45,000 |
| Fifth Avenue..... | $\begin{aligned} & \mathbf{2}, 344,400 \\ & 1,629,700 \end{aligned}$ | $\begin{aligned} & 810,200 \\ & 104,000 \end{aligned}$ | $\begin{aligned} & 140,200 \\ & 498,000 \end{aligned}$ | $\begin{aligned} & 2,652,600 \\ & 2,195,000 \end{aligned}$ |  |
| German Exch'nge. | $\begin{aligned} & 1,629,700 \\ & 1,876,800 \end{aligned}$ | 263,000 | 1400000 | $\begin{aligned} & 2,195,000 \\ & 2,258,200 \end{aligned}$ |  |
| United | 3,144,900 | 817,200 | 188,800 | 3,430,700 | 180,000 |
| Lincol | 1,322,400 | 627,000 | 181,900 | 1,908,400 | 44,000 |
| Gartield...... | $\begin{aligned} & 1,017,100 \\ & 1,098,800 \end{aligned}$ | $\begin{array}{r} 60,800 \\ 161.100 \end{array}$ | $\begin{aligned} & 148,400 \\ & 164,300 \end{aligned}$ | $\begin{aligned} & 904,800 \\ & 1,145,700 \end{aligned}$ | 176,900 132,200 |
| $B^{\prime} k$ of the Melrop.. | 2,603,400 | 3:39,400 | 690,000 | 3,491,800 |  |
| Total. | 295, 874,200 | 88,170,500 | 36,592,300 | 335,272,100 | 11,618,600 |

The following are totals for several weeks past:


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

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 40,498,300 | 7,117,400 | 4,926 | 90, |  |  |
|  | 40,365,90 | 6,927,300 | 4,684,400 |  |  |  |
|  | .113, | 6,744, | 5,0 |  |  |  |
|  | 753 | 7,101 7298 | 5 | $94,8+4,500$ $98,813,600$ | 边 |  |
|  | , | 7,160 |  |  |  |  |
|  |  | 7. | ${ }^{\mathbf{8}, 163} \mathbf{7}$ | ${ }_{98,711,900}^{99,106}$ |  |  |
|  | 44,453,200 |  |  |  |  | 74,4 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

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

| 1884. | Loans. | Lawful Money. | Deposits.* | Uirculation. | Agy. Crear |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 67,915.893 |  |  |
| Sept. 2 | 554,035 | 21,158,280 | 67,582, 191 |  |  |
| 29 | 73,41,386 | 20,953,783 | 67,543,138 | 7, 7059839 | ${ }_{49}^{44.7898189}$ |
| Oct. $13 . . .$. | 73, $734.514 \times 418$ | 21,276,377 | -67,833, $68.016,937$ | 8, 8 81,006 | ${ }^{46.2888 .109}$ |
| 27 | - $74.468,194$ | $\underset{\substack{20,72, 2,144,702}}{2}$ | -6s.876.346 |  | ${ }^{49,107,638} 4$ |
| Nor. | 73, 3 35,950 | 22,357,140 | $7 \mathrm{~T}, 16 \times 4 \times 44$ | 8,059.943 |  |
| "، 17 | $73,454,475$ $73,32,857$ | 22,6,9,9888 | $\frac{69,321,065}{70,205}$ | 7,934, 7,545 | 44, 4 , 40,784 |
| 22 | 73,041,092 | 22,711,752 | ${ }^{711} 16161,959$ | 7,919,241 |  |
| Doc. 29 | 72,602, 73.004 | 23, 2363,249 | 710.502385 | 7,9022.593 | 52.146,792 |
| ${ }^{\text {®\% }}$ | 73,203.638 | 23,339,942 | $77,910,190$ | 7.877,57 | 42.414 .609 $49.362,356$ |
| ${ }_{27}^{20}$ | 73:338, ${ }^{\text {a }}$ | 23.183, | 70 | 7, 2 2- | 为 |

GENERAL QUOTATIONS OF STOCKS AND BONDS
Quotations in New York represent the per cent value，whatever the par may be；other quotations are frequontly malo per share
 or consolidated；＂conv．＂ Subscribers will confer a favor by giving notice of any error discovered in these Quotations．

| United States Bonds． | Bid． | Ask． | City Securities． | Bid． | Ask． | Ciry Securities． | Bid． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| UNITRED STATES BONDS |  |  | Allegheny，Pa．－5s，op，＇33－97．．Var． | 10 | 106 | Louisville， $\mathrm{Ky} .-7 \mathrm{~s}$ ，long dates Vare | 110 | 3 |
| $4^{1288}$ ， 1891 | 113 | 1133 | $4{ }^{4}$ | 100 | 105 |  |  | 04 |
| ${ }_{48}{ }_{4}^{1285}{ }_{19} 18$ | 12178 | ${ }_{12218}$ |  | 100 |  |  |  | 105 |
| 48， $1907 . .$. ．．．．．．．．．．．．．coup．．． | 22 | 123 | 4s，riot loan，5－10s．．．．．．．．．．．．．．．．．． | 99 | 100 |  |  |  |
| 3s，option U．S．．．．．．．．．．reg．．Q．－F | $101{ }^{1}$ |  | 4 s ，do 1 | 99 | 100 | Lowell，Mass．－6s， 1890 ，W．L．M\＆ N |  | $112{ }^{1}$ |
| 68，Currency，1895．．．．．reg．．．J．J．J | 124 |  | $\begin{array}{lll}58, & \text { do } \\ 5 \mathrm{~s}, & \text { do } \\ \text { coser }\end{array}$ | 102 | ${ }_{103}^{101}$ | Lynchburg，Va．－6s．．．．．．．．．．．．J \＆${ }_{\text {8 }}$ J | ${ }^{1}$ |  |
| 68，Currency，1897．．．．．．．reg | 128 |  | Atlanta，${ }^{\text {G }}$ | 106 | 103 |  | 103 | 101 |
| 68，Currency，1898．．．．．．．reg． | 130 |  | Do． | 107 | 110 | Water loan，6s，1894－96．．．．．．J\＆J | 117 | 119 |
| 68，Currency，1899．．．．．．reg．．．．J\＆J | 131 |  |  | 106 | 1 | 58，1905．．．．．．．．．．．．．．．．．．．MsN | ${ }_{105}^{11}$ | 3 |
| STATE SECURTITIES |  |  | Augusta， | 103 |  | Manchester，N．H． | 100 |  |
| Alabama－Class＂A，＂ 3 to 5， | $83{ }^{1}$ | 80 | $\begin{aligned} & \text { Augnist, } \\ & \text { Austin, } \end{aligned}$ | 11.5 | 120 |  | 115 | 4 |
| Class＂ B, ＂， $5 \mathrm{~s}, 1906$ |  |  | Baltimore． |  |  | 6 s ， 19 |  |  |
| Class | 82 |  | （6s，Pitts．d Connelisv．Re．，＇86 Jkd |  | 101 | 4s， 19 | $2{ }_{2}$ | $3_{2}$ |
| Arkansas－68，funded， 1899 | $2^{3}$ | 10 | 6s，consol．，1390．．．．．．．．．．．．8－J |  | 103 | Memphis， <br> －Taving |  | 75 |
| 7s，L．R．\＆Ft．S．issue，1900．A | 10 |  | 6s，Bat．Park，1890．．．．．．．．．．．．． $\mathrm{O}^{\text {－}}$－ |  | 112 | Milwaukee，Wis．－5s， $1891 . . . J$ \＆ | 97 |  |
| 78，Memphis \＆L．R．， $1899 . . \mathrm{A}$ \＆ | 10 |  |  | 114 |  | Ms，1896－1901．．．．．．．．．．．．．．．V |  |  |
|  | 10 |  | 63, do exempt， $1893 \ldots$ M \＆$¢$ | 114 |  | 7 7 ，water， $1902 \ldots . . . . . . . .$. IeJ | 31 |  |
| 7s，Ark．Central RR，1900．\＆O | 3 |  | 58，water，1894．．．．．．．．．．．．．．．．J\＆J |  | 127 | Mobile，Ala．－3－4－5s，funded．MicN | $45^{12}$ | 50 |
| 78，Levee of 1871， $1900 \ldots, \ldots$ \＆J |  | 7 |  | 1：3 |  |  | \％ |  |
| California－6s，civil honds，＇93－ | 101 |  | 6s，Valley RR．，1886．．．．．．．．．${ }^{\text {c }} 0$ |  | 102 | Nashvi | 12 | 104 |
| Connecticut－6s， $5 \mathrm{5s}, 1897$ | 103 |  | 5s， $1916 . . . . .$. | $121_{1} 1$ | 1051 | 6s，lom |  | 110 |
| New，reg．， $31_{2 s}, 1904 . . . . . . . . . J$ Jd | 103 | \％ |  | 111 | 113 |  | 15 |  |
| 兂 |  |  |  | 19 |  |  | ） |  |
| Dist．Col．－Cons． 3 －65s，1924，ep．F\＆A |  |  |  | 112 | 114 | New Bedford，Mass．－6． 6 s， 1900 | 129 | 0 |
| Consol．3－65s，1924，reg | $113{ }^{11}$ | 11 | 6s．13．© Piscataquis RR．， 99.4 ¢Ot | 113 | 115 | 5s，1900，Water Loan．．．．．．．．A． | 114 | 16 |
| Funding 5s， 1899 <br> Perm imp 6s，guar 1891 |  | 12 | Bath，Me．－6s，railroad aid．．．．．Vari | $10{ }^{1} 1_{2}$ | 03 | N．Brunswich， | 90 | 5 |
| Perm．imp．6s，guar．，1891．．．J <br> Perm．imp．7s， 1891 | $\begin{aligned} & 110 \\ & 12 \end{aligned}$ |  | 5，1897，municipal．． |  | 106 |  |  |  |
| Wash．－Fund．ioan（Cong．）es，${ }^{\text {a }}$ ．， $92+$ | 11512 |  | Belfast，Me．－68，railroad aid， $98 . .1$ | $127^{12}$ | 129 | New Orleans，La．－Premium bonds． |  | 103 |
| Fund．loan（Leg．）6s， $5 ., 1902$ Varl | 191 |  |  | $116{ }^{1}$ | 117 | Newport－Water bonds $\overline{7}-30 \mathrm{~s}$ ．．．．．．． | 3 | 115 |
| Market stock， 7 s ， | 21 |  | 5 s ，mold， 1 | 117 | 118 | New Yout City－ | 129 | 3 |
| Water stcck， 7 s ， | 128 |  |  | 112 | 11.4 | 6s， 188 | c6 | 107 |
| Florida－Consol．${ }^{\text {dold }}$ | 113 |  | 4s，currency，long．．．．．．．．．．．．J．JJ | 105 | 1051 |  |  | 124 |
| Georgia－6s， 1886. | 01 |  | Brooklyn，N．Y．－7s，short．．．．．．．J．t．J | $\begin{aligned} & 100 \\ & 1+0 \end{aligned}$ | 14.5 | $68 .$ | $1{ }^{1}$ | 119 |
| 78 ，new bonds， 1 | ${ }^{104}$ |  | 7s，Watër，long．．．．．．．．．．．．．．．．J．${ }^{\text {ded }}$ | 135 | 140 | 7s， 1896 | 30 | 132 |
|  | ${ }_{11115}^{101}$ |  | 7 s ，Bridge， | $1: 19$ | 111 | $7 \mathrm{7s}, 1901$ | 13.4 | 仿 |
| 78，， $76,18$. |  |  | 6 s ，Water，lon | 2． | 129 | Newton |  |  |
| Kansas－78，iong．．．．．．．．．．．．．．．．J\＆J |  |  | 68 ，Part | 135 | 0 |  |  |  |
| Louisiana－New con．7s，1914．．J\＆J | $7{ }_{\text {¢ }}{ }_{2}$ |  | Br | 112 | 117 |  | 15 |  |
| Ex matured cou， | 64 |  |  | 102 | 114 | 88，water，1901．．．．．．．．．．．．．．．．${ }^{\text {d }}$ \＆ N | 127 | 128 |
| Baby bonds，3s， | ${ }_{1012}$ |  | do 6s，1882，86．．．．．．． M \＆ N | 102 |  | Norwich，Ct．－－5s，1907．．．．．．．．A\＆Of |  |  |
| War delts ass | 111 | $111 L_{2}$ | Buflalo，N．Y．－7s，1895．．．．．．．．Var．$\dagger$ | 112 |  | 7s，1905．．．．．．．．．．．．．．．．．．．．．．J．\＆J |  | －00 |
| Maryland－6s，exempt，1887．．．J\＆J |  | 115 | 7 s ，water，long． | 2 |  |  |  | 120 |
| 68，Hosp |  |  | 6s，Park，1926．．．．．．．．．．．．．M8 S |  |  | Paterson， |  | 1200＊ |
| 6s， 1890 | 106 |  | 6a |  |  |  |  |  |
| 5s， 1890 |  | 109 | 68,189 |  |  | 68 ， | 15 |  |
| 3－65s， 1897 |  |  | Charleston，S．C．－6s | 78 |  |  | 02 | 103 |
| Massachusetts－5s，gold， $91-94$ A\＆O |  | ${ }_{115}{ }^{3}$ | 7s，fire loan bonds，1890．．．．J \＆J | 55 |  | Petersburg， | 0 |  |
| Ms，gold，1894．1897．．．．．．．．．．．．．．Mar． 1 | 117 |  | 7 s ，non－tax bond | 105 |  |  | 117 |  |
|  | 101 |  | 4s．non－taxabl | 118 | 120 | 8s，special tax．．．．．．．．．．．．．．．．．．．ju |  |  |
| Missouri－6s， 1886 | 1032 |  | Chicago，Ill． |  | 118 |  | 3 |  |
| Funding bonds，1894－95 ．．．．J \＆ | 5 |  | Cricaso， | 109 |  | 4s，new |  |  |
| Long bonds，＇89－90．．． | 10 |  | $4_{4}^{11_{28}}{ }^{8}, 1900$ | 10458 | 1055 | Pittsburg，Pa．－4s，coup．，1913．J\＆J． | 9 | $100^{\circ}$ |
| Asylum or University Hannibal \＆St．Jo．， 1 | $110$ |  | 3－65s， 1902 | 93 | 9312 | 5s，reg．and coup．，1913．．．．．J．JJ． | 107 |  |
| do \＆${ }_{\text {do }}$ do．， $1886 \ldots .$. J J | $\begin{aligned} & 115 \\ & 116 \end{aligned}$ |  | Cook Co．78， 1892 | 114 | 115 |  |  | 117 |
| New Hampshire－5s， $1892 \ldots . . . \mathrm{J}$ \＆J | 108 | 110 | Cook Co．58， 1899 |  | 10 | 7s，water reg．\＆cp．， $933-98 . . . \mathrm{A}$ ， |  |  |
| War loan，6s， 1892 | 113 | 11.4 | Cook Co． $4{ }^{4}$ Es， <br> West Chicago | 102 | ${ }_{103}^{1052}$ | 78，street imp，reg， |  | $113{ }^{\circ}$ |
| War loan，6s， 190 | 125 | 126 | West Chica <br> Lincoln Par | 104 | ${ }_{105}^{103}{ }_{\text {i }}$ | Portland，Me． 6 ，railroad aid， 1907 ．．．．．．．M\＆S | 1：2 | ${ }_{120}{ }^{1}$ |
| New Jersey－68， | 120 |  | West Park 7 s | 10312 | 110 | Portsmouth，N．H．$-6 \mathrm{ss}, 93, \mathrm{MR} . \mathrm{J} \& 5 \mathrm{l}$ | 113 |  |
| Wew York－6s，gol |  |  | South Park 6s， 18 | 103 |  | Poughkeepsie．N． |  |  |
| 68，gold，coup．， 1887. | $106{ }_{2}$ |  | Cincinnati，O．－6s，1885．．．．．．M．MN |  |  | Providence，R．I．－5s，g．， 1900 －5．J．${ }^{\text {cJ }}$ ， |  | $114{ }^{1}{ }^{1}$ |
| 6 s g gold，1891．． | 114 |  | 6s， 1897 |  |  | 63，gold，1900，water loan ii s St | 101 |  |
| 6s，gold， 1892 | 117 |  |  | ${ }_{97}^{126}$ | ${ }_{100}$ |  |  | ${ }_{11512}$ |
| s，gold，1893．．．．．．．．．．．．．．．A A | 120 |  |  | $126{ }^{1}$ | $127{ }^{1}$ | 8s，1886－1909． | 1 | 55 |
| o．Carolina－6s，old，1888－93． | 30 |  | do 6s，g．，1902．．．．．is $: \mathrm{N}$ | 11612 |  |  |  |  |
| 6s， N C．RR．，1883－5 | 160 |  | do Cur 6 ，${ }^{\text {do }} 1909$ | $1161{ }^{1}$ |  |  |  |  |
|  | 160 |  |  | 105 | 107 | 7s，water，1903．．．．．．．．．．．．．J \＆J | 132 |  |
| $6 \mathrm{6s}$ do 7 coupons oif $\ldots$ ．．．J\＆J | ${ }_{135}^{135}$ |  | Cleveland， O －$-4-\overline{5}-6-7$－${ }^{\text {a }}$ ， $1885-94$ Var． | －．．． |  |  | $100{ }^{1}$ | 1004 |
| $6 \mathrm{6s}$ do 7 coupons off $\ldots$ ． |  |  | 7，1887－93．．．．．．．．．．．．．．．．．．．var． |  |  | st．Joseph，Mo．－Comp＇mise 4s， 1901 | 76 | 0 |
| 6 s ，funding act of 18661900 | 10 |  | $4 \mathrm{sto} 7 \mathrm{~s}, 1884.93 . . . . . . . . . . . . . . . V$ Var． | 105 | 110 | St．Lonis，Mo．－7s， $1885 . . . . . .$. F．es | 00 |  |
| 6 s ，new bonds， 1892 －8．．．．．．．J d J | 18 |  | 5－6－78，1893－1907 | 102 | 12 | $6 \mathrm{~S}, \mathrm{sl}$ | ？ | $\pm$ |
| 6s do | 18 |  |  | 110 |  | 6s， 18 |  | 析 |
| 6s，Chatham Rr．．．．．．．．．．．．．．inO | 2 | 4 | 7－30s，short | 103 |  | $5 \mathrm{5s} 10$ |  | ＋ |
| 6s，special tax，class 1，1898－9A． | $\stackrel{\square}{\square}$ |  | Water Works | ， |  | St．L．Co．－6s，gold，1905．．．．．．．${ }^{\text {at＊}}$ | 117 | 120 |
|  | 2 | 4 | Dallas，Texas | 105 | 107 | Currency，7s．1887－＇83．．．．Val | 104 |  |
| 6s, do Wil. C. \& R..A\&O | 2 | 4 | 10s，1893－96 | 110 | ${ }_{100}^{115}$ | St．Paul，Minn．－6s， | 106 |  |
| 4s，new，cons．，1910．．．．．．．．J \＆${ }^{\text {d }}$ J |  | 85 |  | 114 | 100 |  | 103 |  |
|  | 10512 | 103 |  | 117 |  | Salem，Mia | 123 | 126 |
| Ohio 6s，1886．．．．．．．．．．．．．．．J＇${ }^{\text {d }}$ | 105 ＇s | 100 | Elizabeth，N．J． | 40 | 41 | 5s，1904，W．L．．．．．．．．．．．．．．．J．人） | 115 | 117 |
| Penra．－5s，new |  |  | 7s，funded，1850－1905．．．．．．．．var | 40 | 41 | San Francisco－7s，school ．．．．．．．Var． |  |  |
|  | ${ }_{115}^{115}$ |  | 7 s ，consol．，1885－98．．．．．．．．．．i．is 0 | 40 | 44 | 6s，gold， 10 | 1 | 3 |
|  | 112 |  | 78.190 | ${ }^{4} 1$ | 44 | Savammair funde | 7 |  |
| Bouth Carolina－6s，Act of Mareh | 2 | $\pm$ | Eall River＇， | $\begin{aligned} & 12.3 \\ & 103 \end{aligned}$ | 110 | somervilie，Mass．－5s，1895．．Ade $6 \mathrm{~s}, 1885$ | $100^{12}$ | $1011_{2}$ |
| $23,1869$ ．Non－fundable， $1888 .$. |  |  | 5s，1909．．．．．．．．．．．．．．．．．．．．．．．．Fid | 110 | 112 | Srringtiela，Mass－6s， $1905 . .4$ co | 123 | 130 |
| Tennesse－ 6 s ，im | $\begin{array}{r} 107 \\ 42 \end{array}$ |  |  |  | 113 | 7s，1903，water loan．．．．．．．．．tbo！ | 134 | 136 |
| Compromise bonds， $3-4.6-6.41912$ | 4812 | 493 | Galveston，Tex．－－5s，1893－1303 Mss | 103 | ${ }^{105}$ | Toledr，O．－7－30s，RE．，1900．M \＆N！ | 105 | 110 |
| settlement．is．．．．．．．．．．．．．．．．． | $53{ }^{3}$ | 55 | 5s，1920．．．．aity |  | ． 019 | Gs 1893 to 93 ．Var 1 | 0 | 105 |
| exas－6s， 1 | 108 |  | Cambitol， | 1：0 | 122 |  |  |  |
| 7s，gold，1892－1910．．．．．．．．．．14s． | 11.7 |  | Martord | 101 | 12 | Washington，D．C．－Sce Dist．of Col． | 100 |  |
| 78，gold，1901．．．．．．．．．．．．．．J id ${ }^{\text {d }}$ | 120 |  |  | 106 | 163 | 8s，gold，cou． | 108 | 112 |
| Virginia－6s，old，1886．03．．．．J \＆ | 33 |  | Hoiston，Tex． | 33 | 10 | vorcester，Mass．－6s，1892．．．As ${ }^{\text {a }}$ | 114 | 115 |
| 68，new bouds，1886－1895．．．J d J | 38 |  | nd | 35 | 40 | 5 s ， |  |  |
| 6s，consul．，1905．．．．．．．．．．．．J d | 51 |  | Indialuphis， |  |  | 45 ， | 10. | 105 |
|  | 33 | 10 | 7．s，water，1899－1902， | $\begin{aligned} & 106 \\ & 107 \end{aligned}$ | 110 |  |  |  |
|  | on |  | 7 s ，improvement， $1801-\mathrm{y}$ a．．．．Va | 10.3 | 105 |  |  |  |
| Tax－receivable coups．，fr |  | 33 | 7f，Bermen，long．．．．．．．．．．．．J \＆ | 102 | 100 | vith be found under the consoli－ |  |  |
| Tax－receivable coups．，from con | 47 | 51 | Mudson Comat |  | 1110 |  |  |  |
| Fundige bonds，3s， $1932 . . . . . J \& J^{\prime}$ | 50 | 51 | Hinison Comety | 19 | 112 | Ala．Gt．Southern－1st mort．， 10 |  | 108 |
|  |  |  | Sayonne City， |  | 103 |  |  |  |
| lbany，N．Y．－6z，long．．．．V：atiousi | 111 |  | Las，1900．．．．． | 125 | 127 | Consol．mort．， 7 s， 1906 ，guar．．as0 |  |  |
| 7\＆lon ……．．．．．．．．．．．．．．．．．．．． |  |  |  |  |  |  |  | $1121_{2}$ |

[^1]
## GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued. <br> For Explanations See Notes at Head of First Page of Quotations.



* Price nominal; no late transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued. For Explanatioas See Notes at Hisad of First page of quotations.


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

| D Bo | Bid. | Ask. | Railroad Stock | Eid. | Ask. | Railmoad Stocks. | d. | Abk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $107^{1}$ |  |  |  |  |  | 0 | ${ }_{95} 6$ |
| Consol. 1st, 6 s, 192 |  | 90 <br> 55 | Chavana Div., 6 s , 1910.......JdJ |  |  |  | 35 |  |
| RomeWat'nso.-S.F., | 109 | 111 | Havana Div., 6s, 19 | so | 81 | Cin. Sandusky \& Cleveland......50 | ${ }^{1012}$ | 11 |
|  | 1 |  | Iowa Div., 6s, 1921 |  |  |  |  | 53 |
|  |  | $7{ }^{2}{ }^{\text {L }}$ | Indianap.'Div, 6s, 1921 ....J.J. ${ }^{\text {d }}$ |  | 70 | ington \& Balt........ 100 |  |  |
| Income 7 s , | 19 | 35 99 | Detroit Div.: 6s, 1921........j8J | 80 | 8 | Clev. Col. Cin. \& Indianapolis.. 100 | 31 | - |
|  | ${ }_{7} 66{ }^{12}$ | 67 | Cairo Div.. 5 s , 1931.........J\&J |  |  | Clev. \& Pittsburgh, guar, 7 .... 50 |  |  |
| St. Joseph \& Pac-1st, 7 s , $1906 . \mathrm{J}$. $\& J$ | 90 32 | 95 37 | Cons. mort. 7s, 1907, eon.,exQ-F | 97 | 85 | Col. Chic. \& Indiana Central... 100 Columbus \& Xenia, guar., 8.... 50 | 145 | $148{ }^{11_{4}}$ |
| mort. | $\stackrel{3}{32}$ | 91 |  | 10.4 | ${ }^{10518}$ | Col. Hock. Val. \& Tol | 15 |  |
| do \& Neb., 1 2st, $7 \mathrm{cs}, 1906 . . \mathrm{J}$ | 30 | 95 |  | ${ }^{9} 9$ | 93 to | Columbia \& Grecuville ........ 100 |  |  |
| st.L.Alt.\&T.H.-1st M, 7 s , '94.J. ${ }^{\text {ck }}$ | 109 | 110 | $\begin{aligned} & Q_{1}^{\prime \prime} \\ & H 2 \end{aligned}$ |  |  | Concord........................50 | , |  |
| 2d mort., prep.. 7s, 1894.... Fst | 109 | 103 |  |  |  | Concord \& Portsmonth, giar., 7100 | $\times 113$ | 115 |
|  | 15 |  |  | 100 | 1013 | Connecticut \& Passumpsio..... 100 | 6 | 77 |
| Diviler. | 16 | 120 | do Ou.Div.,1st7s.1919.A.cO | 101 |  | Connecticut River............. 100 |  |  |
| St. Louis | ${ }_{10,5}^{1122^{2}}$ |  | do Clar. Br., 63, 1319. FisA | $11010$ | 111 |  |  |  |
| 2 Lami | ${ }_{106}^{1033_{4}}$ | $106{ }_{2}$ |  | 75. | $\begin{array}{r} 11 \\ 80 \end{array}$ | Dayton \& Michigan, guar., $31 . .50$ | 58 | 60 |
|  | 102 | 1002 | Wab. Funt. 1907-V:Ir. 7 s . F\&A |  |  | do 1 cher ${ }^{\text {a }}$ | 40 |  |
| Cairo Ark. d't | 107 | 1083 | do Various 6s.......FsA | \% 0 |  | Delaware \& Bound Brook...... 100 |  | 25 |
| Gen. con. |  |  | Warren (N.J.)-2d, 7s, 1900 did |  |  | Delaware Lack is Western......50 Denver \& New Orlems..... |  |  |
| St.L. \&SinF.-2a Mt, classa, 06 n | 10 | 105 | W. Jersey \& at. 1st M.,f:1910ncs | $\begin{aligned} & 1064 \\ & 114 \end{aligned}$ |  | Denver \& Pio Grande............... 100 | $8 i_{2}$ |  |
| 2d M., class B, $1906 \ldots \ldots . . \mathrm{ML}$ |  |  | West Jersey - 1 st, $6 \mathrm{~s}, 1896 \ldots . . .{ }^{\text {acto }}$ |  |  | Denver \& Rio grande westeru..... |  |  |
| 8onth Pacitic.-1st M, 1888 . J |  | J | Consol. mort., 6s, 1909 ; . . A A dso |  | 1:0 | Des moines d Fort Dodge .......... |  |  |
| Piente C. | 101 |  |  | 103 | 11.1 |  | 70 |  |
| Equipment 7s. 1895 .......J.Jd | 101 | 号 |  |  | 103 | do do Pref. 100 | 1674 | 08 |
|  |  |  | 1st nort., 6s, 1890..........JdJ |  | $1063^{2}$ | Pubuque \& Sioux City........ 100 |  |  |
|  |  |  | Eud., 2d mort., 6s, $1895 . .$. Jdd |  | $10{ }^{110}$ | East Tennessea Virginia \& Ga. 100 |  |  |
| st.I. Vand |  |  | 2 2d mort, pref., 6 s , 1595 . Jded |  | $109{ }^{1}$ | Easter |  |  |
|  |  |  |  |  | 122 | Eastern in |  |  |
| 2a. is, vurith-1 | 100 |  | West'nPemin-1st M., 6 s, 93 .acd | 10 |  |  |  |  |
|  | 169 |  | Pitts. Br., 1st M., 6s, $95 \ldots . .38 .3$ |  |  |  |  |  |
| $2 \mathrm{~d} 6 \mathrm{~s}, 1909$ | 1092 | $110{ }^{1}$ | Wheeling \& L.Erie-1st, is, | 105 |  |  |  | \%\% |
| Dak Ex | 104 | 10 | Wild Weldou-S. F., 7 s , g., $96 . j \&$. |  | 113 | , |  | 35 |
| t | 108 |  | Wisconsin Cent.--1st ser., 5s, $19 \cup 9$ | 82 | 85 | Fitchburg. |  | 0 |
|  |  |  | 2.1 series, 7s, | 118 | 119 | \& | $\begin{aligned} & 18 \\ & 84 \end{aligned}$ | 199 |
| Savanuah Florida do W | :10 | 112 |  | 115 |  | Wayne © Jac |  |  |
|  |  |  | 1. \& Roch.. grar.. 5 s . ${ }^{\text {a } 4 . A \text { do }}$ | 130 |  | do do |  |  |
| 18t mortarse, 7. | 1. |  | HeAlironio stocks. Par. |  |  | Fort Worth \& Denv |  |  |
| scloto |  | 90 | Ala. Git. South.-Lim., A., Gs,pref.. |  | 10 |  | 9 | 13 |
| $2 \mathrm{dmort}, 7 \mathrm{~s}$, sink'g fla......A.8O |  |  | Ala. N. 0. d |  | 5 | Georgia Railroal © Bank'g Co.iö́ |  |  |
|  |  | 30 |  |  | , | Grand Rapids © Indiana .........0. | 7 | 12 |
| General mort., 6 s , |  |  | Albany \& Susqueh., Guar., 7...100 |  |  | Grand River Valley, guar., 5.100 | 3 | 12 |
| Sioux C. di Pac., 1st M |  | I | Allegheny Valley ..............50 |  |  | Bay Winona \& St. Paul.. 100 Pref.... 100 |  | 2 |
|  | - |  |  |  | $\mathrm{ib}_{4}$ | Hannibal \&St. Joseph ............. 100 |  |  |
| 2d mort., tis, 1931...........J. ${ }^{\text {a }}$ J |  | 45 | dthate \& Charlote Air Line ..... |  | $6{ }^{4}$ | do Pref., 7. 700 |  |  |
| Bo. Cen. |  | 75 | Atlantic \& Pacific............. 100 | 7 |  | Harrisburs P. Mt. J. \& L., guar., 7.50 | 30 | . |
| Bo.Pac, Cal. - 1st,6s, \%., $1905-12$ A.co |  | 96 | mugusta \& Savannah, leased... 109 | 165 | i70 |  |  |  |
| 80. Pac.ariz.-1st, 6 s, 190.7-10.J.d.J |  |  | $\|$Baltimere \& Ohio................. 100 <br> do <br> ist pref., $6 . .$. | 165 | 170 | do do Prop...50 |  | 17 |
| So. Pac.. N. M.-ist, 6s. 19 il ukd |  |  |  | 120 |  | Ceutral................. 100 |  |  |
| Summit Br. -1 st, $7 \mathrm{st}, 1903$. | 10 | (u9 | Washinston Branch. ........ 100 | 190 |  | Leased line, 4 p.c. 100 |  | 85 |
|  | 97. | צ४ | Parkersburg Brauch........... 100 | 9 | 469 | a Bloominston \& West'n 100 |  |  |
| 2d mort., 6s, 1933 ..........M\&N | 61 |  | Bo | 69 | 1692 | 0 |  |  |
| sp.B.dE | 22 | $106{ }^{1} 2$ | Bo |  |  |  |  |  |
| r.Bing.dN.Y.-consel | 5 |  |  |  |  | Iowa Falls de sioux City....... 100 |  |  |
| Tex. Cent. -1 st, siz.ra., $7 \mathrm{~s}, 1909 \mathrm{MicN}$ | 97 | 98 | n Hartford |  |  | Joliet \& Chicaro, guar. $7 . . .100$ | 130 |  |
| 1st moft., $78.1911 \ldots . . .1$. Mid |  |  | $\mathrm{do}^{\text {do do }}$ do |  |  | Kansas City Ft. Seott ex Giuf 100 |  | $7^{*}$ |
| Texas \& New Orleans 1 1stis. FivA |  | 80 |  | 1042 | 105 | do do pref... 100 | 25 | 30 |
| texas di Pa | $10.3{ }^{12}$ |  | Roston \& Maine.................. 100 | $160^{1}$ | 167 | Kans. City Sprin |  |  |
| Consol. mort. 6 s, wold, 1905. Jis | 75 |  | Bostom \& |  |  |  |  |  |
| Inc. and lan | 36 | 38 | Bostan de Providence.......... 100 | 167 | 168 | kuk iv Des Muines.j....... 100 |  |  |
| 1st (Rio Gr. Div.), 6s, 1930..F\&A | 52 |  | Buston Revere Beach \& Lymn. 100 | 98 |  |  |  |  |
| do ex Aus. coup. | 50 | ${ }^{513} 1{ }^{1,2}$ | Brooklyn Elevated, assessu't paid. | 15 | 2.5 | \& Western ......... 100 | 61 |  |
| O. Pac., 1st, 6s, rold, 1:920..d (k) | 99 | 63 | Brooklyn \& | 50 | 65 | Lehioh Valley | §57 | 573 |
| Texas d St, Lou, |  |  | Buff. N. Y. \& Erie, leased......... 100 | 50 | 65 | Little Rock \& Fort Siniti..........100 |  | , |
| Land grant. incomes, 1920.19 il | 23 |  | Buffalo N. Y. \& Philadelphia......... | $4 i_{2}$ |  | Little Miami, leased, 8 guar.... 50 |  |  |
| Tol. Cins © |  |  |  |  |  | Little Schuylki |  | 53 |
|  |  |  | pid |  |  |  |  |  |
| 1.Dersa B.- |  |  |  |  |  | Lousiana do Mo. Mi., Com....ioo |  |  |
|  |  |  | Cahtorma | 2 |  |  | $\underline{4}$ | 2514 |
| do 1st Daston div.,6s, 1910 |  | 7 | Camden d |  |  | Louisville \& Nashville........... 100 <br> Lonisvile New Albany \& Chic. 100 | 2 | 2514 |
| do D.t |  | 25 |  |  | 31. |  |  |  |
| Southeaster 1st termina |  | 20 | Canadian Pad | $43^{12}$ | $4{ }^{14} 4$ | Maine Central ..................i100 | 97 | 98 |
|  |  |  | Catawissa. |  |  | Manchester \& Lawrence....... 100 | 171 |  |
| 8terling mort., 6s, 1 | +10 | 112 | do ist | 50 | $50^{2}$ | Manhattan Beach Co.......... 100 |  | ${ }^{114}{ }^{1}$ |
| do 6 s , | 10 | 122 | do 2 d | 49 | 50 | Manhattion R'y, corsolidated . 100 | $\begin{aligned} & 65 \\ & 16 \end{aligned}$ | ${ }_{18}{ }^{65}$ |
| Cam. \& Amb., mort.. 6 ss , $89 . \mathrm{M}$. 6 N | 1103 |  | Cedar Falls \& Minnesota....... 106 | 70 | 75 | Mary Hodo mou Prep....... 100 |  |  |
| Union Pac. $\cdots$ 1st, $6 \mathrm{~s}, \mathrm{~g} .1896-99$, J, \% J | $113{ }^{\text {c }}$ | 114 |  | \% | 75 | Memphis \& Charleston..........25 |  | 29 |
| Land Grant, $7 \mathrm{~s}, 1887-9 \ldots \ldots$. AckO | 1062 |  | Central fowa ist pref..................... 100 | 15 |  | Metropolitan Elovated..........i. 100 |  |  |
|  | 20 | $1{ }^{1} 2$ | do 2 d pref. ........... 100 | 8 |  | Mexican Sentral................ 100 |  | 103 |
| Reg. 88, 1893 ..... |  | 118 | Central of Massachusetts ......100 | $11_{2}$ | 2 | Mexican National |  |  |
|  |  |  | alo pref. 100 | $12{ }^{1}$ | 13 |  | 5 | ${ }^{18}$ |
| 58, 1907....J.d. |  |  | Central of Now | ${ }_{50} 38$ | 39 | Michigan Central. $\qquad$ |  |  |
| ns. Pac., 1st, 6s. 1895 | 110 |  | Central Ohio. | 50 |  | Michigan do |  |  |
| do 1st M., 68,1896 | ${ }_{105}^{107}$ | ${ }^{10} 10{ }^{1}$ |  |  | 31 | Mrand of New J |  |  |
| do Denv. Div. 6 di | $\begin{array}{r}105 \\ 92 \\ \hline 1\end{array}$ | ${ }_{93}^{10.31}$ | Charlotte Cols \& Ang.......... 100 | 12 | 16 | Mil. Lake shore \& West. .......i.100 |  |  |
| Oregon Shont-L., 6 es, 1922 . F F d A | 87 | ¢3 | Chesayeake \& Ohio, common . 100 | $5{ }^{3} 4$ | $6^{614}$ | 10 |  |  |
| Utan Cen--1st M,. 6 s. |  | ${ }_{98}^{95}$ | do ${ }_{\text {do }}$ | 9 | 10 | Milwaukee \& Northern ..........50 |  | 8 |
|  |  | $\begin{aligned} & 98 L_{2} \\ & 100 \end{aligned}$ |  | 55 | 57 | Milinneapolis is st. Louis ........iou |  | 12 |
|  | 110 |  | Chicaro \& Alton.................. 100 | 125 | 128 | do do Pref... 100 | 15 |  |
| rm'nt.x Mass.-Conv. 78 , '85.J.d. | 123 | 130 | Chicaro \& A |  | 15 | Missuuri Kansas \& Texas ....... 100 | 90 |  |
| Guaranted des, $1903 \ldots .$. M\&N | 111 | $1111^{12}$ | Chicaro Burli | $114{ }^{3}$ |  | Mobile is Ohio |  | 10 |
| Vicksb. © Mer.-New list mort. | 90 | 95 | Chicago \& ${ }^{\text {Cha }}$ | 50 |  | Morris \& Essex, |  | 18 |
|  |  |  | Chicavo \& Gr | 10 | 18 | Nasiuv Chat \& |  |  |
| Va.Midlatid-1st ser., 6 e, 1906 M | 112 | 112 | Chicaro Milwaukee \& St. P | $0^{14}$ | ${ }_{60} 3_{8}$ | Nashua \& Lowell . . . ${ }^{\text {co....... } 100}$ |  |  |
| ${ }^{2 d}$ series, 68,1911 | 10:3 ${ }^{3}$ | 19 | 10 | ${ }_{83}^{102}$ | 103 | Newbur: Dutchess \& Conn. Pref.... |  |  |
|  |  | $\begin{aligned} & 95 \\ & 55 \end{aligned}$ | Chicago do North Western...... 109 | 120 | 121 |  | ${ }_{4}^{1 L_{2}}$ |  |
| 4th serir-8, 3-4-54, 1:321................ |  | 55 | Chicago Rock Island \& Pac.... 100 | $\begin{aligned} & 120 \\ & 101_{2} \\ & 102 \end{aligned}$ | 105 |  |  |  |
| Incomres, chunlati |  | $55^{\circ}$ | Chic. St. Louis \& Pitts.......... 100 |  |  | - |  |  |
| Wabasl-ist, ext., $7 \mathrm{~s}, 90, \mathrm{ex} . \mathrm{FeA}$ | $10 i i_{2}$ |  |  |  |  | Yew Londou Northern......ion |  | 8 |
| $\ldots 3, \mathrm{ex} . \mathrm{A} \& \mathrm{~N}$ | $65$ | $\begin{aligned} & 73 \\ & 95 \end{aligned}$ | Chic. St. P. Minn. \& Om., $\underset{\text { do }}{\text { enef... } 100}$ | 84 | $2{ }^{1}$ | V.Y. Chic. \& St. Louis, com... 100 |  |  |
| 2d mort., 78. ext. 189 |  | $95$ | Chicago \& West Michizan.....100 | 44 |  | do Prea 100 |  |  |
| $\underset{\text { Equipui. }}{ }$ | $\begin{aligned} & 25 \\ & 37 \end{aligned}$ |  | Chicago \& West Michican....... 100 |  | ${ }^{1}$ |  |  |  |

[^2]GENERAL QUOTATIONS OF STOCKS AND BONDS-Continued.
For explanations See Notes at Head of First Page af quotations.

| ROAD | Bid. | Ask. | Miscellaneous | Bid | Ask | Miscellaneous. | Bid | A | Miscellaneous. | id. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| R. S'r Contin |  |  | $\text { Penn.-6s. coup., } 1910$ Schuylkill Nar.- | 86 | 88 |  |  |  | $\mathrm{k} \mathrm{c}^{\prime} \mathrm{n} 20$ | $\begin{array}{r} 135 \\ 80 \end{array}$ | $\begin{array}{r} 145 \\ 90 \end{array}$ |
| CONTINUED. <br> N.Y.L.\&W., ๕uar.5. 100 | 83 | 86 | Schuylkill Nar.- | 10 |  | American Bell | 259 | 260 | People's, Jersey C..... <br> Louisville G. L. |  | $\begin{aligned} & 90 \\ & 95 \end{aligned}$ |
| N.Y.L.Erie\& West. 100 | 14 | 14 | 2 d |  | 89 | Amer. Speakin | 175 | 200 |  |  | $9{ }_{9}$ |
| do Pref. 100 |  |  |  |  |  | Colombia \& Pan...iöö | 24 | 25 | - | 112 | 117 |
| N.Y. \& N.England. 100 N. Y N. H.\& Hartt. 160 | 175 | 175 | 6s,imp.,cp, ${ }^{\text {6 }}$ '80 M\&N |  | 65 | Continental. | 24 | 20 |  |  |  |
| Y. Ont. \& West. 100 | $111_{2}$ |  | 7s, bt |  | 68 |  | 2 | 5 | Metropolit | 227 | 232 |
| do Pref. |  |  | 3usq.-68, cp, 1918J\&J |  |  |  | 5 | 10 |  |  | 122 |
| Y. Penn. \& Ohio.. |  |  | 7 s, coup., 1902..J\&J |  |  | ${ }_{\text {Eric }}$ | 181 | ${ }_{182} 32$ | Mutual of N. Y Y ...100 | 120 | 122 |
|  |  |  | CANAL STOCKS. |  |  | Grie | ${ }_{4}$ | 15 | N. Orleans G. L.... 100 | ${ }_{681}$ | \% |
| Y. Susq. \& Western. | 31 |  | Del. © Hudson | 671 | 68 | Iudson Pive | 00 | . 80 | Portland, Me., G. L. 50 |  | 70 |
| do Pref. |  | $5_{4}{ }_{4}$ | Del. Div. leased, $8 . .50$ <br> Lehigh Navigation. 50 | 了3צ12 | 38\% | Inter-Contin |  | 80 | St. Louis G. L..... 50 |  | O |
| Y. West Shore \& B. |  | 15 | Morris, guar., 4.... 100 |  |  | Mexican. | $11_{2}$ | 13 | Carondelet,st.Louis 50 |  | 35 |
| do $\begin{aligned} & \text { do } \\ & \text { dest, com. } 100 \\ & \text { pref. } 100\end{aligned}$ | 20 | ${ }_{2} 15$ | do pf., gnar.10..100 |  |  | Mexican |  | 1 | San Francisco G. L... | $623_{4}^{4}$ | 63 |
| Pennsylvania..50 | 61 | $611_{2}$ | Pennsylvania...... 50 |  |  | Molecular |  | 21 | Wash'ton City G. L. 20 | $39^{14}$ | 40 |
| rthern Central |  |  | Schuylkill Nav.....50 | 9 |  | New $\mathbf{E}$ | $55^{3} 2$ |  | G |  |  |
| North'n N. Hamp. 100 | 117 | 118 <br> 18 | Susquehanns......50 |  |  | New York | 50 | 90 |  |  |  |
| North'u Pac., com. 100 | 16 39 | $\begin{aligned} & 163_{4} \\ & 391_{8} \end{aligned}$ | MISCOELANEOUS |  |  | N. Y. Stat | 5 | 9 | (N. Y. \& SAN. FRAN.) |  | 50 |
| Norw.\& Worcester. 10 |  |  | , |  |  | People | 2 | 5 | Montana.... 100 |  |  |
| gd. \& L. Champ. 100 | ${ }^{1}{ }^{4}$ | $1{ }^{1}$ | Balt. Gas Light Crutou(Balt.)- | $1011_{2}$ | 107 | Peoples (N. E.)......iö Sclenoid |  | 1.50 | Amie … ........... 10 | 03 | 4 |
| \& | 174 |  | Mort. 6 s , ${ }^{\text {a }}$ | $10 \overline{19}$ |  | Southern |  | 175 | Bareclona.............̈ |  |  |
| d |  |  | Un PR |  |  |  |  |  | assic |  |  |
| nio Southery |  | $14{ }^{2} 4$ | do 2d, end. $6 \mathrm{~s}, \mathrm{~g} . \mathrm{M} \mathrm{\& N}$ | $\begin{gathered} 110 \\ 561_{2} \end{gathered}$ | 59 |  | 1 | ${ }_{14}^{11}$ | Belle I |  | 20 |
|  | 144 | $142^{2} 4$ | Col.Coal.c Iron-1st,6s Cov. \& Cinn. Br., $68 . .$. | $\underset{100}{561_{2}}$ | 59 | W. F. Telegr. \& Tele. 10 | 1 |  | Bodie. |  | -50 |
| $\begin{aligned} & \text { egon \& Calif..... } 100 \\ & \text { do } \\ & \hline 100 \end{aligned}$ | :18 | 19 | Harposa-7s |  |  |  |  |  |  |  |  |
| egon Short Line.... | 16 | 16 | Or. linp. Comp |  |  | HIGHESTOCKS. |  |  | fornia . ......... 100 |  |  |
| regon Trans-Cont | 13 | 137 | 18t, 6 d $1910, \mathrm{~J} .4 \mathrm{D}$. |  | 110 | $1 \mathrm{Br}$ | 40 |  | rrysolite.......... 50 | 75 | 90 |
| swego \& syr., guar |  |  | Oreg.R.d N. 1st.6s,J\&.J Debenture $7 \mathrm{~s}, 189$. |  |  | Brush Illuminat's 100 | 30 | 40 | Chollar........... 100 |  |  |
| anamia .i.i. | $850$ | $50^{1}$ |  |  |  | Consol. Llectric Light. |  | 20 | Consol. |  | ${ }^{1} .10$ |
| Pensacola \& | $11_{2}$ |  | 3a series, 8s,'37mda | $4{ }_{4}$ | 106 |  | 30 | 45 | Crown Point..... 100 |  |  |
| Peoria Dee, \& Ev. 1 | 11 | 124 | 4 th do |  |  |  | ${ }^{63}$ | ${ }_{8}^{75}$ | Dunkin................ |  | 5 |
| Petersburs |  |  |  |  |  | $\mathrm{E}$ | 50 | 50 | Eureka Consol.....iöo |  |  |
| Phila. \& IM10......50 |  |  |  |  |  |  | 2 | 3 | Father 19 Smet .. 100 |  |  |
| da. \& Reading...50 |  |  | st. S. Mridge \& TmL- $\text { ist, } 7 \mathrm{~g}, \mathrm{~g} .1929 . \mathrm{A} \in \mathrm{o} \text {. }$ | :117 | 20 | $\begin{aligned} & \text { Edion Eut } \\ & \text { Swan Ince } \end{aligned}$ | 2 | 3 | Gold Strip |  | 15 |
| Phila. Wim, \&z Bait. 50 |  | 61 | - $\mathrm{SCO}^{-1}$ O |  |  | Saw | 40 |  |  |  |  |
| itts. Cin. \& ist. Le. 50 |  |  |  |  |  |  | 69 | $75$ | Green Muuntain... 10 | 1.75 |  |
| s. \& Conn, , sed. 0 |  |  | Amer. Bank No |  | 25 |  | 25 |  | Hale \& Norcross. . 100 |  |  |
| tta.Ft.W. do Pref. | 1264 | $126^{14}$ | Aspinvall Land.... 10 |  |  |  |  |  | Indejendence .... 100 |  |  |
| Pittsburg \& Western. |  |  | Boston Land.......10 | ${ }^{\times 518}$ |  |  |  |  |  |  |  |
| Port.Saco \&Ports, | $\times 113$ | 115 |  | 8 | $2^{2}{ }^{5}$ | Am. Loan | 103 | 112 |  |  |  |
| Port Royat \& A |  | 10 | Can |  | .... | Brookiyn | 280 |  | Little Chief ........ 50 |  | 0 |
| Ports. Gt.F. \& Con. 10 |  | 130 | Cin.H.\& D.,pool ct.,gu. |  | 90 | Farn | 430 | 450 | Sitte |  |  |
| Rens. \& Saratoga.. 1 | 3 | 143 | Cin. Brids |  |  | Long 1 | 10 | 107 | Mexican G. \& Silv. 100 |  |  |
| Rich. \& Alleg., stock |  | 4 |  |  |  | Mercantile........ 100 | 116 | 123 |  |  |  |
| Richmoud diDanv. 100 | 45 | 45 | vaverick La |  | 92 |  |  | , | Potosi |  |  |
| Rich. F. \& P, com. 100 |  |  | N.Hampshire Land 25 | $25 c$ | 50 |  | 490 | ${ }_{505}^{130}$ | Rappabanock........1\| |  |  |
| do Guar. 7.  <br> do 6 <br> 6  | $1131_{2}$ | 115 | N.Y.\&Tex.Lul.,Lim. 50 |  | $6 \overline{3}$ | Un | 340 | 360 | Red Elephant...... 10 |  | 50 |
| Richmond \& P'l 'g. 100 |  | 80 | Land scrib |  |  | United States....... 100 | 475 | 48. | Robinson Consol.. 50 |  | 0 |
| Rich. \& West Point | 18 | 19 |  | 20 | 20 |  |  |  | gilver |  | 05 |
| Richmond York R.dC. |  |  | $\text { Oreqon Ry.\&N.Co. } 100$ | 70 | 70 |  |  |  | Spring Valli |  |  |
| Rochester \& Pitts. 100 |  | 23 | Pacific Mail SS. Co. 100 | $5{ }^{1 / 4}$ | $55^{12}$ | Bleeckerst. \& Fult. ${ }^{\prime}$ ' $y$ | 4 |  | Standird.......... 100 |  | 0 |
| Rome W. \& Ogd... 100 <br> Rutland............ 100 |  | ${ }^{2}{ }^{2}$ | Pullm'n Palace Car100 |  |  | 1 st mort., 7 s . 1900 .. |  | $112 L^{1}$ | Union Consol...... 100 | 65 |  |
| do Pref.. $7 . .100$ | $17{ }^{2}$ | $19^{4}$ | St.Louis B'dge, 1st pref | 0 | ${ }_{43}$ | Broadway \& 7th | $169{ }_{2}$ | 171 | boston mining |  |  |
| St. Joseph it Western. |  | 13 | St Louis Tumel RI |  |  | 1st mort., 7s, 188 |  |  |  |  |  |
| 8t.LouisAlt. \& 'T.H. 100 | 18 | 23 |  | ¢0 | 170 | Broadway |  |  | Allouez..... ........ 25 |  | 0. |
|  |  |  |  |  |  | Bro | 108 | 112 | Atlantic | 5 |  |
| Louis \& ${ }^{\text {and }}$ |  | $21^{14}$ | 3ntro Tunnel |  |  |  | 160 | 165 | Brunsw'k Antimony 5 |  |  |
| do Pref... |  |  | Union St'k Yds.\&Tr.Co | 120 | 125 | Brooklyn | 105 | ${ }_{112}^{16.9}$ | Calumet |  | ${ }^{142} 2$. |
| 8t. L. Van. \& I.H. | 15 |  | COAL \& |  |  | Bushwick av. (Bkly | 162 | 167 | Ca |  |  |
| Paul \& Dulath. 100 | $211_{2}$ | 24 |  |  |  | Central Cr |  |  | Copper $\mathbf{F}$ |  |  |
| do Pref. 100 | 72 |  | Cent.Arizonta Min. 100 |  |  | 1st mort., 6s, 192 | 110 | $1122_{2}$ | Frankli | $5{ }_{4}$ | 6 |
| 8t. P.Mimm, \& Man. 100 | 78 | 79 | Colorado Coal \& I. 100 | $7{ }^{1}$ |  | Central Pk.N\& | 140 |  | Harshaw Silver .... 20 |  |  |
|  |  |  | Consol.Coat of Md. 100 |  | 91 | Consol. M., $7 \mathrm{~s}, 19$ | 132 | ${ }_{137}^{1211_{2}}$ | Huron . . . . ............. 25 | 50 c . | 5 c |
| do R Ruana |  |  | Homestake Mir's. 100 |  | $9{ }^{14}$ | Conds, 7s, 1898 | 110 | 116 | Mi |  |  |
| Bouth Carolina.... 100 |  |  |  |  |  | Dry Dk.E.B.\& Battery | 189 | 191 |  |  |  |
| 8o. \& No. Alaba |  |  | do prer.100 |  |  | 1st M., consol.7s, '93 | 114 | $116{ }^{2}$ | Pewa |  | ${ }_{4}$ |
| 8'west., Ga., grd, 7.10 |  |  | Maryland Coal. |  |  |  |  | 105 | Quincy | $2_{2}$ |  |
| Syr. Bing. © N. Y. 100 |  |  | New Central Coa |  |  | Eigh | 240 | ${ }_{1051}^{265}$ | Ridge............. 25 |  |  |
| Summit Branch, Pa. 50 |  | - 9 | Ontario Sil. Min |  |  |  | 245 |  | Silver Islet........... 25 |  |  |
| Terre H. \& Ind'nap. 50 |  |  | Penusylvania <br> Quicksilver 1 | 210 <br> 3 |  | 1 st mint., 7 , | 112 | 117 |  |  |  |
| Texas \& Paciilic... 100 | 123 | 125 | do pref..... | 20 | 30 | Houst.W.St. \& Pav. F', | 118 | 151 | MANUFACTING |  |  |
| Texas \& St.L. in Texas |  |  |  |  |  | 1st mort., 7s, 189 | 111 | $113{ }^{1} 2$ |  |  |  |
| do in Mo.\& Ark. |  |  | Adams............. 100 | 125 | 130 | Pecon | 10012 | 10112 | Am. Linen (1.) ${ }^{\text {a }}$ |  |  |
|  |  | $193{ }_{2}$ | American.a....... 100 | 18 | 88 | Consol. 7 s , 1 | 105 | 106 | Amoskear ( $\mathrm{N} . \mathrm{H})$. | x189 | 1900 |
| Union Pareitie..... 100 | 18 |  | United States....100 | 48 | 110 | Sixth Avenue | 160 |  | Androscog'n (Me.). 100 | $\times 108$ |  |
| Utah Centra..... 100 |  | 0 | Wells, Fargo \& Co. 100 | 107 | 120 | 1,t mort., 7 s , | 110 | 115 | Appleton (Mass.) 1000 |  | 1050 |
| Vt.\& Mass. ${ }^{\text {P/sed.6.100 }}$ | 1234 | 128.4 | TLELP |  |  | Third Avenue | 111 | ${ }_{113}^{309}$ | Atlantic (1ass.) ${ }_{\text {Barnaly ( }}$ |  | 100 |
| Vicksb. \& Moridian |  | 4 | AND $\mathrm{B}^{\text {co }}$ |  |  | 1st mort., ${ }^{\text {a }}$ | 118 | 185 | Bar |  | 95 |
| Virginia Midland, com. |  |  |  |  |  | Twenty-ort., $7 \mathrm{~s}, 1893$. | 110 | 113 | Bates (Me.) … 100 | 105 |  |
| Wab. St. L. - Pac. 100 |  |  | Athantie d Pacilic..25 | - | 55 |  |  |  | Boott Cotic Mass.) io | O00 | ${ }_{110}^{1510}$ |
| do Pref. 100 | 12 |  | Bank's © Merch'ts. 100 |  |  |  |  |  |  | 910 | 110 |
| arr'n(N.J) , P's'd, 7.50 |  |  | 1st mor |  | ${ }_{8}^{95}$ | Balt. Consol. <br> Boston Gasli | $7{ }^{8210}$ | ${ }_{7}{ }^{8} 4$ | Boston Co.(Mass.) 1000 Boston Belting... 100 | $8{ }^{12}$ | 1.49 |
| estch. \& Pbila.,pf. 50 |  |  | Gencral mortga |  |  | Boston Gasli | 33 | ${ }^{33}{ }^{\text {c }}$ | - Boston Belting....) 100 | Sธ̃0 |  |
| st Jerse |  |  | Baltimore |  | 100 | East boston | 1091 | 110 | Chace (Eall Riv.) 100 |  | 90 |
| Western M |  |  | Comm reat Tel Co |  |  | Brookline, Ma |  | 114 | Chicopee (Mass.) .. 100 | 115 | 120 |
| Wil. Colnmbia ds Aur |  |  |  | 911. | 0 | Cambridge, Mass. 100 | 14. | 147 | Cocheeo (N.H.)....500 |  | 0 |
| Wilm. \& Weldon, 7.100 |  |  | Franklia .......... 100 |  |  | Chelsea, Mass | 110 | 101 | Collins Co. (Conn.) 10 | - $8^{7}$ | 70 |
| Wisconsin Central |  |  | Gold d stock......es' | 73 | 53 | Dorchester, Mass. 10 | 102 |  | Continental (Me.) 100 |  | 75 |
| do Pref. |  |  | Bow |  |  | Jamaica Pl'n, Mass100 | 131 | 1312 | Cres't Mills (F. R.) 100 |  | 9 |
| Wore'terdNashua. 100 | 63 | 681 | Harlem Dist | 1 | ${ }^{21}{ }^{1}$ | Lawrence, Mass... 100 | ${ }_{170}^{130_{2}}$ | 131 | Crystal |  |  |
|  |  |  | Internat l deean. 100 |  |  |  | 17 | $\left.\right\|_{87} ^{172}$ | Divol Mills (F. R.) ${ }^{\text {D }}$ (100 | x83 | 85 |
| Chesap. dide |  |  | Mexican - . . . ${ }^{\text {a }}$ Mat 100 | ... | 138 | Mala, \& Melrose... 1 | 95 | 1100 | Dwight (Mass.) |  | 550 |
| 1st mort., $6 \mathrm{~s}, \mathrm{P} 6 \mathrm{~J} .8 \mathrm{~J}$ | 52 |  |  |  |  | Newton\& Wat'n .. 100 | $12 t$ | 127 | Everett (Mass.)... 100 | 85 | 88 |
| hes. $\mathrm{d} 0 .-68,70.0 .-J$ | 16 | 22 | tyer er | 662 | 67 | Salem, Mass., | 10131 | 102 | Fall Riv. Iron W. . 100 |  |  |
| Del. Div.-G8, $93 . J$. J.J |  |  | N. Y. Mutual Un. ${ }^{\text {a }}$ |  |  | Brooklyn, L. I. | 123 | 130 | F. R. Machine Co.. 100 |  |  |
| Wel. \& H.-7s, 91 JcJ | 113 |  | Trust certificate | 1212 |  | Citizens', Brooklyn. 20 | $88$ | 99 | F. R. Merino Co.. 100 |  |  |
| 1stext, 1891 |  |  | N.SS.Tel.Co.1st m |  |  |  | 116 | 120 | Flint Mrills (F.) R.) 100 Franklin (Me.)... 100 | 97 | 99 |
| Coun. ${ }^{\text {st Ps. }} 1894 . \mathrm{AdO}$ |  | 132 | Postal Telecrat <br> lionds. 1 st 6 is |  |  | People's, Brooklyn. 10 | 80 | 183 | Gl'be Y.Mills( $\mathrm{F} . \mathrm{R} .1100$ |  | 105 |
| Leh.N.-412s,1914Q-J |  |  | Postat Tel. \& Cabl |  |  | Williamsl'g, B'klyn 50 | 135 | 14 | Grante (F.R.). |  |  |
| RR. 6s, r | 115 | 116 | So. Tel., 1st mort | 17 | $18{ }^{1} 8$ | Charlest'n,S.C.,Gas. 25 | 18 |  | Great Falls (N. H.) | ${ }_{740}^{62}$ |  |
| Conv 6s,g.ry.'94M. |  |  | South'n \& Atlantic 25 |  |  | cincinuat |  |  | Hamilton (Mass.) 100 |  |  |
| 6s,g.,op.drg. 97 Jd | 109 | $110$ | Western Unioni.... 100 |  | $54^{3}$ | Cincinnati G. \& Cok Hartford, Ct. G. L | 180 | $\begin{array}{r} 181 \\ 32 \end{array}$ | rtf. Carpet (Ct.)10 1 (Me)............ 100 | 785 |  |
| ns |  |  | $7 \mathrm{~s}, 19.00 \text {. M. © }$ |  |  | Hartford, Ct., (t. L.. |  | $32$ | (M0 |  |  |

## 7) 1 ucstmxent

## 

The Investors' Supplement contains a complete exhibit of the Hunded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is piibished 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 subs ribibers of the Chronicle Efxtra copies are sold to subscribers of the Chornicle at 50 cents each. and to others thar 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 submittel to the New York State authorities:
Capital stock paid in. $\qquad$ 100,600,000
Funded debt .....
$70,109,000$
9339
Unfunded debt.
cost of rcad and equio........
Tons of freight carti $\qquad$ $99,027,1,1$
earnings.

\$977,176
1,214,000
$\begin{array}{r}84,14 \\ 397,65 \% \\ 3=6,3 \\ \hline\end{array}$
iscellaneo:1s.
$\$ 2,97,331$
Charces against earnings
Transportation expenses.
\$3,664,294 $2,604,5<1$
$416,6=8$
nterest (charge but not ali paid) 7.86

Miscellaneous.
\$ $\mathbf{3} .693 .360$
Total.
Deficiency for the year

coivers, from June 10 to Sept, 30 , 1834, were as follows
Earnings
$\$ 1,297,931$
1213,720

## Charlotte Columbia \& Augusta.

(For the yєar 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 ron rail, and by betterments on all the leased lines. Our traffic has also be en well sustained, and is steadily increasing; for, notwithstanding the great reduction in the coiton crop, which is the staple product of the territory which we serve, and the accompanying decline in trade, we have carried $52-10$ 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 $116-10$ 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 io some extabished to the character of the freight hauled. We still think extent to the character of the freight hauled. We still think that we could serve the public better and make more money
if we were let alone to manage our business and adjust our rates by the same laws which govern all others engaged in rade." * * *
"The Chester \& Lenoir Nariow Gauge Railroad (leased) has been completed, opening up to us a wide and rich territory in the heart of the Blue Ridge country, iurnishing 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:


The earnings for the year were as follows on the line owned:

Freight.
Passage
Passage.
Mail, etc
$1881-82$.
s 90.163

Total.

Net ea nit:gs............... $\overline{\$ 13!, 093} \overline{\$ 279,073} \quad \overline{\$ 18!, 761}$
The result of the operations of the leased lines $w$ re as follows:

| Eart | At Tenm, comio. | Chesterdicm. | Chewoties. |
| :---: | :---: | :---: | :---: |
| Expe | 24.804 | 56,027 | +39,533 |
| Net exrungs | 621,45 | \$095 | -9,095 |
| Rental. | \$2, 200 | 92, $0: 9$ | \$10,247 |
| Floating dent paia | . $\quad . . .1 .$. | ,199 |  |
| Total chares. | 825,000 | 429,8: | \$10,247 |
| Deficit. | \$3,365 | \$19,186 | \$16,342 |

The general statement of the income account was as fol-

| Net eamings C. C. \& A. | $\begin{aligned} & 1882-83 . \\ & \$ 279,07 ; \end{aligned}$ | $\begin{aligned} & 1833-84 . \\ & \$ 181,764 \end{aligned}$ |
| :---: | :---: | :---: |
| Profit on A. T. \& O. lease. | 302 | ......... |
| Total. | \$279,37\% | \$181,764 |
| Interest on floating debt. | \$19,365 | \$25,193 |
| Interest on finded debt. | 175,214 | 173.210 |
| Interest oni Augusta Oity | 7,00: | 7,000 |
| Loss on Chester \& Lenoir. | 31,142 | 29,137 |
| Lozs on Cheraw \& Chester | 13,110 | 16,342 |
| Loss on A. T. \& O. RR. | . .... ... | 3,56 |
| Balance. | $\begin{aligned} & \$ 216,129 \\ & \$ 33,247 \end{aligned}$ | $\begin{array}{r} \$ 256,448 \\ \text { Loss } \$ 74,634 \end{array}$ |
| Construction | . 29,651 |  |
| Balance. | . $\$ 3,565$ | Loss $\$ 74,684$ |

## 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 ssuth side of the railroad for about 150 miles. Its sale wiil 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 formaly 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 iittle 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 oifice of the Pennsylvania Coal Company in New York. A report was made by George A. Hoyt of the Pennsylvania Coal Company, Frantin B. Gowen of the Philadelphia \& Reading Ranlroad, 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 $188 \%$. The discussion by the meeting resulted in changes which left the percentages finally agreed upon as follows:

The agreement was perfectel with the single exception of the indorsement of the Pennsvivania Railroad, whose representative was not empowered to execute for his company. He, however, personally concurred in the plan. The agreement continues from Jan. 1, 1385, to April 1, 1386. 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 allowel to make sales at whatever prices it sees fit. The only restriction is in the whatever prices it sees The amount determined on to be mined monthly production. The amount determined on fory 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 committee figured out percentages according to th-ir ideas. The largest coal producing company is the Reading. Mr. fowen named $40 \cdot 50$ for its percentiage, but yielded $1 \cdot 65$. Concessions were made generally by all the companies.
Mr. Gowen said, after the meeting, th it the arrangenent was satisfactory to all the confpanies. It would result in fewer collierie. being worked, bat they would be worked on fall time, insteal of reducel time as her tofore. Mr. E. H. Mead, Treasurer of the Pennsylvania Coal Company, said the average Treasurer of the Peunsyivamia Coal Company, said the aver. price of coal was $2 \cdot$ cents a ton lower in 1881 than in 1883 .

- Dow \& Jones' eive fecsin pariculars of the coal contin tion. It was arreed that tonnage should be mined as fillows: danuary, 1.500 .000 ; February, 1,500,040: March, 1,800,000; April, 2,400, 000 ; May, 2.400,000; June, 2.500,009; July, 2,800,000; Au \&ust, 32.50,000; September, $3,250,00$; Osto:er, $3,250,000$ : November, $3,20,000$; De mber, $2,100,000$. This amount may be change lany month by agreement of a committee of one from each company. No palties are provided for viola io sad no phers wresimed. For conveni- nce we vive the percentages aw rend and the percentages wined in the last four years:

|  | ferrut Par Cut Awodel. lest ; !/ss | $\begin{aligned} & \text { Tir re } \\ & \text { Au: redee } \end{aligned}$ | $\begin{aligned} & \text { Por Con } \\ & \text { Iast } 4 \text { irs } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Roadims | - ...ss-85 5s-2 | Fa, \%ailroad..... | 7-3. |
| Lehish valoy | 19000011 | P: Coal....... .. | 4.97 |
| ¢ab asmmai | 16051600 | Eric |  |
| D 1.8 Huct. | 11. $1: 23$ |  |  |

Bocton \& Bane-Entern-The Buton Adrevti or says: SSince tre inasu of the Wasten to the Boston $\&$ Maine went into effect, an the officials lare ficul out the full extent of $t$ ur inderading, the pobluct aplears even more enconaging than was represented by the most sanguine advocate of the lease w: ile it was ander consideration. The last annual report shows the gress earnings as follows:

Eastern.
Boston \& Maine
$\underset{3,001,803}{\$ 3,571,594}$
\$6,573,397
Total
The operating expenses are: $\qquad$
Boston \& Maine.
$\$ 2,307,586$
Rental of leased road-
Rental of leased road-
Eastern.
Leaving a balance of................................................ Net earoings
Interest-Eartern
$\$ 855,554$
Boston \& Maine
245,000
\$4,323,935
$\$ 2,249,462$
$-308.455$
$\$ 1,941,007$

1,1c0,554
$\$ 840,452$
To Boston \& Maine for dividends ( 9 per cent). .
Eastern, sinking fund
630,000
160,000

Showing a balance of.
There will be a large saving in expenses from the $\$ 10,452$ 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 intertst accruing to the Eastern under the lease, $\$ 855,55491$, the payment to the sinking fund of $\$ 100,-$ 000 , and the balance of rental stipulated, $\$ 336,000$, there is an aggregate of $\$ 1,291,55491$, which is more than the total of interest on the Eastern's d $\epsilon$ bt 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. Practically their dividends begin now, because they are paying the caly There is no denying that this is better fortune than debt. There is no denying that this is better fortune
most of them expected, but the figures are from trustworthy 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 incorporatore.

Denver \& New Orleans-Missouri Paciftc.-A press dispatch from Denvtr, Col., Dec. 22, said: "A project for forming patch been made public here by the filing of the incorporation papers been made public here by the fling of the nco Pacific Railway of the Denver \& New Orleans and Missouri Pacitic Railway
Companies. It is proposed to form a junction of the lines of these two companies. A branch of the Missouri Pacific now ertends 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 Pueble. 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 thMissouri 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:

|  | aro | arnings. | Net ear | ings.-- |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $1883 .$ | \$135,233 | \$183, ${ }^{1836}$ |
| August................ | 1,117.313 | 1,2.51,127 | $482.9 \times 2$ | 531,984 |
| Septembe | 1,145.666 | 1,331,179 | - 592,681 | ${ }^{501}$ |
| October. | 1,199,.96 | 1,307,394 | 522,607 | 533,62 |

Total 5 mos..... $\$ \overline{5,814,093} \overline{\$ 6,521,941} \overline{\$ 2,565,935} \overline{\$ 2,780,415}$ Louisville Evansville \& St. Lonis.-Judge Gresham, in the United States Circuit Court of Illinois, has appointed George F Evans, the General Manager as temporary receiver of Louis ville Evansville \& St. Louis Railroad, on application of Isaac T. Burr of Boston, who alleges that there are two first mortgage: aggregating $\$ 3,900,000$, a 2 d 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,
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 commitlee 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 one half half per cen, objected to these terms. Forty per cent of series committee objected to these te
New York \& New England.-At a meeting of the representatives of the New York \& New England Railroad and of the car trust bondnold 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-hal the int - rest 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.
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 penses of the New York \& New England Railroad for November, and for eleven months, in 1884 and 1883, makes the following exhibit:


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.-Application has been made to the Stock Exchange by this company to have 92000,000 of new 6 per cent bonds placed on the regular 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 per cent first mortgage bonds. They are date ! June 20, 1884, and are payable July 1, 1924. The Central Trust Conapany 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 regular list.
Pittsburg Fort Wayne \& Chicago.-The Governors of the Stock Exchange admitted to dealines at the Board after January 5, 1835, 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 $\$ 13,500,000$, tne dividend ( 7 per cent) and interest on which is guaranteed by the Pennsylvania Railroad Company.

New York Susquchanna \& 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 rote upon $\$ 1,500,000$ of the bonds have consented to fund their coupons. They prefer to do this rather than borrow the 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 pard by them than that the directcrs should borrow the money.
Norfolk \& Western.-This railroad company notifies holders of 1st and $2 d$ 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 tier 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 coupo:s attached. Bonds not presented will be purchased at poss attached. Bonce office of Messrs. Drexel \& Co., Philadelmaturity at par at the office of Messrs. Drexel \& Co.,
phia, who have agreed to buy and extend the same.
phia, who have agreed to buy and extend the same.
The statement of earnings and expenses
11 months, in 1883 and 1884, is as follows:
11 months, in 1883 and 1884, is as follows
7ross earnings
Expenses.......
1884.
$\$ 24,809$

Expenses............. $122,7,71$
$\$ 271,177$
142,554
188 A .

## \$1,217,114

Northern Paciflc.-The Northern Pacific Company had on hand June 30, 1884, $\$ 4,143,000$ second mortgage bonds out of an authorized issue of $\$ 20,000,000$. The syndicate which took
$\$ 15,000,000$ at $871 / 2$ and 5 per cent commission in bonds, had an extended option on $\$ 3,000,000$ at the same price and commission. It is understood that the syndicate has taken thes sion. It is understood that the syndicate has taken thesbonds, 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 negotiation frees Northern Pacific from all floating indebtedness, and leaves it with $\$ 300,000$ worth of supplies and materials on hand, $\$ 1,200,0002$ nd 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 appoint $\rightarrow$ d 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:


Total 5 mos. $\overline{\$ 5,863,490} \overline{\$ 5,761,805} \overline{\$ 2,624,010} \overline{\$ 2,325,837}$
Pacific Mail Co.-Reports state that the Pacific Mail Company 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 dividena 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 newlypurchased 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. Antelo, Samuel R. Shipley,
The schedules issued by the receivers on Saturday, cutting down the salaries of officers and employes 8 to 20 per cent
were the theme of general discussion amorg the corporation'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 collteries, which are among the least profitable of the seventy owned by the company, will remain idle, will depend on circumstances. Gəneral Manayer Whiting said to-day: "This movement is not an indication that the collieries named will $b \geqslant$ 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 allotment 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 recsived 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
1884.
$\$ 175,621$
operating expenses
$\begin{array}{cc}\text { 1883. } & \text { Increase. } \\ \$ 167,752 \\ \$ 7869\end{array}$

Add rents.
..............................................
$\$ 78,279$
$\mathbf{0 4 2}$
Net total.
$\$ 78,921$
7,818
\$71,103
$\$ 68,006$
$\overline{\$ 3,096}$
Snuthern Pacific.-The official earnings and expenses in the month of September, and for nine months, weie as follows:

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Septomber. |  | Net. |  |  |
| So. | \$334,952 | $\$ 135,633$ 65,360 | $\$ 332,7.37$ 127,374 | $69$ |
| Su. Pac | 148,690 |  | 201, 4 , 8 |  |
| . Pac | 63,392 | 37,503 | 70,501 |  |

Su. Pac. of Arizona.
so. Pac. of New Mexico.
Jan. 1 to Sept. 30.
So. Pac. of California. So. Pac., North Div'n.. So. Pac., Nortizona.....
So. Pac. of New Mexico.

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 Virginia.

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 :
ccrued interest on funded debt for the last half of 1884, being coupons and car trust certificates maturing Jan. 1, 1885.
[ There is no flouting debt, neither are there any assets in the company's treasury of sufficient value to be considered in this
connection; all of the property and assets of the company being necessary for the judicious management and operation of its property.] ${ }_{50,000} 00$ Cash on hand..
$\$ 5347,83532$
Balance.
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. | $\Delta$ mount. | $\begin{aligned} & \text { Rate } \\ & \text { Int. } \end{aligned}$ | Interest, <br> When Payable. | $\underset{\substack{\text { Annual } \\ \text { Interest. }}}{\text {. }}$ | $\begin{gathered} \text { Ann ial } \\ \text { Princiral } \\ \text { Payable } 1885 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | East Tenn.\& Ga. RR.Co, State indorst d | July 1, 1856 | July 1, 1883 |  | $\begin{array}{\|c\|} P r_{0} o t \\ \hline \\ 6 \\ 6 \end{array}$ | ist Jan. \& July 1st May \& Nov. | $\begin{aligned} & \$ 5,520 c 0 \\ & 8,820 \\ & \hline \end{aligned}$ |  |
|  |  |  |  | 147,00000 |  |  |  |  |
| +21-1 | East Tenn. \& Ga. RR. Co., 1stmortgage | Jan. 1, 1855 | JuiyMay1,1811882 | 217,00000 |  |  |  |  |
|  | $\begin{array}{ccc}\text { Do } \\ \text { Do } & \text { do } \\ \text { do } & \text { do } \\ \text { do }\end{array}$ | - 18 ¢ |  | 1,00000 | $\stackrel{6}{7}$ |  | 218,61000 |  |
| 3,123 |  | July 1, 1870 |  | 3,123,000 900 | - | 18 l | $\begin{array}{r}218,610 \\ 3,600 \\ \hline 100\end{array}$ |  |
|  | East Jo Va. do (to U. S.Gov.) 2 dm . |  | Jan. Juy $\mathbf{1}, 18930$ 1,1930 | 2,650,000 00 | 5 |  | 132,50000 |  |
| 14,650 |  | July 1, 1880 | Juy 1,1930 | $\begin{array}{r} 14,674,00000 \\ 1.00,000 \\ 2,000,000 \\ \hline 100 \end{array}$ | ( $\begin{aligned} & 5 \\ & 6 \\ & 6\end{aligned}$ | ${ }_{1}^{1 \text { st Jt Jan. \& July }}$ \& July. | $\begin{array}{r}733,7011 \\ 10,000 \\ \hline 0,000\end{array}$ |  |
| 1.002,000 | Alabama Central RR. Co., 1st mort... | Mar. 1, 1883 | Juy $\begin{aligned} & \text { Jur. } 1,1923\end{aligned}$ |  |  |  | 120,0000 | \$100,000 00 |
|  |  |  |  | $\$ 24,000,0000$ <br> 1,000000 | 6 | $\begin{aligned} & \text { 1st Jan. \& July. } \\ & \text { Ist Mar. \& Sept. } \end{aligned}$ | $\begin{array}{\|r\|} \hline \$ 1,295,97000 \\ 70,000 \\ \hline \end{array}$ |  |
|  | Car Trust Bonds (A) .... ............ ... | Oct. 1, | $\left\{\begin{array}{l}\text { Oct. 1, 1885, } \\ \text { to Oct. } 1,94\end{array}\right\}$ |  | 7 |  |  |  |
| 1,200 | Debentures, 1,00 each. (Five per cent of principal to be paid each six months, begianiug (with last number) ©n Jme 1, $1 \times 85$. <br> Car Trust " $B$ ", Notes payable in the fia Car Trust " $C$ " Notes | June 1, 1884 | June 30, 1885. do | 1,200,000 00 |  |  | $\begin{aligned} & 70,2000 \\ & 18,89673 \\ & 21,439 \end{aligned}$ | 120,000 00 |
|  |  | l year endin |  | $\begin{aligned} & 29,79675 \\ & 31,247 \\ & 36 \end{aligned}$ |  |  |  | $\begin{array}{r} 29,70675 \\ -31.24736 \end{array}$ |
|  |  |  |  | \$26,260,954 11 |  |  | \$1,476,505 8 - | \$280,954 11 |
|  |  |  |  |  |  |  |  | \$1,757,4 $\ddagger 996$ |

[^3]
## As will be seen by the foregoing

The interest charges proper for the calendar year 1885 ,
[This irchides interest on car rusts and debentures.]
To this must be added the r rincipal due on car trusts and Payments on similar accounts for the calendar year 1886 $\$ 1,739,10628$; and for the year $1887, \$ 1,720,93260$; gradually decreasing until the debentures and car trusts being paid off in 1894 , the total fixed charges for the year $1-95$ will be $\$ 1,295,9 \% 0$.

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

| 1881-2. | 1832-3. | 1883-4. |
| :---: | :---: | :---: |
| Gross revenue....... $\$ 3,144^{5}, 48238$ | \$3,-76,754 C0 | \$ \$1,173,263 30 |
| Operating expenses. . 2,051,1:7 59 | 2,383,70199 | 2,473,33746 |
| et revenue. . . \$1,094,354 73 | ,393,052 01 | 91,699,925 |

EXPENDITURES FOR CONSTRUCTION, EQUTPMENT 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 py 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 injrove tion 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 necessary work on
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 $\$ 1,700$, 00000 ; 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 $\$ 4,175,26330$; 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 $\$ 3, \% 50,000$. This rate of decrease is some what 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 $81,400,040$, As the total payments duting said years average about $\$ 1,750,000$, there will be a deficit in each year of 8350,000 , or, including the present deficit, a total of about $\$ 1,250,000$, to and including January 1st, 18s\%. To this must be added about $\$ 1,000.000$. required by the General Manager for steel rails, iron bridges, and other needed improvements.
The committce further reported that to provide the necessary 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 $82,250,000$ necessa:y 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. Tiat 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, 18s6, 6 , depositing said four coupons with the Central Trust Company of New York, as trustee, and receivine instead the-companys funded coupon bond dated July 1st, 1885, and bearing 6 per cent in erest ptr annum from that date, payable semi-annually on the first day of Jaunary and July in eaeh year, which home shat run ten Years from its date, an ! be redemab'e at the pleasur of the company at par and accrued int-rest, after three years, on thrce months notice; such funded coupon bond to be sccured by the coupons so deposited, the lien of which will be in all respucts preserved.

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 $\mathrm{S}^{\text {on and secured by such courons, witich bond shall be }}$ dated ept. 1, 1885, and bear 6 per ces int rest from said date payable semi-annually on the tirst days of March and September in each year, and he payable in ten ycam from date or at the option of the company-ativar and matured interest -after three years, on three months notice.
The total amont extended undor this chase would be 240,000 .
III. That the holders of the delentares be askod to extend for ten years such of the debentures as fall due during the for ten years such of the debentures as fall due during the year five to ten years, for the interest on their debentures fallfrom five to ten years, for the interest
ing due during the years 1885 and 1886 .
The total amount extende 1 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 206040.

The committee reported that there are various amounts of the divis!onal bonds maturing during the years 158.), 1886 and 18.5\%, but that provision was made for the issuo of sufficient 5s of 1580 , known as the divisional as, 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 com mittee recommended that additional representation should be provided for if desired.
The Committee believed it to be for the best interests of al the parties concerned to adopt this proposed plan, thus relieving the Company permanently of its financial embarrass ments, and enabling it in the future to meet all of its obliga tions. The money which it is propesed to borrow from the bondholders will be exponded 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 ruad 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 farled to derive full benefit from the construction of its new lines and the extension of its old ones. These connections have now been per fected, 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 neces sary 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 Eas 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 desire:l.
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,
Samuel Thomas,
President.
Samuel Shetifar,
GEo. R. Sheldan, Funding Committee.
New Yonk, December 30, 1884.
-The card of Messrs. Henry S. Ives \& Co. is published in to-day's Chronicis. 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 comnected with the Metropolitan National Bank of this city.
-Messrs. Winslow, Lanier \& Co. amounce 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.

## The Commertat dimes.

## COMMERCIAL EPITOME.

Friday Night, Jinuary 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 agreel 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 Wednestay there was an upward tendency, and to day tho early dealings were active at buoyant values. Toward the close, however, there was reaction toward lower values, and the close was at $7 \cdot 0 \mathrm{sc}$. for January, $7 \cdot 08 \mathrm{c}$. for February and $7 \cdot 1 \mathrm{c}$. for March. Spot lard has been quite active an to-day was firmer, closing, however, somewhat unsettled at 69.97 c . for prime city, $7 \cdot 15 @ 7 \cdot 20 \mathrm{c}$. for prime Western and $7 \cdot 3 \cdot 07 \cdot 40 \mathrm{c}$. for refined for the Continent. Pork has been in rery good request at rather batter prices, closing firm at $\$ 1250$ e $\$ 13$ for mess and $\$ 1525 @ \$ 16$ for clear. Bacon remains dull at $61 / 4 @ 7 \mathrm{c}$. Pickled cut meats have been less active but firm at $61 / 8 @ 61 / 2 \mathrm{c}$. for bellies, $51 / 2 @ 55 \mathrm{~s}$ e. for shoulders and $81 / 09$ c. 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 $\$ 1850 @ \$ 19$. Tallow has heen more active at 6 c . Butter has continued to show an upward tendency, and creamery is quoted at $21 @ 33 c$., but closes quiet. Cheese is firm at $9 @ 13 \mathrm{c}$. for State factory. The following is a comparative summary of aggregate exports from October 27 to Dec. 27.
Pork. lbs....
Bacon, lbs.
Lard,
1884
8.024 .400
73.948 .588
48970.412
Total..... ........ $135,943,700 \quad 151,773,923 \quad$ Dec. $15,830,223$
Brazil coffees have been quiet on the spot, but are quoted firm at the close at $93 / 4 \mathrm{c}$. 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 $8 \cdot 05$ e. for Jan., $8 \cdot 25 \mathrm{c}$. for Feb., $8 \cdot 40 \mathrm{c}$. for March, 8.50 . for April and 8.60 . 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 $43 / 4 @ 47 / 8$ c, and refined $61 / 2 @ 65 / 8$ c. for crushed, $65 \% \mathrm{c}$. 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 tobaceo has ruled quiet and prices are nominally unchanged; lugs 7@81/4c., leaf 81/2@10 $1 / 2 \mathrm{c}$. Seed leaf has also remained very quiet, the sales for the week amoanting to no more than 635 cases, including 285 cases 1833 crop, Pennsylvania, $81(25 c . ; 100$ cases 1881 crop, do., 5@11c.. and 250 cases suntries 5@28c.; also, 300 bales Havana 80c.@ $\$ 115$, and cases suniries 5@28c.; also. 300.
100 bales Sumatra $\$ 130 @ \$ 160$.
Petroleum certificates have shown more strength, with increasing activity to the speculation, and the close to-day was at $747 /$ (1) 75 c . $\mathrm{h} \cdot \mathrm{fined}$ in bbls. is firm at $7 \mathrm{\%} / \mathrm{c}$, and in cases $91 / 4 @ 101 / 2 c$ c., with naphtha nominal at $71 / 2 \mathrm{c}$. The was a movement in spirits turpentine early in the week, with an advance to $311 / \mathrm{c}$ c. but the close is dull at 31c. and other naval stores are nearly nominal, with strained rosin quoted at $\$ 12 \mathrm{j}$ @ $\$ 1271$. 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 urn in pig iron certificates. At to-day's exchange these were dull but steady at $\$ 16$ © $\$ 1625$ bid, and $\$ 17 @ \$ 1713$ asked. Tin quiet but firm; spot closing $10 \cdot 30 \mathrm{c}$. asked, futures $16 \cdot 15 @$ $16 \cdot 30$ c. Tin plate steady at $\$ 440 @ \$ 471 / 2$. Copper firmer; 10.65 c . bid for Lake. Exports from U. S. 11 months of 1834: Ore, 30.692 tons; ingots, \&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 $51 / 4 \mathrm{~d}$. for corn and $51 / 2 \mathrm{~d}$. for wheat; and to-day to Liverpool the current rate for wheat was $51 / 2 \mathrm{~d}$, with shipments to Glassow at 6d. To Cork for orders a with shipments of charters for grain have been recently reported at 4 s num. hence, and 4 s . $6 \mathrm{~d}, @ 4 \mathrm{~s} .71 / 2^{\mathrm{d}}$. from Biltimore. Petroleum charters have continued quiet, but we notice a smail bark refined to Waterford at 3 s .; to an English port, a large bark, 2s. 3d.; to Hull, another, 2s. 2d. Crude to Cette 2s. 9d,; refined to Antwerp 23. $1 \frac{1}{2} \mathrm{~d}$. ; cases to Bombay 37 c .

## COTTON

Friday, P. M., January 2, 1885,
The Movement of the Crop, as indicated by our telegrams from the South to ight, 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, 1881, 3,691,516 bates, against 3556962 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 134,554 bales.

| Receip | Sat. | Mon | Tues | tra. | Thurs |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gaiveston .... | 3,516 | 3:8 | 1,780 | 83 | 15 | 887 |  |
| dianola |  |  |  |  |  | 393 | 93 |
| Orie | 8,6 | 19.091 | 10,530 | 15,122 | 2,199 | 5.915 | 61,876 |
| ile | 2,592 | 5,859 | 989 | 1,234 | 99 | 441 | 12,110 |
| ori |  |  |  |  |  | 1,853 | 1,853 |
| ran | 3,669 | 3,441 | 2,278 | 3.737 | 2,67 | 2,507 | 18,107 |
| Brans |  |  |  |  |  | 11 | 11 |
| harles | 2,73 | 1,96 | 1,300 | 1,52 | 842 | 1,146 | . 511 |
| Pt. Poy |  |  |  |  |  | 362 | 362 |
| ilmingt | 281 | 162 | 125 | 201 | 19. | 90 | 06 |
| Moreh'd |  |  |  |  |  | 50 | 350 |
|  | 4,268 | 5,2 | 0 | 2,777 | 2,031 | 1,091 | 19,073 |
| West Point |  |  |  | 6,449 |  | 2,310 | 8,769 |
|  | 502 | 965 | 1,382 | 192 | $19:$ | 48 | 3,234 |
|  | 1,085 | 48 | 575 | 311 | 4 | 7 | 3,714 |
| 硣 |  |  |  |  |  | 80 | 80 |
| iladelp'a | 11 | 1.965 | 22 | 122 |  |  | 2,1 |


For comparson, we give the following table showing the week's total receipts, the total since Sept.1, 1881, and the stock to-night, and the same items for the corresponding periods of last year.

| Reccipts to January 2 | 1*84-85. |  | 88 |  | st |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This <br> Week. | $\begin{gathered} \text { Since Sep. } \\ 1 ; 18 \varepsilon 4 . \end{gathered}$ | This Week. | $\left\|\begin{array}{c} \text { Since Sop. } \\ 1,1883 . \end{array}\right\|$ | 1885. | 1884. |
| es | 10,5:9 | 389,245 | 14,804 | 466.947 | 53.08 | 110,018 |
| Ind'nola, \&e | 393 | 9,749 | 112 | 7,758 | 8 |  |
| New Orleans. | 61,876 | 1,108,979 | 52,227 | 1,120,529 | 419,940 | 487,513 |
| Mobile . | 12,110 | 180,028 | 6,255 | 20J,257 | 54,300 | 64,208 |
| orida | 1,853 | 60,513 | 1,816 | 25,72. | 4,689 |  |
| Savamal. | 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,\&e | 362 | 4,701 | ¢6 | 10,8:4 | 1,070 | 1,504 |
| Wilmington.. | 1,060 | 83,193 | 2,593 | 77,935 | 15,258 | 13,533 |
| M'headc., sc | 350 | 8,102 | 638 | 10,376 |  |  |
| Norfolk ...... | 19,073 | 439,854 | 14,910 | 440,337 | 57.737 | 64,209 |
| W.Point, \&e. | 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 | 25498 | 25,260 |
| Philadelia, \&c | 2,120 | 20,874 | 377 | 7,472 | 11,113 | 16,691 |

- 

Total. pive below the totals at leading ports for six seasons.
Receipts at-
Galvest'n,se. New Orleans. Mobile. Savanual.... Uharl'st'n, \&c Wilm'st'n, \&co NorPolk, \&e Norom,

Cot. this w'k.

| 1885. | 1884. |
| :---: | :---: |
| 10,972 | 14,916 |
| 61,876 | 52,2:3 |
| 12,110 | 6,2.53 |
| 18,107 | 11,615 |
| - 9,873 | 6,682 |
| 1,410 | 3.283 |
| 27,832 | 21,577 |
| 11,895 | 21,057 |
| 154,075 | 140.61 |


| 1883. | 1852. |
| :---: | :---: |
| 39,524 | 14,295 |
| 78,4,7 | 47.721 |
| 10,474 | 7,127 |
| 20,822 | 22,919 |
| 15,962 | 8,077 |
| 3.543 | 2,988 |
| 33370 | 16.676 |
| 22,843 | 32,626 |
| 224.997 | 152.4 |


| 1881. | 1880. |
| ---: | ---: |
| 19,071 | 7,010 |
| 32,657 | 51,031 |
| 9,165 | 13,342 |
| 12,717 | 15.016 |
| 6,813 | 9,525 |
| 976 | 2,699 |
| 18,073 | 16,069 |
| 11,262 | 34,794 |
| 110,735 | 149,186 | Since Sept. 1. 36915163536,962 3636.569 $3355.5123564 .5343316,341$ Galveston includes Indianola ; Chateston inclutes Port Royal, \&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 o France and 36,556 to the rest of the Continent, while the stociss as made up this evening are now $1,015,767$ bales. Below are the exports for the week and since September 1, 1884.

| Exports from- | Wet Ending Jan. 2. Exported to- |  |  |  | From Sept. 1, 1884, to Jon. 2, 1885.Exported to - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'o. | France | Continent. | Total Week. | Great Britain. | $\mathrm{Fr}$ | Conti- | Tota |
| Galveston.. | 8.926 |  |  | 6,926 | 113,992 | 4,9 | 51,11 | 170.038 |
| New Orleans. | 34,132 | 13,589 | 14,545 | 62,266 | 331.176 | :74,417 | 193,424 | 704,017 |
| Mobile ... | 2,503 |  |  | 2,600 | 44 |  |  | ,944 |
| Florida.... Savannah |  |  | 8,906 | 20,640 | 132,252 | 11,049 | 183,231 |  |
| Savannith. Charleston* | 11,738 | 1,800 | 6,050 | 16.262 | 121,92, | 19,237 | 113,51: | 2亏9,672 |
| Wilmington. |  |  | 1,813 | 1,s13 | 36,980 |  | 12,240 | 49,200 |
| Norfolk+.. | 22,032 |  | 3,461 | 25.493 | 233,500 | 2,44 | 21,070 | 257,413 |
| Seiv York | 9,034 | , 831 | 1,781 | 12,700 | 215,33: | 24,979 | 90,205 | 930.514 |
| Boston.. | 6.869 |  |  | 6.868 | ${ }^{61,512}$ |  |  | ${ }^{64,835}$ |
| Baltimore | 5,754 |  |  | 5,751 | 86: | 3,050 | 28,183 | 117,612 |
| Philadelp'a, \&o | 330 |  |  |  | -31, 88 |  |  |  |
| Total. | 107,902 |  | 36,5s6 161,673 |  | $=1,375,708 \cdot 240,510$ |  | $\begin{aligned} & 70 \pi, 783 \\ & 535.720 \end{aligned}$ | $\begin{array}{r} 2,324,001 \\ \hline,, 950.914 \\ \hline \end{array}$ |
| tal 1853-34 | 92,880 | 26,939 | 17,43 | 7,2 | 1,129.511 | 299,647 |  |  |

In addition to above exports，our telegrams to－night also give us the following amounts of cotton on shipboard，not cleared， tet the ports named．We add similar figures for New York， which are prepared for our special use by llessrs．Carey，Yale \＆Lambert， 89 Broad Street．

| Jan．2，AT－ | On Shipboard，not cleared－for |  |  |  |  | Leaving Stock． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Bi itain． | France． | Other <br> Foreign | Ooast－ wise． | Total． |  |
| New Orleans． | 73，473 | 35，937 | 12，697 | 1.682 | 125，789 | 294，151 |
| Mobile．．．． | 18，950 | None． | 800 | 3,100 | 22，730 | 31，550 |
| Charleston | 9,710 8,100 | 3，000 None． | 8，100 | 3,500 1,100 | 15.100 | 72，512 |
| Galveston | 19，609 | 2，26：3 | 3，619 | 2，167 | 27.658 | 25，42× |
| Norfolk | 25，585 | 1，6צ9 | None． | 1，114 | 28，398 | 29，339 |
| New York | 1，300 | None． | 2，400 | None． | 3,700 6,000 | 209,933 64,983 |
| Other ports．． | 4，900 | None． | 1，100 | None． | 6，000 | 64，983 |
| Total 1885. | 163，617 | 42，899 | 34，516 | 12，663 | 253，695 | 762，072 |
| Total 1884 | 111，101 | 24，775 | 51，073 | 10，221 | 197，170 | 1，071．900 |
| Total 1883 | 155，573 | 23，787 | 56，231 | 19，568 | 255，159 | 703，396 |

The speculation in cotton for future delivery at this market has been only moderately active for the we $\epsilon \mathrm{k}$ 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 $1-16 \mathrm{c}$ ，middling uplands closing at $111 / \mathrm{c}$ ．

The total sales for forward delivery for the week are 317，700 bales．For immediate delivery the total sales foot up this week $1,53 \pm$ 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 sach day of the past week．

| Dec． 27 to Jan． 2. | UPLANDS． |  |  | NEW ORLEANS． |  |  | TEXAS． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sat． | Mon | Tues | Sat． | Mon | es | Sat． | TIIOM | Tues |
| Ordin＇y 笋血 Btrict Ord．． | $\begin{aligned} & 8_{94}^{4} 3_{16} \end{aligned}$ | $\begin{aligned} & 813_{16} \end{aligned}$ | 813 94 | $\begin{aligned} & 91{ }_{16} \\ & 91_{2} \end{aligned}$ | $\begin{aligned} & 91_{16}^{16} \\ & 91_{2} \end{aligned}$ | 912 | 9116 $91_{2}$ | ${ }_{9}^{91}{ }_{12}{ }^{16}$ | ${ }_{9}^{91}{ }_{1} 16$ |
| Gioud Ord． | ${ }_{101}{ }^{18}$ | ${ }_{101}{ }_{16}$ | 10118 | $10{ }_{16}$ | ${ }^{105}$ | $10^{-1}{ }_{1}{ }^{\text {e }}$ | $10^{5}{ }^{2} 16$ | $10{ }^{5}{ }^{6}$ | $10^{5}{ }^{5}$ |
| Gtr．G＇dord | ${ }^{10716}$ | ${ }^{10718}$ | $10^{716}$ | $1_{11}{ }^{11} 18$ | $11^{11} 16$ | $1_{11}{ }^{11} 16$ | $1011{ }_{11}$ | $11^{11} 16$ | $111_{1011}$ |
| Low Midd＇g | $103_{4}$ 1015 | ${ }^{108}{ }^{1}$ | ${ }_{108}^{1081}$ |  |  | 11 |  |  |  |
| Str．${ }^{\text {S }}$ M Mid | ${ }_{1116}^{1015}$ | ${ }_{111}^{1018}$ | 1116 | ${ }^{11516}$ | （11516 | （1518 | ${ }_{115}^{11^{1} 6}$ | ${ }_{115}^{18}$ |  |
| Good Mid | 1114 | 114 | $11{ }^{1} 4$ | ${ }^{111} 1$ | 1112 | $11 L_{2}$ | 1112 |  | $1{ }^{1112}$ |
| Etr．G＇d Mid | $117{ }^{\text {a }}$ | $117{ }^{6}$ | 11716 | ${ }_{1111}^{118} 1$ | $111{ }^{1} 18$ | $1111{ }^{1216}$ | $1111{ }^{1216}$ |  |  |
| Midd＇s Fair | $1113_{16}$ | $11{ }^{13}$ | $11{ }^{13} 16$ |  |  |  |  |  |  |
|  | Ve | Th． | Fri． | Wed | Th． | Fri． | Wed | Th． | Fr |
| Ordin＇y． 88 Strict Ord．． | ${ }_{41}{ }_{4}{ }^{16}$ |  |  |  |  | 918 $9{ }^{9} 8$ | $\mathrm{Cl}_{91}{ }^{16}$ |  | ${ }^{18} 8$ ${ }^{18} 9_{16}$ |
| Good Ord． | 10112 |  | $10^{18}$ | $100_{18}^{18}$ |  | 11.88 | $10{ }^{5} 18$ |  | $10^{38}$ |
| Btr．G＇d Ord | $107{ }_{16}$ |  | $10{ }_{2}$ | $10^{11} 16$ |  | 1034 | $1011{ }_{16}$ | T | 1034 |
| Iow Midd＇g | 1038 | c | $10^{1316}$ | 11 | \％ | 11116 |  | \％ | 11116 |
| Etr．L＇w Mid | $10^{1015} 16$ | \％ | 11 | $113_{16}$ | \％ | 114 | $11^{3} 16$ | \％ | $11^{1 / 4}$ |
| middling | 11116 | － | 1118 | 11516 | O | 1138 | ${ }^{11516}$ | O | 1138 |
| Good Mid | 1114 |  | 11518 | 1112 |  | ${ }^{119} 9$ | 1112 |  | $1119_{19}$ |
| Str（ ${ }^{\text {d }}$ M Mid | 11716 |  | 112 | ${ }^{1111} 16$ |  | 1134 | ${ }_{111118}^{18}$ |  | $11{ }^{13}$ |
| Midd＇g Fair | $111^{13}$ |  | 1178 | 12116 |  | ${ }_{121}^{12}$ | 121 |  | 1218 |
|  | 1 |  | $12{ }^{1}$ | 12 |  | $123_{4}$ | 121 |  |  |
| STAINED． |  |  |  | Sat． | Mon | Tu | Wed | h |  |
| Good Ordinary ．．．．．．．．．．．．．\％8 lb． |  |  |  |  | 16 |  | 16 |  |  |
| Btrict Gioot Ordinary <br> Inv Middling． |  |  |  |  |  | ${ }_{915}^{916}$ | 978 91510 | $\begin{aligned} & \text { day- } \\ & \text { day. } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  | $10^{5}$ |

## MARKET AND SALES．

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

|  | $\begin{aligned} & \text { spot Market } \\ & \text { CLOSED. } \end{aligned}$ | sales of spot and tranotr． |  |  |  |  | Futures． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { port. }}{\text { Ex- }}$ | $\begin{aligned} & \text { Con- } \\ & \text { sump } \end{aligned}$ | Spec－ u＇l＇n | $\begin{gathered} \text { Tran- } \\ \text { sil. } \end{gathered}$ | Total． | Sales． | Deliv． eries． |
| Sat．． | Dull but stead |  | 112 |  |  |  |  | 300 900 |
| Mon． | Moll and easier Firm |  | 429 | 110 |  | 429 363 | $\begin{aligned} & 84,900 \\ & 5 i, 500 \end{aligned}$ | ${ }_{900}^{900}$ |
| Wed． | Qutet and eteady |  | 327 |  |  | 327 | 77，400 | 2，000 |
| Thur | Duil at $i_{1 e}$ adv．．． |  | 303 |  |  | 303 | 54，7000 | 1，000 |
| Total． |  |  | 1.424 | 110 | ．．． | 1，534 | 317.700 | 5.100 |

The Sales akd Prices of Futures are shown by the follow－ ing comprehensive table．In the statement will be found the daily market，the prices of sales for each month each day，and the closing bids，in addition to the daily and total sales．

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { } \\ & \infty \\ & 0 \\ & 0 \\ & 0 \\ & 0.0 \\ & 0 \\ & 0 \end{aligned}$ |  |  | Now |
|  | $\begin{array}{\|l\|lll}  & 1 & 4 \\ \hdashline & 1 & 0 \\ \hdashline \omega_{0}^{\infty} & 1 & \vdots & \vdots \\ 0 & 1 & 1 & 1 \end{array}$ |  | 哏 |
| $\begin{aligned} & 1 \\ & 0 \\ & 0 \\ & 0 . \\ & 0 . \\ & 8 \end{aligned}$ |  |  |  |
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|  | － | 11 | 淢 |

＊Includes sales in September，1884，for Stptember， 158,200 ；septem ber October，1or October，421，800；September－November，for November
Eif We hava 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．＂Th average for eagh month $11 \cdot 15 \mathrm{c} . ;$ Weduesday， $11 \cdot 10 \mathrm{c}$. ；Thursday，-c. ；Friday，11－20c． 11.08 c ． $11 \cdot 15 \mathrm{c} . ;$ Weduesday，
short Notices for January－Tuesday， $11 \cdot 12 \mathrm{c}$. ；Weduesday

## Friday，11－11c．

The following exchanges have been made during the week： -09 pd．to exch． 900 fan．for Mar． 02 pd．to exch． $200 \mathrm{Jan}$. s．n． 2 d -13 pd ．to exch． 100 Mar for April．for regular．
 $\begin{array}{ll}-08 \text { pd．to exch．} 400 \text { Jan．for Mar．} \\ .07 \text { pd．to exch．} 100 \text { Jan．for Mar．} \\ .25 & 13 \text { Jan．to exch．} 500 \text { Mdy for Junen．}\end{array}$
 .11 pd ．to exch． 100 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 the United States, including in it the exports of Friday only.

| Stock at Liverpool .......bales. Stock at London. | $\begin{array}{r} 1835 . \\ 604,000 \\ 47,000 \end{array}$ | $\begin{array}{r} 1884 . \\ 679,000 \\ 56,000 \end{array}$ | $\begin{array}{r} 1883 . \\ 710,000 \\ 83,000 \end{array}$ | $\begin{array}{r} 1882 . \\ 519,000 \\ 42,200 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Great Britain stock . | 651,000 | 735,000 | 793,000 | 561,200 |
| Stock at Hamburg............. | 6,000 | 2,000 | 4,300 | 23.000 |
| Stock at Bremen. | 36,500 | 59,500 | 25,700 | 42,700 |
| Stock at Amsterdam | 38,000 | 46,400 | 1,4,10 | 0 |
|  | 3,000 |  | 800 | 2.090 |
| Stock at Havre. | 187,000 | 125,000 | 145,000 | 117,000 |
| Stock at Marseili | 4,000 | 7,000 | 3,900 | 3,40n |
| Stock at Barcel | 38,000 | 45,000 | 42,000 | 21,500 |
| Stock at Genod. | 6,003 | 10,000 | 9,900 | 5,000 |
| Stock at Trieste | 5,000 | 8,000 | 6,200 | 3,150 |
| Total Continental stocks | 324,200 | 306,800 | 242,600 | 229,260 |
| Total European stocks | 975,200 | $1,041,800$ | $1,035,610$ | $790,460$ |
| India cotton atioat for Europe. | 67,000 | $129,000$ | $100,000$ |  |
| Amer'n cott'n afloat for Eur'pe | 653,000 | 566,000 43,000 | 650,000 69,000 | 527,000 42,000 |
| Egypt,Brazil, \&c.,att for E'r'pe | ,015,767 | 1,269,070 | 958,555 | 1,198,731 |
| Stock in U. S. interior towns.. | 32',28ti | 370,801 | 343,010 | 406,904 |
| United States exports to-day.. | 12,000 | 25,030 | 37,000 | 19,600 |

Total visible supply........ $\overline{3,091,253} \overline{3,444,671} \overline{3,193,165} \overline{3,102,695}$ Of the above, the totals of American und other descriptions are as follows American$\begin{array}{llllll}\text { Liverpool stock.... .......bales } & 417.000 & \mathbf{4 4 3 , 0 0 0} & \mathbf{4 4 5 , 0 0 0} & 380,000\end{array}$ $\begin{array}{llllll}\text { Continental stocks. ............ } & 20.5,000 & 220,000 & 148,000 & 109,000 \\ \text { American atloat for Europe... } & 63,000 & 566.000 & \mathbf{6 5 0 , 0 0 0} & 527,000\end{array}$
 $\begin{array}{llrrr}\text { United states interior stocks... } & 326,286 & 370,801 & 34,3,010 & \mathbf{4 0 6 , 5 0 4} \\ \text { United States exports to-day.. } & 12,00 \mathrm{~J} & \mathbf{2 5 , 0 0 0} & 37,000 & 19,060\end{array}$
 Price Mid. Upl., Liverpool.... 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.

The above totals show that the old interior stocks have lecreased 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 1883-94.
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 Jan. 2. | Closing quotations for middling cotton on - |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston | $10^{9}{ }_{16}$ | 10916 | 10916 | ${ }^{1019}{ }_{16}$ |  | $10^{9} 18$ |
| New Orleans. | $10{ }^{16}$ | $101_{2}$ 103 | 1019 107 $10{ }^{18}$ | $10{ }^{10}{ }^{2}$ |  | ${ }_{1}^{10148}$ |
| Mobile ${ }^{\text {Savannah... }}$ | $10{ }^{5}{ }^{16}$ 1038 | ${ }_{10}^{103_{3}}$ | $10{ }^{7}{ }_{18}$ 10516 | $103_{4}$ 1038 |  | 1014 1038 |
| Charleston. | $10{ }_{2}$ | $10^{10}$ | $10{ }^{16}$ | $10{ }^{5}$ |  | 1012\% ${ }^{\text {c }}$ |
| Wilmington .. | $101_{2}$ | $10{ }^{1}$ | 1012 | $10{ }_{2}$ | ) | 1012 |
| Norfolk. | $10^{3} 4$ | ${ }_{1011} 16$ | $1011_{16}$ | 1011.6 | ' | ${ }^{1011} 16$ |
| Boston. | 1118 | 1118 | 1118 | 1118 | \% | ${ }^{1118}$ |
| Baltimore.... | $10^{7} 8$ | 1078 | $10^{7} 8$ | $10^{7} 8$ | \% | ${ }^{0} 7$ |
| Philudelphia. | 114 | 1114 | 1114 | 1114 | A | 114 |
| Augusta. | $10^{38}$ | 1038 | $10^{38}$ | 1038 |  | 108 |
| Memphis. | ${ }_{1014} 10{ }_{4}$ | 1038 1038 | 1038 1038 | 1038 1038 |  | $10 \%$ 103 |
| St. Louis..... | $104^{1}$ 102 | 1038 104 108 | 1038 1048 | 1038 1018 |  | 108 108 |
| Cincinnati ... | $10{ }^{2}$ 1038 | 102 1038 | $103_{8}$ 1038 | $10{ }^{2}$ 1088 |  | 103 |

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

| $\begin{gathered} \text { Week } \\ \text { Ending- } \end{gathered}$ | Receipts at the Ports. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | '82-'83. '83-'84. '84-85. |  |  |  |
|  | 24 | 125 | $271,693285.3$ |  |
| 24 | 241,788 252,845 | 139,317 235,996 129 | 258.016 288, |  |
|  | 256,623 241,921 277.470 | 175,092 276.73 | ,398 28 |  |
|  | 283,251 267,004 257,041 | 211,740 313,24 | 988,89 01 |  |
|  | 259,151 242,078 209,14 | 24 | 291,537 272, |  |
|  | 242,169 22, 2,510 |  |  |  |
|  | 255,097 2:2,185 284 | 275,700 374,534 | 71.622 23 |  |
|  | 247,017 265,484'2 | 291,376 386,47 |  |  |
|  | 282,015 281,183 240 | 983 | 270,167 304, |  |
|  | 258,170 247,733 25 | 336,093 423,577 363 |  |  |
|  | 251,923 201 | 42,310 | 200, |  |
|  |  |  |  |  |



The above statement shows-1. That the total receipts irom the plantations since September 1, 1884, were 4.023789 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 140, 043 bales, the balance being taken from the slatations 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.

|  | 1884-83. | 1883-84. | 1882-83. | 1831-82 |
| :---: | :---: | :---: | :---: | :---: |
| Receipts at the ports to Jan. 2 | 3,691,516 | 3,556,96\% | 3,686,459 | 3,3=5,542 |
| Interior stocks on Jan. 2 iu excess of September 1 | 332,273 | 358.818 | 367,162 | 408,234 |
| eceipts from planta'tns | 4,023,789 | 3,915,780 | 4,053,621 | 3,793,776 |
| Net overlaud to December 1.1 | $\begin{array}{r} 22,8.55 \\ 88,000 \end{array}$ | $\begin{array}{r} 261,252 \\ 87,000 \end{array}$ | $\begin{array}{r} 244.112 \\ 90.000 \end{array}$ | $\begin{array}{r} 20,919 \\ 70,000 \end{array}$ |
| Total in sight January 2. | 4,324,644 | 4,264,032 | 4,337,733 | 4.084.68 |
| Northern spinners' takings to January 2 | 683,161 | 908,913 | 868,845 | 907,764 |

It will be seen by the above that the increase in amount in sight to-night, as conpared with last year, is 65,612 bales, the decrease from 1882-83 is 58,083 bales, and the lucrease over 1881-52
bales. bales.
Weather Reports by Telegaraph.-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 $7 \cdot 43$ 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 hundreaths. 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.
Pulestine, Texils.- It has rained on four days of the week, the rainfall reaching two inches and fifty-eight hundredths. We have had ice on four niohts. The thermmeter has averaged 41, ranging from 14 to 62 . December rainfull six inches and sixty-nine hundredths.
New Orleans, Loulsianct. - It has rained on five days of the week, the rainfall reaching one inch and thirteen hundreaths. The thermometer has averaged 59.
Shreveport, Loaisiana.-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 damare, it is claimed, has been done. It has rained on five days, the rainfall reaching eight inches and eighty-nine hundredths, of which $6 \cdot 12$ inches fell in twenty-four hours. The tributary rivers are higher. The thermometer has ranged from 20 to 71 . December rainfall twenty-ore inches and seventy handredths.
Cclumbus, 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.
Litile Rock, Arkansas.-Telegram not rectived.
Helena, Arkansas.- We have had rain on fived ys, 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 bave had very heavy rains on six days of the week, the raiofall 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 today. Average thermometer 36, highest 51 and lowest 30. During the month of December the rainfall reached four inches.
Selma, Aiabama.-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 wetk, the rainfall reaching four inches and seventy-eight hundiedths. Average thermometer $50 \cdot 7$, highest 66 and lowest 28.
Madison, Florida.-We have had rain on one day of the week, the rainfall reaching thre? 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. The thermometer has averaged 51 , the highest being 66 and the lowest 30. December rainfall three inches and eighty-five hundredths.

Colimbus, Georgia.- We hive 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 reachtd fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 71 .
Augusta, Georgia.-The weather has been clouly and threatening during the week, with lightrain on five days, the rainfall reaching sixteen hundredthe of an inch. The thermometer has rans ed from 30 to 70, averaging 52. During the month of December the ranall reached four inches and nineteen hundredths.
Atianta Georgia.--In has mined on four days of the week, the rainfall reaching ten hundedths of an inch. Arerage thermometer 46 , highest 65 and lowest 26 .

Charleston, Eruth 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 Caroina.-We have had rain on three days, and the remainder of the week has been cloudy. The
rainfall reached twenty-four hundredths of an inch. Another cold wave is upon is. Average thermometer $49 \cdot 1$, highest 65 and lowest 28.

Wilson, North Curolina. - 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 98 .
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, 1855, and January 3, 1884.

|  | Jthu. 1, 85 |  | \|Jun. 3. 84. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Rea. | Fren. | Fex: | ITest. |
|  | 10 | 5 | 8 | 6 |
| Menemajo.......... | 13 | 8 | 26 | 1 |
|  | 5 | $\stackrel{2}{2}$ | 16 | 5 |
| Bravenort.... ...... simve low-xater maris- | 20 | 7 | 12 | 11 |
|  | 17 | 2 | 29 | 1 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 157t, when the zero of qauge was chanred to highwater mark of April 15 and 10, 1874, which is $6-10$ ths of a foot above 18\%1. or 10 feet above low-water marik at that point.
India Cotton Moverent 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 ingures, 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 rotals correct. We first-give the Bombay statement for the week and year, bringing the figures down to Jan. 1.

|  | 8sipmeents this meek |  |  | Stumamentesluat Jan. 1 - |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Yeir | Rocul | Oonti- nent | Toca. | $\begin{gathered} \text { arcet } \\ \text { Brifain } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Gonti- } \\ \text { kent. } \\ \hline \end{array}$ | Totai | This | $\begin{aligned} & \text { Nivag } \\ & \text { dan. } 1 . \end{aligned}$ |
| 1895 | $2,000$ | $\begin{gathered} 6,000 \\ 16,000 \end{gathered}$ | $\begin{aligned} & 8,000 \\ & 2 \Leftrightarrow, 000 \end{aligned}$ |  | 10,006 | 93060 | 17,400 |  |
| 1383 | 6,00 | $\begin{aligned} & 16,00 \\ & 2,00 \end{aligned}$ | $2,000$ | 81006 | 10.60 | 8.060 | 27.000 | 27.00 |
| 1882 | 7.000 | 10.060 | 17,000 | 7 cos | $10 . \mathrm{mol}$ | 17.006 | 31000 | 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.


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:

| Shipments to all Europe from- | 1885. |  | 1884. |  | 1883. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ | This week: | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ | This week. | $\begin{aligned} & \text { Since } \\ & \text { San. i. } \end{aligned}$ |
| $\begin{aligned} & \text { Bombay....... } \\ & \text { An other ports. } \end{aligned}$ | 8,50 |  | $\begin{array}{r} 23,030 \\ 2,500 \end{array}$ | $\begin{array}{r} 23.000 \\ 2.500 \end{array}$ | $\begin{aligned} & 8,000 \\ & 6.000 \end{aligned}$ | $\begin{aligned} & 8,000 \\ & 6,000 \end{aligned}$ |
| Total . . . | 8,000 |  | 25,500 | 25,5:0\| | 11,000 | 4. |

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 hare 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.


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 $t$-day below, and leave previous weeks' prices for comparison.

|  | 1984-J. |  |  | 1883-4. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 328 Oop. | 84 lbs. Shirtings. | Oott'l Tplis | 32s Oop. 1 wisi. | 84 lbs. Shirtings. | Cotin Mint Episid |
| Oct. 31 |  |  | ${ }_{57}^{\text {d }}$, |  | $\begin{array}{llll} \mathrm{A} & \mathrm{~d} & 8 & \mathrm{~d} \\ 5 & 6 & 7 & 1 i_{2} \end{array}$ | $6$ |
| Nov. 7 |  | $\begin{array}{llll}5 & 6 & L_{8} \text { D7 } & 0\end{array}$ | ${ }^{5}{ }^{1} 1818$ | $87{ }_{16}^{16}$ a | $\begin{array}{lllll}5 & 6 & 0 & 7 & 11_{2} \\ 5 & 6 & 7 & \end{array}$ | ${ }^{6} 5^{5}{ }_{16}$ |
| ${ }^{6} 14$ | $87{ }_{16}$ ( 9 | $\begin{array}{lllll}5 & 8 & 7 & 1\end{array}$ | $51126_{16}$ | 871809 | $\begin{array}{lllll}5 & 6 & 07 & 118\end{array}$ | ${ }^{57}$ |
| "، 21 | $\mathrm{Bl}_{2}$ * 9 | 5 9 7 7 <br> 5 9   | $5{ }_{5}$ | ${ }^{818} 8{ }^{10} 918$ |  | $5^{515} 18$ |
| "28 | ${ }^{49}{ }^{16}{ }^{16} 918$ | 5 9 07 $2^{1} L_{2}$ <br> 5 9   | ${ }_{513}{ }^{13} 18$ |  |  |  |
| Dec. 5 |  | $\begin{array}{llll}5 & 9 & \Delta 7 & 3 \\ 5 & 8 & \Delta 7 & 1\end{array}$ | $5_{578}{ }^{13}{ }^{16}$ |  | 5 7 07 12 <br> 5 8 7 2 <br> 1    | ${ }_{513}^{518}$ |
| -19 12 |  | ${ }_{5}^{5} 88$ abl | ${ }_{513}{ }^{5}$ | ${ }^{3} 38.78{ }^{7}$ |  | $3^{31}$ |
| " 26 | 838 a 9 | $\begin{array}{llll}5 & 7 & \text { a } & 0\end{array}$ | 6 | $83_{8}{ }^{\text {a }} 8{ }^{7}$ | $55^{2} 9611{ }^{\text {a }}$ | 51316 |
| Jan. 2 | $37_{16}-91_{16}$ | $\begin{array}{llll}5 & 712 & \\ 1\end{array}$ | 6 | $81_{2}$ © 9 | $\begin{array}{lll}13 & 7 & \$ 7\end{array}$ |  |

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 cott on than the returns of condition in October. The O stober average was 74, against 63 in 1833, 83 in October. The Ostober average was in, the disastrous season of the.great harvest of 1881 . The returns of condition in October and of product in 1881. The returns of condition ivergent 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 Alabamı. 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 ; Tenn $\uparrow$ ssee, 101. Applying these percentages to our figures for the crop of 1883 phey indicate a product of $39 \uparrow, 000$ 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 Louisi661,000 in Alabama, 847,000 in
ana, 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 disappointment 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 equal last year's, and in fact that it would be a
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 $83 / 4 \mathrm{c}$. for $11 / 2-\mathrm{lb}$., $91 / 4 \mathrm{c}$. for $13 / 4-\mathrm{lb}$., 10 c . for 2 lb . and $103 / 4 \mathrm{e}$. for standard grades. There is little doing in butts, though there were sales of a few thousand bales of paper grades at $113-16 @ 1 / 3 \mathrm{c}$. while bagging qualities are held at $21 / 4 @ 21 / 2 \mathrm{c}$., at which the market closes steady.
Comparative Port Regeipts 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:

| Moxihly <br> Receipts. | Year Beginning september 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1884 | 1883 | 1882. | 1881. | 1880. | 1879. |
| Bept'mb'r | 345,443 | 343,812 | 326,656 | 429,77i | 458,478 | 333,613 |
| October. | 1,090,385 | 1,046,092 | 930,534 | 853,195 | 968,319 | 888,492 |
| Sovemb'r | 1,122,164 | 1,030,380 | 1,094,697 | 974,043 | 1,006,501 | 942,272 |
| Decemb'r | 1,104,211 | 1,059,653 | 1,112,536 | 996,807 | 1,020,802 | 956,464 |
| Totalyear | 3 662,205 | 3,479,937 | 3,514,473 | 3,253,322 | 3,454,099 | 3,120,871 |
| Perc'tage receipts | of tot, port Dec. $31 .$. | 7175 | 58.38 | $68 \cdot 93$ | $53 \cdot 80$ | 6239 |

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

|  | 1884-85. | 1883-84. | 1832-83. | 1381-82. | 1880.81 | 13\%9-80. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Tot.Nv. 30 | 2,557,994 | 2,420,284 | 2,401,937 | 2,257.015 | 2.433,297 | 2,164,407 |
| Dec. 1. | 51,576 | 32.561 | 40,400 | 36,867 | 26,647 | 52,479 |
| " 2 | 34,792 | 8. | 30,6 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. | 30,316. | 25.675 |
| " | 69,328 | 49,583 | 40,332 | 54,134 | 8. | 49.608 |
| " 6. | 42,484 | 35,316 | 41,373 | 31,799 | 63,166 | $36 \mathrm{C46}$ |
| ، 7 | \%. | 52,116 | 27,721 | 30.136 | 36.174 | S. |
| " 8 | 53,026 | 54,997 | 55,741 | 40,865 | 29.263 | 43,236 |
| ' 9 | 35,689 | 8. | 40,256 | 47,904 | 25,055 | 31.502 |
| c 10 | 29.964 | 57,783 | 8. | 33,377 | 59,133 | 37.914 |
| ' 11 | 43,651 | 40.050 | 48,904 | 8 | 41,993 | 33,164 |
| " 12. | 84,613 | 34,34 7 | 34,20: | 50,059 | 8. | 50,014 |
| " 13. | 31.338 | $35.2 \because 1$ | 40.107 | $30,9 \pm 2$ | 42,522 | 37,733 |
| " 14 | S. | 58,665 | 37,112 | 32,913 | 30,651 | 8. |
| ' | 56.638 | 40,736 | 63,3 ${ }^{\text {\% }}$ | 36,960 | 33,332 | 45,251 |
| ${ }^{6}$ | 32,675 | 8. | 36,53 | 51,325 | 40,45 | 30,412 |
| c | 31.541 | 44.815 | S. | 23,929 | 49,54 ! | 32.588 |
| " | 37,300 | 41,367 | 49,869 | 8. | 39,64 | 31,473 |
| " | 68,828 | 43.281 | 35.313 | 4.,560 | 8. | 42,450 |
| " | 2461 c | 30,4 40 | 39.243 | 25.260 | 43,27i | 31,874 |
| ' | 8. | 47,064 | 35,810 | 26,156 | 37.419 | S. |
| ${ }^{6}$ | 36,319 | 30,796 | 61,344 | 35.119 | 25,775 | 46,153 |
| ${ }^{\circ} 23$. | 4!).116 | 8 | 45,935 | 43,831 | 32,077 | 23.891 |
| * | 26,457 | 46,538 | 8. | 31,531 | 59,78E | 28,445 |
|  | 27,170 | 32,705 | 50,2.5 | S. | 38,09. | 29.614 |
| " | 53,191 | 24,523 | 33,939 | 33.552 | 8. | 42,619 |
| " 7 7. | 27,328 | $24.0 \div 3$ | 32,0:7 | 23,940 | 49,708 | 29,995 |
| " 28.... | 8. | 43051 | 35.045 | 43,358 | 26.613 | g. |
|  | 42.787 | 21.548 | 50626 | 21.990 | 29,021 | 30,953 |
| ${ }^{6}$ | 22,723 | $s$. | 53,011 | 43.193 | 17,69) | 26,918 |
| " 31 | $31.95{ }^{\text {j }}$ | 42039 | $*$ | 2 ,709 | 35,58: | 20.456 |
| Tot.Dc. 31 | 3662,205 | 3,4.79,937 | 3,514,473 | $3,253,82:$ | 3,454.039 | 3,120,371 |
| Jan. 1.... | 10.259 | 19,952 | 49,365 | \% | 20.19 ! | 15,776 |
| - $2 .$. | 19,022 | 18.203 | 35,483 | 23330 | 3. | 30.208 |
| Total | 3, $5 \cdot 91.516$ | 3,518,0.7 | 3,599,327 | 3,232.6:2 | 3,471.333 | 3,16t,955 |
| Percentag port race | e of tota! <br> ts Jan $\Omega$ | $72 \cdot 53$ | 39\%9 | $69 \cdot 54$ | $59 \cdot 15$ | $63 \cdot 31$ |

This statement shows that the recerpts 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 1833. 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 131,423 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, 1,338... Celtic, 1,7.74....City of Chicago, 1,698.....Lake Nepegon, To Hull... Per steamers Lepanto, $495 . .$. Marengo, $350 .$.
To Rosario, 1,158
7,091

To Havre, persteamer Labrador, 1,931 ..

To Hamburg, per steamers Califoraia, 26 ....Moravia, 203.
To Amste:dam, per steam ar Schied:m, $3:$

New Orleans-To Liverpool, per steamers Enrigue, 4,650....
Explorer, t,786.... Humacoa, 5, $596 \ldots$. per ship Excelsior,
Explorer, 4,786... Humacoa, $5,496 . .$. per ship Excelsior,
$3,901 \ldots$...per bark Vallona, 2,838
To Havre, per bark Inveresk, 2,669


To Framburg, per steamer Storm Queen, $5,250 \ldots . .$.
To Sebastopol, per steamer
To Genoa, per steamer Resolute, $2,100 \ldots \ldots \ldots . .$. 5,350
684 Charleston-To Liverpool, persteamer froqueer, 3,568 Upiand To Bremen, per steamers Eustace, 4,062 Upland and 17 Sea Island....Wellfield, 4,992 Upland..........................................
 SavanNaH-To Liverpool, per steamer shildon, 3,503 Upland and 102 Sea Island ....per bark Emina Marr, 2,60 3 Upland
To Havre, per bark Sandvik, 1,900 Upland ..................... To Havre, per bark Sandvik, 1,900 Upland .............. bark
 Jacob Aall, 1,600.... Observant, 711 ....Ocean Racer, 639. WILMINGTON-To Bremen, per sark Car Harrogate, 4,9jo....... per
NORFOLK-To Liverpool, per stamer West Point - To Liverpool, per bark Elia V $\mathrm{se}, 2,435$. Newport News - To Liverpsol, per steamer Waverly, 4,804... BALTIMORE-To Liverpool, per steamers Barrowmore, 4,559 ... Mentmore 3,203

PHILADELPHIA-To Liverpool, per steamer Lord Gough, 1,388 ...
To Antwerp, per steamer Nederland, $1,158 . . . . . . . . . .$.

## ${ }^{\sim}{ }^{\sim}$ Total

$\overline{131,426}$
The particulars of these shipments, arranged in our usual
form, are as follows:


Total．． $84,376 \quad 2,003 \quad 6,40017,239 \quad 2,20216,620 \quad 2,536131,426$
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．2b－Steamer Simonn．5，508．
2NEW OR LEANS－Fur Liverpool－Dec．20－Hteamer Cadiz，4， 750 ．．．．Dec 27－tteamer Barcelon：1，4．180．．．Dec．29－Steamers Califoruia
3，329；Milanese， 5,5 （ 0 ；Venezuelan， 3.250 ．
Foi Havre－Dec．26－Steamer Obock，6，0t5．
For Brimen－Dec．26－Steamer Melapedia，4，626．．．．．Dec． $29-1$ St amer Otway Tower，4，300．
For Barcerona－Der．27－Steamer Cristobal Colon， 5,020
 est， $4,4+4 \ldots$
For Biemen－Dec．3C－Steamer Storra Lee， 4.567.
For Barcelona－Dec．27－Steamer Wilton， 4,439
Charlfeton－For liverpool Dec．27－1／arka Argo，2，001；C．F．Funch
For Havre－Der：27－Fark sirena， 1,800 ．
For Harcelona－Dec．27－Steamer＇Llangorse，4，350．．．．Dec．29－Bark Teiesa Luvico，1，700．
Wilmington－For t＇remen－Dec．26－Bark Puanæs，1，813．
NobFolk－For Liverpool－Dec．6－Steamers Cacuuna，1，323；General Napier， 4,266 ；barks Matilda C．Simith， 2,347 ；Osberga， $4,2 \pm 6$ ．．． or Bremerharen－Dec． 30 －Stea
Boston－For Livernool－Dee． 3 3－Steamer Missouli， 2,356 ．．．．Dec．24－ Steamer Bavarian，1，767．．．．Jec．26－Steămer Cephaionia， $5 \dot{5}$ … Dec．27－Steamer Roman，2，193．
Baltimort－For Liverpon－Dec．31－Siaamer City of Truro，1，232．． 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 and was rady to sail，when a tire broke out in her coal bunkers， cansed by sjontaneoun combustion．It was extinguished．Her carero was n．t damaged
Lord O＇Neile，st，amer（Br．），from Norfolk，Va．，for Liverpool．arrived at Queenstown vec． 29 wirh shaft broken，and in tow of steamer Normantou（Br．Walker，from
Massfili．e，steamer（Fr．），from New illeamsor She went into dry dock Her stem was broken，and her bottom requires new liveting． wiser Dec． 8 ．She ha，to jettison ahout $E 0$ bales of cotton from her deck－loa during the voyage．heing too crank，
ne，steamer（B1．），from New York for Liverpool，whirh arrive at Quenstown Dec． 19 on her beam ends，with cargo shiftel，and Whe arrived at I iverpool Dec． 23
punche riven at iverpfoue． Dec． 24 ，fell short of coal，and way obliged to burn a portion of her cargo to seach port
ahore at Ner（ $\mathrm{B}^{\circ}$ ．）from New Grleans for Bremen，before reported artore at Nieuwe Diep，eund not on Dec． 17 be 1 n a worse po ， wasled awhore on Tevel，and over 100 bales reported vickei up； was thought the hat ches hat burst up．floating atoot near Ner derney．by steamer Braunschweig（Ger．），which arrived at Breme Dec． 10 from Batimore． ai some bals of cotton have washed ashore， 41 bales on Ampe and， 4 at Harling and ${ }^{2}$ o + Schermonnikoog；some are marked anmber are withont visibie marks They probaly are pat of the cargo of steamer Tyntm mith（Br．）．stranded at Turs：hellint． －Thitern bates of cot on hatee hern miked mat sat in the

Cotton freights the past week have been as follows：

|  | Satur． | Mon． | Tues． | Wednes | Thurs | Fri |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpol，steam $d$ ． | ${ }^{13}{ }^{4} 4^{*}$ | ${ }^{3} 10^{*}$ | ${ }^{3} 16^{*}$ | ${ }^{3} 16{ }^{\text {＊}}$ |  | $3_{16}{ }^{*}$ |
| Do sail．．．d． |  |  |  |  |  |  |
| Eavre，steam．．．．c． | ${ }^{13} 32^{*}$ | ${ }^{13} 32{ }^{*}$ | ${ }^{13} 324$ | ${ }^{13} 32^{*}$ |  | ${ }^{13} 3{ }^{*}$ |
| Do sail ．．．．．c． | － | ．．．． | ．．．． |  |  |  |
| Bremen，steam．．c． | ${ }_{12}{ }^{\text {＊}}$ | $12^{+}$ | ${ }^{18}{ }^{\text {＊}}$ | ${ }^{7}{ }_{16} \widetilde{a}_{32}$ |  | $7_{1 t}{ }^{-15}$ |
| Do still．．．．c． |  |  |  |  |  |  |
| Mamburg，steam．c． | ${ }^{11} 38{ }^{*}$ | ${ }^{11} 32^{1}$ | ${ }^{11} 32{ }^{\text {4 }}$ | ${ }^{11} 32{ }^{*}$ |  | ${ }^{11} 33^{*}$ |
| Do sail．．．．c． | －．．． | ．．．． | ．．．． | ．－． | － | －．．． |
| Amst＇d＇m，steam．c． | 551 | $55 \dagger$ | $55 \dagger$ | 55t | － | 551 |
| Do sail．．．c． |  | ．．．． | －－ | ．．．． | 4 | $\cdots$ |
| Reval，steam．．．．d． | ${ }^{5} 16^{-11} 32^{\star}$ | ${ }_{16}{ }^{-11} 32^{*}$ | $5_{16}{ }^{-11} 32^{*}$ | ${ }^{5} 1{ }^{\text {＊}}$ |  | ${ }^{5} 16$. |
| Do sail．．．．．．．c | －．．． | ．．．． | ．．．．． | $\cdots$ |  | $\cdots$ |
| Barcelona，steam．c． | $9_{32}{ }^{*}$ | ${ }^{9} 32^{*}$ | $9_{32}{ }^{\text {A }}$ | $9_{32}{ }^{*}$ |  | $9_{32}{ }^{*}$ |
| Genoa，steam．．．．c． | $1_{2}{ }^{*}$ | $1_{2}{ }^{\text {＊}}$ | $12^{\text {a }}$ | $1_{8}{ }^{\text {＊}}$ |  | $1_{2}{ }^{\text {。 }}$ |
| Trieste，steam．．．c． | 1984＊ | $19_{64}{ }^{*}$ | $19{ }_{\text {e4 }}{ }^{*}$ | ${ }^{19}{ }^{\text {c }}$＊ |  | $19^{\text {¢ }}$＊ |
| Antwerp，steam．．c． | $3_{16}{ }^{*}$ | $3_{16}{ }^{4}$ ． | $3_{16}{ }^{\text {＊}}$ | $3_{16}{ }^{*}$ |  | $3_{10}{ }^{\text {＊}}$ |

## Compressed．† Per 100 lbs．

LiverpooL．－By cable from Liverpool，we have the following statement of the week＇s sales，stocks，\＆c．，at that port．We sedd irevious weeks for comparison，


| Dec． 12. | Dec． 19. | Dec． 26. | Jan． 2. |
| :---: | :---: | :---: | :---: |
| 45，000 | 37，000 |  | ＊ 67,000 |
| 5，000 | 3.000 |  | ＋3，000 |
| 5,000 | 1，000 |  | $\times 6,000$ |
| 27，000 | 24，000 |  | ＊ 11.000 |
| 10，000 | 12.000 |  | ＇17，000 |
| 4．2，000 | 39.000 |  | ＊43，000 |
| 503，000 | 522，000 |  | 604，000 |
| 316，000 | 335．000 |  | 417，000 |
| 163，000 | 108,000 |  | ＊194．000 |
| 130，00 | 78.000 |  | ＊163．000 |
| 296，006 | 328．000 |  | 287，000 |
| 234，000 | 307，000 |  | 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：

| Spot． | Saturday | Monday． | Tuesday． | Wednes． | Thursd＇y | Praday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\underset{\text { Li2：30 P．M．}}{\text { Market，}}\}$ |  | Steady． | Quiet． | Firm． |  | Steady． |
| Mid．Upl＇ds Mid．Orl＇ns． |  | $6_{618}^{618}$ | $6_{618}^{18}$ | ${ }_{6}^{618}$ |  | $\mathrm{Cb}^{118}$ |
| Siales． |  | 10.000 | 8，000 | 10，000 | 皆 | 8.000 1.000 |
| 8pec．\＆exp． | \％ | 1，000 | 500 | 500 |  |  |
| $\left.\begin{array}{c} \text { Futures } \\ \text { Market, } \\ \text { 12:30 P.м. } \end{array}\right\}$ | H | Flat at 2－64 de cline． | $\underset{\text { Partially }}{\text { Pratgh＇r }}$ | $\begin{gathered} \text { Steady at } \\ \text { 4-6+ ad- } \\ \text { vance. } \end{gathered}$ | . | $\underset{1-64 \text { high' }^{\text {Partigly }}}{ }$ |
| $\left.\begin{array}{c}\text { Market，} \\ \text { ड P．M．}\end{array}\right\}$ |  | Weak． | Steady． | Weak． |  | Easy． |

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．
［型 The prices are given in pence and 61ths，thus： 562 means 5 62－6．4d．，and 603 means 6 3－64d．

|  | Sat | t．D | ec． 2 |  |  | n．，D | Dec． | 89. | Tue | es．， | Dec． | 30. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Open | High | Low． | Clos． | ＇pen | High | Low． | Clos |
|  |  |  |  |  |  | d． | a． | d． | d． | d． | d． | d |
| December． |  |  |  |  | 540 | 59.0 | 539 | 558 | 580 | 5 H6 | 5 P0 | 560 |
| Dec．－1an．．．． |  |  |  |  | 560 | 3 60 | $55^{\text {b }}$ | 5 5\％ | 5 \％0 | Ј 60 | 580 | 560 |
| Jan．－Feb．．．． |  |  |  |  | $5{ }^{\text {H0 }}$ | 583 | 554 | 539 | $5 \times 0$ | 5 \％ 0 | 580 | 583 |
| Feb．－March． |  |  |  |  | 600 | 800 | 5 63 | 5．3 | ¢ 00 | 600 | 600 | 800 |
| March－Apr． |  |  |  |  | C 04 | A 04 | 603 | 803 | R 14 | $B 04$ | ${ }^{6} 03$ | 601 |
| dpril－May ．． |  |  |  |  | 808 | 6 c8． | 8 U7 | 807 | 60. | B 08 | 818 | 608 |
| yay－1une |  | 吅 |  |  | 812 | 812 | 811 | B 11 | 812 | 812 | 6：2 | 612 |
| June－July．． |  |  |  |  | 616 | 618 | 615 | 815 | ${ }^{6} 15$ | 615 | B15 | 6.15 |
| July－Aug．．． |  |  |  |  | 618 | 618 | 618 | 618 | B 18 | 618 | 618 | 818 |
| \ug．－dept．．． |  |  |  |  |  | ．．．． | ＇．．．． |  |  |  |  | ．．．． |
| Sept．－Oct．．． |  |  |  |  |  |  |  |  |  | － |  |  |
| Oct－Nov |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Wed | nes．， | Dec． | 31. |  | rrion | Jan． | 1. |  | ris． | Jan． |  |
|  | Open | High | Low． | Clos． |  |  |  |  | open | High | Low． | Clos． |
|  | d． | $d$. | $d$. | d． |  |  |  |  | d． | d． | d． | ${ }_{\text {d }}$ |
| December．． | 600 | H00 | 600 | 600 |  |  |  |  | ．．． | $\cdots$ |  |  |
| ec．－Jan | B 00 | 000 | 581 | 5 त1 |  |  |  |  | 33 | 5 R3 | 562 | 56 |
| Jan．－Fed | 810 | 600 | 5 Kl | 561 |  |  |  |  | 583 | 58 | 5152 | 56 |
| Feb．－March． | 604 | 804 | B 01 | 601 |  |  | coser |  | 80 0 | 502 | 601 | 601 |
| March－Apr． | 6 Us | B 03 | 805 | B6 |  |  | \％ |  | 606 | ${ }^{5} \mathrm{Cb}$ | B15 | 6 |
| 1 pril－May．． | 812 | 612 | 8 09 | 600 |  |  | － |  | 8：0 | 810 | $80:$ | 808 |
| May－June ．． | － 18 | ${ }^{6} 18$ | 613 | － 13 |  |  | 1 |  | －14 | B 14 | H 12 | 61 |
| June－－uly | H20 |  | $61 \%$ | ${ }^{8} 16$ |  |  |  |  | 6.7 | $\mathrm{H}_{15}$ | 81 ts | － 1 |
| July－Aug．．． | ${ }_{6} 23$ | 623 | B 20 | 823 |  |  |  |  | ＋ 21 | B 21 | ${ }^{6} 20$ | 6 |
| Aug．－Sept．．． | 821 | ¢ 24 | 624 | 624 |  |  |  |  | R24 | 624 | 823 | 62 |
| Sept．－Oct． | ．．． |  | ．．． | ．．． |  |  |  |  | ．．．． |  |  |  |
| Oct．－Nov．．．． |  |  |  |  |  |  |  |  |  |  | － |  |

## 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 2．5．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，thou ；h firmer，have not recovered the recent decline，but buckwhelt 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 $w i s$ 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.


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 75 c. , 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. |
| :---: | :---: | :---: | :---: | :---: |
| 5:331 | 60 | 75 | 75 | : |
| 56 | 61 | 75 | 75 | 듲 |
| $48^{14}$ | 4858 | $43^{13}$ | $48^{1} 2$ | \% |
| 47 | 4738 | 4738 | $47{ }^{4}$ | \% |
| $47^{1} 8$ |  | 4.14 | 474 | 易 |
| 4678 | 4678 | 47 | $47_{8}$ |  |

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 spsculative request early in the week and prices advanced $1 / 2 c$. per bushel, but the movernent 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, $31 / 8 \mathrm{c}$. for February and $35 \frac{1}{2}$ c. for May.

The following are closing quotations
floje.

 Mping wheat extras. 2

 8outh'n skip'g extras. 3103 \& 35
GRAIN.

Wheat-
Spring, per bush.
Spring No. 2....
Red winter, No. 2
White..............
Curn-West. mixed
West. mix. No. 2
West. White.....
White Sourchern.
Yellow Southern


The movement of breadstuff to market is indicated in the The mons below, prepared by us from the figures of the New York Produce Exchanse. 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;

| Recetpts at- | nur. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbla. 1981 b | Bush. 60 lbs | Bush.5812b | Bush. 31 lib | Bush.48ibs | Bush. 501 |
| Chicago | 4E, 197 | 742,240 | Tis, 233 | 271,389 | 197.87\% | 22804 |
| Milwaukee. | 64.011 | 402,441 | ${ }^{9.800}$ | ${ }^{23,160}$ | ${ }^{34.227}$ | -2.420 |
| Toledo.. | 3,660 | 94,205 | 35,787 | 2,163 | $\stackrel{2,300}{ }$ | 3,447 |
| Detroit | 1,86! | 63,6 | ${ }_{60,500}$ | 18.0 | 75 |  |
| Cleveland. | - $\begin{array}{r}2.820 \\ 15723\end{array}$ | 133.109 | 59.205 | 88,860 | 45,600 | 03 |
| st. Louis | , | 1.500 | 143,300 | 100,400 | 12,600 | 50, |
| Duluth |  | 389,993 |  |  |  |  |
| Tot.we. 8 |  | 1,861,237 | 1,719,433 | 835.918 | 345.618 | 37,471 |
| Same wk | 350851 | 1,259.501 | 2.147.791 | 634.621 | 322, |  |
| Same wk. ${ }^{\text {\% }}$ | 2 260,371 | 1,500,638 | B | 1,759,340 |  |  |
| Since July 2 S | ${ }_{4} 743,625$ | 71.149 | 38,438.422 | 29,870 | 0.559,389 | 3.290 .305 |
|  | 4 | 50535.810 | 51,993.005 | 31,905,319 | 11.490,316 | 5,188,534 |
| 1882 | ${ }_{4.587}^{4} 4 \times 6$ | 50,817.119 | 33.475.5 | 25,304.005 | 8,934 228) | 2,441,070 |
| The exports from the several seaboard ports for the week ending $D e c .27,1884$, are shown in the annexed statement: |  |  |  |  |  |  |
| Exports jrom - | Wheat. | Oorn. | Flour. | Oats. | Rye. | Peas. |
| New York | Bush. | $\begin{gathered} B u s h . \\ 378.917 \\ 52,445 \end{gathered}$ | Bbls.86,610$31,3.31$ | Bush. 81,760 | Bush. $18,836$ | Bush. |
| Moston | 59,361 |  |  |  |  | \%,797 |
| Montreal Philadel. |  |  |  |  |  |  |
|  | 136,828 | 200,672 |  |  | 50,100 |  |
| Baltim're N. Orl'ns Noter | 441,2̇4 | $\begin{array}{r} 20,485 \\ \mathbf{9 5 , 4 9 2} \\ \hline \end{array}$ | $6,589$ |  |  | ...... |
| N. News. | 79,200 |  |  |  |  |  |
|  | 1,395,743 | $\begin{aligned} & 957,011 \\ & 453.141 \end{aligned}$ | $\begin{aligned} & 127,779 \\ & 100.322 \end{aligned}$ | $\begin{array}{r} 81,760 \\ 438 \\ \hline \end{array}$ | $\begin{aligned} & 69,236 \\ & 26,041 \end{aligned}$ | $\begin{array}{r} 6,627 \\ \mathbf{4 0 , 0 0 1} \\ \hline \end{array}$ |
|  | 3.51.877 |  |  |  |  |  |

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

| Exportsfor week to - | Flour. |  | Wheat. |  | Oorn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1884 . \\ \text { Week. } \\ \text { Dec. } 27 . \end{gathered}$ | $\begin{gathered} 1883 . \\ \text { Week. } \\ \text { Dec. 29. } \end{gathered}$ | $\begin{gathered} 1884 . \\ \begin{array}{c} \text { Week. } \\ \text { Dec. } 27 . \end{array} \end{gathered}$ | $\begin{gathered} 1883 . \\ \text { Wecek. } \\ \text { Dec. } 29 . \end{gathered}$ | $\begin{gathered} 1884 . \\ \begin{array}{c} \text { Week. } \\ \text { Dec. } 27 . \end{array} \end{gathered}$ | $\begin{array}{r} 1883 . \\ \text { Week. } \\ \text { Dec. } 2 \mathbf{9} . \end{array}$ |
|  | ${ }_{90592}^{\text {Bbls }}$ | Bbls. 60.159 |  | $\underset{\substack{\text { Bush. } \\ 301.17}}{ }$ | Eush. 685.868 |  |
| Contin'ıit | 4,439 | 14,469 | 667,978 | 50,760 | 188.432 | 186,714 8.789 |
| S.\& C.Am | 9,757 | 5.468 11.990 | 60 |  | $\begin{array}{r}\text { r } \\ \mathbf{9 , 4 0 9} \\ \hline 1812 \\ \hline\end{array}$ | 6,245 |
| ${ }_{\text {Writ.col's }} \mathbf{W}$ | 8.612 | 7,840 |  |  | 490 | 3,000 |
| Oth.e'n'ts | 347 | 596 |  |  |  |  |
| Total... | 127,779 | 100.522 | $\overline{1,395,743}$ | 351,877 | 957.011 | 453,141 |

By adding this week's movement to our previous totals we have the follorving statement of exports since September 1, this season and last season:

| Ixports since <br> Aug. 25, to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1884 . \\ \text { Aug. } 23 \text { to } \\ \text { Dec. } 27 . \end{gathered}$ | $\left\|\begin{array}{c} 1883 . \\ \text { Aug. } 27 \text { to } \\ \text { Dec. } 29 . \end{array}\right\|$ | 1884. Aug. 23 to Dec. 27. | $\begin{gathered} 1583 . \\ \text { Aug. } 27 \text { to } \\ \text { Dec. } 29 . \end{gathered}$ | 1884. Aug. 25 to Dec. 27. | $\begin{gathered} 1883 . \\ \text { Aug. } 27 \text { to } \\ \text { Dec. } 29 . \end{gathered}$ |
| . Kingdo | $\underset{1,947,502}{\text { Bhls. }}$ | $\underset{1,985.251}{\text { Bbls. }}$ | $\begin{gathered} B u \cdot h . \\ 10.935,222 \end{gathered}$ | $\begin{gathered} \text { Bush. } \\ 10.4: 2.643 \end{gathered}$ | $\underset{5,737,275}{\text { Bush. }}$ | $\begin{gathered} \text { Bush. } \\ 11,891,2 \end{gathered}$ |
| Continent. | 190,183 | 14:252 | 12,263.183 | 6,121 265 | 1,130,691 | 3,082 |
| $\mathrm{S} \& \mathrm{C}$. Am. | 253,829 | 227.942 | 34,805 | 537 | 406,081 | 459 |
| West Indie | 305.36 | 294,619 |  | 21,538 | 182,188 | 168 |
| Betit. Col'ntes | 205217 | 272,64i | 8 | 8,010 600 |  |  |
| Oth. countr's | 12,473 | 14,376 | 16,718 |  |  |  |

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 ports, as:

| follows: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat, bush. | Corr |  |  | $\begin{aligned} & \text { Rye } \\ & \text { ush } \end{aligned}$ |
| W | 8,992, 912 | 3.55,979 | 654.986 | 16:3,370 | 65,441 |
| Do afloat (es | 112,613 | 117,280 |  | 184,490 | 22.4 .535 |
| Albany.... .... | 1.600 | 26,000 | 59.000 | 167.000 370.000 |  |
| Buffalo | 2.435, | 1,475.219 | 489,431 | 86,972 | 101,403 |
| whort | 13,479,78. | 1,4,5.219 | 49,431 |  |  |
| Nilwank | 3,610,190 |  |  |  |  |
| Luluth. | 4.13 .370 $2,805.735$ | 31,205 | $2 \ddot{8} 96$ |  | $8,0 \% 3$ |
| Toled | 5 | 21,853 | 8,007 | 9 820゙5 | 167 |
| Osw | 21900 | $1 \mathrm{i} 0,9.51$ |  | 520.259 | 200 |
| St. Lou | 2,502.253 | 357,194 | 6i5,690 | 7 |  |
| Cinciun | 51,978 | 491, 293 | -81,191 | 33.168 | 2,003 |
| Boston | 188,579 | 491,179 | -875 | 12.:221 | 1,101 |
|  | 282,333 | 2,562 | 6.555 | 38.770 | 3,874 |
| Philadel | 1,1ט8,133 | 120,93.) | 99440 |  |  |
| Peoria. | 79,922. | 8.034 6.400 | 162,5\% |  | 2.000 |
| Indianapolis | 59,100 $84 \pm .609$ | 5 | 10,6:2 |  | 1,350 |
| Kansias City. | 841.609 871,190 | 3)2,6 6 | 4,769 |  | 1,256. |
| D , wr Mississippl. | 39 | $90 \because 430$ | 1.38 .052 | 70,000 | 2,211 |
| T Dec 27, 84. $43,382.190$ 4,124,812 2, $119,9741.935,584624363$ |  |  |  |  |  |
|  |  |  |  |  |  |
| T it. Jec. 2 ', '84. | $43,4+8.4 .1$ | 4.3 | $2 \backslash 942$ | \% 92.196 | 673,349 |
| Tot. Dec. $29,83$. | 21019017 | $9,104.13$ | -3, | 3,01 | 7, 1185 |
| T it. Dec. 3 | 17 |  |  |  | 301,7<3 |

* 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 out-of-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 transac tions, and in this connection very considerable quantities of staple cotton ${ }^{\text {² }}$ 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
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 $64 \times 64$ "spots" were a trifle easi $\in \mathrm{r}$, closing at 3 3-16c. flat, but $64 \times 64$ "futures" remained steady at $31 / 4 \mathrm{c}$., and $56 \times 60$ 's were unchanged at $213 \cdot 16 \mathrm{c}$. 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 extcution of former orders, the general demand for clothing woolens was conspicuously light and discouraging to both manufacturers and their agents. The clothing trade are not only cautious, but apathetic, and jobbers are placing orders for spring woolens in the most conservative minner. 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 prubably returned a fair profit on the capitai invested. Jersey cloths continued if 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 tuat order; 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 assor ted goods was made (at low fgures) by a few leading firms, who make a point of offering extra inducemeats 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 weets ending Jan. 1, 1885, and since January 1, and the same facts for the corresponding periods are as follows:


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 Dcc. 30. | Year 1884. | Year 1883. |
| :---: | :---: | :---: | :---: |
| Ashes, pots..............bbls. | .-.. - | 1.332 | 1,559 |
| Ashes, pearls ............bbls. |  | 178 | - 208 |
| Beeswax......... ........ ${ }^{\text {abs. }}$ |  | 10,844 | 18,458 |
| Breadstuffs- <br> Flour, wheat...........bbls. | 100,802 | 4,738,815 | 5,393,004 |
| Flour, rye..............bbls. | -26 | , 4,143 | 1,158 |
| Coru meal............. bbls. | 1,499 | 113,187 | 121.405 |
| Wheat..................bush. | 511,046 | 26,749,998 | 20,2:6,3:0 |
| Rye................... bush. | 13,040 | 4.424, 187 | 4, ${ }^{\circ} 61,241$ |
| Oats........ ..... ....bush. | 31,1.0 | 2,4!,2,831 | 162,120 |
| Earley.... .... ...... . bush. |  | -94,285 | 10,067 |
| Feas...................bush. | 642 | 117.474 | 119.676 |
| Corn................... . ${ }^{\text {bush. }}$ | 296,506 | 11,804 947 | 24,869.340 |
| Candles.... ............pkge. | 654 | 51576 | 50,484 |
| Coal. ....................tons. | 60 | 66,363 | 71.059 |
| Cotton......... ........ bales. | 14,8:0 | 693.010 | 658,387. |
| Domestics..... .... ....pkgs. | 2,446 | 135,783 | 142,518 |
| Hay. ... ......... . . . . . . bates. | 453 | \% 2,753 | 121,522 |
| Hops.... .... .......... ${ }^{\text {b }}$ bales. | 687 | 56,597 | 32,420 |
| Naval Stores- Crude turpentine .... bbls. |  | 700 | 377 |
| Spirits turpentine.... bbls. | 50 | 17,340 | £2,776 |
| Rosin........ ......... bbls. | 1,283 | 235,973 | 238,234 |
| ¢ar......................bbls. | S6 | 9,509 | 9,783 |
| Pitch......................bbls. | 93 | 6,573 | $6 . ¢ 82$ |
| Oil cake....................ewt. | 18,520 | 2,123.422 | 2.492,375 |
| Oils- |  |  |  |
| Whale............ .....gals. | 120 |  |  |
| Sperm.................gals. | 3,2+2 | 149,450 | $\begin{aligned} & 322,335 . \\ & 523,239 \end{aligned}$ |
| Lard.-1..... .............gals. | 3,245 | 52,3 0 | 38.018 |
| Petroleum.... ...........gals. | 5,¢81,690 | 374,:6, 676 | 399,2c6,560 |
| Provisions- |  |  |  |
| Pork. . . . . . . . . . . . . . .bbls. | 3,203 | 13.5 .080 | 178,971. |
| Beef....................bbls. | 764 | 49,679 |  |
| Beer, ................tierces. | 6719 716 | 42,499 | 290 48.510 |
| Cutmeats................libs. | 6,719,538 | 212,165,67 | 290,319,884 |
| Butter....................libs. | $33 \pm 209$ $5 ¢ 9,593$ | $\begin{aligned} & 1 e, 182,810 \\ & 90,476,2,3 \end{aligned}$ | $\begin{aligned} & 18.704,789 \\ & 95,03 \overline{,}, 590 \end{aligned}$ |
| Cheese..................libs. | 5¢9,593 $2,961,49 ?$ | $90.476,253$ $150,660.154$ | 200,967,803 |
| Rice......... ......... .....buls. | 35 | 20,643 | 20,912 |
| Tallow...................... .lbs. | 352,103 | 32.362,362 | 37,9:1,393 |
| Tobacco, leat.... .. ... .hnds. | 483 | 8., 340 | 99,835 |
| Tobacco.....bales and cases. | 35: | 51.521 | 61,717 |
| Tobacco,manufactured. lbs. | 94,636 4.493 | $6,633,509$ 102,018 | 6,703,87 238,394 |

Fieceipts of Leading Articles of Domestic Produce.
The following table, based upon daily reports made to the New York Proluce 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:

|  | Wcek ending Dec. 30. | Fear 1884. | Year 1883. |
| :---: | :---: | :---: | :---: |
| Ashes... | $\bigcirc$ | $\begin{aligned} & 4,567 \\ & 66,792 \end{aligned}$ | $\begin{array}{r} 5,530 \\ 62,499 \end{array}$ |
|  |  |  |  |
| Flour, wheat. . . . . . .bls. | 108,\%0 | 6,060,211 | 6,309,050 |
| Corn mueal..............ibush. | $216,825$. | 35,527,425 | 27,724,701 |
| Rye....................busih. | $5.50{ }^{\circ}$ | 4,282,992 | $5,038,668$ |
| Corn.......... . . . . hesenih | 468,048 | 19.711.087 | - $35,419,834$ |
| Barley.................bush. | -81.9:0 | 8, $\mathbf{8} \times 7,011$ | 7,901,998 |
| Peas.................bush. | 3.200 | 263, 26 | - 2352,006 |
| Cotton......... ........bales. | 40,251 | 1, 60,501 | 1,332, |
| Cotton seed oil..........blis. | 198 | 160,679 | 351,598 |
| Flax seed...................ags. | 2.923 | 193,741 | ${ }_{2} 11,383$ |
| Hides........................... | 3,031 | 151, ${ }^{\text {c }}$ : | 137,061 |
| Hides...... ............bales. | 1,054 | 69.158 | 65,387 |
| Hops...... .... ........bales. | 1,786 | 111,983 | -75,875 |
| Leather.... ............sides. | 46,513 3,152 | 3,12,621 | 519, $-8 \pm$ |
| Molasses....................ihts. |  | -324 | $\bigcirc$ |
| Molasses.... .............buls. | 6,5:8 | 90,230 | 96,135 |
| Naval stores-- ${ }^{\text {Turnentine, }}$ crude.... buls. | 100 | 2.280 | 3,099 |
| Turpentine, spirits... bbls. | 885 | $\bigcirc 79,270$ | 110,274 |
|  | 3, 1.76 | -23,716 |  |
| Tar...................bils. |  | 1,361 | - ${ }_{\text {3,459 }}$ |
| Oil cake....................ikgs. | 9,713 | 483,684 | 458,639 |
| Oil, lard........ ........bbls. | 150 | 5, 092 | 7,785 |
| Oil, whale | 2,417 | 9963 | ¢7\%30゙2 |
| Provisions- |  |  |  |
| Pork..................pkgs. | 5,698 | 111,175 | 149.273 |
| Beef.................pkgs. | 533 31,240 | $\begin{array}{r}34,307 \\ 883,293 \\ \hline\end{array}$ | 1,017,446 |
| Butter..................pkrs. | 18,102 | 1,586,834 | 1,560,964 |
| Cheese....-..........pikrs. | 16,416 | 2,464,837 | 2, 768,744 |
|  | 13,925 | 864,639 | 479.370 |
| Lard. .....................egs. | 2,339 | 183,397 | 314,686 |
| Hogs, dressed.........ino. | 1,563 <br> 3,340 | ${ }_{79}^{68,793}$ | 71,554 |
| slabs. | 2,588 | 124,190 | 135,071 |
| stearine..................pkrs. | 263 | 24,951 | 19,676 |
| Sugar.................bishs. | 3,1.31 | 14, 19.615 | 12,506 |
| Tallow....................pkgs. | 3,567 | 57,280 | 79,749 |
| Tobrcco....... Doxes \& cases. | 1,632 | 138.433 | 162.610 |
| Tohacco.... .......... hhds. | 1,323 | 107,254 346,323 | 1095,111 |
| Whiskey........................ales. | 1,630 | 10,935 | 166,553 |


[^0]:    * These payments do not include amounts paid in silver dollars, which

[^1]:    Price nominal；no late transactions．｜Iurchaser also pays accrucd nterest．

[^2]:    * Price nom nal; no late transactions.

[^3]:    * These Bonds will be extended by the issue of 58 or 1880 .
    NOTE.-Payments on accoint of Car Trusts and Debentures will dscrease annually until 1894, when they will cease.

